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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

First Quarter 2016

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**The net worth of households and nonprofits** rose to \$88.1 trillion during the first quarter of 2016. The value of directly and indirectly held corporate equities decreased \$160 billion and the value of real estate rose \$498 billion.

**Domestic nonfinancial debt outstanding** was \$45.7 trillion at the end of the first quarter of 2016, of which household debt was \$14.3 trillion, nonfinancial business debt was \$13.0 trillion, and total government debt was \$18.3 trillion.

**Domestic nonfinancial debt growth** was 4.8 percent at a seasonally adjusted annual rate in the first quarter of 2016, down from an annual rate of 8.8 percent in the previous quarter.

**Household debt** increased at an annual rate of 2.7 percent in the first quarter of 2016. Consumer credit grew 6.1 percent, while mortgage debt (excluding charge-offs) grew 1.6 percent at an annual rate.

**Nonfinancial business debt** rose at an annual rate of 7.9 percent in the first quarter, up from an annual rate of 5.3 percent in the previous quarter.

**State and local government debt** rose at an annual rate of 2.2 in the first quarter of 2016, up from an annual growth rate of 0.5 percent in the previous quarter.

**Federal government debt** increased 4.6 percent at a seasonally adjusted annual rate in the first quarter of 2016.

### Household Net Worth and Growth of Domestic Nonfinancial Debt

Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>				
		Total	Households	Businesses	State and local gov'ts	Federal government
2006	66,095	8.4	10.5	9.8	3.9	3.9
2007	66,577	8.1	7.1	12.4	5.5	4.7
2008	56,214	5.8	-0.1	6.0	0.6	21.4
2009	58,094	3.5	0.3	-4.1	4.0	20.4
2010	62,316	4.4	-0.6	-0.7	2.3	18.5
2011	63,545	3.5	-0.5	2.8	-1.7	10.8
2012	69,598	5.0	1.9	4.7	-0.2	10.1
2013	79,383	3.9	1.7	4.8	-1.3	6.7
2014	84,201	4.4	3.1	6.1	-0.5	5.4
2015	87,250	4.6	2.9	6.8	1.9	5.0
2014: Q1	80,623	4.2	2.1	6.4	-1.7	5.7
2014: Q2	82,218	4.3	5.2	5.3	0.1	3.5
2014: Q3	82,513	4.5	3.0	6.1	-1.7	6.0
2014: Q4	84,201	4.4	2.2	6.1	1.5	5.9
2015: Q1	86,019	2.7	1.9	7.7	4.3	-1.1
2015: Q2	86,500	4.5	4.1	8.3	1.0	2.4
2015: Q3	85,069	2.2	1.7	5.1	1.7	0.2
2015: Q4	87,250	8.8	3.7	5.3	0.5	18.5
2016: Q1	88,087	4.8	2.7	7.9	2.2	4.6

1. Shown on table B.101, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted

2. Percentage changes calculated as seasonally adjusted flow divided by previous quarter's seasonally adjusted level, shown at an annual rate.



## Release Highlights First Quarter 2016

Topic	Description
Variable annuity mutual funds	The mutual fund sectors have been expanded to include variable annuity mutual funds, which are funding vehicles for variable annuities. Variable annuity mutual funds were previously included as part of corporate equities held in the separate accounts of life insurers (shown on life insurance sector tables F.116, L.116, F.116.s, and L.116.s), but are now included in the mutual fund sector (tables F.122 and L.122) and the money market mutual fund sector (tables F.121 and L.121). This aligns the treatment of variable annuity mutual funds with the fund data reported by the Investment Company Institute (ICI). Assets held in variable annuity mutual funds are shown as memo items on the mutual fund and money market mutual fund sector tables.
Mutual funds' holdings of debt securities reported at market value	Debt securities held by the mutual fund sector (tables F.122 and L.122) are now reported at market value, consistent with the international standards described in the System of National Accounts (SNA2008).
Mutual funds by investment objective	New memo items have been added to the mutual fund tables (tables F.122 and L.122) to show financial assets by investment objective: domestic equity funds, world equity funds, hybrid funds, taxable bond funds, and municipal bond funds. Data are available beginning in 1991:Q1.
Life insurance company separate accounts	Data for life insurance company separate accounts (tables F.116.s and L.116.s) have been extended back to 1987:Q4. Previously, detail on life insurance companies general accounts and separate accounts was only available beginning 1997:Q4.
Treatment of CREF assets	CREF assets are now treated as variable annuity mutual funds and are included in the holdings of mutual fund shares by state and local government employee defined contribution retirement funds (tables F.120.c and L.120.c) and private defined contribution pension plans (tables F.118.c and L.118.c). Previously, these tables showed the financial instrument detail underlying CREF's variable annuity mutual funds.
Nonfinancial corporate business benchmark	Assets of the nonfinancial corporate business sector (tables F.103, L.103, B.103, and R.103) have been revised from 2014:Q1 forward, to reflect new data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2014.



# Explanatory Notes

## Financial Accounts of the United States

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

- Matrices summarizing flows and levels across sectors, tables on debt growth, net national wealth, gross domestic product (GDP), national income, saving, and so on
- Flows of financial assets and liabilities, by sector and by financial instrument
- Levels of financial assets and liabilities, by sector and by financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing equity detail of the household and nonprofit organization sector and data on nonprofit organizations
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the “Financial Accounts” on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA2008).

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

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

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

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or

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

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

## Growth Rates

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

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

## Seasonal Adjustment

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

## Data Revisions

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

## Discrepancies

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

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

## Financial Accounts Guide

Substantially more detail on the construction of the “Financial Accounts” is available in the *Financial Accounts Guide*, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the “Financial Accounts.” The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series. Data on some of our data submissions to international organizations are also available on the guide page. There is also a link to the Enhanced Financial Accounts, a new initiative that includes data that is not part of the core “Financial Accounts”.

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

[www.federalreserve.gov/apps/fof](http://www.federalreserve.gov/apps/fof)

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

## Production Schedule

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

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

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

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

[www.federalreserve.gov/datadownload/default.htm](http://www.federalreserve.gov/datadownload/default.htm)

## Print Subscription Information

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## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2016:Q1. Unadjusted flows through 2014:Q4 for the government sectors.
Households and nonprofit organizations sector (tables F.101 and L.101)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2016:Q1. The source for nonprofit organizations data (tables F.101.a and L.101.a) is the Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI). Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.103 and L.103)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2016:Q1; IRS/SOI data through 2014; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2016:Q1. Corporate farm data through 2015.
Nonfinancial noncorporate business (tables F.104 and L.104)	IRS/SOI data through 2013; bank and finance company loans, and mortgage borrowing through 2016:Q1. Noncorporate farm data through 2015.
Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , <i>Monthly Statement of the Public Debt</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2016:Q1.
State and local governments (tables F.107 and L.107)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2016:Q1; total financial assets through 2013:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Monetary authority (tables F.109 and L.109)	All data through 2016:Q1.
U.S.-chartered depository institutions (tables F.111 and L.111)	All data through 2016:Q1.
Foreign banking offices in U.S. (tables F.112 and L.112)	All data through 2016:Q1.
Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2016:Q1.
Credit unions (tables F.113 and L.113)	All data through 2016:Q1.
Property-casualty insurance companies (tables F.115 and L.115)	Preliminary data through 2016:Q1.

Sector Table	Available at time of publication
Life insurance companies (tables F.116 and L.116)	Preliminary data through 2016:Q1.
Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor Form 5500 data through 2013. Investment Company Institute data through 2015:Q4.
Federal government retirement funds (tables F.119 and L.119)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2016:Q1.
State and local government employee retirement funds (tables F.120 and L.120)	Detailed annual survey data through 2014:Q2 and quarterly survey data through 2015:Q4 from the Census Bureau. Investment Company Institute data through 2015:Q4.
Money market mutual funds (tables F.121 and L.121)	All data through 2016:Q1.
Mutual funds (tables F.122 and L.122)	All data through 2016:Q1.
Closed-end funds (tables F.123 and L.123)	All data through 2016:Q1.
Exchange-traded funds (tables F.123 and L.123)	All data through 2016:Q1.
Government sponsored enterprises (GSEs) (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, FICO, and REFCORP, Farmer Mac, FCS, and FHLB through 2016:Q1. FHLB Advances and Equity current through 2016:Q1.
Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, and Farmer Mac through 2016:Q1.
Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2016:Q1.
Finance companies (tables F.127 and L.127)	All data through 2016:Q1.
Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL Financial through 2016:Q1.
Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2016:Q1.
Holding companies (table F.130 and L.130)	All data through 2016:Q1.
Funding corporations (tables F.131 and L.131)	Estimates for this sector are largely residuals and are derived from data for other sectors.
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## Flow of Funds Matrix for 2015

(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	S (1)	U (2)	S (3)	U (4)	S (5)	U (6)	S (7)	U (8)	S (9)	U (10)	S (11)	U (12)	S (13)	U (14)	S (15)	U (16)	
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General Notes: U = use of funds; S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

**Flow of Funds Matrix for 2015**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

Z.1, June 9, 2016

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	70778.6	--	23131.4	--	3139.3	--	2128.5	--	99177.7	--	85900.8	--	22800.4	--	207878.9	--	-8071.8
2 Total liabilities and equity	--	14520.0	--	56407.1	--	5573.0	--	17639.9	--	94140.0	--	88446.7	--	17220.4	--	199807.1	--
3 Total liabilities	--	14520.0	--	23945.8	--	5573.0	--	17639.9	--	61678.8	--	81145.2	--	10467.2	--	153291.2	--
4 U.S. official reserve assets	--	--	--	--	--	--	86.9	48.9	86.9	48.9	30.5	--	48.9	106.4	166.4	155.4	-11.0
5 SDR certificates	--	--	--	--	--	5.2	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	25.3	--	--	25.3	47.6	--	--	--	47.6	25.3	-22.2
7 Foreign Deposits	30.5	--	49.0	--	--	--	--	--	79.5	--	11.1	--	--	588.3	90.6	588.3	497.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2051.5	2364.2	354.9	--	2406.4	2364.2	-42.2
9 Checkable dep. and currency	1309.3	--	1008.5	--	131.9	--	338.1	--	2787.8	--	335.6	3829.7	705.1	--	3828.5	3829.7	1.2
10 Time and savings deposits	8346.7	--	1056.4	--	330.0	--	1.8	--	9734.9	--	644.1	10854.9	475.9	--	10854.9	10854.9	--
11 Money market fund shares	1066.1	--	668.3	--	183.8	--	--	--	1918.1	--	722.1	2754.7	114.5	--	2754.7	2754.7	--
12 Fed. Funds and security RPs	--	--	25.7	--	147.2	--	--	--	172.8	--	2545.6	2930.7	669.8	793.9	3388.2	3724.6	336.4
13 Debt securities	4545.6	218.0	190.1	5526.1	1383.7	2966.6	0.5	15165.6	6119.9	23876.4	23276.5	13116.6	10296.3	2699.7	39692.7	39692.7	--
14 Open market paper	13.7	--	54.4	176.5	65.5	--	--	--	133.6	176.5	703.8	320.1	104.1	444.8	941.5	941.5	--
15 Treasury securities	1123.5	--	97.4	--	686.7	--	15141.1	--	1907.6	15141.1	7085.5	--	6148.0	--	15141.1	15141.1	--
16 Agency- and GSE-backed sec.	539.8	--	11.8	--	431.6	--	0.0	24.6	983.2	24.6	6272.3	8144.4	913.5	--	8169.0	8169.0	--
17 Municipal securities	1596.5	218.0	26.5	534.3	14.9	2966.6	--	--	1637.9	3719.0	1993.8	--	87.2	--	3719.0	3719.0	--
18 Corporate and fgn. Bonds	1272.0	--	--	4815.3	185.1	--	0.5	--	1457.6	4815.3	7221.1	4652.0	3043.5	2254.9	11722.2	11722.2	--
19 Loans	965.8	1401.2	119.5	7252.2	229.5	16.9	1265.3	0.0	2580.1	21281.1	21001.0	2130.4	193.9	363.5	23775.0	23775.0	--
20 Depository inst. loans n.e.c.	--	325.8	--	2111.3	--	--	--	--	--	2437.1	3206.4	441.3	--	328.0	3206.4	3206.4	--
21 Other loans and advances	842.6	437.4	--	1296.8	--	16.9	199.1	--	1041.8	1751.1	2005.1	1454.2	193.9	35.5	3240.8	3240.8	--
22 Mortgages	79.0	9714.3	76.0	3844.0	229.5	--	116.5	0.0	501.0	13558.3	13292.3	234.9	--	--	13793.2	13793.2	--
23 Consumer credit	44.2	3534.6	43.6	--	--	--	949.7	--	1037.4	3534.6	2497.2	--	--	--	3534.6	3534.6	--
24 Corporate equities	13994.9	--	--	21727.0	181.4	--	33.4	--	14209.7	21727.0	15987.4	7286.6	5569.7	6753.2	35766.8	35766.8	--
25 Mutual fund shares	6556.5	--	235.7	--	88.2	--	--	--	6880.4	--	5430.3	12897.2	586.5	--	12897.2	12897.2	--
26 Trade credit	--	259.4	3341.2	2634.9	184.3	861.2	48.2	262.7	3573.7	4018.1	140.9	26.3	176.9	45.1	3891.5	4089.5	198.0
27 Life insurance reserves	1310.6	--	--	--	--	--	--	51.1	1310.6	51.1	205.2	1464.6	--	--	1515.8	1515.8	--
28 Pension entitlements	20945.5	--	--	--	--	--	--	--	20945.5	--	--	20945.5	--	--	20945.5	20945.5	--
29 Taxes payable	--	--	--	164.5	150.6	--	181.3	--	332.0	164.5	--	-56.1	--	--	332.0	108.3	-223.6
30 Equity in noncorp. Business	10749.1	--	--	10734.2	--	--	--	--	10749.1	10734.2	--	14.9	--	--	10749.1	10749.1	--
31 U.S. direct investment abroad	--	--	4839.1	--	--	--	--	--	4839.1	--	873.7	--	--	5712.7	5712.7	5712.7	--
32 Foreign direct investment in U.S.	--	--	--	3019.5	--	--	--	--	--	3019.5	--	588.3	3607.8	--	3607.8	3607.8	--
33 Miscellaneous	958.1	30.6	11598.0	5348.6	128.6	1728.4	173.0	2081.0	12857.7	9188.5	12592.5	7298.3	--	157.4	25450.2	16644.2	-8806.0

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 24) and equity in noncorporate business (line 30). The matrix shows a discrepancy in column 17 for monetary gold (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.



**D.1 Debt Growth by Sector<sup>1</sup>**

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1981	10.2	7.1	7.2	5.5	12.9	13.6	8.0	11.8	17.2	11.6
1982	10.5	5.7	4.8	5.0	9.9	10.3	11.2	19.1	13.4	7.1
1983	12.1	11.3	10.2	12.1	9.2	8.4	11.4	18.5	13.1	7.4
1984	14.8	12.6	11.4	18.4	16.1	16.6	11.4	16.8	17.7	3.5
1985	16.1	16.8	14.6	15.9	11.0	12.6	31.8	17.7	21.1	0.6
1986	12.0	11.5	13.7	9.1	11.5	13.9	10.9	13.9	24.9	3.0
1987	9.0	9.6	13.4	4.8	7.8	8.9	12.0	8.7	15.9	3.3
1988	9.2	9.8	11.8	6.7	9.9	10.9	6.0	8.6	12.9	-1.2
1989	7.4	8.9	10.9	6.3	6.3	7.3	5.3	7.6	10.7	-2.0
1990	6.6	6.9	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.7	5.5	7.0	-1.1	-2.1	-2.1	9.2	11.2	7.0	3.4
1992	4.7	5.3	6.5	1.1	-0.3	0.6	1.5	10.9	8.0	4.0
1993	5.9	6.5	5.5	7.4	3.1	5.3	5.3	8.4	10.4	15.8
1994	5.2	7.6	5.6	15.2	5.4	7.1	-3.9	5.1	13.4	-4.5
1995	4.9	7.0	4.9	14.4	5.9	6.7	-5.5	4.2	11.8	15.3
1996	5.2	6.9	6.2	9.0	5.4	5.2	-2.0	4.8	13.0	14.1
1997	5.5	6.5	6.1	5.5	8.5	8.6	4.9	1.5	12.1	10.8
1998	6.6	7.7	8.0	7.2	11.5	10.8	6.2	-0.3	19.8	4.5
1999	6.6	9.1	9.4	7.8	10.5	9.6	3.3	-0.7	16.8	1.8
2000	4.8	8.8	8.7	11.4	9.1	8.3	1.4	-6.3	11.7	7.5
2001	5.8	8.7	10.6	8.6	4.8	3.2	8.8	1.3	10.2	-2.4
2002	6.7	9.8	13.3	5.6	2.4	0.2	11.1	6.8	8.7	6.3
2003	7.7	12.1	14.5	5.3	1.0	-0.1	8.3	9.5	11.1	1.8
2004	9.2	11.7	13.5	5.6	5.8	3.3	11.4	8.3	9.5	8.6
2005	8.6	10.6	13.4	4.5	8.0	5.2	5.8	6.6	8.8	8.1
2006	8.4	10.5	11.2	5.2	9.8	7.3	3.9	3.9	10.4	21.2
2007	8.1	7.1	7.4	6.1	12.4	11.5	5.5	4.7	13.7	15.7
2008	5.8	-0.1	0.9	1.3	6.0	4.4	0.6	21.4	4.6	-9.9
2009	3.5	0.3	0.6	-3.6	-4.1	-5.2	4.0	20.4	-9.6	13.8
2010	4.4	-0.6	-1.7	-1.1	-0.7	-0.8	2.3	18.5	-5.2	7.4
2011	3.5	-0.5	-0.7	4.2	2.8	5.6	-1.7	10.8	-2.2	7.7
2012	5.0	1.9	-0.7	5.9	4.7	4.8	-0.2	10.1	-2.7	7.8
2013	3.9	1.7	0.0	6.0	4.8	6.0	-1.3	6.7	1.7	8.6
2014	4.4	3.1	0.5	7.2	6.1	6.8	-0.5	5.4	2.2	4.7
2015	4.6	2.9	1.5	7.0	6.8	6.5	1.9	5.0	1.1	0.7
2010 -- Q1	3.6	-2.4	-3.7	-3.3	-1.4	-1.7	3.1	18.8	-5.8	11.8
Q2	4.7	0.3	-0.6	-2.7	-3.3	-5.1	-0.1	21.5	-6.7	-3.6
Q3	4.6	-0.7	-1.7	-0.1	2.0	3.4	1.8	15.4	-4.1	8.6
Q4	4.4	0.7	-0.9	1.7	-0.1	0.1	4.5	13.8	-5.1	11.4
2011 -- Q1	2.6	1.0	-0.7	3.9	1.3	3.1	-2.9	7.6	-1.0	17.0
Q2	1.8	-1.4	-0.6	3.4	3.1	6.1	-3.6	5.9	-2.6	15.7
Q3	5.1	-2.2	-0.8	3.7	3.3	6.4	-0.2	17.2	-1.7	-1.3
Q4	4.4	0.6	-0.8	5.6	3.4	6.2	-0.2	10.9	-3.5	-1.3
2012 -- Q1	5.2	1.9	-0.8	4.8	4.0	3.8	-0.2	11.5	-3.6	-1.4
Q2	5.4	1.8	-0.6	6.8	3.6	2.9	1.4	11.9	-4.0	2.6
Q3	3.8	1.0	-0.8	5.1	4.2	4.0	0.2	7.2	-1.7	17.1
Q4	5.3	2.9	-0.7	6.6	6.6	8.1	-2.2	8.3	-1.5	11.4
2013 -- Q1	4.5	1.0	-0.6	6.2	3.9	4.9	1.7	9.3	-0.4	12.8
Q2	2.0	1.0	-0.2	5.1	4.7	5.8	-1.1	1.6	1.7	4.4
Q3	2.9	3.2	0.8	6.5	6.7	9.0	-3.0	0.9	-0.3	9.5
Q4	6.0	1.8	0.1	5.8	3.5	3.9	-2.8	14.4	6.0	7.4
2014 -- Q1	4.2	2.1	-0.1	6.8	6.4	8.9	-1.7	5.7	-0.7	5.8
Q2	4.3	5.2	0.7	7.6	5.3	5.1	0.1	3.5	2.7	13.9
Q3	4.5	3.0	0.4	7.1	6.1	7.2	-1.7	6.0	3.5	1.9
Q4	4.4	2.2	1.0	6.5	6.1	5.5	1.5	5.9	3.2	-3.0
2015 -- Q1	2.7	1.9	-0.0	6.1	7.7	9.1	4.3	-1.1	-1.3	10.0
Q2	4.5	4.1	2.4	7.9	8.3	8.7	1.0	2.4	2.5	5.1
Q3	2.2	1.7	1.8	7.1	5.1	4.8	1.7	0.2	1.7	-7.0
Q4	8.8	3.7	1.6	6.1	5.3	2.9	0.5	18.5	1.5	-5.2
2016 -- Q1	4.8	2.7	1.6	6.1	7.9	8.9	2.2	4.6	2.3	-0.5

1. Debt securities and loans. Data shown are on an end-of-period basis.

**D.2 Borrowing by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1981	413.3	100.1	67.0	19.8	190.0	125.3	27.6	95.5	106.7	23.4
1982	466.4	86.9	47.4	18.8	164.4	106.6	41.7	173.4	97.1	16.3
1983	593.6	180.8	105.2	48.2	165.7	94.4	47.3	199.8	107.5	16.7
1984	810.6	221.6	127.6	81.7	320.8	207.1	52.5	215.7	164.7	8.0
1985	1014.1	330.3	181.7	84.0	254.7	184.3	163.6	265.6	232.8	1.4
1986	880.9	266.3	199.4	55.8	294.9	227.7	74.2	245.5	333.6	10.2
1987	735.6	247.3	221.6	32.3	223.7	165.6	90.4	174.2	267.8	11.4
1988	820.8	274.0	215.6	46.6	308.5	224.4	50.4	187.9	253.8	-4.4
1989	717.9	275.4	224.9	47.0	214.3	165.9	47.4	180.9	236.9	-7.9
1990	688.4	229.8	200.0	15.1	131.3	131.0	47.1	280.2	212.3	11.1
1991	527.2	199.9	174.5	-8.8	-80.5	-54.3	91.2	316.6	189.9	13.4
1992	552.5	202.7	173.0	9.2	-10.5	-10.5	16.5	343.8	229.9	16.4
1993	727.1	262.2	156.3	61.4	113.7	134.3	57.9	293.2	326.7	67.5
1994	675.5	323.3	166.5	135.0	204.3	189.8	-45.5	193.5	462.7	-23.2
1995	665.0	323.1	153.6	147.0	237.5	192.2	-60.8	165.3	463.7	76.4
1996	752.4	340.6	205.1	105.7	232.3	161.9	-20.5	200.0	570.7	89.0
1997	839.0	343.6	215.9	70.3	381.2	279.3	50.8	63.4	603.4	77.7
1998	1047.5	433.8	301.5	97.1	558.2	379.2	66.8	-11.4	1097.0	36.0
1999	1123.5	549.0	379.2	112.4	567.3	373.5	37.3	-30.1	1114.7	15.4
2000	874.5	581.6	383.5	176.5	551.0	358.5	16.9	-275.0	908.0	60.5
2001	1102.9	627.4	508.2	150.6	314.9	151.4	105.5	55.2	887.8	-21.1
2002	1352.5	763.9	706.0	105.2	161.9	10.1	144.6	282.1	844.0	53.6
2003	1650.8	1038.9	872.1	105.9	70.6	-3.3	120.5	420.7	1171.1	17.2
2004	2130.8	1133.4	934.8	117.2	415.8	161.0	178.8	402.8	1092.1	99.1
2005	2235.3	1145.2	1053.0	100.4	601.6	259.8	141.7	346.9	1117.2	103.9
2006	2378.3	1260.7	997.7	120.1	797.6	382.2	100.9	219.1	1421.3	286.7
2007	2479.1	945.9	733.4	150.6	1116.1	652.8	146.7	270.4	2071.3	260.9
2008	1907.9	-16.1	93.2	34.3	603.5	278.0	17.9	1302.5	798.6	-198.2
2009	1226.2	48.8	66.9	-94.6	-441.4	-344.3	113.0	1505.8	-1723.5	222.2
2010	1569.1	-75.8	-176.0	-28.1	-70.6	-51.2	69.5	1645.9	-856.4	149.0
2011	1296.9	-68.2	-73.2	111.1	279.2	336.0	-52.7	1138.7	-336.7	172.8
2012	1910.7	253.6	-70.7	164.1	481.7	306.6	-5.3	1180.6	-396.4	195.0
2013	1566.2	232.9	0.8	175.8	514.9	405.8	-38.9	857.3	254.8	243.3
2014	1836.1	423.6	45.0	221.8	690.2	485.2	-13.7	735.9	325.7	140.3
2015	1989.6	399.2	138.0	231.6	809.9	497.4	56.0	724.6	165.3	22.6
2010 -- Q1	1281.9	-334.1	-382.7	-84.7	-142.6	-104.7	92.0	1666.6	-952.4	237.7
Q2	1698.5	38.0	-63.8	-67.8	-333.1	-312.9	-1.6	1995.2	-1057.0	-74.6
Q3	1669.2	-99.3	-171.0	-3.0	202.9	206.0	53.0	1512.6	-633.3	177.8
Q4	1626.8	92.3	-86.4	42.9	-9.6	7.0	134.8	1409.3	-782.9	255.0
2011 -- Q1	977.5	129.0	-71.1	102.3	131.7	188.0	-87.4	804.3	-150.2	385.0
Q2	655.9	-182.6	-58.7	90.3	308.9	371.1	-108.7	638.3	-401.2	370.4
Q3	1903.6	-293.6	-81.6	100.4	332.7	396.2	-7.3	1871.8	-264.6	-33.2
Q4	1650.6	74.4	-81.2	151.2	343.4	388.6	-7.4	1240.2	-530.7	-31.0
2012 -- Q1	2003.2	253.9	-76.2	132.5	408.4	245.3	-4.5	1345.4	-529.9	-35.3
Q2	2094.2	240.7	-57.4	190.4	377.7	189.6	42.4	1433.4	-587.0	65.1
Q3	1471.7	136.0	-78.6	145.0	435.3	257.2	6.5	893.9	-250.0	437.4
Q4	2073.6	383.9	-70.6	188.4	705.5	534.2	-65.4	1049.6	-218.6	313.0
2013 -- Q1	1801.5	137.8	-57.1	181.5	419.2	331.6	49.5	1195.1	-63.1	362.0
Q2	817.5	131.8	-20.2	150.9	509.9	392.8	-33.3	209.1	243.1	127.7
Q3	1195.3	426.3	74.9	193.9	733.6	620.5	-88.3	123.7	-45.7	267.9
Q4	2450.7	235.9	5.5	177.1	396.8	278.2	-83.3	1901.3	885.1	215.5
2014 -- Q1	1739.3	282.4	-13.7	209.3	721.8	632.1	-49.7	784.7	-109.2	172.0
Q2	1795.4	702.5	69.0	240.5	609.1	369.4	1.6	482.1	405.1	422.2
Q3	1910.0	411.3	33.2	226.5	710.9	529.9	-50.9	838.7	517.7	61.1
Q4	1899.8	298.3	91.3	210.9	719.0	409.4	44.3	838.2	489.1	-94.3
2015 -- Q1	1157.7	267.0	-1.5	203.9	920.1	695.8	126.9	-156.3	-192.6	313.6
Q2	1967.7	571.1	229.3	266.6	1017.3	678.3	29.3	350.0	371.2	162.8
Q3	946.3	237.1	169.0	244.1	635.3	382.0	51.6	22.2	256.6	-223.4
Q4	3886.9	521.5	155.3	211.9	666.7	233.6	16.3	2682.3	225.8	-162.6
2016 -- Q1	2159.2	378.8	156.1	214.0	1013.9	723.2	66.1	700.3	348.9	-14.8

1. Debt securities and loans.

**D.3 Debt Outstanding by Sector**<sup>1</sup>

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1981	4459.4	1521.2	998.3	377.9	1658.5	1038.7	372.1	907.7	723.6	229.4
1982	4895.6	1593.2	1031.2	396.7	1807.6	1129.9	413.8	1081.0	823.4	224.1
1983	5492.1	1754.0	1116.4	444.9	1996.2	1247.2	461.1	1280.8	931.1	228.2
1984	6302.3	1971.6	1243.3	526.6	2320.6	1458.0	513.6	1496.5	1104.5	228.1
1985	7334.6	2322.7	1450.2	610.6	2572.0	1638.9	677.9	1762.0	1338.2	335.0
1986	8212.6	2586.9	1649.0	666.4	2866.0	1865.8	752.1	2007.5	1679.8	346.1
1987	8930.6	2788.9	1828.6	698.6	3117.4	2059.2	842.6	2181.7	1959.9	357.2
1988	9747.9	3079.8	2054.8	745.2	3405.5	2263.5	893.0	2369.6	2213.7	393.1
1989	10482.9	3347.6	2260.1	809.3	3644.3	2454.1	940.4	2550.5	2479.1	389.2
1990	11198.6	3606.6	2489.3	824.4	3773.8	2583.3	987.4	2830.8	2694.5	396.2
1991	11722.5	3810.1	2667.4	815.6	3686.4	2524.4	1078.6	3147.4	2884.4	406.2
1992	12278.2	4012.8	2840.4	824.8	3679.1	2543.6	1095.1	3491.1	3129.9	425.8
1993	13020.0	4277.4	2999.0	886.2	3805.2	2690.4	1153.0	3784.3	3462.0	520.6
1994	13701.9	4600.1	3165.5	1021.2	4016.5	2887.2	1107.5	3977.8	3932.7	500.4
1995	14382.8	4923.1	3319.2	1168.2	4269.8	3095.2	1046.7	4143.1	4399.4	630.7
1996	15135.2	5276.8	3537.3	1273.9	4489.1	3244.1	1026.2	4343.1	4970.2	720.9
1997	15972.1	5620.4	3753.2	1344.2	4868.3	3521.3	1076.9	4406.5	5553.4	801.7
1998	17019.5	6054.2	4054.7	1441.3	5426.5	3900.4	1143.8	4395.1	6650.4	842.4
1999	18177.4	6603.2	4431.6	1553.6	6028.2	4308.3	1181.0	4365.0	7762.8	803.9
2000	19061.7	7194.7	4813.9	1741.3	6579.1	4666.9	1197.9	4090.0	8671.9	867.6
2001	20147.6	7822.0	5322.0	1891.8	6877.0	4801.3	1303.4	4145.2	9685.8	849.4
2002	21500.1	8585.9	6028.0	1997.0	7039.0	4811.3	1447.9	4427.3	10529.8	955.7
2003	23195.1	9654.9	6909.8	2102.9	7123.7	4822.2	1568.4	4848.0	11536.2	1156.6
2004	26057.8	10808.4	7859.4	2220.1	7550.4	4994.1	2448.2	5250.9	12643.2	1285.2
2005	28280.1	11953.5	8912.5	2320.6	8152.0	5253.9	2589.8	5584.8	13705.8	1350.5
2006	30698.5	13233.4	9910.1	2456.7	8970.3	5656.9	2690.8	5803.9	15094.1	1657.9
2007	33154.4	14151.3	10613.0	2609.9	10091.3	6316.2	2837.5	6074.3	17276.2	1996.6
2008	34924.4	14009.0	10579.9	2644.2	10683.2	6589.2	2855.4	7376.8	17994.7	1604.4
2009	35762.5	13765.3	10419.2	2555.4	10146.1	6160.7	2968.4	8882.6	16545.6	2005.9
2010	37074.7	13514.6	9921.5	2647.2	9993.6	6042.7	3038.0	10528.6	15331.1	2257.9
2011	38223.1	13305.2	9701.9	2758.3	10265.3	6378.7	2985.3	11667.3	14916.4	2484.9
2012	39970.7	13356.7	9490.7	2920.4	10786.2	6728.8	2980.0	12847.8	14705.3	2834.0
2013	41429.2	13501.9	9403.8	3096.2	11281.1	7119.1	2941.1	13705.1	14895.6	2958.2
2014	43218.1	13880.4	9403.6	3318.0	11969.2	7604.8	2927.5	14441.1	15201.7	3125.6
2015	45157.5	14230.1	9493.8	3534.6	12778.3	8103.9	2983.5	15165.6	15247.0	3063.2
2010 -- Q1	36093.3	13676.1	10275.5	2537.8	10126.5	6151.8	2991.4	9299.3	15772.9	2086.9
Q2	36468.1	13638.1	10212.1	2520.9	10040.8	6073.6	2991.0	9798.1	15485.8	2072.8
Q3	36841.5	13571.7	10127.8	2520.1	10089.3	6125.1	3004.3	10176.2	15306.8	2227.2
Q4	37074.7	13514.6	9921.5	2647.2	9993.6	6042.7	3038.0	10528.6	15331.1	2257.9
2011 -- Q1	37278.2	13507.9	9864.9	2672.8	10024.5	6089.6	3016.1	10729.6	15274.7	2357.6
Q2	37407.0	13429.1	9811.6	2695.4	10099.8	6182.4	2988.9	10889.2	15150.6	2489.2
Q3	37846.4	13320.9	9756.5	2720.5	10181.2	6281.5	2987.1	11357.2	15066.0	2480.4
Q4	38223.1	13305.2	9701.9	2758.3	10265.3	6378.7	2985.3	11667.3	14916.4	2484.9
2012 -- Q1	38683.0	13336.4	9648.2	2791.4	10358.8	6430.7	2984.1	12003.6	14829.7	2521.7
Q2	39163.2	13355.0	9594.3	2837.0	10451.5	6478.1	2994.7	12362.0	14662.8	2552.7
Q3	39485.8	13293.6	9539.0	2873.3	10610.5	6594.3	2996.4	12585.4	14768.0	2735.6
Q4	39970.7	13356.7	9490.7	2920.4	10786.2	6728.8	2980.0	12847.8	14705.3	2834.0
2013 -- Q1	40393.4	13364.9	9450.2	2965.7	10889.6	6811.6	2992.4	13146.6	14674.0	2889.0
Q2	40572.1	13373.3	9420.7	3003.5	11015.8	6909.8	2984.0	13198.9	14719.8	2833.0
Q3	40848.9	13459.0	9418.5	3051.9	11198.2	7064.9	2962.0	13229.8	14695.2	2918.5
Q4	41429.2	13501.9	9403.8	3096.2	11281.1	7119.1	2941.1	13705.1	14895.6	2958.2
2014 -- Q1	41849.2	13558.5	9386.3	3148.5	11460.7	7276.9	2928.7	13901.3	14859.7	3033.9
Q2	42285.4	13722.1	9391.6	3208.6	11612.3	7369.2	2929.1	14021.8	14954.6	3198.1
Q3	42745.8	13813.4	9388.4	3265.3	11784.4	7496.7	2916.4	14231.5	15082.9	3153.0
Q4	43218.1	13880.4	9403.6	3318.0	11969.2	7604.8	2927.5	14441.1	15201.7	3125.6
2015 -- Q1	43489.6	13930.1	9386.2	3369.0	12198.3	7778.6	2959.2	14402.0	15146.7	3202.7
Q2	43969.4	14061.3	9431.9	3435.6	12452.1	7948.1	2966.5	14489.5	15232.5	3190.7
Q3	44196.0	14111.1	9464.7	3496.6	12610.4	8043.6	2979.4	14495.0	15290.0	3108.8
Q4	45157.5	14230.1	9493.8	3534.6	12778.3	8103.9	2983.5	15165.6	15247.0	3063.2
2016 -- Q1	45688.1	14316.0	9524.1	3588.1	13031.4	8284.5	3000.0	15340.7	15328.7	3137.7

1. Debt securities and loans. Data shown are on an end-of-period basis.

**B.1 Derivation of U.S. Net Wealth**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 U.S. net wealth (1)</b>	<b>59805.6</b>	<b>59191.1</b>	<b>64484.6</b>	<b>74397.2</b>	<b>78570.5</b>	<b>80087.9</b>	<b>80027.0</b>	<b>80272.9</b>	<b>78054.1</b>	<b>80087.9</b>	<b>80374.8</b>	<b>1</b>
<b>2 Households' direct holdings of nonfinancial assets</b>	<b>23403.2</b>	<b>23453.4</b>	<b>25151.4</b>	<b>27719.0</b>	<b>29215.2</b>	<b>30991.0</b>	<b>29677.2</b>	<b>30073.3</b>	<b>30467.1</b>	<b>30991.0</b>	<b>31546.6</b>	<b>2</b>
3 Real estate	18434.7	18327.7	19884.8	22350.7	23731.5	25290.5	24152.1	24475.7	24823.1	25290.5	25788.9	3
4 Equipment (nonprofits)	280.1	293.0	301.8	309.1	320.0	331.5	323.3	325.9	328.9	331.5	333.8	4
5 Intellectual property products (nonprofits)	101.8	109.4	115.9	121.5	125.9	131.3	126.8	127.5	129.5	131.3	133.0	5
6 Consumer durable goods	4586.7	4723.3	4848.9	4937.8	5037.8	5237.7	5075.0	5144.2	5185.6	5237.7	5290.8	6
<b>7 Nonfin. noncorporate businesses nonfinancial assets</b>	<b>8826.4</b>	<b>9230.0</b>	<b>9954.4</b>	<b>11034.4</b>	<b>11740.3</b>	<b>12360.3</b>	<b>11960.1</b>	<b>12075.2</b>	<b>12202.3</b>	<b>12360.3</b>	<b>12541.0</b>	<b>7</b>
8 Real estate	7670.5	8001.3	8687.7	9727.8	10375.5	11149.2	10635.3	10784.2	10953.9	11149.2	11346.2	8
9 Equipment	709.2	740.7	772.6	804.9	838.2	795.7	829.4	820.3	807.0	795.7	791.4	9
10 Intellectual property products	189.9	196.6	204.7	214.6	223.3	143.2	203.1	179.5	156.4	143.2	129.3	10
11 Inventories	256.9	291.3	289.3	287.1	303.3	272.2	292.3	291.3	285.0	272.2	274.1	11
<b>12 Fin. noncorporate businesses nonfinancial assets (2)</b>	<b>15.9</b>	<b>11.9</b>	<b>17.3</b>	<b>15.9</b>	<b>17.5</b>	<b>14.9</b>	<b>17.2</b>	<b>16.2</b>	<b>17.1</b>	<b>14.9</b>	<b>13.1</b>	<b>12</b>
<b>13 Market value of domestic corporations (3)</b>	<b>18336.4</b>	<b>17940.5</b>	<b>20525.8</b>	<b>27055.0</b>	<b>30038.1</b>	<b>29013.6</b>	<b>30566.5</b>	<b>30260.8</b>	<b>27690.5</b>	<b>29013.6</b>	<b>28761.8</b>	<b>13</b>
14 Nonfinancial corporate equity	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	23108.6	22745.9	20699.2	21727.0	21685.7	14
15 Financial corporate equity	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	7457.9	7514.9	6991.3	7286.6	7076.1	15
<b>16 Federal government nonfinancial assets (4)</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>3249.8</b>	<b>3253.5</b>	<b>3241.2</b>	<b>3244.8</b>	<b>3249.8</b>	<b>3246.9</b>	<b>16</b>
17 Structures	1352.5	1406.9	1439.8	1480.6	1507.9	1492.3	1500.2	1495.4	1493.9	1492.3	1485.1	17
18 Equipment	680.9	711.0	726.6	732.7	742.0	740.0	743.8	738.7	738.2	740.0	738.9	18
19 Intellectual property products	924.1	948.9	970.8	993.1	1008.7	1017.6	1009.5	1007.1	1012.7	1017.6	1023.0	19
<b>20 State and local governments nonfinancial assets (4)</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>10038.3</b>	<b>9990.4</b>	<b>10002.2</b>	<b>10031.2</b>	<b>10038.3</b>	<b>10003.5</b>	<b>20</b>
21 Structures	8207.7	8711.9	9022.9	9350.3	9603.7	9655.6	9612.1	9623.0	9649.7	9655.6	9618.9	21
22 Equipment	245.4	246.5	246.7	248.4	252.1	254.0	253.3	253.7	254.4	254.0	254.4	22
23 Intellectual property products	104.4	110.2	115.2	120.1	124.4	128.7	125.0	125.5	127.1	128.7	130.3	23
<b>24 Net U.S. financial claims on the rest of the world</b>	<b>-2291.3</b>	<b>-3580.1</b>	<b>-3686.2</b>	<b>-4352.3</b>	<b>-5679.4</b>	<b>-5580.0</b>	<b>-5437.9</b>	<b>-5396.0</b>	<b>-5598.9</b>	<b>-5580.0</b>	<b>-5738.2</b>	<b>24</b>
25 U.S. financial claims on the rest of the world	13762.7	13932.9	15276.4	16784.2	17304.5	17220.4	17836.2	17934.6	17165.8	17220.4	17366.1	25
26 U.S. holdings of foreign corporate equities	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	7118.0	7285.9	6537.7	6753.2	6733.8	26
27 Other U.S. financial claims	8862.5	9431.5	9954.6	10311.3	10584.8	10467.2	10718.2	10648.7	10628.1	10467.2	10632.2	27
28 Less: Foreign financial claims on U.S.	16054.1	17513.0	18962.6	21136.5	22983.9	22800.4	23274.1	23330.6	22764.7	22800.4	23104.3	28
29 Foreign holdings of U.S. corporate equities	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	5971.1	5917.6	5449.6	5569.7	5564.4	29
30 Other foreign financial claims	12840.6	14115.8	15009.6	15932.1	17039.7	17230.7	17303.1	17413.0	17315.1	17230.7	17539.9	30
Memo:												
<b>31 A. U.S. net wealth (line 1)</b>	<b>59805.6</b>	<b>59191.1</b>	<b>64484.6</b>	<b>74397.2</b>	<b>78570.5</b>	<b>80087.9</b>	<b>80027.0</b>	<b>80272.9</b>	<b>78054.1</b>	<b>80087.9</b>	<b>80374.8</b>	<b>31</b>
32 Change in U.S. net wealth	2973.9	-614.4	5293.4	9912.7	4173.3	1517.4	1456.5	245.9	-2218.8	2033.8	286.9	32
33 Percent change in U.S. net wealth	5.2	-1.0	8.9	15.4	5.6	1.9	1.9	0.3	-2.8	2.6	0.4	33
<b>34 B. Household net worth (5)</b>	<b>62316.3</b>	<b>63544.5</b>	<b>69598.3</b>	<b>79383.5</b>	<b>84200.6</b>	<b>87249.5</b>	<b>86019.5</b>	<b>86500.0</b>	<b>85069.4</b>	<b>87249.5</b>	<b>88086.9</b>	<b>34</b>
35 Change in household net worth	4221.8	1228.3	6053.7	9785.2	4817.1	3048.9	1818.9	480.5	-1430.7	2180.2	837.4	35
36 Percent change in household net worth	7.3	2.0	9.5	14.1	6.1	3.6	2.2	0.6	-1.7	2.6	1.0	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.

**F.2 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross Domestic Product (GDP)</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>17947.0</b>	<b>17649.3</b>	<b>17913.7</b>	<b>18060.2</b>	<b>18164.8</b>	<b>18229.5</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>10202.2</b>	<b>10689.3</b>	<b>11050.6</b>	<b>11392.3</b>	<b>11865.9</b>	<b>12271.9</b>	<b>12055.5</b>	<b>12228.4</b>	<b>12359.0</b>	<b>12444.7</b>	<b>12513.8</b>	<b>2</b>
3 Durable goods	1070.7	1125.3	1191.9	1237.8	1280.2	1328.7	1301.8	1326.4	1339.6	1346.9	1339.0	3
4 Nondurable goods	2292.1	2471.1	2547.2	2598.9	2668.2	2650.1	2599.7	2651.8	2684.4	2664.6	2634.5	4
5 Services	6839.4	7092.8	7311.5	7555.5	7917.5	8293.1	8153.9	8250.2	8334.9	8433.1	8540.3	5
<b>6 Gross private domestic investment</b>	<b>2100.8</b>	<b>2239.9</b>	<b>2511.7</b>	<b>2665.0</b>	<b>2860.0</b>	<b>3020.6</b>	<b>2995.9</b>	<b>3025.5</b>	<b>3030.6</b>	<b>3030.6</b>	<b>3009.8</b>	<b>6</b>
7 Fixed investment (3)	2039.3	2198.1	2449.9	2593.2	2782.9	2911.4	2868.6	2897.9	2935.3	2943.7	2936.3	7
8 Nonresidential	1658.2	1812.1	2007.7	2084.3	2233.7	2301.9	2280.7	2297.9	2319.4	2309.5	2273.6	8
9 Household sector (nonprofit organizations)	134.1	130.8	137.4	133.7	139.7	148.5	142.5	147.4	151.1	153.0	156.6	9
10 Nonfinancial corporate business	1178.1	1299.2	1434.5	1491.7	1603.3	1653.9	1638.4	1651.8	1666.2	1659.2	1634.1	10
11 Nonfinancial noncorporate business	183.3	214.6	243.7	252.8	268.1	261.2	266.5	263.6	259.9	254.6	241.3	11
12 Financial institutions	162.8	167.5	192.1	206.1	222.6	238.3	233.2	235.1	242.2	242.7	241.6	12
13 Residential	381.1	386.0	442.2	508.9	549.2	609.5	588.0	600.0	615.9	634.2	662.7	13
14 Household sector	318.3	321.1	367.9	424.6	456.6	506.3	488.9	501.1	512.4	522.9	546.3	14
15 Nonfinancial corporate business	0.5	-1.8	0.2	-8.7	-0.7	9.5	-3.0	-2.7	27.8	16.0	17.1	15
16 Nonfinancial noncorporate business	58.3	60.2	68.9	78.0	85.6	93.9	91.1	93.0	94.8	96.7	100.8	16
17 REITs	4.0	6.5	5.3	15.0	7.8	-0.3	10.9	8.6	-19.1	-1.4	-1.5	17
18 Change in private inventories	61.5	41.8	61.8	71.8	77.1	109.2	127.3	127.5	95.3	86.9	73.5	18
19 Nonfinancial corporate business	57.9	34.9	65.8	55.2	63.2	90.8	104.8	107.8	77.7	73.1	65.7	19
20 Nonfinancial noncorporate business	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	20
<b>21 Net U.S. exports of goods and services</b>	<b>-512.7</b>	<b>-580.0</b>	<b>-565.7</b>	<b>-508.4</b>	<b>-530.0</b>	<b>-528.9</b>	<b>-551.6</b>	<b>-519.3</b>	<b>-530.4</b>	<b>-514.3</b>	<b>-506.8</b>	<b>21</b>
22 Exports	1852.3	2106.4	2198.2	2263.3	2341.9	2253.4	2257.3	2280.0	2259.8	2216.6	2173.0	22
23 - Imports	2365.0	2686.4	2763.8	2771.7	2871.9	2782.3	2808.9	2799.3	2790.2	2730.9	2679.8	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3174.0</b>	<b>3168.7</b>	<b>3158.6</b>	<b>3114.2</b>	<b>3152.1</b>	<b>3183.4</b>	<b>3149.5</b>	<b>3179.2</b>	<b>3201.0</b>	<b>3203.9</b>	<b>3212.7</b>	<b>24</b>
25 Consumption expenditures (4)	2522.2	2530.9	2544.1	2522.0	2556.3	2572.0	2556.2	2565.6	2580.2	2585.9	2584.7	25
26 Federal	1003.9	1006.1	1007.8	961.3	955.3	960.6	956.7	957.2	961.3	967.3	966.1	26
27 State and local	1518.3	1524.8	1536.3	1560.7	1601.0	1611.4	1599.5	1608.4	1618.9	1618.6	1618.6	27
28 Gross investment (4)	651.8	637.9	614.4	592.3	595.8	611.4	593.3	613.5	620.8	618.0	628.0	28
29 Federal	300.0	297.4	284.7	269.4	264.6	264.0	261.5	263.5	263.1	267.9	269.0	29
30 State and local	351.9	340.5	329.7	322.9	331.3	347.4	331.8	350.0	357.8	350.0	359.0	30
Memo:												
31 Net U.S. income receipts from rest of world	206.0	246.6	237.6	250.4	263.1	213.6	227.5	230.6	203.6	192.7	145.0	31
32 U.S. income receipts	720.0	792.6	801.5	826.2	854.3	830.5	817.0	845.3	841.2	818.4	814.5	32
33 - U.S. income payments	514.1	546.0	563.9	575.8	591.2	616.9	589.5	614.7	637.6	625.7	669.5	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>15170.4</b>	<b>15764.6</b>	<b>16392.8</b>	<b>16913.5</b>	<b>17611.2</b>	<b>18160.6</b>	<b>17876.8</b>	<b>18144.3</b>	<b>18263.8</b>	<b>18357.5</b>	<b>18374.5</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	35
36 Nonfinancial corporate business	-1.1	-0.5	0.8	1.0	1.2	29.4	-0.8	120.1	-0.7	-0.8	-1.1	36
37 Federal government	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	-0.7	-121.6	-0.8	-0.7	-0.4	37
38 State and local governments	10.6	9.2	9.1	9.6	9.9	9.8	9.8	9.8	9.7	9.8	9.8	38
39 Rest of the world	-0.0	-0.0	-0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	-0.0	39

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://www.bea.gov)).

(2) Component of personal outlays, found on table F.101, line 4.

(3) Structures, equipment, and intellectual property products.

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

**F.3 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 National Income</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>15546.2</b>	<b>15336.4</b>	<b>15520.3</b>	<b>15615.6</b>	<b>15712.6</b>	<b>15776.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7961.4</b>	<b>8269.0</b>	<b>8609.9</b>	<b>8839.7</b>	<b>9248.9</b>	<b>9666.6</b>	<b>9487.9</b>	<b>9615.2</b>	<b>9709.5</b>	<b>9853.7</b>	<b>9962.6</b>	<b>2</b>
3 Wages and salaries	6377.5	6633.2	6930.3	7114.4	7477.8	7834.9	7682.4	7791.8	7870.0	7995.4	8087.9	3
4 Supplements to wages and salaries	1583.9	1635.9	1679.6	1725.3	1771.2	1831.7	1805.5	1823.4	1839.5	1858.3	1874.6	4
<b>5 Proprietors' income with IVA and CCAAdj</b>	<b>1032.7</b>	<b>1143.7</b>	<b>1241.4</b>	<b>1285.1</b>	<b>1346.7</b>	<b>1388.3</b>	<b>1369.4</b>	<b>1377.0</b>	<b>1400.1</b>	<b>1406.7</b>	<b>1412.2</b>	<b>5</b>
<b>6 Rental income of persons with CCAAdj</b>	<b>402.8</b>	<b>485.3</b>	<b>525.3</b>	<b>563.4</b>	<b>610.8</b>	<b>656.6</b>	<b>637.0</b>	<b>654.1</b>	<b>663.6</b>	<b>671.7</b>	<b>685.0</b>	<b>6</b>
<b>7 Corporate profits with IVA and CCAAdj</b>	<b>1746.4</b>	<b>1816.6</b>	<b>1998.2</b>	<b>2037.4</b>	<b>2072.9</b>	<b>2008.9</b>	<b>2012.5</b>	<b>2083.0</b>	<b>2049.9</b>	<b>1890.3</b>	<b>1896.8</b>	<b>7</b>
8 Corporate profits with IVA	1799.7	1738.5	2116.6	2164.9	2204.8	2341.9	2351.5	2414.2	2382.5	2219.3	2228.6	8
9 Profits before tax	1840.7	1806.8	2130.8	2161.6	2207.8	2280.4	2252.3	2393.7	2326.0	2149.5	2179.7	9
10 Domestic nonfinancial	1039.2	1008.9	1241.4	1323.2	1366.1	1448.5	1436.8	1532.4	1485.4	1339.4	1408.2	10
11 Domestic financial	406.3	375.9	479.0	423.6	423.4	442.8	421.9	456.2	458.6	434.6	433.1	11
12 Rest of the world	395.2	421.9	410.3	414.8	418.2	389.1	393.6	405.1	382.0	375.6	338.3	12
<i>Less:</i>												
13 Taxes on corporate income	370.6	379.1	447.6	468.9	513.9	529.7	517.8	549.0	542.2	509.9	508.3	13
14 Domestic nonfinancial	220.6	228.8	266.7	284.6	316.2	346.6	341.4	362.3	353.4	329.3	330.8	14
15 Domestic financial	150.0	150.3	180.9	184.3	197.6	183.1	176.4	186.8	188.8	180.6	177.5	15
<i>Equals:</i>												
16 Profits after tax	1470.1	1427.7	1683.2	1692.7	1693.9	1750.6	1734.5	1844.6	1783.8	1639.6	1671.4	16
17 Net dividends	564.0	703.7	859.4	924.0	860.0	888.6	878.5	879.6	905.7	890.5	897.9	17
18 Domestic nonfinancial	375.5	441.0	517.9	525.2	573.8	585.8	588.6	579.7	589.4	585.7	573.3	18
19 Domestic financial	67.1	107.7	162.2	252.5	150.6	186.0	204.9	179.3	183.7	176.0	192.1	19
20 Rest of the world	121.4	154.9	179.3	146.3	135.6	116.7	85.0	120.6	132.6	128.8	132.5	20
21 Undistributed profits	906.2	724.0	823.8	768.7	833.9	862.1	856.0	965.0	878.2	749.1	773.5	21
22 Domestic nonfinancial	443.1	339.1	456.8	513.3	476.1	516.1	506.8	590.5	542.6	424.4	504.2	22
23 Domestic financial	189.3	117.9	136.0	-13.1	75.2	73.7	40.6	90.0	86.1	77.9	63.5	23
24 Rest of the world	273.8	267.0	231.0	268.5	282.6	272.3	308.6	284.5	249.5	246.8	205.8	24
25 Inventory valuation adjustment (IVA)	-41.0	-68.3	-14.2	3.2	-2.9	61.5	99.2	20.5	56.5	69.7	48.9	25
26 Capital consumption adjustment (CCAAdj)	-53.3	78.1	-118.5	-127.5	-131.9	-332.9	-338.9	-331.3	-332.6	-329.0	-331.8	26
27 Domestic nonfinancial	-15.2	98.3	-77.6	-89.6	-92.1	-271.4	-277.5	-270.2	-270.8	-267.3	-269.6	27
28 Domestic financial	-38.1	-20.2	-40.9	-37.9	-39.8	-61.5	-61.4	-61.1	-61.7	-61.7	-62.2	28
<b>29 Net interest and miscellaneous payments</b>	<b>489.4</b>	<b>488.1</b>	<b>527.7</b>	<b>513.5</b>	<b>532.3</b>	<b>523.8</b>	<b>561.3</b>	<b>506.6</b>	<b>508.3</b>	<b>519.0</b>	<b>516.3</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1057.1</b>	<b>1102.6</b>	<b>1132.1</b>	<b>1178.0</b>	<b>1213.7</b>	<b>1236.0</b>	<b>1226.8</b>	<b>1234.1</b>	<b>1238.2</b>	<b>1244.7</b>	<b>1246.8</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>55.9</b>	<b>60.1</b>	<b>58.0</b>	<b>59.4</b>	<b>57.9</b>	<b>58.6</b>	<b>57.6</b>	<b>58.5</b>	<b>59.2</b>	<b>59.3</b>	<b>60.3</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>128.5</b>	<b>131.5</b>	<b>104.7</b>	<b>119.4</b>	<b>127.3</b>	<b>141.2</b>	<b>115.6</b>	<b>124.9</b>	<b>121.2</b>	<b>203.0</b>	<b>135.7</b>	<b>32</b>
33 To persons (net)	43.0	50.2	42.7	41.2	42.0	43.2	42.4	42.9	43.4	44.0	44.5	33
34 To government (net)	87.2	89.2	72.5	91.9	94.8	102.6	80.1	86.3	81.2	162.8	94.1	34
35 To rest of the world (net)	-1.7	-7.9	-10.6	-13.7	-9.5	-4.6	-6.8	-4.3	-3.5	-3.9	-3.0	35
<b>36 Current surplus of government enterprises</b>	<b>-22.9</b>	<b>-24.5</b>	<b>-19.3</b>	<b>-18.8</b>	<b>-18.3</b>	<b>-16.5</b>	<b>-16.6</b>	<b>-16.1</b>	<b>-16.0</b>	<b>-17.4</b>	<b>-18.0</b>	<b>36</b>
<i>Memo:</i>												
Calculation of Gross Domestic Product from National Income: (2)												
37 National Income, from line 1 above	12739.5	13352.3	14061.9	14458.3	15076.5	15546.2	15336.4	15520.3	15615.6	15712.6	15776.9	37
<i>Plus:</i>												
38 Private consumption of fixed capital	1923.5	1971.1	2038.0	2126.6	2229.9	2299.2	2271.9	2284.1	2310.9	2329.8	2346.4	38
39 Government consumption of fixed capital	458.1	479.6	496.2	506.2	516.8	522.2	520.8	520.3	521.7	525.9	525.9	39
40 Statistical discrepancy	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-274.7	40
<i>Less:</i>												
41 Net U.S. income receipts from rest of world	206.0	246.6	237.6	250.4	263.1	213.6	227.5	230.6	203.6	192.7	145.0	41
<i>Equals:</i>												
<b>42 Gross Domestic Product</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16155.3</b>	<b>16663.2</b>	<b>17348.1</b>	<b>17947.0</b>	<b>17649.3</b>	<b>17913.7</b>	<b>18060.2</b>	<b>18164.8</b>	<b>18229.5</b>	<b>42</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

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







**F.6 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>691.8</b>	<b>1353.0</b>	<b>1373.8</b>	<b>1292.2</b>	<b>1444.2</b>	<b>1625.8</b>	<b>1910.5</b>	<b>1097.8</b>	<b>1346.4</b>	<b>2148.5</b>	<b>1549.1</b>	<b>1</b>
2 Foreign deposits	4.5	-9.9	-7.9	2.3	-6.4	-14.8	-6.1	-18.8	-15.9	-18.5	-20.8	2
3 Checkable deposits and currency	36.2	324.9	236.6	145.9	171.7	191.0	479.5	125.1	-169.6	328.9	282.5	3
4 Time and savings deposits	167.7	376.0	422.1	221.6	459.1	526.3	614.6	131.8	747.6	611.3	410.3	4
5 Money market fund shares	-180.6	-18.7	5.0	30.3	-15.2	-49.3	-181.1	103.1	-137.0	17.9	123.3	5
6 Debt securities	-128.1	8.3	-91.3	-387.1	-113.8	291.1	-20.6	-67.9	936.6	316.2	-286.3	6
7 Open market paper	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	1.4	1.7	-5.5	-2.3	-7.9	7
8 Treasury securities	317.4	-192.8	227.8	-31.4	-238.5	224.8	-13.2	49.1	440.4	423.1	-116.5	8
9 Agency- and GSE-backed securities	0.5	83.0	-69.4	-33.6	97.3	189.7	-131.3	178.6	384.0	327.3	-84.2	9
10 Municipal securities	57.7	-42.5	-128.3	-28.1	-45.4	-7.4	23.6	-2.4	33.9	-84.6	18.9	10
11 Corporate and foreign bonds	-502.1	162.4	-120.9	-290.2	72.9	-114.9	99.0	-294.9	83.7	-347.3	-96.6	11
12 Loans	5.0	-11.1	10.0	52.5	54.6	-54.8	5.4	-113.5	-11.5	-99.4	145.4	12
13 Corporate equities (2)	-212.4	-257.9	-192.7	176.4	69.3	-85.4	248.8	41.3	-811.0	179.2	232.1	13
14 Mutual fund shares	170.3	128.9	254.0	248.9	181.4	129.4	145.5	170.7	185.7	15.6	-38.2	14
15 Life insurance reserves	8.5	71.8	-29.5	9.3	37.0	33.9	49.0	20.5	47.2	19.1	52.3	15
16 Pension entitlements	669.5	512.1	543.2	471.7	429.7	398.1	360.6	419.6	344.3	468.0	436.8	16
17 Miscellaneous and other assets	151.2	228.6	224.2	320.5	176.7	260.3	215.0	285.9	230.1	310.1	211.7	17
18 Gross investment in nonfinancial assets	1694.0	1783.0	1935.6	2064.4	2161.0	2271.2	2229.2	2265.5	2289.2	2301.0	2305.4	18
19 Residential fixed investment	376.5	381.3	436.8	502.6	542.1	600.2	580.0	594.1	607.2	619.6	647.0	19
20 Nonresidential fixed investment	317.4	345.4	381.1	386.5	407.8	409.7	409.0	411.0	411.0	407.6	397.9	20
21 Consumer durables	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	1225.9	1249.0	1261.5	1268.4	1260.9	21
22 Nonproduced nonfinancial assets	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	22
23 Inventories	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	23
24 Consumption of fixed capital	1580.9	1601.5	1640.0	1697.1	1755.6	1772.2	1749.6	1760.1	1782.4	1796.8	1812.1	24
25 Residential fixed investment	372.0	369.9	372.6	394.7	421.8	434.9	429.7	432.0	437.1	440.7	443.8	25
26 Nonresidential fixed investment	290.7	293.4	305.0	317.0	330.4	341.3	338.1	339.0	342.8	345.5	347.6	26
27 Consumer durables	918.1	938.2	962.5	985.4	1003.4	996.0	981.8	989.0	1002.5	1010.6	1020.7	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>113.2</b>	<b>181.5</b>	<b>295.5</b>	<b>367.4</b>	<b>405.4</b>	<b>499.0</b>	<b>479.6</b>	<b>505.5</b>	<b>506.8</b>	<b>504.3</b>	<b>493.3</b>	<b>28</b>
29 Residential fixed investment	4.5	11.5	64.2	107.9	120.3	165.3	150.3	162.1	170.1	178.9	203.2	29
30 Nonresidential fixed investment	26.7	52.0	76.1	69.5	77.3	68.3	71.0	72.0	68.3	62.1	50.3	30
31 Consumer durables	86.9	119.0	167.1	181.5	202.2	255.2	244.2	260.0	259.0	257.8	240.2	31
32 Nonproduced nonfinancial assets	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	32
33 Inventories	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	33
<b>34 Net increase in liabilities</b>	<b>-146.4</b>	<b>-89.9</b>	<b>506.4</b>	<b>425.7</b>	<b>711.3</b>	<b>783.4</b>	<b>630.0</b>	<b>971.9</b>	<b>522.0</b>	<b>1010.0</b>	<b>691.0</b>	<b>34</b>
35 Home mortgages	-148.8	-88.6	-82.6	-2.1	51.2	150.2	1.4	245.5	185.9	168.1	166.9	35
36 Other mortgages	-31.7	-21.6	111.0	77.4	132.5	205.3	132.2	217.2	198.9	272.9	142.2	36
37 Consumer credit	-28.1	111.1	164.1	175.8	221.8	231.6	203.9	266.6	244.1	211.9	214.0	37
38 Other loans and advances	77.6	-37.4	66.1	37.4	33.2	-76.3	-59.0	44.6	-294.3	3.4	-95.9	38
39 Other liabilities	-15.4	-53.4	247.9	137.1	272.6	272.6	351.5	197.9	187.4	353.8	263.8	39
<b>40 Net capital transfers paid (4)</b>	<b>-28.4</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.8</b>	<b>9.3</b>	<b>20.7</b>	<b>19.9</b>	<b>20.7</b>	<b>20.5</b>	<b>21.8</b>	<b>21.8</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>923.1</b>	<b>1624.8</b>	<b>1152.9</b>	<b>1253.7</b>	<b>1147.7</b>	<b>1362.1</b>	<b>1780.0</b>	<b>652.1</b>	<b>1351.7</b>	<b>1664.6</b>	<b>1373.2</b>	<b>41</b>
42 - Net investment in consumer durables	86.9	119.0	167.1	181.5	202.2	255.2	244.2	260.0	259.0	257.8	240.2	42
43 - Government insurance and pension fund reserves (5)	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	-2.5	-1.3	-2.5	-2.6	-2.7	43
44 + Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.2	5.1	5.3	5.2	5.2	5.3	5.3	5.4	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>844.4</b>	<b>1512.7</b>	<b>992.9</b>	<b>1079.6</b>	<b>952.6</b>	<b>1114.4</b>	<b>1543.5</b>	<b>398.7</b>	<b>1100.5</b>	<b>1414.7</b>	<b>1141.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>685.7</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>711.3</b>	<b>782.6</b>	<b>46</b>
47 Difference	214.4	802.5	46.2	489.6	332.4	428.6	855.9	-265.2	420.3	703.4	358.5	47
Memo:												
48 Disposable personal income	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	13179.8	13338.3	13486.4	13608.4	13754.2	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 41)	8.21	13.77	9.29	10.11	8.89	10.16	13.51	4.89	10.02	12.23	9.98	49
50 NIPA concept (FOF data) (line 44)	7.51	12.82	8.00	8.71	7.38	8.31	11.71	2.99	8.16	10.40	8.30	50
51 NIPA concept (NIPA data) (line 45)	5.61	6.02	7.63	4.76	4.80	5.12	5.22	4.98	5.04	5.23	5.69	51
52 Difference (line 46)	1.91	6.80	0.37	3.95	2.57	3.20	6.49	-1.99	3.12	5.17	2.61	52

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

(2) Directly held, and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 14), life insurance reserves (line 15), and pension entitlements (line 16).

(3) Line 18 less line 24.

(4) Table F.5, line 59 plus line 63.

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

(6) Line 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) and including contributions for government social insurance to U.S.-affiliated areas, plus net investment in nonfinancial assets net of consumer durables (line 28 less line 42) less net increase in liabilities (line 34) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 46) is disposable personal income (line 48) less personal outlays (table F.101, line 4).

**L.6 Assets and Liabilities of the Personal Sector (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>49546.9</b>	<b>50083.7</b>	<b>54012.3</b>	<b>60483.5</b>	<b>63762.1</b>	<b>65146.5</b>	<b>64970.6</b>	<b>65183.0</b>	<b>63387.8</b>	<b>65146.5</b>	<b>65340.3</b>	<b>1</b>
2 Foreign deposits	67.3	57.4	49.5	51.7	45.3	30.5	43.8	39.1	35.1	30.5	25.3	2
3 Checkable deposits and currency	955.1	1280.1	1503.0	1649.0	1820.7	2011.6	1891.1	1902.9	1851.2	2011.6	2030.4	3
4 Time and savings deposits	6798.4	7174.3	7551.5	7773.7	8295.8	8823.1	8491.4	8491.3	8674.6	8823.1	8968.6	4
5 Money market fund shares	1205.5	1186.7	1191.8	1222.0	1206.8	1157.5	1102.7	1088.0	1095.5	1157.5	1128.2	5
6 Debt securities	4881.3	4483.0	4375.1	4394.7	4143.8	4612.5	4158.2	4340.1	4502.3	4612.5	4534.2	6
7 Open market paper	21.1	19.4	18.8	15.0	14.9	13.7	15.2	15.7	14.3	13.7	11.7	7
8 Treasury securities	1154.8	750.9	996.8	1200.1	899.9	1185.5	938.5	1012.9	1097.6	1185.5	1134.5	8
9 Agency- and GSE-backed securities	289.8	330.6	239.9	279.7	336.5	539.8	307.7	356.1	434.3	539.8	504.8	9
10 Municipal securities	1911.3	1832.5	1685.3	1697.0	1609.7	1601.5	1625.3	1651.3	1634.1	1601.5	1613.0	10
11 Corporate and foreign bonds	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	1271.3	1304.1	1322.0	1272.0	1270.3	11
12 Loans	964.9	953.7	952.6	1005.1	1059.8	1005.0	1061.1	1032.7	1029.8	1005.0	1041.4	12
13 Other loans and advances	751.4	749.5	777.9	841.4	893.2	842.6	895.7	867.9	866.3	842.6	882.0	13
14 Mortgages	142.1	137.2	116.7	111.9	118.9	118.2	118.6	118.8	118.1	118.2	116.6	14
15 Consumer credit	71.3	67.1	58.0	51.8	47.6	44.2	46.8	46.1	45.5	44.2	42.8	15
16 Corporate equities (2)	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	16
17 Mutual fund shares	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	6904.4	6906.3	6438.8	6556.5	6609.7	17
18 Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	18
19 Pension entitlements	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	19
20 Life insurance companies	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	2843.6	2853.6	2783.7	2837.6	2862.6	20
21 Private pension funds	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	8605.5	8636.7	8374.5	8570.9	8610.8	21
22 Governments	8039.2	8301.0	8625.5	8980.3	9263.5	9537.0	9345.8	9414.0	9436.2	9537.0	9606.8	22
23 Miscellaneous and other assets	3492.0	3720.3	3943.1	4267.9	4444.2	4698.9	4493.1	4562.7	4611.7	4698.9	4746.3	23
<b>24 Total liabilities</b>	<b>19460.2</b>	<b>19222.6</b>	<b>19519.8</b>	<b>19853.4</b>	<b>20517.0</b>	<b>21248.3</b>	<b>20588.4</b>	<b>20831.6</b>	<b>20987.9</b>	<b>21248.3</b>	<b>21341.0</b>	<b>24</b>
25 Home mortgages	10439.1	10196.7	9966.8	9872.4	9875.9	9975.9	9846.4	9892.9	9949.7	9975.9	9994.9	25
26 Other mortgages	2542.3	2520.7	2631.7	2709.1	2841.6	3046.9	2874.6	2928.9	2978.7	3046.9	3082.4	26
27 Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	27
28 Other loans and advances	414.3	376.9	443.1	480.5	513.7	437.4	499.0	510.1	436.5	437.4	413.4	28
29 Other liabilities	3417.3	3370.0	3558.0	3695.2	3967.8	4253.5	4045.6	4101.8	4141.6	4253.5	4308.3	29

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 17), life insurance reserves (line 18), and pension entitlements (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving less net capital transfers paid</b>	<b>2881.8</b>	<b>3166.2</b>	<b>3694.9</b>	<b>4021.1</b>	<b>4201.5</b>	<b>4367.9</b>	<b>4364.6</b>	<b>4364.1</b>	<b>4346.0</b>	<b>4396.9</b>	<b>4406.0</b>	<b>1</b>
<b>2 Gross investment</b>	<b>2880.2</b>	<b>3125.4</b>	<b>3035.3</b>	<b>4215.9</b>	<b>3875.3</b>	<b>4815.5</b>	<b>5524.5</b>	<b>4433.3</b>	<b>4711.7</b>	<b>4592.7</b>	<b>4660.2</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>3590.9</b>	<b>3761.1</b>	<b>4058.3</b>	<b>4203.1</b>	<b>4431.0</b>	<b>4645.2</b>	<b>4571.0</b>	<b>4644.3</b>	<b>4689.8</b>	<b>4675.6</b>	<b>4658.6</b>	<b>3</b>
4 Consumer durables	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	1225.9	1249.0	1261.5	1268.4	1260.9	4
5 Fixed residential investment	387.0	388.0	443.0	500.3	547.2	615.4	582.4	597.1	640.8	641.3	669.9	5
6 Fixed nonresidential investment	2137.4	2274.0	2424.0	2464.1	2601.2	2669.3	2635.4	2670.7	2692.2	2679.0	2654.3	6
7 Inventory change	61.5	41.8	61.8	71.8	77.1	109.2	127.3	127.5	95.3	86.9	73.5	7
8 Nonproduced nonfinancial assets	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net lending (+) or net borrowing (-)</b>	<b>-710.6</b>	<b>-635.7</b>	<b>-1023.0</b>	<b>12.8</b>	<b>-555.7</b>	<b>170.3</b>	<b>953.5</b>	<b>-211.1</b>	<b>21.9</b>	<b>-82.9</b>	<b>1.6</b>	<b>9</b>
<b>10 Net acquisition of financial assets</b>	<b>1850.8</b>	<b>1906.8</b>	<b>2147.1</b>	<b>2667.3</b>	<b>2505.4</b>	<b>2948.7</b>	<b>3028.0</b>	<b>2754.4</b>	<b>2202.2</b>	<b>3810.3</b>	<b>2692.1</b>	<b>10</b>
11 U.S. official reserve assets	1.6	16.2	4.3	-3.3	-3.8	-6.4	-16.7	-3.6	-1.2	-4.0	3.6	11
12 Foreign deposits	13.6	-15.7	-7.3	44.4	-15.3	-34.5	-75.7	2.0	-48.7	-15.6	-23.9	12
13 Checkable deposits and currency	270.4	114.9	188.9	286.1	287.3	275.6	-143.8	875.0	-410.6	781.7	393.8	13
14 Time and savings deposits	221.7	404.7	477.3	275.1	445.2	506.9	696.1	2.3	758.5	570.5	306.1	14
15 Money market fund shares	-323.7	-52.0	66.3	71.3	-9.4	-12.4	-216.6	121.2	-64.4	110.3	131.0	15
16 Security repurchase agreements	3.5	-4.2	0.9	0.5	18.7	19.2	16.0	18.3	24.0	18.2	13.9	16
17 Debt securities	-102.4	-180.7	-118.0	-458.2	-84.8	357.5	63.3	-107.5	1081.4	392.8	-169.7	17
18 Open market paper	23.9	-14.0	-16.8	-19.8	-3.7	-3.9	4.3	-1.4	-1.5	-17.0	-9.1	18
19 Treasury securities	331.4	-232.2	267.2	-49.9	-199.5	283.0	40.3	7.6	544.4	539.8	-10.8	19
20 Agency- and GSE-backed securities	-20.0	-50.7	-122.1	-67.4	87.4	181.4	-131.6	177.4	403.6	276.0	-84.0	20
21 Municipal securities	55.9	-44.0	-127.5	-29.9	-46.5	-4.2	36.9	-8.3	31.1	-76.5	9.3	21
22 Corporate and foreign bonds	-493.6	160.1	-118.9	-291.3	77.5	-98.8	113.4	-282.8	103.8	-329.5	-75.1	22
23 Loans	144.3	129.5	145.2	173.8	181.8	75.9	160.8	17.0	88.8	36.9	277.4	23
24 Other loans and advances	26.5	2.8	41.9	70.7	54.4	-47.3	11.8	-99.7	-14.4	-87.0	154.7	24
25 Mortgages	0.4	-2.3	-16.2	0.6	20.0	24.0	26.0	20.8	23.2	26.1	29.2	25
26 Consumer credit	117.4	129.0	119.4	102.5	107.4	99.2	123.0	95.9	80.0	97.9	93.5	26
27 Corporate equities	-188.2	-221.0	-204.7	171.0	70.2	-76.8	256.1	48.4	-800.4	188.6	243.5	27
28 Mutual fund shares	184.5	115.9	252.9	249.8	197.9	141.2	156.8	181.5	198.6	27.9	-26.1	28
29 Trade receivables	146.3	154.8	65.1	323.1	106.2	38.8	45.9	47.5	29.0	32.8	23.0	29
30 Life insurance reserves	8.5	71.8	-29.5	9.3	37.0	33.9	49.0	20.5	47.2	19.1	52.3	30
31 Pension entitlements	669.5	512.1	543.2	471.7	429.7	398.1	360.6	419.6	344.3	468.0	436.8	31
32 Taxes payable	28.1	28.1	31.6	31.3	-16.2	22.8	97.8	19.6	-25.8	-0.6	69.0	32
33 Equity in noncorporate business	167.3	231.5	90.3	173.2	24.2	23.9	16.8	20.0	48.3	10.3	3.8	33
34 U.S. direct investment abroad	303.3	403.9	319.2	305.0	311.0	300.1	299.4	285.7	237.6	377.5	286.9	34
35 Miscellaneous assets	302.6	197.0	321.4	543.0	525.9	885.1	1262.1	786.9	695.6	795.7	670.6	35
<b>36 Net increase in liabilities</b>	<b>2561.4</b>	<b>2542.5</b>	<b>3170.1</b>	<b>2654.4</b>	<b>3061.1</b>	<b>2778.4</b>	<b>2074.5</b>	<b>2965.4</b>	<b>2180.4</b>	<b>3893.3</b>	<b>2690.5</b>	<b>36</b>
37 U.S. official reserve assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-0.0	0.0	0.0	0.0	-0.0	0.0	39
40 Debt securities	1949.6	1281.5	1514.6	1106.4	1026.4	1187.7	392.2	965.6	467.2	2925.9	1363.4	40
41 Open market paper	24.5	33.4	14.0	14.2	37.5	-5.4	-61.2	-53.2	70.3	22.5	33.9	41
42 Treasury securities	1645.3	1137.6	1181.0	857.7	736.0	724.4	-155.3	347.9	24.5	2680.5	700.8	42
43 Agency- and GSE-backed securities	9.7	1.1	-0.4	-0.4	-0.1	0.2	-1.0	2.1	-2.2	1.8	-0.5	43
44 Municipal securities	0.7	-52.8	-4.9	-43.2	-18.8	66.6	157.3	52.4	50.7	5.9	100.3	44
45 Corporate and foreign bonds	179.5	162.2	324.9	278.1	271.9	402.0	452.4	616.5	324.0	215.1	528.9	45
46 Loans	-380.5	15.4	396.1	459.9	809.7	801.9	765.6	1002.1	479.1	961.0	795.8	46
47 Depository institution loans n.e.c.	-53.7	70.7	276.9	124.3	278.1	277.2	361.0	201.9	226.0	319.8	415.9	47
48 Other loans and advances	-7.2	24.3	42.2	85.7	106.0	-101.3	9.4	30.4	-377.8	-67.3	-176.5	48
49 Mortgages	-291.5	-190.6	-87.1	74.0	203.8	394.5	191.3	503.1	386.9	496.6	342.4	49
50 Consumer credit	-28.1	111.1	164.1	175.8	221.8	231.6	203.9	266.6	244.1	211.9	214.0	50
51 Corporate equities	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	-591.4	-490.4	-626.2	-542.6	-703.1	51
52 Trade payables	200.9	128.4	134.2	193.1	185.3	77.9	100.0	149.9	18.3	43.5	3.7	52
53 Life insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.1	-2.1	0.9	-0.6	1.3	-0.4	53
54 Taxes payable	6.4	9.4	9.9	-5.9	2.3	6.7	39.0	24.7	-8.9	-27.9	-31.4	54
55 Equity in noncorporate business	166.4	234.4	83.6	178.8	22.2	20.9	18.0	22.7	23.0	19.7	8.2	55
56 Foreign direct investment in U.S.	157.4	192.7	188.7	185.5	98.0	349.0	769.8	314.6	165.8	145.7	174.6	56
57 Miscellaneous liabilities	711.4	1134.0	1187.6	889.7	1309.0	897.0	583.4	975.3	1662.7	366.6	1079.6	57
58 Discrepancy	1.6	40.8	659.6	-194.8	326.1	-447.6	-1159.9	-69.2	-365.7	-195.8	-254.2	58

Flows

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1</b> Personal income	12477.1	13254.5	13915.1	14068.4	14694.2	15350.7	15079.8	15277.0	15443.7	15602.1	15746.0	1
<b>2</b> - Personal current taxes	1239.3	1453.2	1511.4	1672.8	1780.2	1947.4	1900.1	1938.7	1957.3	1993.7	1991.8	2
<b>3</b> = Disposable personal income	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	13179.8	13338.3	13486.4	13608.4	13754.2	3
<b>4</b> - Personal outlays	10607.9	11091.2	11457.0	11805.7	12293.7	12717.5	12492.2	12674.5	12806.2	12897.1	12971.6	4
<b>5</b> = Personal saving, NIPA (2)	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>685.7</b>	<b>687.6</b>	<b>663.9</b>	<b>680.2</b>	<b>711.3</b>	<b>782.6</b>	<b>5</b>
<b>6</b> + Government insurance and pension reserves (3)	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	-2.5	-1.3	-2.5	-2.6	-2.7	6
<b>7</b> - Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.2	5.1	5.3	5.2	5.2	5.3	5.3	5.4	7
<b>8</b> + Net investment in consumer durables	86.9	119.0	167.1	181.5	202.2	255.2	244.2	260.0	259.0	257.8	240.2	8
<b>9</b> + Consumption of fixed capital	1314.0	1336.5	1367.0	1412.5	1458.1	1465.3	1446.3	1455.1	1474.1	1486.0	1499.3	9
<b>10</b> - Net capital transfers paid (4)	-20.6	2.0	-5.1	19.8	9.3	20.7	19.9	20.7	20.5	21.8	21.8	10
<b>11</b> = Gross saving less net capital transfers paid	<b>2043.3</b>	<b>2156.8</b>	<b>2478.8</b>	<b>2156.7</b>	<b>2264.1</b>	<b>2378.1</b>	<b>2350.4</b>	<b>2351.7</b>	<b>2385.0</b>	<b>2425.4</b>	<b>2492.2</b>	<b>11</b>
<b>12</b> Gross investment	<b>2257.6</b>	<b>2959.3</b>	<b>2525.0</b>	<b>2646.4</b>	<b>2596.5</b>	<b>2806.7</b>	<b>3206.4</b>	<b>2086.5</b>	<b>2805.2</b>	<b>3128.8</b>	<b>2850.7</b>	<b>12</b>
<b>13</b> Capital expenditures	<b>1448.9</b>	<b>1501.3</b>	<b>1627.0</b>	<b>1717.1</b>	<b>1793.4</b>	<b>1897.8</b>	<b>1849.1</b>	<b>1889.2</b>	<b>1916.8</b>	<b>1936.1</b>	<b>1955.5</b>	<b>13</b>
<b>14</b> Consumer durable goods	1005.0	1057.2	1129.5	1166.9	1205.6	1251.2	1225.9	1249.0	1261.5	1268.4	1260.9	14
<b>15</b> Residential	318.3	321.1	367.9	424.6	456.6	506.3	488.9	501.1	512.4	522.9	546.3	15
<b>16</b> Nonprofit nonresidential	134.1	130.8	137.4	133.7	139.7	148.5	142.5	147.4	151.1	153.0	156.6	16
<b>17</b> Nonproduced nonfinancial assets	-8.5	-7.8	-7.9	-8.2	-8.4	-8.3	-8.3	-8.3	-8.2	-8.3	-8.3	17
<b>18</b> Net lending (+) or net borrowing (-)	<b>808.8</b>	<b>1458.0</b>	<b>898.0</b>	<b>929.3</b>	<b>803.1</b>	<b>909.0</b>	<b>1357.3</b>	<b>197.3</b>	<b>888.4</b>	<b>1192.7</b>	<b>895.2</b>	<b>18</b>
<b>19</b> Net acquisition of financial assets	<b>706.2</b>	<b>1390.6</b>	<b>1156.2</b>	<b>1166.3</b>	<b>1231.0</b>	<b>1310.9</b>	<b>1630.4</b>	<b>773.4</b>	<b>1124.9</b>	<b>1714.7</b>	<b>1279.4</b>	<b>19</b>
<b>20</b> Foreign deposits	4.5	-9.9	-7.9	2.3	-6.4	-14.8	-6.1	-18.8	-15.9	-18.5	-20.8	20
<b>21</b> Checkable deposits and currency	39.0	300.3	177.3	133.9	137.1	150.7	449.6	81.5	-199.2	271.0	245.6	21
<b>22</b> Time and savings deposits	164.8	370.0	412.0	210.0	433.6	459.3	541.7	100.2	674.8	520.6	335.8	22
<b>23</b> Money market fund shares	-183.7	-19.6	2.0	28.2	-19.1	-54.1	-186.1	98.3	-139.9	11.1	120.1	23
<b>24</b> Debt securities	-130.6	7.2	-95.5	-387.6	-116.6	286.5	-24.1	-72.8	933.0	309.9	-290.1	24
<b>25</b> Open market paper	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	1.4	1.7	-5.5	-2.3	-7.9	25
<b>26</b> Treasury securities	315.5	-193.6	223.8	-33.7	-241.1	220.6	-16.5	44.5	437.2	417.2	-120.0	26
<b>27</b> Agency- and GSE-backed securities	0.5	83.0	-69.4	-33.6	97.3	189.7	-131.3	178.6	384.0	327.3	-84.2	27
<b>28</b> Municipal securities	57.1	-42.8	-128.5	-26.3	-45.6	-7.7	23.3	-2.7	33.6	-85.1	18.6	28
<b>29</b> Corporate and foreign bonds	-502.1	162.4	-120.9	-290.2	72.9	-114.9	99.0	-294.9	83.7	-347.3	-96.6	29
<b>30</b> Loans	0.8	-5.3	12.4	51.5	53.0	-57.4	3.3	-116.4	-13.6	-103.1	143.2	30
<b>31</b> Other loans and advances (5)	22.9	-1.9	39.5	63.5	51.8	-50.6	9.8	-111.3	-6.2	-94.6	157.4	31
<b>32</b> Mortgages	-10.9	0.9	-18.1	-5.8	5.4	-3.4	-3.4	-2.1	-5.0	-3.2	-8.6	32
<b>33</b> Consumer credit (student loans)	-11.2	-4.3	-9.0	-6.2	-4.2	-3.4	-3.0	-3.1	-2.4	-5.3	-5.6	33
<b>34</b> Corporate equities (6)	-212.4	-257.9	-192.7	176.4	69.3	-85.4	248.8	41.3	-811.0	179.2	232.1	34
<b>35</b> Mutual fund shares	170.3	128.9	254.0	248.9	181.4	129.4	145.5	170.7	185.7	15.6	-38.2	35
<b>36</b> Life insurance reserves	8.5	71.8	-29.5	9.3	37.0	33.9	49.0	20.5	47.2	19.1	52.3	36
<b>37</b> Pension entitlements (7)	669.5	512.1	543.2	471.7	429.7	398.1	360.6	419.6	344.3	468.0	436.8	37
<b>38</b> Equity in noncorporate business	167.3	231.5	90.3	173.2	24.2	23.9	16.8	20.0	48.3	10.3	3.8	38
<b>39</b> Miscellaneous assets	8.3	61.4	-9.5	48.5	7.8	40.8	31.4	29.2	71.3	31.4	58.9	39
<b>40</b> Net increase in liabilities	<b>-102.5</b>	<b>-67.4</b>	<b>258.2</b>	<b>236.9</b>	<b>428.0</b>	<b>401.9</b>	<b>273.1</b>	<b>576.1</b>	<b>236.5</b>	<b>522.0</b>	<b>384.2</b>	<b>40</b>
<b>41</b> Debt securities (municipal securities)	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	-0.4	-13.3	-9.9	3.3	7.5	41
<b>42</b> Loans	-73.6	-60.5	268.1	246.1	428.4	404.3	267.4	584.4	247.0	518.2	371.3	42
<b>43</b> Home mortgages (8)	-176.0	-73.2	-70.7	0.8	45.0	138.0	-1.5	229.3	169.0	155.3	156.1	43
<b>44</b> Consumer credit	-28.1	111.1	164.1	175.8	221.8	231.6	203.9	266.6	244.1	211.9	214.0	44
<b>45</b> Depository institution loans n.e.c. (9)	50.1	-54.9	110.8	28.2	121.1	100.6	118.7	31.5	117.3	134.8	92.1	45
<b>46</b> Other loans and advances	77.6	-37.4	66.1	37.4	33.2	-76.3	-59.0	44.6	-294.3	3.4	-95.9	46
<b>47</b> Commercial mortgages	2.8	-6.1	-2.2	3.8	7.4	10.4	5.3	12.5	10.8	12.9	5.0	47
<b>48</b> Trade payables	-29.4	1.2	4.0	1.0	3.1	1.2	1.4	1.8	1.0	0.8	0.3	48
<b>49</b> Deferred and unpaid life insurance premiums	2.7	-0.4	0.6	3.0	1.2	1.5	4.6	3.2	-1.6	-0.2	5.1	49
<b>50</b> Discrepancy	-214.4	-802.5	-46.2	-489.6	-332.4	-428.6	-855.9	265.2	-420.3	-703.4	-358.5	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
1 Income before taxes	2206.6	2311.0	2652.7	2777.8	2890.5	3027.8	2991.5	3099.7	3078.5	2941.6	3019.7	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1951.3</b>	<b>1995.1</b>	<b>2034.3</b>	<b>2170.7</b>	<b>2205.5</b>	<b>2172.0</b>	<b>2204.2</b>	<b>2203.6</b>	<b>2186.8</b>	<b>2093.4</b>	<b>2121.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1655.2</b>	<b>1200.9</b>	<b>1300.1</b>	<b>1886.9</b>	<b>1465.7</b>	<b>2151.1</b>	<b>2311.1</b>	<b>2396.4</b>	<b>2107.6</b>	<b>1789.3</b>	<b>1842.1</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1480.6</b>	<b>1613.5</b>	<b>1809.8</b>	<b>1886.6</b>	<b>2034.6</b>	<b>2157.2</b>	<b>2119.5</b>	<b>2253.4</b>	<b>2143.3</b>	<b>2112.5</b>	<b>2065.7</b>	<b>4</b>
5 Fixed investment	1420.1	1572.3	1747.2	1813.8	1956.2	2018.5	1993.1	2005.8	2048.6	2026.4	1993.3	5
6 Residential	58.8	58.4	69.0	69.3	84.8	103.4	88.1	90.4	122.6	112.7	117.8	6
7 Nonresidential	1361.4	1513.9	1678.2	1744.5	1871.4	1915.1	1905.0	1915.4	1926.1	1913.7	1875.4	7
8 Change in inventories	61.5	41.8	61.8	71.8	77.1	109.2	127.3	127.5	95.3	86.9	73.5	8
9 Nonproduced nonfinancial assets	-1.1	-0.5	0.8	1.0	1.2	29.4	-0.8	120.1	-0.7	-0.8	-1.1	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>174.7</b>	<b>-412.6</b>	<b>-509.7</b>	<b>0.3</b>	<b>-568.9</b>	<b>-6.1</b>	<b>191.5</b>	<b>143.0</b>	<b>-35.7</b>	<b>-323.2</b>	<b>-223.5</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>784.7</b>	<b>693.6</b>	<b>807.5</b>	<b>1294.2</b>	<b>1029.6</b>	<b>1231.7</b>	<b>1435.1</b>	<b>1239.1</b>	<b>971.0</b>	<b>1281.7</b>	<b>992.5</b>	<b>11</b>
12 Foreign deposits	9.1	-5.8	0.6	42.1	-8.9	-19.6	-69.5	20.8	-32.8	2.9	-3.1	12
13 Checkable deposits and currency	76.8	55.5	13.7	75.5	73.6	24.1	-119.0	253.2	13.2	-50.9	162.4	13
14 Time and savings deposits	62.8	19.2	43.4	47.4	4.0	37.4	124.4	-98.9	88.6	35.7	-34.8	14
15 Money market fund shares	-154.6	-34.6	60.1	41.7	3.0	23.5	-47.0	8.6	53.1	79.0	-10.5	15
16 Security repurchase agreements	4.3	0.4	-2.9	-1.0	12.9	4.0	2.4	6.5	5.7	1.6	-3.2	16
17 Debt securities	18.0	-7.4	-8.2	-12.7	12.1	-3.4	-17.4	-14.7	-15.6	34.2	-20.6	17
18 Commercial paper	12.0	-0.1	-8.4	-6.6	3.5	-2.0	6.5	1.9	-9.5	-6.9	3.6	18
19 Treasury securities	7.0	-4.2	0.5	1.6	5.1	-1.6	-26.4	-6.4	-0.6	26.9	-8.9	19
20 Agency- and GSE-backed securities	1.7	-1.7	-1.2	-4.2	4.8	-2.0	-9.9	-3.6	-1.3	7.0	-4.1	20
21 Municipal securities	-2.6	-1.4	0.8	-3.5	-1.3	2.2	12.4	-6.6	-4.2	7.2	-11.1	21
22 Loans	0.1	-4.1	-3.3	-2.1	7.4	6.7	21.8	3.5	-6.9	8.5	16.6	22
23 Mortgages	2.6	-6.4	-4.3	2.6	6.5	7.5	6.9	7.7	6.9	8.5	7.1	23
24 Consumer credit	-2.5	2.3	1.0	-4.6	0.9	-0.8	14.9	-4.2	-13.8	-0.0	9.5	24
25 Mutual fund shares	11.1	-12.8	-1.7	1.2	15.1	7.4	7.4	7.4	7.4	7.4	6.2	25
26 Trade receivables	133.9	144.4	57.1	310.4	101.3	37.4	35.7	39.6	37.8	36.4	10.3	26
27 U.S. direct investment abroad	303.3	403.9	319.2	305.0	311.0	300.1	299.4	285.7	237.6	377.5	286.9	27
28 Miscellaneous assets	319.8	134.9	329.5	486.5	498.1	814.1	1196.8	727.4	582.8	749.4	582.3	28
<b>29 Net increase in liabilities</b>	<b>610.0</b>	<b>1106.2</b>	<b>1317.2</b>	<b>1293.9</b>	<b>1598.4</b>	<b>1237.8</b>	<b>1243.5</b>	<b>1096.0</b>	<b>1006.7</b>	<b>1604.9</b>	<b>1216.1</b>	<b>29</b>
30 Debt securities	237.2	204.1	354.1	301.6	309.3	412.5	422.3	599.8	403.0	224.7	590.2	30
31 Commercial paper	24.5	33.4	14.0	14.2	37.5	-5.4	-61.2	-53.2	70.3	22.5	33.9	31
32 Municipal securities	33.2	8.5	15.2	9.3	-0.1	15.9	31.2	36.6	8.7	-12.9	27.4	32
33 Corporate bonds	179.5	162.2	324.9	278.1	271.9	402.0	452.4	616.5	324.0	215.1	528.9	33
34 Loans	-307.8	75.0	127.6	213.3	380.9	397.4	497.8	417.5	232.4	442.0	423.7	34
35 Depository institution loans n.e.c.	-103.8	125.6	166.1	96.1	157.0	176.6	242.4	170.4	108.6	185.0	323.8	35
36 Other loans and advances	-85.7	60.8	-24.3	47.7	72.4	-25.3	67.9	-14.3	-83.3	-71.5	-81.4	36
37 Mortgages	-118.3	-111.4	-14.1	69.4	151.5	246.1	187.5	261.4	207.0	328.5	181.3	37
38 Corporate equities	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	-591.4	-490.4	-626.2	-542.6	-703.1	38
39 Trade payables	186.6	80.0	78.7	135.4	143.5	25.6	76.5	83.1	-48.9	-8.3	-45.4	39
40 Taxes payable	6.4	9.4	9.9	-5.9	2.3	6.7	39.0	24.7	-8.9	-27.9	-31.4	40
41 Foreign direct investment in U.S.	157.4	192.7	188.7	185.5	98.0	349.0	769.8	314.6	165.8	145.7	174.6	41
42 Miscellaneous liabilities	414.6	765.2	819.4	638.1	1034.5	588.4	11.6	124.0	866.6	1351.5	799.2	42
43 Proprietors' net investment	166.4	234.4	83.6	178.8	22.2	20.9	18.0	22.7	23.0	19.7	8.2	43
44 Discrepancy	296.1	794.2	734.3	283.7	739.8	20.9	-106.9	-192.8	79.2	304.1	279.4	44

Flows

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



**F.104 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving = consumption of fixed capital</b>	<b>266.9</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>306.8</b>	<b>303.3</b>	<b>305.0</b>	<b>308.3</b>	<b>310.8</b>	<b>312.8</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>274.7</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>306.8</b>	<b>303.3</b>	<b>305.0</b>	<b>308.3</b>	<b>310.8</b>	<b>312.8</b>	<b>2</b>
<b>3 Gross investment</b>	<b>274.7</b>	<b>266.6</b>	<b>277.9</b>	<b>284.5</b>	<b>297.5</b>	<b>306.8</b>	<b>303.3</b>	<b>305.0</b>	<b>308.3</b>	<b>310.8</b>	<b>312.8</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>245.1</b>	<b>281.7</b>	<b>308.6</b>	<b>347.4</b>	<b>367.6</b>	<b>373.4</b>	<b>380.1</b>	<b>376.3</b>	<b>372.4</b>	<b>365.0</b>	<b>349.9</b>	<b>4</b>
5 Fixed investment (2)	241.5	274.8	312.6	330.8	353.7	355.0	357.6	356.6	354.7	351.2	342.1	5
6 Change in inventories	3.6	6.8	-4.0	16.6	13.9	18.4	22.5	19.7	17.6	13.7	7.8	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>29.5</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.1</b>	<b>-66.6</b>	<b>-76.8</b>	<b>-71.3</b>	<b>-64.1</b>	<b>-54.2</b>	<b>-37.1</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>152.0</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>235.4</b>	<b>335.8</b>	<b>298.1</b>	<b>347.1</b>	<b>244.4</b>	<b>453.5</b>	<b>277.9</b>	<b>8</b>
9 Checkable deposits and currency	-2.7	24.6	59.3	12.0	34.6	40.2	29.9	43.5	29.6	58.0	36.9	9
10 Time and savings deposits	2.9	6.0	10.1	11.5	25.5	67.0	72.9	31.6	72.8	90.7	74.5	10
11 Money market mutual funds	3.1	0.8	3.0	2.0	3.9	4.9	4.9	4.8	2.9	6.8	3.3	11
12 Debt securities	2.5	1.1	4.2	0.5	2.8	4.6	3.6	4.9	3.5	6.3	3.8	12
13 Treasury securities	1.9	0.8	4.0	2.2	2.6	4.2	3.3	4.5	3.3	5.9	3.5	13
14 Municipal securities	0.5	0.3	0.2	-1.7	0.2	0.3	0.3	0.4	0.3	0.5	0.3	14
15 Loans	4.2	-5.8	-2.4	1.0	1.6	2.7	2.1	2.9	2.1	3.7	2.2	15
16 Mortgages	4.2	-5.8	-2.4	1.0	1.6	2.7	2.1	2.9	2.1	3.7	2.2	16
17 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade receivables	37.0	61.0	4.6	48.8	30.4	49.8	38.7	53.3	38.4	68.8	41.3	18
19 Miscellaneous assets	105.0	109.1	222.4	228.8	136.5	166.6	146.1	206.1	95.1	219.3	115.8	19
20 Insurance receivables	29.9	-4.7	15.4	-26.0	12.9	-11.0	-13.5	-9.0	-8.6	-13.0	-1.8	20
21 Equity investment in GSEs (3)	0.4	0.3	0.1	0.6	0.8	0.5	0.4	0.5	0.6	0.6	0.3	21
22 Other	74.7	113.5	206.9	254.1	122.8	177.2	159.3	214.6	103.1	231.7	117.3	22
<b>23 Net increase in liabilities</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>305.5</b>	<b>402.4</b>	<b>374.9</b>	<b>418.5</b>	<b>308.5</b>	<b>507.7</b>	<b>315.0</b>	<b>23</b>
24 Loans	-19.4	-56.8	175.1	109.1	205.0	312.4	224.3	339.0	253.3	433.1	290.7	24
25 Depository institution loans n.e.c.	-16.8	-26.5	64.6	32.4	64.2	99.4	115.6	98.7	33.9	149.6	163.0	25
26 Other loans and advances	4.7	0.6	9.2	6.1	9.4	5.9	-21.1	19.4	14.6	10.7	-20.3	26
27 Mortgages	-7.4	-30.9	101.3	70.7	131.4	207.1	129.8	221.0	204.9	272.8	148.0	27
28 Trade payables	30.3	54.8	13.3	34.0	34.8	51.5	49.8	50.4	34.0	71.6	37.6	28
29 Taxes payable	-0.7	0.6	7.6	3.2	3.7	8.6	14.7	6.5	4.7	8.4	5.0	29
30 Foreign direct investment in U.S.	0.3	0.0	0.4	0.6	0.8	1.8	3.6	2.2	0.8	0.6	-1.6	30
31 Miscellaneous liabilities	-54.3	-21.0	51.8	41.8	39.0	7.2	64.5	-2.4	-7.4	-25.8	-25.1	31
32 Proprietors' net investment	166.4	234.4	83.6	178.8	22.2	20.9	18.0	22.7	23.0	19.7	8.2	32

Flows

(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.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>2443.3</b>	<b>2574.1</b>	<b>2699.1</b>	<b>3141.3</b>	<b>3265.2</b>	<b>3434.9</b>	<b>3356.5</b>	<b>3440.4</b>	<b>3468.1</b>	<b>3474.8</b>	<b>3491.7</b>	<b>1</b>
2 Personal current taxes	941.6	1129.1	1164.7	1300.6	1396.9	1538.0	1501.0	1527.2	1547.1	1576.5	1572.8	2
3 Taxes on production and imports	96.8	108.6	115.1	125.8	137.8	142.6	140.5	145.3	140.2	144.5	142.7	3
4 Taxes on corporate income	298.7	299.4	363.1	379.2	417.9	431.2	419.0	448.7	443.6	413.7	410.6	4
5 Taxes from the rest of the world	15.7	16.7	18.1	19.3	21.7	24.7	24.6	24.8	25.4	23.9	24.7	5
6 Contributions for govt. social insurance	970.9	904.0	938.1	1093.4	1145.2	1190.4	1172.2	1185.3	1194.4	1209.8	1224.1	6
7 Income receipts on assets	54.6	56.4	52.6	163.2	74.8	51.0	45.7	44.5	69.5	44.3	54.1	7
8 Current transfer receipts	68.1	67.1	56.1	71.1	80.6	65.5	61.6	72.6	55.9	71.7	73.2	8
9 Current surplus of government enterprises	-3.1	-7.1	-8.9	-11.3	-9.7	-8.5	-8.1	-8.0	-8.1	-9.7	-10.6	9
<b>10 Current expenditures, NIPA basis</b>	<b>3772.0</b>	<b>3818.3</b>	<b>3789.1</b>	<b>3782.2</b>	<b>3896.7</b>	<b>4023.2</b>	<b>3935.8</b>	<b>4014.6</b>	<b>4079.8</b>	<b>4062.7</b>	<b>4101.7</b>	<b>10</b>
11 Consumption expenditures	1003.9	1006.1	1007.8	961.3	955.3	960.6	956.7	957.2	961.3	967.3	966.1	11
12 Government social benefits	1774.4	1796.9	1801.5	1842.0	1896.8	1979.9	1955.5	1974.9	1987.0	2002.4	2027.6	12
13 Other current transfer payments	558.8	530.1	499.3	504.0	547.2	584.4	583.9	567.4	595.2	591.0	599.4	13
14 Interest payments	380.6	425.7	422.9	416.1	440.1	440.1	382.6	457.2	477.6	443.2	448.7	14
15 Subsidies	54.3	59.5	57.6	58.9	57.4	58.1	57.1	58.0	58.7	58.8	59.8	15
<b>16 Net saving, NIPA basis</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>-588.3</b>	<b>-579.3</b>	<b>-574.2</b>	<b>-611.7</b>	<b>-587.8</b>	<b>-610.0</b>	<b>16</b>
17 + Consumption of fixed capital	245.3	257.4	264.3	267.7	270.7	272.7	272.0	271.2	271.8	275.7	276.2	17
18 - Insurance and pension reserves (1)	-3.2	-2.4	-2.5	-2.2	-2.0	-2.2	-2.5	-1.3	-2.5	-2.6	-2.7	18
19 - Net capital transfers paid (2)	84.8	81.5	80.2	58.1	58.8	53.7	52.5	52.8	56.0	53.4	52.9	19
<b>20 = Gross saving less net capital transfers paid</b>	<b>-1165.0</b>	<b>-1065.8</b>	<b>-903.5</b>	<b>-429.1</b>	<b>-417.5</b>	<b>-367.0</b>	<b>-357.3</b>	<b>-354.5</b>	<b>-393.4</b>	<b>-363.0</b>	<b>-384.0</b>	<b>20</b>
<b>21 Gross investment</b>	<b>-1117.9</b>	<b>-1053.5</b>	<b>-848.5</b>	<b>-393.2</b>	<b>-352.7</b>	<b>-292.7</b>	<b>-193.9</b>	<b>-137.7</b>	<b>-433.4</b>	<b>-405.7</b>	<b>-311.2</b>	<b>21</b>
22 Fixed investment	300.0	297.4	284.7	269.4	264.6	264.0	261.5	263.5	263.1	267.9	269.0	22
23 Nonproduced nonfinancial assets	-1.0	-0.9	-2.0	-2.4	-2.7	-30.9	-0.7	-121.6	-0.8	-0.7	-0.4	23
<b>24 Net lending (+) or net borrowing (-)</b>	<b>-1416.9</b>	<b>-1350.0</b>	<b>-1131.2</b>	<b>-660.1</b>	<b>-614.6</b>	<b>-525.7</b>	<b>-454.7</b>	<b>-279.6</b>	<b>-695.6</b>	<b>-673.0</b>	<b>-579.8</b>	<b>24</b>
<b>25 Net acquisition of financial assets</b>	<b>279.9</b>	<b>-148.4</b>	<b>118.5</b>	<b>220.0</b>	<b>157.9</b>	<b>237.8</b>	<b>-241.9</b>	<b>673.2</b>	<b>-172.0</b>	<b>691.9</b>	<b>146.9</b>	<b>25</b>
26 U.S. official reserve assets	1.6	16.2	4.3	-3.3	-3.8	-6.4	-16.7	-3.6	-1.2	-4.0	3.6	26
27 Checkable deposits and currency	148.9	-257.6	6.7	69.6	60.8	109.9	-450.1	522.6	-224.0	591.2	-36.4	27
28 Time and savings deposits	0.1	-0.3	0.2	-0.5	0.2	0.0	-0.6	1.1	0.9	-1.3	0.2	28
29 Debt securities	-46.9	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	0.0	29
30 Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	0.0	31
32 Loans	129.3	139.0	131.6	124.4	115.0	106.0	116.7	114.4	83.9	108.9	90.4	32
33 Other loans and advances	3.6	4.8	2.4	7.2	2.5	3.3	2.0	11.6	-8.2	7.6	-2.7	33
34 Mortgages	-5.4	3.3	1.6	4.0	1.7	-0.7	3.5	-0.5	-4.0	-1.9	3.6	34
35 Consumer credit (3)	131.1	131.0	127.5	113.3	110.7	103.4	111.2	103.2	96.1	103.2	89.5	35
36 Corporate equities (4)	24.1	40.3	-13.2	-4.8	-1.6	-0.0	-0.4	0.6	-0.2	-0.0	0.0	36
37 Trade receivables	-0.7	4.8	2.6	3.3	-5.2	-0.3	9.8	-2.1	-5.1	-3.6	14.9	37
38 Taxes receivable	27.1	25.6	22.0	27.2	-19.9	14.2	79.8	22.9	-37.2	-8.8	59.9	38
39 Miscellaneous assets	-3.6	1.8	-4.4	4.1	12.5	14.4	19.7	17.4	11.0	9.6	14.3	39
<b>40 Net increase in liabilities</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.7</b>	<b>880.0</b>	<b>772.5</b>	<b>763.5</b>	<b>212.9</b>	<b>952.8</b>	<b>523.6</b>	<b>1364.8</b>	<b>726.8</b>	<b>40</b>
41 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	-0.3	0.0	0.0	-0.4	-0.3	-0.0	0.0	0.0	0.0	-0.0	0.0	43
44 Debt securities	1645.9	1138.7	1180.6	857.3	735.9	724.6	-156.3	350.0	22.2	2682.3	700.3	44
45 Treasury securities (5)	1645.3	1137.6	1181.0	857.7	736.0	724.4	-155.3	347.9	24.5	2680.5	700.8	45
46 Marketable	1590.0	1083.4	1121.9	806.2	646.7	688.1	146.9	879.7	495.6	1230.4	580.0	46
47 Nonmarketable	55.3	54.2	59.1	51.4	89.4	36.2	-302.2	-531.8	-471.2	1450.2	120.8	47
48 Budget agency securities	0.7	1.1	-0.4	-0.4	-0.1	0.2	-1.0	2.1	-2.2	1.8	-0.5	48
49 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Trade payables	5.2	8.8	13.4	18.8	-0.1	12.1	-16.0	25.9	26.7	11.9	9.5	50
51 Insurance reserves	0.9	1.3	0.3	0.2	0.8	-0.1	-2.1	0.9	-0.6	1.3	-0.4	51
52 Miscellaneous liabilities	45.0	53.0	55.4	4.1	36.2	26.9	387.2	576.0	475.2	-1330.7	17.3	52
53 Claims of pension fund on sponsor	20.2	20.8	50.4	-9.3	22.8	16.0	402.2	567.0	470.5	-1375.8	22.9	53
54 Other	24.9	32.1	5.0	13.4	13.4	10.9	-14.9	8.9	4.7	45.1	-5.6	54
55 Discrepancy	-47.1	-12.3	-55.0	-36.0	-64.8	-74.4	-163.4	-216.8	40.0	42.8	-72.8	55
Memo:												
56 Change in cash balance (6)	148.9	-258.0	7.5	69.6	62.1	109.9	-492.4	622.8	-220.8	530.1	-76.7	56

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Current receipts, NIPA basis</b>	<b>1998.5</b>	<b>2030.5</b>	<b>2057.2</b>	<b>2136.5</b>	<b>2225.0</b>	<b>2324.7</b>	<b>2282.0</b>	<b>2295.8</b>	<b>2320.3</b>	<b>2400.8</b>	<b>2342.5</b>	<b>1</b>
2 Personal current taxes	297.6	324.1	346.7	372.2	383.3	409.5	399.1	411.4	410.2	417.2	419.0	2
3 Taxes on production and imports	960.4	994.0	1016.9	1052.2	1075.9	1093.3	1086.3	1088.9	1098.1	1100.2	1104.1	3
4 Taxes on corporate income	47.7	50.2	52.5	55.5	58.3	59.4	61.1	61.2	58.8	56.4	58.5	4
5 Contributions for govt. social insurance	18.1	18.2	18.0	18.6	18.9	18.8	18.8	18.8	18.8	18.9	19.0	5
6 Income receipts on assets	82.6	79.2	75.4	74.3	75.7	78.0	77.1	77.7	78.4	78.8	79.7	6
7 Current transfer receipts	612.0	582.1	558.0	571.2	621.5	673.8	648.2	646.0	664.1	737.0	669.6	7
8 Current surplus of government enterprises	-19.8	-17.4	-10.4	-7.5	-8.6	-8.1	-8.5	-8.1	-8.0	-7.7	-7.4	8
<b>9 Current expenditures, NIPA basis</b>	<b>2235.8</b>	<b>2246.4</b>	<b>2277.9</b>	<b>2323.6</b>	<b>2392.7</b>	<b>2460.1</b>	<b>2432.4</b>	<b>2450.3</b>	<b>2475.0</b>	<b>2482.9</b>	<b>2488.5</b>	<b>9</b>
10 Consumption expenditures	1518.3	1524.8	1536.3	1560.7	1601.0	1611.4	1599.5	1608.4	1618.9	1618.6	1618.6	10
11 Govt. social benefit payments to persons	523.8	530.4	540.0	562.3	609.9	659.9	647.7	653.7	665.8	672.3	676.9	11
12 Other current transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Interest payments	192.1	190.7	201.2	200.1	181.4	188.4	184.7	187.7	189.7	191.5	192.6	13
14 Subsidies	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
<b>15 Net saving, NIPA basis</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>-135.4</b>	<b>-150.4</b>	<b>-154.5</b>	<b>-154.6</b>	<b>-82.1</b>	<b>-146.0</b>	<b>15</b>
16 + Consumption of fixed capital	212.7	222.2	231.9	238.5	246.1	249.5	248.8	249.0	249.9	250.2	249.7	16
17 - Net capital transfers paid (2)	-76.7	-73.8	-74.2	-71.4	-71.0	-70.7	-69.0	-68.7	-72.4	-73.0	-72.6	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>52.2</b>	<b>80.1</b>	<b>85.3</b>	<b>122.8</b>	<b>149.4</b>	<b>184.8</b>	<b>167.3</b>	<b>163.2</b>	<b>167.6</b>	<b>241.1</b>	<b>176.4</b>	<b>18</b>
<b>19 Gross investment</b>	<b>85.2</b>	<b>18.7</b>	<b>58.8</b>	<b>75.8</b>	<b>165.9</b>	<b>150.4</b>	<b>201.0</b>	<b>88.0</b>	<b>232.3</b>	<b>80.4</b>	<b>278.6</b>	<b>19</b>
20 Fixed investment	351.9	340.5	329.7	322.9	331.3	347.4	331.8	350.0	357.8	350.0	359.0	20
21 Nonproduced nonfinancial assets	10.6	9.2	9.1	9.6	9.9	9.8	9.8	9.8	9.7	9.8	9.8	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-277.2</b>	<b>-331.0</b>	<b>-280.1</b>	<b>-256.7</b>	<b>-175.3</b>	<b>-206.8</b>	<b>-140.6</b>	<b>-271.8</b>	<b>-135.2</b>	<b>-279.5</b>	<b>-90.2</b>	<b>22</b>
<b>23 Net acquisition of financial assets</b>	<b>80.0</b>	<b>-29.0</b>	<b>64.9</b>	<b>-13.2</b>	<b>86.9</b>	<b>168.4</b>	<b>204.4</b>	<b>68.7</b>	<b>278.4</b>	<b>122.0</b>	<b>273.2</b>	<b>23</b>
24 Checkable deposits and currency	5.7	16.8	-8.8	7.1	15.8	-9.2	-24.3	17.6	-0.5	-29.5	22.1	24
25 Time and savings deposits	-6.0	15.8	21.7	18.2	7.4	10.1	30.6	-0.1	-5.7	15.5	5.0	25
26 Money market fund shares	14.6	2.1	4.3	1.3	6.8	18.3	16.4	14.3	22.3	20.2	21.4	26
27 Security repurchase agreements	-0.8	-4.7	3.8	1.5	5.9	15.1	13.6	11.9	18.4	16.6	17.1	27
28 Debt securities	57.1	-62.3	17.0	-57.8	19.7	74.4	104.8	-19.9	164.1	48.7	141.0	28
29 Open market paper	13.4	-12.1	-7.8	-9.4	-7.1	-0.7	-3.6	-4.9	13.5	-7.9	-4.7	29
30 Treasury securities	8.9	-34.4	42.8	-17.8	36.5	64.1	83.2	-30.5	107.8	95.7	118.1	30
31 Agency- and GSE-backed securities	25.1	-13.9	-20.4	-29.6	-14.7	-6.3	9.6	2.4	21.0	-58.3	4.3	31
32 Municipal securities	1.4	0.2	0.2	-0.1	0.4	1.3	1.2	1.0	1.6	1.4	1.7	32
33 Corporate and foreign bonds	8.2	-2.2	2.1	-1.0	4.6	16.1	14.4	12.1	20.1	17.8	21.6	33
34 Loans (mortgages)	14.1	-0.1	4.6	-0.1	6.4	20.6	19.1	15.6	25.3	22.6	27.1	34
35 Corporate equities	0.2	-3.4	1.1	-0.5	2.5	8.6	7.7	6.5	10.7	9.5	11.5	35
36 Mutual fund shares	3.0	-0.2	0.6	-0.3	1.3	4.4	4.0	3.3	5.5	4.9	5.9	36
37 Trade receivables	13.1	5.6	5.3	9.5	10.0	1.7	0.4	10.0	-3.7	0.0	-2.1	37
38 Taxes receivable	1.0	2.4	9.5	4.1	3.7	8.6	18.0	-3.3	11.4	8.2	9.2	38
39 Miscellaneous assets	-22.0	-1.1	5.7	3.9	7.6	15.8	14.2	12.9	30.7	5.3	15.0	39
<b>40 Net increase in liabilities</b>	<b>357.1</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>375.2</b>	<b>345.0</b>	<b>340.5</b>	<b>413.6</b>	<b>401.5</b>	<b>363.4</b>	<b>40</b>
41 Debt securities (municipal securities)	68.7	-53.6	-5.7	-39.4	-14.0	55.7	126.5	29.1	51.8	15.5	65.4	41
42 Short-term (3)	-0.7	-10.6	3.8	-10.9	-6.7	-5.8	0.6	12.6	-33.3	-3.2	0.8	42
43 Long-term	69.3	-42.9	-9.4	-28.6	-7.4	61.6	125.9	16.5	85.2	18.7	64.6	43
44 Loans (U.S. government loans)	0.9	0.9	0.4	0.5	0.4	0.3	0.4	0.1	-0.3	0.8	0.8	44
45 Trade payables	38.5	38.4	38.1	38.0	38.8	39.0	38.1	39.1	39.5	39.1	39.3	45
46 Claims of pension fund on sponsor (4)	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	46
47 Discrepancy	-33.1	61.4	26.5	47.0	-16.5	34.4	-33.7	75.3	-64.6	160.7	-102.3	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving less net capital transfers paid</b>	<b>375.1</b>	<b>319.6</b>	<b>297.8</b>	<b>179.0</b>	<b>265.3</b>	<b>251.7</b>	<b>222.6</b>	<b>273.0</b>	<b>258.3</b>	<b>252.8</b>	<b>238.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>152.2</b>	<b>244.4</b>	<b>278.6</b>	<b>403.3</b>	<b>253.2</b>	<b>349.2</b>	<b>440.1</b>	<b>410.0</b>	<b>374.8</b>	<b>171.7</b>	<b>453.7</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>166.8</b>	<b>173.9</b>	<b>197.4</b>	<b>221.1</b>	<b>230.4</b>	<b>238.0</b>	<b>244.1</b>	<b>243.7</b>	<b>223.1</b>	<b>241.3</b>	<b>240.1</b>	<b>3</b>
4 Fixed residential investment	4.0	6.5	5.3	15.0	7.8	-0.3	10.9	8.6	-19.1	-1.4	-1.5	4
5 Fixed nonresidential investment	162.8	167.5	192.1	206.1	222.6	238.3	233.2	235.1	242.2	242.7	241.6	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-14.6</b>	<b>70.4</b>	<b>81.3</b>	<b>182.2</b>	<b>22.8</b>	<b>111.1</b>	<b>196.0</b>	<b>166.3</b>	<b>151.7</b>	<b>-69.6</b>	<b>213.5</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>111.6</b>	<b>1984.4</b>	<b>1563.7</b>	<b>3015.8</b>	<b>2682.4</b>	<b>1237.6</b>	<b>2399.5</b>	<b>1057.0</b>	<b>882.8</b>	<b>610.9</b>	<b>3602.7</b>	<b>7</b>
8 U.S. official reserve assets	0.3	-0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	-0.4	8
9 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.9	0.7	0.6	0.7	0.8	1.3	1.5	1.3	1.3	1.0	0.6	10
11 Foreign deposits	8.9	-64.2	0.3	-9.8	-9.8	-13.4	-16.1	8.0	-39.7	-6.0	26.0	11
12 Net interbank assets	-106.9	603.0	-64.1	760.1	131.5	-401.8	244.1	-771.9	-175.8	-903.5	612.1	12
13 Checkable deposits and currency	-32.5	37.0	9.2	-3.6	-19.9	-14.1	-22.0	-99.1	120.8	-56.1	-26.4	13
14 Time and savings deposits	-110.9	-47.9	5.1	81.6	13.8	-78.5	110.9	25.5	-233.1	-217.2	331.7	14
15 Money market fund shares	-181.6	-65.1	-86.7	-57.9	11.1	41.2	145.5	-72.7	99.0	-6.8	125.3	15
16 Federal funds and security repos	283.7	159.0	217.6	-452.3	11.4	64.2	42.5	40.5	409.6	-235.8	-504.3	16
17 Debt securities	857.5	1032.3	979.7	1284.7	862.2	552.7	203.0	157.2	-133.3	1983.8	1335.2	17
18 Open market paper	-93.6	-75.0	0.0	20.7	-25.2	18.3	-92.1	117.3	57.3	-9.1	256.4	18
19 Treasury securities	573.5	1014.5	324.1	482.7	618.1	385.0	-56.4	-237.4	-60.6	1894.2	594.5	19
20 Agency- and GSE-backed securities	47.7	71.2	171.5	389.0	67.9	12.5	32.0	-102.0	-45.3	165.5	92.6	20
21 Municipal securities	30.7	-9.4	123.1	-17.6	23.3	64.0	112.1	49.2	17.2	77.6	82.9	21
22 Corporate and foreign bonds	299.2	31.0	361.0	410.0	178.0	72.9	207.4	330.2	-101.8	-144.4	308.8	22
23 Loans	-657.0	-85.5	259.1	520.6	777.6	728.5	648.7	1072.4	349.2	843.9	695.4	23
24 Depository institution loans n.e.c.	-86.0	177.6	176.9	196.5	320.0	281.2	437.6	282.0	159.9	245.1	446.4	24
25 Other loans and advances	-134.5	-70.2	103.6	157.4	150.1	-59.0	-51.5	124.0	-352.3	43.8	-176.7	25
26 Mortgages	-291.0	-174.9	-66.1	93.3	193.1	373.9	181.7	495.6	377.5	441.0	305.2	26
27 Consumer credit	-145.5	-17.9	44.7	73.4	114.4	132.4	80.9	170.7	164.1	114.0	120.5	27
28 Corporate equities	75.2	-113.1	-26.0	-19.0	75.1	62.1	84.5	220.2	51.7	-108.1	-517.9	28
29 Mutual fund shares	156.2	14.1	53.9	112.6	78.8	-41.6	-20.2	-22.8	-123.3	-0.2	-25.0	29
30 Trade receivables	-8.6	-0.8	-1.6	-2.2	1.2	8.7	22.1	15.4	3.6	-6.1	22.6	30
31 Life insurance reserves	8.2	7.7	14.7	10.8	10.9	10.6	9.4	12.6	9.6	10.6	9.5	31
32 U.S. direct investment abroad	-2.3	15.2	20.5	23.6	26.0	20.0	8.1	51.9	12.3	7.6	26.9	32
33 Miscellaneous assets	-179.7	492.5	181.5	765.6	711.5	297.5	937.7	418.3	530.7	-696.5	1438.6	33
<b>34 Net increase in liabilities</b>	<b>126.2</b>	<b>1914.0</b>	<b>1482.4</b>	<b>2833.6</b>	<b>2659.6</b>	<b>1126.4</b>	<b>2203.5</b>	<b>890.7</b>	<b>731.0</b>	<b>680.5</b>	<b>3389.2</b>	<b>34</b>
35 Net interbank liabilities	-142.8	820.5	-194.5	1129.1	115.3	-501.4	521.3	-1061.8	-349.9	-1115.2	672.6	35
36 Checkable deposits and currency	266.3	234.5	267.7	332.6	351.1	292.2	-140.3	863.0	-268.5	714.6	458.3	36
37 Time and savings deposits	115.6	404.1	520.4	409.1	513.2	406.2	836.9	-31.5	456.2	363.2	757.9	37
38 Money market fund shares	-512.4	-112.6	2.2	24.6	6.8	30.1	-84.5	43.5	43.4	118.0	257.0	38
39 Federal funds and security repos	213.4	184.3	208.6	-382.6	9.0	-22.9	-30.5	-163.4	204.2	-101.8	-729.3	39
40 Debt securities	-679.8	-354.6	-316.3	65.0	176.5	163.2	-228.4	311.9	262.8	306.6	144.6	40
41 Open market paper	-102.2	-68.2	-58.8	-48.9	-37.3	-42.7	-123.7	163.3	-115.4	-95.1	123.4	41
42 Agency- and GSE-backed securities	-39.5	-22.1	-23.8	238.3	150.3	220.4	-158.4	215.2	327.6	497.4	49.8	42
43 Corporate and foreign bonds	-538.0	-264.3	-233.7	-124.4	63.5	-14.5	53.7	-66.7	50.7	-95.6	-28.5	43
44 Loans	-176.6	17.9	-80.1	189.9	149.2	2.0	35.8	59.3	-6.2	-80.8	204.3	44
45 Depository institution loans n.e.c.	-56.2	63.6	-130.4	33.2	13.3	-18.7	35.6	36.1	-60.1	-86.5	24.9	45
46 Other loans and advances	-121.2	-59.2	45.4	136.8	126.6	17.2	-16.1	9.9	40.0	35.2	187.4	46
47 Mortgages	0.8	13.5	4.8	19.9	9.3	3.5	16.4	13.3	13.8	-29.5	-8.0	47
48 Corporate equities	189.5	161.6	155.5	158.3	218.3	207.2	297.8	160.6	97.2	273.2	127.4	48
49 Mutual fund shares	395.9	200.7	386.2	346.0	309.4	95.3	239.0	233.7	-28.8	-62.8	-33.9	49
50 Trade payables	-52.0	-3.8	-0.0	0.3	3.4	8.4	5.0	17.7	2.4	8.4	-4.1	50
51 Life insurance reserves	15.9	78.2	-15.1	19.9	47.1	44.6	60.4	32.2	57.4	28.5	62.2	51
52 Pension entitlements	669.5	512.1	543.2	471.7	429.7	398.1	360.6	419.6	344.3	468.0	436.8	52
53 Taxes payable	13.0	10.7	6.9	17.7	16.6	-13.6	35.5	-53.7	-24.2	-11.8	55.0	53
54 Equity in noncorporate business	0.9	-2.9	6.7	-5.6	2.0	3.0	-1.1	-2.7	25.3	-9.4	-4.4	54
55 Foreign direct investment in U.S.	48.5	43.4	5.1	31.1	13.6	35.8	27.3	39.3	9.2	67.3	33.3	55
56 Miscellaneous liabilities	-238.6	-280.2	-14.1	26.4	298.5	-21.9	268.7	22.9	-93.6	-285.6	951.5	56
57 Discrepancy	223.0	75.2	19.2	-224.4	12.1	-97.5	-217.6	-137.0	-116.5	81.0	-215.0	57

Flows

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Gross saving</b>	<b>-8.5</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.9</b>	<b>5.7</b>	<b>5.4</b>	<b>8.3</b>	<b>11.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>ND</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>185.5</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>-13.3</b>	<b>-10.5</b>	<b>-23.1</b>	<b>0.1</b>	<b>-19.6</b>	<b>39.7</b>	<b>3</b>
4 U.S. official reserve assets	0.3	-0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	-0.4	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.9	0.7	0.6	0.7	0.8	1.3	1.5	1.3	1.3	1.0	0.6	6
7 Federal Reserve float (2)	0.7	0.8	0.1	-0.5	0.4	0.5	-0.8	1.3	1.3	0.2	-4.6	7
8 Interbank loans (2)	-96.4	-0.0	-0.1	0.0	0.1	-0.0	-0.4	0.5	0.3	-0.5	-0.2	8
9 Discount window (3)	-96.4	-0.0	-0.1	0.0	0.1	-0.0	-0.4	0.5	0.3	-0.5	-0.2	9
10 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Debt securities	316.3	444.0	64.5	1086.6	480.7	5.1	21.6	-11.5	17.2	-6.9	62.4	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	244.9	642.0	2.7	542.6	252.6	0.2	48.4	-8.1	-16.3	-23.2	54.7	14
15 Treasury bills	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other Treasury securities	244.9	642.0	21.1	542.6	252.6	0.2	48.4	-8.1	-16.3	-23.2	54.7	16
17 Agency- and GSE-backed securities	71.4	-197.9	61.8	543.9	228.1	4.9	-26.8	-3.4	33.5	16.3	7.8	17
18 Mortgage-backed securities	83.8	-154.5	89.0	563.5	246.7	10.6	-19.6	0.5	36.7	24.9	22.5	18
19 Other agency- and GSE-backed securities	-12.4	-43.5	-27.2	-19.6	-18.5	-5.7	-7.2	-3.9	-3.2	-8.6	-14.7	19
20 Loans (depository institution loans n.e.c.)	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Households (TALF) (5)	-22.8	-15.7	-8.5	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (7)	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (8)	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	7.3	142.4	-25.6	32.3	-0.5	-20.2	-32.4	-14.8	-20.2	-13.4	-18.2	26
27 Nonofficial foreign currencies (9)	-10.2	99.7	-90.9	-8.6	1.3	-0.5	-2.9	-0.7	0.2	1.3	-3.4	27
28 Other	17.5	42.7	65.3	40.9	-1.8	-19.7	-29.5	-14.1	-20.4	-14.7	-14.8	28
<b>29 Net increase in liabilities</b>	<b>184.6</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>5.3</b>	<b>-11.5</b>	<b>-24.3</b>	<b>-0.5</b>	<b>57.5</b>	<b>39.7</b>	<b>29</b>
30 Depository institution reserves	-8.9	594.2	-71.2	758.0	128.9	-400.8	237.1	-779.3	-179.2	-882.0	592.8	30
31 Vault cash of depository institutions	-2.2	8.1	7.1	2.6	2.0	-1.4	8.1	5.6	1.8	-21.2	24.1	31
32 Checkable deposits and currency	185.0	-122.1	62.1	139.5	152.2	204.4	-440.3	711.6	-82.0	628.3	3.1	32
33 Due to federal government	149.0	-255.0	7.0	69.8	61.0	110.1	-491.2	621.8	-222.4	532.0	-76.0	33
34 Treasury cash holdings	-0.1	-0.0	0.0	0.1	-0.0	0.1	-0.0	-0.4	0.4	0.3	-0.2	34
35 Treasury general deposit account	-45.9	-55.0	7.0	69.7	61.1	110.0	-491.2	622.2	-222.8	531.7	-75.8	35
36 Treasury temporary supplementary financing account	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	-5.8	10.9	3.0	29.4	15.5	-4.2	40.8	37
38 Due to rest of the world	0.9	-3.2	6.3	1.5	-2.7	-0.0	-0.1	0.1	3.9	-4.0	-0.1	38
39 Currency outside banks	56.7	85.0	86.2	69.5	99.7	83.4	48.0	60.3	121.0	104.5	38.4	39
40 Security repurchase agreements	-18.0	40.2	7.3	208.7	193.9	202.6	108.1	85.2	331.7	285.3	-647.4	40
41 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	197.8	199.0	77.9	-72.9	56.4	228.0	99.9	-683.0	41
42 Other	-18.0	40.2	7.3	11.0	-5.0	124.7	180.9	28.8	103.6	185.4	35.6	42
43 Miscellaneous liabilities	28.7	-27.2	4.0	9.8	3.5	0.6	75.5	-47.4	-72.7	47.0	67.1	43
44 Federal Reserve Bank stock	0.9	0.4	0.5	0.1	1.1	0.9	1.0	1.2	0.6	0.7	2.5	44
45 Other	27.8	-27.5	3.5	9.7	2.4	-0.3	74.5	-48.7	-73.3	46.4	64.6	45
46 Discrepancy	-10.0	-1.2	-18.8	-1.6	3.9	23.3	6.7	9.4	-0.2	77.5	0.3	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>144.6</b>	<b>75.8</b>	<b>6.6</b>	<b>20.9</b>	<b>-27.5</b>	<b>-48.6</b>	<b>-34.2</b>	<b>-65.2</b>	<b>-25.1</b>	<b>-70.0</b>	<b>13.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>35.7</b>	<b>25.1</b>	<b>27.6</b>	<b>24.7</b>	<b>26.5</b>	<b>35.1</b>	<b>31.9</b>	<b>33.0</b>	<b>37.2</b>	<b>38.2</b>	<b>39.7</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-23.8</b>	<b>-14.3</b>	<b>-70.2</b>	<b>45.6</b>	<b>-123.9</b>	<b>36.9</b>	<b>152.7</b>	<b>82.3</b>	<b>71.6</b>	<b>-159.0</b>	<b>127.0</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-193.2</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>518.7</b>	<b>1427.3</b>	<b>156.0</b>	<b>179.2</b>	<b>312.3</b>	<b>1765.7</b>	<b>4</b>
5 Vault cash	-2.2	8.1	7.1	2.6	2.0	-1.4	8.1	5.6	1.8	-21.2	24.1	5
6 Reserves at Federal Reserve	-8.9	594.2	-71.2	758.0	128.9	-400.8	237.1	-779.3	-179.2	-882.0	592.8	6
7 Federal funds and security repos	20.9	22.5	112.0	-98.0	10.6	25.2	46.9	18.2	-34.6	70.2	-67.6	7
8 Debt securities	146.1	138.0	190.4	46.3	216.7	203.3	246.9	137.8	54.2	374.3	151.0	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	103.0	-46.7	86.6	-35.1	195.4	36.8	-1.5	67.1	-32.8	114.3	30.6	10
11 Agency- and GSE-backed securities	138.5	133.6	49.7	42.4	26.2	155.2	198.2	121.9	38.7	262.1	-2.0	11
12 Municipal securities	29.3	46.8	68.0	55.1	31.0	47.4	68.2	46.3	34.6	40.3	49.6	12
13 Corporate and foreign bonds	-124.7	4.3	-13.8	-16.2	-35.9	-36.0	-18.0	-97.4	13.8	-42.4	72.8	13
14 Loans	-279.4	142.9	277.2	260.9	578.8	676.0	765.2	657.5	553.0	728.4	903.0	14
15 Depository institution loans n.e.c.	-41.2	245.1	206.8	197.0	320.1	281.2	437.6	282.0	159.9	245.1	446.4	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Mortgages	-157.2	-105.8	21.7	-11.0	149.9	255.7	246.3	240.5	229.9	306.2	318.5	17
18 Consumer credit	-81.0	3.6	48.7	74.9	108.8	139.2	81.3	135.0	163.3	177.1	138.1	18
19 Corporate equities	-1.7	0.9	-10.5	0.8	0.7	2.0	-1.7	2.2	2.2	5.1	-29.5	19
20 Mutual fund shares	-5.8	-0.4	-0.9	1.1	-0.9	-1.0	-3.0	4.4	-2.8	-2.6	4.1	20
21 Life insurance reserves	4.5	5.2	7.4	5.7	5.9	6.5	5.2	8.6	5.6	6.6	5.5	21
22 U.S. direct investment abroad	2.7	-6.2	-1.6	0.3	4.7	1.8	-7.1	2.6	-5.1	16.7	8.8	22
23 Miscellaneous assets	-69.2	-64.8	-9.8	15.8	24.6	7.2	129.6	98.4	-215.9	16.7	173.4	23
<b>24 Net increase in liabilities</b>	<b>-169.3</b>	<b>854.8</b>	<b>570.2</b>	<b>947.8</b>	<b>1096.0</b>	<b>481.8</b>	<b>1274.5</b>	<b>73.7</b>	<b>107.6</b>	<b>471.3</b>	<b>1638.7</b>	<b>24</b>
25 Net interbank liabilities	-131.7	218.2	-130.3	368.5	-15.7	-99.1	276.1	-288.1	-172.5	-212.0	55.7	25
26 Checkable deposits	81.3	356.7	205.6	193.1	198.8	87.8	300.0	151.4	-186.6	86.3	455.2	26
27 Small time and savings deposits	298.3	577.4	539.6	307.0	365.0	513.7	992.9	59.6	406.2	596.1	604.5	27
28 Large time deposits	-182.7	-173.3	-19.2	102.1	148.2	-107.5	-156.0	-91.1	50.0	-232.9	153.4	28
29 Federal funds and security repos	6.7	-27.1	-32.0	-92.8	25.4	-4.0	-77.4	23.1	-111.5	149.8	-66.7	29
30 Debt securities	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	-79.4	4.1	10.4	27.9	36.9	30
31 Open market paper	-20.1	7.6	-33.1	-27.8	-5.2	-0.9	-21.9	4.3	4.0	9.9	12.0	31
32 Corporate bonds	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-57.5	-0.3	6.4	17.9	25.0	32
33 Loans (other loans and advances)	-149.4	-62.7	5.5	75.3	66.6	40.6	-36.9	99.8	-8.3	107.9	34.1	33
34 Corporate equity issues	11.9	6.4	1.6	2.2	2.7	9.5	24.0	2.2	2.2	9.5	3.4	34
35 Taxes payable (net)	6.6	10.6	7.0	0.1	15.2	-4.4	19.1	-27.6	8.6	-17.7	41.4	35
36 Foreign direct investment in U.S.	12.4	26.0	-1.9	9.5	0.7	4.4	-6.2	18.0	1.5	4.3	10.9	36
37 Miscellaneous liabilities	-53.5	-87.4	109.8	85.4	306.3	50.1	18.4	122.4	107.5	-47.8	309.8	37
38 Investment by holding companies	33.4	76.1	101.2	59.2	195.9	38.1	-81.7	115.4	76.7	42.0	147.0	38
39 Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	-27.9	51.6	-3.1	-11.9	86.9	39
40 Other	-55.4	-129.8	20.4	28.7	130.6	9.9	128.1	-44.6	33.8	-77.9	75.9	40
41 Discrepancy	132.8	64.9	49.2	-49.4	69.9	-120.6	-218.9	-180.5	-133.8	50.8	-153.5	41
Memo:												
42 Consumer leases not included above (3)	-0.8	-0.1	0.4	1.5	0.7	-0.6	0.1	-0.1	-1.4	-1.2	0.4	42

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>133.8</b>	<b>62.7</b>	<b>-8.9</b>	<b>5.0</b>	<b>-44.5</b>	<b>-65.7</b>	<b>-51.1</b>	<b>-82.4</b>	<b>-42.2</b>	<b>-87.3</b>	<b>-4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.0</b>	<b>20.1</b>	<b>21.8</b>	<b>18.7</b>	<b>19.6</b>	<b>28.0</b>	<b>24.9</b>	<b>25.9</b>	<b>30.0</b>	<b>31.1</b>	<b>32.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-304.7</b>	<b>322.7</b>	<b>472.6</b>	<b>635.0</b>	<b>845.5</b>	<b>579.2</b>	<b>1392.1</b>	<b>-1.4</b>	<b>182.0</b>	<b>744.0</b>	<b>1280.7</b>	<b>3</b>
4 Vault cash	-2.2	8.1	7.1	2.5	2.0	-1.4	8.2	5.6	1.8	-21.2	24.1	4
5 Reserves at Federal Reserve	-85.6	222.9	-0.2	454.4	190.7	-207.9	247.4	-798.4	-108.1	-172.5	304.7	5
6 Federal funds and security repos	0.7	-25.0	60.1	-87.2	-30.4	24.8	120.2	-24.8	13.6	-10.0	-16.8	6
7 Debt securities	135.2	108.3	163.6	90.7	241.5	214.4	284.9	202.2	34.2	336.2	86.5	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	93.0	-43.7	69.3	-26.1	203.3	14.8	-4.1	58.0	-22.3	27.5	-3.7	9
10 Agency- and GSE-backed securities	110.1	106.9	35.5	47.7	43.0	164.4	218.8	121.9	64.1	253.0	21.7	10
11 Residential mortgage pass-through securities	-2.2	63.8	18.6	40.8	26.2	149.9	178.2	137.7	76.6	207.3	1.8	11
12 Commercial mortgage pass-through securities	-0.2	4.8	8.6	8.5	12.2	19.1	14.0	13.9	17.7	30.6	19.5	12
13 Residential CMOs and other structured MBS	129.4	80.3	-10.8	-23.6	13.0	-0.1	19.2	-27.3	-4.9	12.5	-7.6	13
14 Commercial CMOs and other structured MBS	-0.4	9.8	21.0	23.9	14.6	15.3	8.8	8.4	14.9	28.9	34.8	14
15 Other	-16.6	-51.8	-2.0	-1.9	-23.0	-19.7	-1.4	-10.9	-40.1	-26.4	-26.8	15
16 Municipal securities	30.3	42.6	67.8	53.8	32.7	47.4	67.4	46.1	35.1	40.9	48.4	16
17 Corporate and foreign bonds	-98.2	2.5	-9.0	15.2	-37.4	-12.2	2.8	-23.8	-42.7	14.9	20.1	17
18 Private residential mortgage pass-through securities	-9.7	-3.1	15.3	9.9	-6.0	-8.0	-6.1	-6.5	-9.9	-9.6	-7.5	18
19 Private commercial mortgage pass-through securities	-6.4	-2.5	0.4	-1.2	-2.5	-2.5	-1.7	-5.6	-2.0	-0.8	-2.8	19
20 Private residential CMOs and other structured MBS	-70.6	-22.0	-20.8	-14.6	-5.6	-12.0	-11.0	-7.4	-11.2	-18.4	-9.7	20
21 Private commercial CMOs and other structured MBS	-1.4	2.7	4.1	4.6	5.4	10.6	13.3	8.4	7.5	13.4	-3.9	21
22 Other	-10.2	27.3	-8.0	16.5	-28.8	-0.3	8.2	-12.6	-27.1	30.2	44.0	22
23 Loans	-252.7	77.5	258.5	170.7	439.2	527.4	604.0	505.1	424.7	575.8	745.4	23
24 Depository institution loans n.e.c.	-33.2	175.8	216.8	144.3	249.8	214.1	328.8	225.6	124.7	177.5	387.2	24
25 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Mortgages	-149.2	-105.3	13.7	-26.6	117.9	213.0	231.3	190.2	172.7	258.0	273.3	26
27 Consumer credit	-70.3	7.1	28.1	52.9	71.5	100.2	43.9	89.4	127.3	140.3	85.0	27
28 Corporate equities	-1.8	1.0	-10.5	0.8	0.7	2.0	-1.7	2.2	2.2	5.1	-29.5	28
29 Mutual fund shares	-5.8	-0.8	-1.1	1.6	-0.7	-0.9	-2.5	3.8	-3.3	-1.6	4.1	29
30 Life insurance reserves	4.5	5.2	7.4	5.7	5.9	6.5	5.2	8.6	5.6	6.6	5.5	30
31 U.S. direct investment abroad	2.7	-6.2	-1.6	0.3	4.7	1.8	-7.1	2.6	-5.1	16.7	8.8	31
32 Miscellaneous assets	-99.7	-68.5	-10.7	-4.6	-8.1	12.6	133.4	91.6	-183.6	8.8	147.9	32
<b>33 Net increase in liabilities</b>	<b>-250.7</b>	<b>369.8</b>	<b>536.7</b>	<b>632.4</b>	<b>981.2</b>	<b>530.2</b>	<b>1340.7</b>	<b>-138.0</b>	<b>87.7</b>	<b>830.5</b>	<b>1352.5</b>	<b>33</b>
34 Net interbank liabilities	-201.3	-263.4	-114.2	191.0	54.5	-53.0	351.8	-498.1	-265.3	199.6	82.5	34
35 Federal Reserve float	0.7	0.8	0.1	-0.5	0.4	0.5	-0.8	1.3	1.3	0.2	-4.6	35
36 Borrowing from Federal Reserve banks	-96.4	-0.0	-0.1	0.0	0.1	-0.0	-0.4	0.5	0.3	-0.5	-0.2	36
37 To domestic banking	-16.8	40.8	-29.5	38.5	-45.3	-16.9	222.3	-125.3	-101.5	-63.2	210.6	37
38 To foreign banks	-88.8	-304.9	-84.8	153.0	99.3	-36.6	130.7	-374.6	-165.4	263.1	-123.4	38
39 Checkable deposits	69.6	319.4	176.2	148.2	136.2	50.3	220.1	104.1	-154.6	31.7	348.1	39
40 Federal government	-0.1	-2.7	0.3	0.3	0.9	-0.2	-0.6	-0.1	0.8	-0.6	-0.9	40
41 Private domestic	73.5	296.5	180.1	148.6	130.0	65.0	223.3	118.0	-109.9	28.6	323.5	41
42 Rest of the world	-3.8	25.6	-4.2	-0.7	5.3	-14.5	-2.5	-13.8	-45.5	3.7	25.4	42
43 Small time and savings deposits	271.7	537.1	491.5	256.7	343.8	462.2	834.5	146.0	323.8	544.4	584.9	43
44 Large time deposits	-133.8	-13.2	-9.1	23.9	102.5	21.9	32.2	-104.3	173.7	-14.2	104.7	44
45 Federal funds and security repos	-48.1	-81.5	-52.6	-80.5	-33.2	-39.4	-30.1	-9.8	-81.2	-36.4	-12.4	45
46 Debt securities	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	-79.4	4.1	10.4	27.9	36.9	46
47 Open market paper	-20.1	7.6	-33.1	-27.8	-5.2	-0.9	-21.9	4.3	4.0	9.9	12.0	47
48 Corporate bonds	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-57.5	-0.3	6.4	17.9	25.0	48
49 Loans (other loans and advances)	-149.0	-60.7	4.6	73.3	58.2	31.4	-34.9	79.7	-28.1	108.8	41.0	49
50 Corporate equity issues	11.9	6.4	1.6	2.2	2.7	9.5	24.0	2.2	2.2	9.5	3.4	50
51 Taxes payable (net)	6.6	10.6	7.0	0.1	15.2	-4.4	19.1	-27.6	8.6	-17.7	41.4	51
52 Miscellaneous liabilities	-8.9	-94.9	147.1	120.1	318.5	61.0	3.4	165.8	98.1	-23.1	122.0	52
53 Investment by holding companies	33.4	76.1	101.2	59.2	195.9	38.1	-81.7	115.4	76.7	42.0	147.0	53
54 Other	-42.3	-171.0	45.9	60.9	122.5	22.9	85.1	50.4	21.4	-65.1	-25.1	54
55 Discrepancy	156.8	89.8	33.5	-16.3	71.6	-142.7	-127.4	-244.9	-166.5	-31.9	34.9	55
Memo:												
56 Consumer leases not included above (2)	-0.8	-0.1	0.4	1.5	0.7	-0.6	0.1	-0.1	-1.4	-1.2	0.4	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.4</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>50.3</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>56.3</b>	<b>-142.0</b>	<b>-49.7</b>	<b>102.1</b>	<b>-58.6</b>	<b>-561.6</b>	<b>352.6</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	-0.0	-0.2	-0.0	0.0	0.0	0.0	4
5 Reserves at Federal Reserve	66.7	360.2	-72.2	309.3	-59.3	-198.4	-65.8	57.6	-62.2	-723.2	235.6	5
6 Federal funds and security repos	20.3	31.7	58.2	-1.2	41.1	0.4	-73.4	43.0	-48.2	80.1	-50.8	6
7 Debt securities	-10.7	2.2	11.4	-50.4	-14.5	-9.0	-33.9	-50.0	37.9	10.0	85.1	7
8 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	3.5	-0.5	16.1	-9.6	-10.5	13.3	-3.2	6.2	-10.4	60.7	35.8	9
10 Agency- and GSE-backed securities	-4.8	4.0	1.5	-6.7	-4.9	2.6	-4.7	15.9	-9.3	8.6	0.4	10
11 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Corporate and foreign bonds	-9.4	-1.4	-6.2	-34.1	0.9	-24.9	-25.9	-72.0	57.6	-59.2	49.0	12
13 Loans	-10.7	59.1	-12.9	45.7	74.7	78.1	105.7	75.2	49.6	81.9	59.8	13
14 Depository institution loans n.e.c.	-8.2	61.7	-11.0	46.3	67.4	64.4	106.3	61.0	26.9	63.1	41.0	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Mortgages	-2.5	-2.6	-1.9	-0.6	7.3	13.8	-0.6	14.2	22.7	18.8	18.8	16
17 Corporate equities	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	-15.3	15.0	-0.3	13.1	14.4	-13.0	17.8	-23.7	-35.6	-10.5	22.8	18
<b>19 Net increase in liabilities</b>	<b>32.4</b>	<b>469.0</b>	<b>-5.1</b>	<b>268.7</b>	<b>56.2</b>	<b>-123.1</b>	<b>-139.7</b>	<b>158.7</b>	<b>-24.0</b>	<b>-487.3</b>	<b>169.7</b>	<b>19</b>
20 Net interbank liabilities	30.7	504.6	-1.9	175.1	-70.3	-48.7	-123.3	250.7	109.5	-431.6	-57.2	20
21 To foreign banks	27.0	518.8	-51.2	159.2	-68.4	-53.7	-141.8	255.0	91.9	-419.8	-74.3	21
22 To domestic banks	3.7	-14.2	49.3	15.9	-1.9	5.0	18.5	-4.3	17.6	-11.8	17.1	22
23 Checkable deposits	5.7	23.7	16.2	30.8	45.2	16.4	46.7	46.9	-33.4	5.3	72.4	23
24 Small time and savings deposits	5.8	13.2	13.8	27.7	-5.9	13.0	167.5	-150.5	32.3	2.7	2.9	24
25 Large time deposits	-46.5	-163.1	-16.2	71.1	39.7	-134.4	-188.3	6.4	-129.7	-225.8	30.9	25
26 Federal funds and security repos	54.8	54.4	20.6	-12.3	58.6	35.3	-47.4	32.9	-30.3	186.1	-54.3	26
27 Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	12.4	26.0	-1.9	9.5	0.7	4.4	-6.2	18.0	1.5	4.3	10.9	28
29 Miscellaneous liabilities	-30.5	10.1	-35.7	-33.2	-11.7	-9.1	11.3	-45.8	26.2	-28.3	164.0	29
30 Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	-27.9	51.6	-3.1	-11.9	86.9	30
31 Other	1.1	43.8	-23.9	-30.7	8.6	-11.3	39.2	-97.4	29.3	-16.4	77.1	31
32 Discrepancy	-17.6	1.4	11.0	-47.0	0.4	19.4	-89.6	57.1	35.2	75.0	-182.2	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>7.3</b>	<b>-3.4</b>	<b>-24.5</b>	<b>20.5</b>	<b>-6.0</b>	<b>-3.7</b>	<b>19.5</b>	<b>3</b>
4 Debt securities	-9.5	-3.5	-2.6	1.5	-1.2	0.8	-0.2	1.5	-0.0	1.9	-0.4	4
5 Treasury securities	0.6	-0.0	-0.6	0.7	0.2	1.1	0.6	1.4	1.5	0.8	0.3	5
6 Agency- and GSE-backed securities	-7.7	-8.0	-2.2	-0.8	-0.1	0.1	-1.0	1.4	0.0	-0.0	-1.2	6
7 Municipal securities	-0.9	0.9	-0.8	0.9	-0.9	-0.6	0.2	-1.0	-1.1	-0.4	-0.6	7
8 Corporate and foreign bonds	-1.4	3.6	1.0	0.6	-0.4	0.2	0.1	-0.3	-0.5	1.6	1.1	8
9 Loans	-9.8	-1.4	2.5	-1.2	-4.3	-5.8	-16.1	-3.4	-2.6	-1.0	-1.9	9
10 Depository institution loans n.e.c.	-3.3	1.1	1.0	1.3	-2.3	-2.0	-5.7	-0.5	-1.6	-0.1	-1.9	10
11 Home mortgages	-2.5	-2.4	2.3	-1.1	-1.5	-1.5	-3.6	-0.8	-0.8	-0.9	-0.6	11
12 Commercial mortgages	-4.0	-0.1	-0.8	-1.4	-0.5	-2.2	-6.7	-2.1	-0.2	0.0	0.7	12
13 Miscellaneous assets	4.5	0.8	0.2	8.6	12.8	1.5	-8.2	22.4	-3.4	-4.6	21.8	13
<b>14 Net increase in liabilities</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>7.1</b>	<b>-3.4</b>	<b>-21.2</b>	<b>22.2</b>	<b>-9.8</b>	<b>-4.7</b>	<b>22.7</b>	<b>14</b>
15 Net interbank liabilities	0.9	-1.2	-0.4	0.2	-0.6	0.2	-1.7	-1.9	3.2	1.4	-2.8	15
16 Checkable deposits	0.5	2.8	2.5	6.3	5.2	1.6	-1.7	11.2	-1.6	-1.4	13.5	16
17 Small time and savings deposits	-5.2	-0.4	-0.1	2.5	2.0	-1.5	-7.2	4.9	-2.2	-1.3	5.2	17
18 Large time deposits	-5.2	-0.4	-0.1	2.5	2.0	-1.5	-7.2	4.9	-2.2	-1.3	5.2	18
19 Miscellaneous liabilities	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	-3.4	3.2	-7.0	-2.0	1.6	19
20 Discrepancy	-0.0	1.0	-0.1	-0.3	-0.2	0.1	3.3	1.8	-3.8	-0.9	3.3	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 Gross saving</b>	<b>8.4</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>12.5</b>	<b>12.5</b>	<b>12.4</b>	<b>12.7</b>	<b>12.5</b>	<b>12.6</b>	<b>12.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.0</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>76.0</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.0</b>	<b>84.9</b>	<b>109.3</b>	<b>34.9</b>	<b>61.8</b>	<b>133.7</b>	<b>112.9</b>	<b>3</b>
4 Reserves at Federal Reserve	10.0	11.1	1.2	-5.7	-2.5	5.5	55.6	-38.4	-8.9	13.8	52.5	4
5 Federal funds and security repos	-0.1	15.9	-6.2	-9.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	31.1	31.0	17.9	4.6	-9.0	-2.8	-3.9	-15.8	-17.8	26.2	-20.2	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	5.9	-2.5	1.7	-0.2	2.5	7.6	5.3	1.4	-1.6	25.4	-1.7	8
9 Agency- and GSE-backed securities	40.9	30.6	14.9	2.2	-11.7	-11.9	-14.9	-17.2	-16.1	0.6	-23.0	9
10 Municipal securities	0.0	3.2	1.0	0.3	-0.8	0.6	0.7	1.2	0.6	-0.2	1.9	10
11 Corporate and foreign bonds	-15.7	-0.3	0.3	2.2	1.0	0.9	5.1	-1.2	-0.7	0.4	2.6	11
12 Loans	-6.2	7.6	29.1	45.6	69.2	76.3	71.6	80.5	81.3	71.6	99.6	12
13 Depository institution loans n.e.c.	3.5	6.6	0.1	5.1	5.1	4.6	8.3	-4.1	9.9	4.5	20.1	13
14 Home mortgages	0.9	4.5	8.3	18.6	26.9	32.7	25.9	39.0	35.4	30.4	26.4	14
15 Consumer credit	-10.7	-3.4	20.6	21.9	37.2	39.0	37.4	45.6	36.0	36.8	53.1	15
16 Mutual fund shares	0.0	0.4	0.2	-0.5	-0.2	-0.1	-0.6	0.6	0.5	-1.0	0.1	16
17 Miscellaneous assets	41.3	-12.2	1.0	-1.2	5.4	6.1	-13.4	8.0	6.7	23.1	-19.1	17
<b>18 Net increase in liabilities</b>	<b>63.8</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>51.5</b>	<b>78.0</b>	<b>94.8</b>	<b>30.8</b>	<b>53.7</b>	<b>132.9</b>	<b>93.8</b>	<b>18</b>
19 Net interbank liabilities	38.1	-21.9	-13.8	2.2	0.7	2.3	49.3	-38.8	-19.8	18.6	33.3	19
20 Shares/deposits	34.3	41.5	51.3	32.6	41.2	65.9	40.2	50.4	63.6	109.5	45.1	20
21 Checkable	5.5	10.7	10.7	7.9	12.2	19.5	34.9	-10.8	3.1	50.6	21.3	21
22 Small time and savings	26.1	27.4	34.4	20.1	25.0	40.0	-2.0	59.3	52.4	50.4	11.4	22
23 Large time	2.8	3.4	6.2	4.7	4.1	6.4	7.2	1.9	8.1	8.5	12.5	23
24 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	0.0	24
25 Loans (other loans and advances)	-0.4	-2.0	0.9	1.9	8.4	9.3	-2.0	20.1	19.8	-0.9	-6.9	25
26 Miscellaneous liabilities	-8.3	1.3	0.3	1.5	1.2	0.5	7.2	-0.8	-9.8	5.6	22.3	26
27 Discrepancy	-6.4	-27.2	4.8	14.2	-2.0	2.6	-5.2	5.5	1.3	8.7	-9.5	27



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>51.3</b>	<b>31.2</b>	<b>45.2</b>	<b>55.4</b>	<b>50.9</b>	<b>43.8</b>	<b>36.5</b>	<b>46.5</b>	<b>46.1</b>	<b>46.0</b>	<b>45.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>15.8</b>	<b>16.7</b>	<b>19.1</b>	<b>21.4</b>	<b>22.9</b>	<b>23.8</b>	<b>23.5</b>	<b>23.7</b>	<b>23.9</b>	<b>23.9</b>	<b>23.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-38.3</b>	<b>27.4</b>	<b>26.4</b>	<b>40.2</b>	<b>39.5</b>	<b>7.8</b>	<b>-1.9</b>	<b>19.7</b>	<b>37.9</b>	<b>-24.3</b>	<b>39.4</b>	<b>3</b>
4 Checkable deposits and currency	5.0	-8.5	12.3	-6.7	5.9	-2.9	-0.6	-20.1	15.3	-6.2	-7.8	4
5 Money market fund shares	-4.0	-5.6	2.2	-2.2	-1.9	3.2	2.4	2.3	4.7	3.3	-3.4	5
6 Security repurchase agreements	-0.7	-1.4	-0.8	0.0	0.1	0.0	-0.1	-0.1	0.1	-0.0	-0.3	6
7 Debt securities	4.2	35.4	0.3	28.6	19.8	-2.3	-28.9	14.2	-2.3	7.7	26.6	7
8 Open market paper	-1.9	0.9	-1.4	0.7	-0.1	0.9	0.6	0.6	1.5	0.9	-1.4	8
9 Treasury securities	3.2	4.6	-6.7	6.4	6.4	-3.2	-6.3	-2.8	-1.6	-2.3	0.2	9
10 Agency- and GSE-backed securities	-0.4	6.9	-8.4	-4.9	-3.3	-7.6	-10.6	-5.6	-7.8	-6.3	3.4	10
11 Municipal securities	-21.0	-17.4	-2.9	-1.7	-4.2	8.3	-0.5	14.5	7.4	11.7	10.4	11
12 Corporate and foreign bonds	24.3	40.4	19.6	28.1	21.2	-0.7	-12.3	7.6	-1.9	3.7	13.9	12
13 Loans (commercial mortgages)	-0.3	0.8	0.7	2.3	2.0	2.4	1.9	2.0	2.3	3.4	4.0	13
14 Corporate equities	-20.9	2.9	4.6	3.7	2.6	-2.1	-1.0	-3.8	9.8	-13.3	-4.0	14
15 Mutual fund shares	-0.1	-0.7	1.8	1.0	1.4	1.0	1.0	1.0	1.0	1.0	1.0	15
16 Trade receivables	0.8	3.4	4.8	3.3	5.5	6.0	21.3	12.9	5.5	-15.6	16.8	16
17 U.S. direct investment abroad	-22.2	1.1	0.4	10.2	4.0	2.5	2.1	11.2	1.5	-4.6	6.4	17
18 Miscellaneous assets (equity in FHLB)	-0.1	-0.0	0.0	0.1	0.0	0.0	0.0	0.1	-0.0	0.0	-0.0	18
<b>19 Net increase in liabilities</b>	<b>1.5</b>	<b>19.7</b>	<b>-20.7</b>	<b>22.9</b>	<b>-1.0</b>	<b>-4.2</b>	<b>-31.1</b>	<b>-6.4</b>	<b>-0.0</b>	<b>20.8</b>	<b>5.7</b>	<b>19</b>
20 Security repurchase agreements	0.8	1.7	-1.0	-0.6	-0.4	0.4	0.4	0.0	0.6	0.5	0.9	20
21 Corporate equity issues	-12.7	-10.7	-14.5	-7.6	-16.9	-22.0	-19.4	-20.5	-24.8	-23.4	-24.1	21
22 Loans (other loans and advances)	-1.4	0.1	0.4	0.8	0.1	0.2	0.2	0.8	-0.1	-0.1	-0.3	22
23 Taxes payable (net)	5.6	-4.4	3.8	19.1	1.9	-8.2	1.4	-18.9	-23.4	8.1	5.3	23
24 Foreign direct investment in U.S.	2.8	-2.2	-8.2	11.5	-0.5	10.7	-2.5	-1.2	6.5	40.2	-1.5	24
25 Miscellaneous liabilities	6.3	35.2	-1.0	-0.3	14.8	14.8	-11.2	33.5	41.2	-4.4	25.5	25
26 Investment by parent companies	0.0	0.0	-6.8	-6.0	0.1	-0.8	-5.5	2.8	0.8	-1.1	-2.1	26
27 Policy payables	6.3	35.2	5.8	5.7	14.7	15.5	-5.6	30.7	40.4	-3.3	27.6	27
28 Discrepancy	75.3	6.7	-20.9	16.8	-12.4	8.0	-16.2	-3.2	-15.8	67.2	-12.1	28

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving</b>	<b>16.2</b>	<b>7.2</b>	<b>13.4</b>	<b>7.2</b>	<b>10.7</b>	<b>13.2</b>	<b>14.6</b>	<b>13.0</b>	<b>12.7</b>	<b>12.4</b>	<b>12.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.5</b>	<b>12.3</b>	<b>14.0</b>	<b>15.4</b>	<b>16.5</b>	<b>17.1</b>	<b>17.0</b>	<b>17.1</b>	<b>17.2</b>	<b>17.2</b>	<b>17.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>198.9</b>	<b>216.2</b>	<b>103.6</b>	<b>52.1</b>	<b>144.0</b>	<b>98.1</b>	<b>192.0</b>	<b>-44.5</b>	<b>203.8</b>	<b>41.1</b>	<b>345.5</b>	<b>3</b>
4 Checkable deposits and currency	1.0	2.0	2.7	-9.2	3.6	6.9	-6.3	-29.8	41.2	22.7	-7.5	4
5 Money market fund shares	-20.1	7.8	-5.8	-10.1	4.0	2.7	-7.6	-4.3	44.7	-22.0	9.0	5
6 Security repurchase agreements	0.7	-4.7	2.1	-5.3	0.4	5.1	20.0	-1.6	6.6	-4.4	-2.3	6
7 Debt securities	160.4	102.5	60.6	55.1	70.2	70.9	105.2	54.9	89.6	33.9	266.6	7
8 Open market paper	-8.9	-11.2	13.9	3.2	-4.6	-7.4	3.2	-10.0	-1.7	-21.3	24.3	8
9 Treasury securities	23.2	18.8	5.5	-12.2	14.3	14.7	35.5	5.1	19.9	-1.6	17.7	9
10 Agency- and GSE-backed securities	4.0	-1.6	-13.5	-6.8	-15.0	-14.3	-9.0	-12.5	-19.4	-16.3	26.3	10
11 Municipal securities	39.2	9.4	9.7	10.1	6.2	10.7	8.4	10.2	12.6	11.5	13.3	11
12 Corporate and foreign bonds	102.9	87.1	45.0	60.8	69.3	67.2	67.1	62.1	78.2	61.5	184.9	12
13 Loans	-8.8	22.9	13.7	22.3	29.5	39.7	31.5	31.1	35.1	61.3	26.4	13
14 Other loans and advances	-0.2	7.9	1.8	3.5	8.0	-0.2	3.8	-6.3	3.0	-1.3	-3.8	14
15 Mortgages	-8.6	15.0	11.9	18.8	21.6	40.0	27.8	37.4	32.1	62.6	30.2	15
16 Corporate equities	8.3	15.1	-4.6	-12.4	-4.6	-3.0	4.4	-3.4	-9.6	-3.4	2.9	16
17 Mutual fund shares	63.2	11.0	2.3	-19.1	-33.4	-29.1	-27.0	-32.6	-37.7	-19.2	-42.2	17
18 U.S. direct investment abroad	1.9	3.3	5.9	2.9	2.2	3.7	7.5	5.4	-2.0	4.0	-0.8	18
19 Miscellaneous assets	-7.6	56.4	26.8	28.0	72.0	1.1	64.2	-64.3	36.0	-31.7	93.4	19
20 Equity in FHLB	-0.0	-0.7	0.0	0.8	0.1	0.4	0.5	0.6	-0.5	1.0	0.3	20
21 Deferred and unpaid life ins. premiums	2.7	-0.4	0.6	3.0	1.2	1.5	4.6	3.2	-1.6	-0.2	5.1	21
22 Other	-10.2	57.5	26.2	24.2	70.7	-0.8	59.1	-68.1	38.1	-32.5	88.0	22
<b>23 Net increase in liabilities</b>	<b>162.5</b>	<b>190.9</b>	<b>67.1</b>	<b>36.4</b>	<b>104.8</b>	<b>90.6</b>	<b>156.9</b>	<b>-6.2</b>	<b>216.1</b>	<b>-4.5</b>	<b>347.2</b>	<b>23</b>
24 Security repurchase agreements	-2.2	1.9	2.3	6.5	1.0	0.9	1.0	1.2	-0.1	1.5	0.4	24
25 Corporate equity issues	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	-22.5	-3.7	-7.5	-6.3	-6.9	25
26 Loans (other loans and advances)	-2.1	1.5	3.2	2.0	1.8	5.2	8.6	7.4	4.2	0.7	10.0	26
27 Life insurance reserves	15.9	78.2	-15.1	19.9	47.1	44.6	60.4	32.2	57.4	28.5	62.2	27
28 Pension entitlements (2)	102.3	82.3	52.7	28.9	26.1	46.9	-41.8	65.6	111.2	52.5	85.4	28
29 Taxes payable (net)	2.6	5.2	-4.6	-2.3	-1.9	-0.7	10.0	-5.6	-8.9	1.8	5.6	29
30 Foreign direct investment in U.S.	6.3	-5.4	2.4	0.9	5.8	9.2	28.4	2.8	-1.1	6.7	0.3	30
31 Miscellaneous liabilities	44.5	38.7	36.1	-10.4	39.8	-5.5	112.8	-106.0	60.9	-89.9	190.2	31
32 Investment by parent companies	22.2	9.3	10.3	-1.6	0.8	0.5	1.1	0.2	0.9	-0.2	3.5	32
33 Funding agreements backing securities (3)	-9.7	-8.5	-0.4	-8.4	9.2	1.6	6.2	-5.9	-12.2	18.3	-3.4	33
34 Other reserves (4)	17.1	14.8	-1.8	0.4	5.8	8.9	13.9	2.2	19.8	-0.6	26.8	34
35 Unallocated insurance contracts	12.9	13.0	4.3	-4.4	-3.3	6.0	20.3	1.9	-35.7	37.4	4.8	35
36 Other	1.9	10.1	23.7	3.6	27.3	-22.5	71.2	-104.4	88.0	-144.8	158.5	36
37 Discrepancy	-31.8	-30.3	-37.2	-23.9	-45.0	-11.4	-37.4	34.2	7.8	-50.4	-3.4	37

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.116.g and F.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 35.

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

(4) Includes reserves for accident and health policies, policy dividend accumulation, and contract claims.

**F.116.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Net acquisition of financial assets</b>	<b>126.9</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>155.6</b>	<b>77.3</b>	<b>-79.0</b>	<b>9.2</b>	<b>266.5</b>	<b>112.5</b>	<b>342.0</b>	<b>1</b>
2 Checkable deposits and currency	-2.0	3.0	1.4	-4.8	3.5	9.0	-4.1	-27.6	43.2	24.7	-9.0	2
3 Money market fund shares	-12.7	7.9	-1.4	-5.9	6.1	0.7	-1.2	-4.6	22.6	-13.8	7.9	3
4 Security repurchase agreements	0.7	-4.7	2.1	-5.3	0.4	5.1	20.0	-1.6	6.6	-4.4	-2.3	4
5 Debt securities	120.5	98.7	22.9	49.7	71.0	43.9	-49.7	56.4	91.9	77.0	228.7	5
6 Open market paper	-12.0	-12.6	15.9	1.4	-6.0	-4.4	6.4	-6.9	1.3	-18.4	22.2	6
7 Treasury securities	15.2	10.3	1.3	-11.3	9.1	5.7	-0.0	4.7	13.2	5.0	11.9	7
8 Agency- and GSE-backed securities	-5.6	-1.5	-4.9	-6.6	-3.3	-12.6	-22.4	-11.5	-8.9	-7.7	18.7	8
9 Municipal securities	39.5	9.2	9.0	9.2	5.3	9.6	4.1	10.0	11.6	12.5	12.5	9
10 Corporate and foreign bonds	83.4	93.3	1.6	57.0	66.0	45.6	-37.8	60.1	74.6	85.6	163.4	10
11 Loans	-8.8	23.7	15.0	20.4	28.1	26.1	-20.3	30.3	34.0	60.4	26.0	11
12 Other loans and advances	-0.2	7.9	1.9	3.5	8.0	-5.1	-15.5	-6.3	2.9	-1.5	-2.9	12
13 Mortgages	-8.6	15.8	13.1	16.9	20.2	31.2	-4.8	36.6	31.1	61.9	28.9	13
14 Corporate equities	4.0	0.3	-2.5	0.8	5.5	2.7	3.8	4.9	5.3	-3.1	3.1	14
15 Mutual fund shares	-0.1	0.7	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 U.S. direct investment abroad	1.9	3.3	5.9	2.9	2.2	3.7	7.5	5.4	-2.0	4.0	-0.8	16
17 Miscellaneous assets	23.4	43.7	12.8	27.0	38.7	-14.1	-35.0	-53.9	64.9	-32.3	88.2	17
<b>18 Net increase in liabilities</b>	<b>91.2</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>116.0</b>	<b>58.7</b>	<b>-121.8</b>	<b>37.5</b>	<b>267.0</b>	<b>52.2</b>	<b>344.1</b>	<b>18</b>
19 Security repurchase agreements	-2.2	1.9	2.3	6.5	1.0	0.9	1.0	1.2	-0.1	1.5	0.4	19
20 Corporate equity issues	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	-22.5	-3.7	-7.5	-6.3	-6.9	20
21 Loans (other loans and advances)	-2.1	1.5	3.2	2.0	1.8	5.2	8.6	7.4	4.2	0.7	10.0	21
22 Life insurance reserves	32.0	73.0	-6.2	28.3	46.1	4.1	-81.1	24.9	44.3	28.2	62.0	22
23 Pension entitlements (1)	35.7	44.4	1.8	46.0	42.6	54.9	-80.4	88.5	150.2	61.3	82.1	23
24 Taxes payable (net)	2.6	5.2	-4.6	-2.3	-1.9	-0.7	10.0	-5.6	-8.9	1.8	5.6	24
25 Foreign direct investment in U.S.	6.3	-5.4	2.4	0.9	5.8	9.2	28.4	2.8	-1.1	6.7	0.3	25
26 Miscellaneous liabilities	23.7	42.1	28.8	-3.7	35.5	-4.9	14.3	-78.0	86.0	-41.7	190.5	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 Net acquisition of financial assets</b>	<b>72.1</b>	<b>39.8</b>	<b>47.1</b>	<b>-32.5</b>	<b>-11.6</b>	<b>20.8</b>	<b>270.9</b>	<b>-53.6</b>	<b>-62.7</b>	<b>-71.5</b>	<b>3.6</b>	<b>1</b>
2 Checkable deposits and currency	3.0	-0.9	1.3	-4.4	0.2	-2.1	-2.2	-2.2	-2.1	-2.0	1.4	2
3 Money market fund shares	-7.5	-0.0	-4.5	-4.2	-2.1	1.9	-6.4	0.3	22.0	-8.2	1.1	3
4 Debt securities	40.0	3.8	37.7	5.4	-0.9	27.0	154.9	-1.5	-2.2	-43.1	37.8	4
5 Open market paper	3.1	1.4	-2.0	1.8	1.5	-3.0	-3.2	-3.1	-3.0	-2.9	2.1	5
6 Treasury securities	8.0	8.5	4.2	-0.9	5.2	9.0	35.5	0.4	6.7	-6.5	5.8	6
7 Agency- and GSE-backed securities	9.6	-0.0	-8.5	-0.2	-11.7	-1.7	13.4	-1.0	-10.5	-8.6	7.6	7
8 Municipal securities	-0.3	0.2	0.7	0.9	0.9	1.1	4.3	0.2	0.9	-1.0	0.9	8
9 Corporate and foreign bonds	19.5	-6.2	43.3	3.8	3.3	21.6	104.9	2.0	3.6	-24.2	21.5	9
10 Loans	-0.1	-0.8	-1.3	1.9	1.4	13.6	51.8	0.9	1.1	0.8	0.4	10
11 Other loans and advances	-0.0	-0.0	-0.1	0.0	0.0	4.9	19.2	0.1	0.1	0.2	-0.9	11
12 Mortgages	-0.0	-0.8	-1.1	1.9	1.4	8.8	32.6	0.8	1.0	0.7	1.3	12
13 Corporate equities	4.3	14.8	-2.2	-13.2	-10.0	-5.7	0.6	-8.3	-14.9	-0.3	-0.2	13
14 Mutual fund shares	63.3	10.3	2.1	-19.0	-33.4	-29.2	-27.0	-32.6	-37.8	-19.3	-42.2	14
15 Miscellaneous assets	-31.0	12.7	13.9	1.1	33.3	15.1	99.2	-10.3	-28.9	0.5	5.2	15
<b>16 Net increase in liabilities</b>	<b>71.3</b>	<b>39.7</b>	<b>49.3</b>	<b>-32.2</b>	<b>-11.2</b>	<b>31.9</b>	<b>278.7</b>	<b>-43.7</b>	<b>-50.9</b>	<b>-56.7</b>	<b>3.2</b>	<b>16</b>
17 Life insurance reserves	-16.1	5.2	-8.8	-8.5	1.0	40.6	141.6	7.3	13.1	0.3	0.2	17
18 Pension entitlements (1)	66.6	38.0	50.8	-17.1	-16.5	-8.0	38.6	-23.0	-39.0	-8.8	3.3	18
19 Miscellaneous liabilities	20.8	-3.4	7.3	-6.7	4.3	-0.7	98.5	-28.0	-25.0	-48.2	-0.4	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds which are included in miscellaneous liabilities (line 19).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -		
							Q1	Q2	Q3	Q4	Q1		
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>567.3</b>	<b>429.8</b>	<b>490.4</b>	<b>442.5</b>	<b>403.3</b>	<b>350.9</b>	<b>402.0</b>	<b>353.7</b>	<b>232.8</b>	<b>415.2</b>	<b>351.2</b>	<b>351.2</b>	<b>3</b>
4 Checkable deposits and currency	2.6	5.7	-2.3	-0.1	0.9	2.0	2.6	1.0	0.9	3.6	2.4	2.4	4
5 Time and savings deposits	5.1	4.0	-6.5	6.9	4.9	6.8	12.7	6.1	-2.1	10.5	7.4	7.4	5
6 Money market fund shares	-9.4	16.0	-20.7	15.9	-4.5	7.9	11.5	-3.1	2.1	21.1	12.9	12.9	6
7 Security repurchase agreements	0.1	0.1	-0.6	0.6	0.5	0.5	1.2	0.6	-0.5	0.8	0.2	0.2	7
8 Debt securities	216.0	176.1	196.4	287.5	154.4	112.5	-212.2	-460.1	-417.0	1539.4	169.8	169.8	8
9 Open market paper	3.9	4.5	-7.7	7.8	6.4	7.2	15.0	7.4	-5.1	11.4	8.9	8.9	9
10 Treasury securities (3)	113.8	139.7	128.0	124.3	88.4	93.4	-298.7	-460.6	-381.4	1514.3	89.2	89.2	10
11 Agency- and GSE-backed securities	9.7	-35.2	-21.3	-4.6	-15.1	-14.8	-16.5	-22.1	-23.8	3.2	-10.6	-10.6	11
12 Municipal securities	0.7	-0.6	-0.0	0.9	1.0	-0.4	-5.5	7.5	-6.9	3.2	0.3	0.3	12
13 Corporate and foreign bonds	87.8	67.7	97.3	159.1	73.8	27.1	93.5	7.5	0.2	7.3	82.0	82.0	13
14 Loans (mortgages)	2.5	-5.2	0.2	-1.2	-0.1	-3.3	-11.8	-1.0	-3.2	2.9	-1.4	-1.4	14
15 Corporate equities	-47.1	-151.6	-103.3	-377.6	-207.7	-137.4	-48.4	-100.4	-85.3	-315.7	-246.7	-246.7	15
16 Mutual fund shares	99.0	4.3	50.7	129.6	111.7	-12.4	8.8	4.4	-83.7	20.6	12.0	12.0	16
17 Miscellaneous assets	298.5	380.4	376.4	381.0	343.2	374.3	637.5	906.3	821.6	-868.1	394.5	394.5	17
18 Unallocated insurance contracts (4)	12.9	13.0	4.3	-4.4	-3.3	6.0	20.3	1.9	-35.7	37.4	4.8	4.8	18
19 Contributions receivable	15.4	3.0	-12.3	-2.5	-1.1	2.8	6.7	1.1	-0.1	3.3	-6.0	-6.0	19
20 Claims of pension fund on sponsor (5)	237.2	317.7	350.9	346.1	314.1	339.5	560.8	890.5	849.6	-943.0	363.5	363.5	20
21 Other	33.1	46.9	33.5	41.8	33.5	26.1	49.6	12.7	7.8	34.3	32.2	32.2	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>567.2</b>	<b>429.7</b>	<b>490.6</b>	<b>442.8</b>	<b>403.6</b>	<b>351.2</b>	<b>402.4</b>	<b>354.0</b>	<b>233.1</b>	<b>415.5</b>	<b>351.4</b>	<b>351.4</b>	<b>22</b>
Memo:													
23 Household retirement assets (7)	775.0	746.4	644.2	732.6	606.4	613.1	572.4	738.2	535.7	606.0	ND	ND	23
24 Defined benefit plans	352.4	351.9	321.8	287.7	267.7	266.4	265.8	267.1	266.3	266.2	266.7	266.7	24
25 Defined contribution plans	214.8	77.9	168.6	154.8	135.6	84.6	136.3	86.6	-33.5	149.0	84.5	84.5	25
26 Individual retirement plans (IRAs) (8)	133.5	250.0	126.9	279.4	192.0	224.6	218.8	322.1	172.7	184.9	ND	ND	26
27 Annuities at life insurance companies (9)	74.2	66.6	26.9	10.6	11.1	37.5	-48.4	62.4	130.2	5.9	ND	ND	27

(1) Private pension funds, state and local government employee retirement funds, and federal government employee retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Includes both marketable and nonmarketable government securities.

(4) Assets of pension plans held at life insurance companies; series begins 1985:Q4.

(5) Unfunded defined benefit pension entitlements.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(8) IRA assets are not included above. See memo item on table F.227 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs are excluded. They are included in line 26.

**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -		
							Q1	Q2	Q3	Q4	Q1	Q1	
<b>1 Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>225.2</b>	<b>132.4</b>	<b>186.1</b>	<b>135.6</b>	<b>120.3</b>	<b>48.6</b>	<b>98.8</b>	<b>57.5</b>	<b>-33.9</b>	<b>71.8</b>	<b>52.9</b>	<b>52.9</b>	<b>3</b>
4 Checkable deposits and currency	2.1	5.5	-2.0	-0.4	0.4	1.6	1.6	0.4	1.5	2.9	1.9	1.9	4
5 Time and savings deposits	-0.4	1.8	-3.8	4.7	0.2	3.1	3.8	1.4	2.8	4.3	3.1	3.1	5
6 Money market fund shares	-10.8	17.0	-16.8	12.6	-9.3	3.5	1.2	-8.8	11.7	9.9	7.8	7.8	6
7 Security repurchase agreements	-0.2	0.0	-0.3	0.4	0.0	0.2	0.3	0.1	-0.1	0.3	-0.2	-0.2	7
8 Debt securities	116.2	75.0	142.9	89.8	23.1	42.6	56.0	6.2	45.7	62.4	64.9	64.9	8
9 Open market paper	-1.4	2.4	-4.6	5.4	1.2	3.1	5.3	2.3	0.2	4.7	4.3	4.3	9
10 Treasury securities	29.8	38.4	63.5	-2.0	12.7	15.4	22.6	14.6	11.2	13.3	8.3	8.3	10
11 Agency- and GSE-backed securities	6.6	-9.5	1.9	-5.8	-10.5	-7.3	-7.4	-14.2	-7.5	-0.0	-5.0	-5.0	11
12 Corporate and foreign bonds	81.2	43.7	82.1	92.2	19.6	31.3	35.5	3.5	41.7	44.4	57.3	57.3	12
13 Loans (mortgages)	2.8	-4.6	1.2	-0.7	0.2	-1.5	-2.3	-3.1	-1.2	0.7	-0.3	-0.3	13
14 Corporate equities	21.6	-82.6	-23.7	-207.7	-102.4	-81.0	-14.8	-46.9	-96.1	-166.1	-152.1	-152.1	14
15 Mutual fund shares	97.7	70.8	73.0	104.7	123.4	7.2	22.4	41.4	-48.6	13.7	16.4	16.4	15
16 Miscellaneous assets	-3.8	49.5	15.6	132.3	84.8	72.9	30.6	66.8	50.5	143.7	111.3	111.3	16
17 Unallocated insurance contracts (3)	-1.2	22.6	5.4	-3.7	3.1	4.2	13.5	-0.5	-20.5	24.4	4.9	4.9	17
18 Contributions receivable	15.4	3.0	-12.3	-2.5	-1.1	2.8	6.7	1.1	-0.1	3.3	-6.0	-6.0	18
19 Claims of pension fund on sponsor (4)	-32.1	-19.5	-11.6	110.9	54.2	43.3	-21.4	51.3	56.5	86.7	82.6	82.6	19
20 Other	14.2	43.4	34.1	27.6	28.6	22.6	31.8	14.9	14.5	29.3	29.8	29.8	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>225.2</b>	<b>132.4</b>	<b>186.1</b>	<b>135.6</b>	<b>120.4</b>	<b>48.6</b>	<b>98.8</b>	<b>57.6</b>	<b>-33.8</b>	<b>71.9</b>	<b>53.0</b>	<b>53.0</b>	<b>21</b>
Memo:													
Net acquisition of financial assets (6)													
22 Defined benefit plans	47.5	46.6	22.5	-8.0	-22.6	-22.7	-22.7	-22.7	-22.7	-22.7	-22.7	-22.7	22
23 Defined contribution plans	177.7	85.7	163.6	143.6	142.9	71.3	121.4	80.2	-11.2	94.5	75.6	75.6	23

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

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables F.118.b and F.118.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net acquisition of financial assets (1)</b>	<b>47.5</b>	<b>46.6</b>	<b>22.5</b>	<b>-8.0</b>	<b>-22.6</b>	<b>-22.7</b>	<b>-22.7</b>	<b>-22.7</b>	<b>-22.7</b>	<b>-22.7</b>	<b>-22.7</b>	<b>1</b>
2 Checkable deposits and currency	2.7	1.8	-1.0	0.3	0.1	0.8	1.1	0.4	0.3	1.4	0.1	2
3 Time and savings deposits	-0.2	1.2	-3.3	4.5	-0.1	2.6	3.5	1.4	2.1	3.5	2.1	3
4 Money market fund shares	-5.1	-0.3	-4.0	5.3	-1.5	-0.9	-2.2	-4.6	0.6	2.7	1.8	4
5 Security repurchase agreements	-0.2	0.0	-0.3	0.4	0.0	0.2	0.3	0.1	-0.1	0.3	-0.2	5
6 Debt securities	70.5	80.5	83.9	74.3	15.0	21.8	32.2	-9.0	24.4	39.8	43.5	6
7 Open market paper	-1.0	1.1	-3.6	4.9	0.5	1.9	3.9	1.5	-1.0	3.1	2.3	7
8 Treasury securities	7.4	32.9	36.0	-2.7	5.6	7.4	13.0	4.9	5.8	5.7	1.3	8
9 Agency- and GSE-backed securities	2.7	0.7	-9.1	-6.2	-6.0	-4.9	-4.4	-7.4	-6.6	-1.1	-5.7	9
10 Corporate and foreign bonds	61.4	45.8	60.7	78.3	14.9	17.5	19.7	-8.1	26.2	32.0	45.7	10
11 Loans (mortgages)	1.2	-2.4	-0.1	-1.1	-0.4	-1.2	-1.5	-2.4	-1.2	0.4	-0.9	11
12 Corporate equities	-4.1	-72.7	-11.0	-186.1	-85.9	-77.1	-30.9	-37.6	-90.7	-149.3	-136.3	12
13 Mutual fund shares	0.7	22.3	-28.7	-9.3	-9.9	-16.6	-16.6	-18.6	-8.8	-22.3	-9.8	13
14 Miscellaneous assets	-17.7	16.3	-12.9	103.7	60.0	47.6	-8.6	47.6	50.6	100.9	76.9	14
15 Unallocated insurance contracts (2)	-8.3	12.9	-9.5	-2.7	0.6	1.2	0.8	-0.7	-0.9	5.7	-3.1	15
16 Contributions receivable	13.4	1.7	-12.4	-4.1	-1.9	1.7	4.6	1.2	-2.4	3.3	-7.1	16
17 Claims of pension fund on sponsor (3)	-32.1	-19.5	-11.6	110.9	54.2	43.3	-21.4	51.3	56.5	86.7	82.6	17
18 Other	9.3	21.2	20.6	-0.4	7.1	1.4	7.4	-4.2	-2.7	5.2	4.5	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>47.5</b>	<b>46.6</b>	<b>22.6</b>	<b>-7.9</b>	<b>-22.5</b>	<b>-22.6</b>	<b>-22.6</b>	<b>-22.6</b>	<b>-22.6</b>	<b>-22.6</b>	<b>-22.6</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

<b>1 Net acquisition of financial assets</b>	<b>177.7</b>	<b>85.7</b>	<b>163.6</b>	<b>143.6</b>	<b>142.9</b>	<b>71.3</b>	<b>121.4</b>	<b>80.2</b>	<b>-11.2</b>	<b>94.5</b>	<b>75.6</b>	<b>1</b>
2 Checkable deposits and currency	-0.5	3.7	-0.9	-0.7	0.3	0.8	0.5	0.0	1.2	1.5	1.9	2
3 Time and savings deposits	-0.2	0.6	-0.4	0.2	0.3	0.5	0.3	0.0	0.7	0.8	1.0	3
4 Money market fund shares	-5.7	17.4	-12.8	7.2	-7.8	4.3	3.4	-4.3	11.0	7.2	6.0	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	45.7	-5.4	58.9	15.5	8.1	20.7	23.7	15.2	21.3	22.6	21.4	6
7 Open market paper	-0.4	1.3	-1.0	0.5	0.7	1.3	1.4	0.8	1.2	1.6	2.1	7
8 Treasury securities	22.4	5.5	27.5	0.7	7.2	8.1	9.6	9.7	5.4	7.6	6.9	8
9 Agency- and GSE-backed securities	3.9	-10.2	11.0	0.4	-4.4	-2.4	-3.0	-6.8	-0.9	1.1	0.7	9
10 Corporate and foreign bonds	19.8	-2.0	21.4	13.9	4.7	13.8	15.8	11.6	15.5	12.3	11.7	10
11 Loans (mortgages)	1.6	-2.2	1.3	0.4	0.5	-0.3	-0.8	-0.7	0.0	0.3	0.6	11
12 Corporate equities	25.7	-10.0	-12.7	-21.6	-16.5	-3.9	16.1	-9.3	-5.4	-16.8	-15.8	12
13 Mutual fund shares	97.1	48.5	101.7	114.0	133.3	23.8	38.9	60.1	-39.8	36.1	26.2	13
14 Miscellaneous assets	14.0	33.2	28.5	28.6	24.8	25.3	39.2	19.1	-0.1	42.8	34.4	14
15 Unallocated insurance contracts (2)	7.1	9.7	14.9	-1.0	2.4	3.0	12.7	0.1	-19.6	18.7	7.9	15
16 Contributions receivable	2.0	1.3	0.1	1.7	0.8	1.1	2.2	-0.1	2.2	-0.0	1.1	16
17 Other	4.9	22.2	13.5	27.9	21.5	21.2	24.4	19.0	17.3	24.1	25.3	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>177.7</b>	<b>85.7</b>	<b>163.6</b>	<b>143.6</b>	<b>142.9</b>	<b>71.3</b>	<b>121.4</b>	<b>80.2</b>	<b>-11.2</b>	<b>94.5</b>	<b>75.6</b>	<b>18</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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net acquisition of financial assets (1)</b>	<b>102.1</b>	<b>113.0</b>	<b>102.1</b>	<b>107.6</b>	<b>112.8</b>	<b>108.3</b>	<b>103.6</b>	<b>103.3</b>	<b>106.6</b>	<b>119.9</b>	<b>104.5</b>	<b>1</b>
2 Debt securities	76.6	96.3	55.8	107.9	86.5	92.2	-304.3	-460.0	-362.7	1495.7	93.5	2
3 Treasury securities (2)	75.8	94.2	52.5	110.9	87.0	91.3	-304.8	-460.6	-365.2	1495.7	93.2	3
4 Agency- and GSE-backed securities	0.6	0.7	1.5	-1.7	-0.5	0.2	0.5	0.4	-0.3	0.2	0.3	4
5 Corporate and foreign bonds	0.2	1.4	1.7	-1.3	-0.0	0.7	0.0	0.2	2.8	-0.2	-0.0	5
6 Corporate equities	5.4	-4.2	-4.1	9.1	3.5	0.2	5.7	-3.8	-1.2	-0.0	-11.9	6
7 Claims of pension fund on sponsor (misc. assets) (3)	20.2	20.8	50.4	-9.3	22.8	16.0	402.2	567.0	470.5	-1375.8	22.9	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>102.1</b>	<b>113.0</b>	<b>102.1</b>	<b>107.6</b>	<b>112.8</b>	<b>108.3</b>	<b>103.6</b>	<b>103.3</b>	<b>106.6</b>	<b>119.9</b>	<b>104.5</b>	<b>8</b>
Memo:												
Net acquisition of financial assets (5)												
9 Defined benefit plans	84.2	90.0	87.5	88.7	90.1	90.3	89.8	91.1	90.3	90.2	90.6	9
10 Defined contribution plans	18.0	23.0	14.5	19.0	22.6	18.0	13.8	12.2	16.3	29.7	13.9	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets (2)</b>	<b>84.2</b>	<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	<b>90.3</b>	<b>89.8</b>	<b>91.1</b>	<b>90.3</b>	<b>90.2</b>	<b>90.6</b>	<b>1</b>
2 Debt securities	64.9	71.1	40.4	98.2	69.1	75.9	-67.5	-209.0	-86.9	667.2	68.3	2
3 Treasury securities (3)	65.4	70.4	40.1	98.2	68.9	75.4	-67.0	-208.8	-90.2	667.7	68.7	3
4 Agency- and GSE-backed securities	-0.2	-0.2	-0.2	-0.0	-0.1	0.0	-0.0	-0.0	0.1	-0.0	-0.0	4
5 Corporate and foreign bonds	-0.3	0.8	0.4	0.1	0.3	0.5	-0.5	-0.2	3.2	-0.5	-0.3	5
6 Corporate equities	-0.9	-1.9	-2.0	-1.5	-1.7	-1.6	-1.2	-0.4	-4.0	-0.9	-0.6	6
7 Claims of pension fund on sponsor (misc. assets) (4)	20.2	20.8	49.2	-8.1	22.8	16.0	158.5	300.5	181.1	-576.1	22.9	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>84.2</b>	<b>90.0</b>	<b>87.5</b>	<b>88.7</b>	<b>90.1</b>	<b>90.3</b>	<b>89.8</b>	<b>91.1</b>	<b>90.3</b>	<b>90.2</b>	<b>90.6</b>	<b>8</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 Net acquisition of financial assets</b>	<b>18.0</b>	<b>23.0</b>	<b>14.5</b>	<b>19.0</b>	<b>22.6</b>	<b>18.0</b>	<b>13.8</b>	<b>12.2</b>	<b>16.3</b>	<b>29.7</b>	<b>13.9</b>	<b>1</b>
2 Debt securities	11.6	25.2	15.4	9.6	17.4	16.2	-236.8	-251.0	-275.9	828.5	25.1	2
3 Treasury securities (2)	10.4	23.7	12.4	12.7	18.2	15.9	-237.8	-251.8	-275.0	828.0	24.5	3
4 Agency- and GSE-backed securities	0.8	0.9	1.7	-1.7	-0.4	0.2	0.5	0.4	-0.5	0.3	0.3	4
5 Corporate and foreign bonds	0.5	0.6	1.3	-1.4	-0.4	0.2	0.5	0.4	-0.5	0.3	0.3	5
6 Corporate equities	6.3	-2.3	-2.1	10.6	5.2	1.8	6.9	-3.4	2.7	0.8	-11.2	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	1.2	-1.2	0.0	0.0	243.7	266.5	289.4	-799.7	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>18.0</b>	<b>23.0</b>	<b>14.5</b>	<b>19.0</b>	<b>22.6</b>	<b>18.0</b>	<b>13.8</b>	<b>12.2</b>	<b>16.3</b>	<b>29.7</b>	<b>13.9</b>	<b>8</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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -		
							Q1	Q2	Q3	Q4	Q1	Q1	
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>239.9</b>	<b>184.5</b>	<b>202.2</b>	<b>199.3</b>	<b>170.2</b>	<b>194.0</b>	<b>199.7</b>	<b>192.9</b>	<b>160.1</b>	<b>223.5</b>	<b>193.7</b>	<b>193.7</b>	<b>3</b>
4 Checkable deposits and currency	0.5	0.2	-0.3	0.3	0.6	0.4	1.0	0.6	-0.6	0.7	0.5	0.5	4
5 Time and savings deposits	5.5	2.3	-2.8	2.2	4.7	3.7	8.9	4.7	-4.9	6.1	4.2	4.2	5
6 Money market fund shares	1.4	-1.1	-3.9	3.3	4.8	4.4	10.4	5.7	-9.6	11.2	5.1	5.1	6
7 Security repurchase agreements	0.3	0.1	-0.3	0.2	0.4	0.4	0.8	0.4	-0.5	0.6	0.4	0.4	7
8 Debt securities	23.2	4.7	-2.3	89.9	44.9	-22.2	36.2	-6.4	-99.9	-18.6	11.4	11.4	8
9 Open market paper	5.3	2.1	-3.0	2.4	5.2	4.0	9.7	5.1	-5.3	6.7	4.6	4.6	9
10 Treasury securities	8.3	7.1	12.0	15.4	-11.3	-13.3	-16.4	-14.5	-27.5	5.3	-12.3	-12.3	10
11 Agency- and GSE-backed securities	2.5	-26.5	-24.8	2.9	-4.2	-7.7	-9.5	-8.3	-15.9	3.0	-5.9	-5.9	11
12 Municipal securities	0.7	-0.6	-0.0	0.9	1.0	-0.4	-5.5	7.5	-6.9	3.2	0.3	0.3	12
13 Corporate and foreign bonds	6.5	22.6	13.5	68.3	54.2	-4.8	58.0	3.8	-44.3	-36.8	24.7	24.7	13
14 Loans (mortgages)	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	-9.5	2.1	-2.1	2.2	-1.0	-1.0	14
15 Corporate equities	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	-39.3	-49.7	12.1	-149.6	-82.7	-82.7	15
16 Mutual fund shares	1.2	-66.5	-22.3	25.0	-11.7	-19.7	-13.5	-37.0	-35.1	6.9	-4.4	-4.4	16
17 Miscellaneous assets	282.2	310.1	310.4	258.0	235.6	285.4	204.7	272.5	300.5	364.0	260.2	260.2	17
18 Unallocated insurance contracts (2)	14.1	-9.6	-1.2	-0.7	-6.4	1.7	6.8	2.4	-15.2	12.9	-0.1	-0.1	18
19 Claims of pension fund on sponsor (3)	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	257.9	19
20 Other	18.9	3.4	-0.6	14.3	4.8	3.5	17.9	-2.1	-6.8	5.0	2.4	2.4	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>239.9</b>	<b>184.4</b>	<b>202.3</b>	<b>199.5</b>	<b>170.5</b>	<b>194.3</b>	<b>200.0</b>	<b>193.1</b>	<b>160.3</b>	<b>223.8</b>	<b>194.0</b>	<b>194.0</b>	<b>21</b>
Memo:													
Net acquisition of financial assets (5)													
22 Defined benefit plans	220.7	215.2	211.7	207.0	200.2	198.7	198.7	198.7	198.7	198.7	198.7	198.7	22
23 Defined contribution plans	19.2	-30.8	-9.5	-7.7	-29.9	-4.7	1.0	-5.8	-38.7	24.8	-5.0	-5.0	23

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.120.b and F.120.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets (1)</b>	<b>220.7</b>	<b>215.2</b>	<b>211.7</b>	<b>207.0</b>	<b>200.2</b>	<b>198.7</b>	<b>198.7</b>	<b>198.7</b>	<b>198.7</b>	<b>198.7</b>	<b>198.7</b>	<b>1</b>
2 Checkable deposits and currency	0.5	0.2	-0.3	0.3	0.6	0.4	1.0	0.6	-0.6	0.7	0.5	2
3 Time and savings deposits	5.5	2.3	-2.8	2.2	4.7	3.7	8.9	4.7	-4.9	6.1	4.2	3
4 Money market fund shares	2.1	0.4	-3.3	2.6	5.7	4.4	10.6	5.6	-5.8	7.3	5.1	4
5 Security repurchase agreements	0.3	0.1	-0.3	0.2	0.4	0.4	0.8	0.4	-0.5	0.6	0.4	5
6 Debt securities	23.2	4.7	-2.3	89.9	44.9	-22.2	36.2	-6.4	-99.9	-18.6	11.4	6
7 Open market paper	5.3	2.1	-3.0	2.4	5.2	4.0	9.7	5.1	-5.3	6.7	4.6	7
8 Treasury securities	8.3	7.1	12.0	15.4	-11.3	-13.3	-16.4	-14.5	-27.5	5.3	-12.3	8
9 Agency- and GSE-backed securities	2.5	-26.5	-24.8	2.9	-4.2	-7.7	-9.5	-8.3	-15.9	3.0	-5.9	9
10 Municipal securities	0.7	-0.6	-0.0	0.9	1.0	-0.4	-5.5	7.5	-6.9	3.2	0.3	10
11 Corporate and foreign bonds	6.5	22.6	13.5	68.3	54.2	-4.8	58.0	3.8	-44.3	-36.8	24.7	11
12 Loans (mortgages)	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	-9.5	2.1	-2.1	2.2	-1.0	12
13 Corporate equities	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	-39.3	-49.7	12.1	-149.6	-82.7	13
14 Mutual fund shares	-0.9	-45.0	-12.0	37.4	14.3	-10.7	-5.1	-25.7	-15.4	3.2	1.8	14
15 Miscellaneous assets	264.4	317.9	309.0	254.0	238.7	281.1	195.0	267.1	315.8	346.7	259.2	15
16 Claims of pension fund on sponsor (2)	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	16
17 Other	15.3	1.6	-3.1	9.5	1.6	0.9	15.0	-5.1	-6.8	0.6	1.3	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>220.7</b>	<b>215.2</b>	<b>211.8</b>	<b>207.2</b>	<b>200.4</b>	<b>199.0</b>	<b>199.0</b>	<b>199.0</b>	<b>199.0</b>	<b>199.0</b>	<b>199.0</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 Net acquisition of financial assets</b>	<b>19.2</b>	<b>-30.8</b>	<b>-9.5</b>	<b>-7.7</b>	<b>-29.9</b>	<b>-4.7</b>	<b>1.0</b>	<b>-5.8</b>	<b>-38.7</b>	<b>24.8</b>	<b>-5.0</b>	<b>1</b>
2 Money market fund shares	-0.7	-1.5	-0.6	0.6	-0.8	-0.0	-0.2	0.1	-3.8	3.9	0.1	2
3 Mutual fund shares	2.2	-21.5	-10.3	-12.4	-26.0	-8.9	-8.5	-11.3	-19.7	3.7	-6.1	3
4 Miscellaneous assets	17.7	-7.8	1.4	4.0	-3.1	4.3	9.7	5.4	-15.2	17.3	1.0	4
5 Unallocated insurance contracts (misc. assets) (2)	14.1	-9.6	-1.2	-0.7	-6.4	1.7	6.8	2.4	-15.2	12.9	-0.1	5
6 Other	3.6	1.8	2.6	4.7	3.3	2.6	2.9	2.9	0.0	4.4	1.1	6
<b>7 Pension entitlements (liabilities)</b>	<b>19.2</b>	<b>-30.8</b>	<b>-9.5</b>	<b>-7.7</b>	<b>-29.9</b>	<b>-4.7</b>	<b>1.0</b>	<b>-5.8</b>	<b>-38.7</b>	<b>24.8</b>	<b>-5.0</b>	<b>7</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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net acquisition of financial assets</b>	<b>-512.4</b>	<b>-112.6</b>	<b>2.2</b>	<b>24.6</b>	<b>6.8</b>	<b>30.1</b>	<b>-84.5</b>	<b>43.5</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>1</b>
2 Foreign deposits	8.9	-64.2	0.3	-9.8	-9.8	-13.4	-16.1	8.0	-39.7	-6.0	26.0	2
3 Checkable deposits and currency	-3.8	6.0	-3.7	-3.3	-17.9	11.9	3.0	25.2	12.7	6.8	22.5	3
4 Time and savings deposits	-109.8	-57.1	32.5	59.5	20.4	-78.4	71.0	-3.5	-204.3	-176.9	272.1	4
5 Security repurchase agreements	-0.6	11.7	54.1	-53.2	152.9	44.8	40.3	-28.3	153.9	13.3	-291.0	5
6 Debt securities	-403.2	-8.1	-87.2	28.9	-124.2	72.2	-154.8	98.7	139.6	205.5	291.2	6
7 Open market paper	-118.7	-40.5	-14.4	10.7	-19.2	-39.8	6.6	27.2	-1.0	-192.1	105.5	7
8 Treasury securities	-72.4	110.4	13.8	29.8	-77.1	63.9	30.9	67.7	-84.9	241.8	235.8	8
9 Agency- and GSE-backed securities	-143.0	1.2	-62.2	17.3	23.3	76.9	-138.9	34.8	196.4	215.3	91.7	9
10 Municipal securities	-53.1	-29.2	-21.1	-28.6	-27.0	-13.6	-9.9	-29.8	-7.4	-7.5	-95.2	10
11 Corporate and foreign bonds	-16.0	-50.0	-3.3	-0.2	-24.2	-15.1	-43.5	-1.2	36.4	-52.0	-46.5	11
12 Miscellaneous assets	-3.9	-0.8	6.2	2.6	-14.6	-7.0	-27.8	-56.6	-18.8	75.2	-63.9	12
<b>13 Net share issues (liabilities)</b>	<b>-512.4</b>	<b>-112.6</b>	<b>2.2</b>	<b>24.6</b>	<b>6.8</b>	<b>30.1</b>	<b>-84.5</b>	<b>43.5</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>13</b>
Memo:												
14 Variable annuity money market mutual funds included above	-8.7	0.3	-4.9	-4.1	-2.7	1.9	-6.9	0.5	22.7	-8.6	1.4	14

(1) Open-end investment companies including variable annuity money market mutual funds.

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-24.9</b>	<b>-35.7</b>	<b>-41.5</b>	<b>-57.0</b>	<b>-53.4</b>	<b>-54.5</b>	<b>-50.0</b>	<b>-56.0</b>	<b>-56.0</b>	<b>-56.0</b>	<b>-56.0</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>395.9</b>	<b>200.7</b>	<b>386.2</b>	<b>346.0</b>	<b>309.4</b>	<b>95.3</b>	<b>239.0</b>	<b>233.7</b>	<b>-28.8</b>	<b>-62.8</b>	<b>-33.9</b>	<b>2</b>
3 Security repurchase agreements	-2.8	15.0	6.3	22.3	9.9	-12.4	-5.2	-16.6	-22.9	-4.8	14.8	3
4 Debt securities	446.1	148.6	508.5	110.9	93.1	92.5	243.1	389.9	-171.8	-91.2	141.7	4
5 Open market paper	-2.8	15.0	6.3	22.3	9.9	-12.4	-21.6	-23.7	-17.7	13.6	0.1	5
6 Treasury securities	129.8	31.1	97.4	-54.3	193.3	139.9	79.5	126.6	222.1	131.4	13.0	6
7 Agency- and GSE-backed securities	74.7	70.9	106.6	-41.3	-200.3	-107.0	59.7	-103.1	-208.0	-176.8	9.2	7
8 Municipal securities	33.0	-7.5	70.8	-39.5	15.1	16.2	42.9	10.9	-10.6	21.7	78.5	8
9 Corporate and foreign bonds	211.5	39.0	227.5	223.7	75.1	55.8	82.6	379.3	-157.6	-81.0	41.0	9
10 Loans (other loans and advances)	-0.8	18.9	12.2	39.4	9.4	-15.6	23.5	-24.1	-50.9	-11.0	-48.8	10
11 Corporate equities	69.0	7.0	-46.3	197.3	94.2	55.8	100.8	166.9	94.2	-138.6	-118.5	11
12 Miscellaneous assets	-115.6	11.3	-94.5	-23.8	102.7	-25.0	-123.2	-282.4	122.7	182.7	-23.1	12
<b>13 Net share issues (liabilities)</b>	<b>395.9</b>	<b>200.7</b>	<b>386.2</b>	<b>346.0</b>	<b>309.4</b>	<b>95.3</b>	<b>239.0</b>	<b>233.7</b>	<b>-28.8</b>	<b>-62.8</b>	<b>-33.9</b>	<b>13</b>
14 Discrepancy	-24.9	-35.7	-41.5	-57.0	-53.4	-54.5	-50.0	-56.0	-56.0	-56.0	-56.0	14
Memo:												
15 Variable annuity mutual funds included above	25.5	-1.5	-6.1	-32.7	-47.1	-44.4	-42.1	-48.5	-53.5	-33.7	-55.1	15
Net acquisition of financial assets by investment objective: (2)												
16 Domestic equity funds	-45.5	-95.1	-110.2	68.1	-1.0	-102.7	37.1	-166.9	-190.7	-90.2	-65.8	16
17 World equity funds	77.5	28.2	33.7	169.4	120.0	126.7	115.7	202.1	143.5	45.3	92.5	17
18 Hybrid funds	56.3	65.4	68.8	95.9	56.7	8.3	57.8	34.6	-25.2	-33.9	-15.5	18
19 Taxable bond funds	283.7	201.2	330.7	57.8	92.9	34.8	159.4	163.6	-126.7	-57.2	69.4	19
20 Municipal bonds funds	23.9	0.9	63.2	-45.2	40.8	28.2	48.2	5.2	2.9	56.3	70.8	20

(1) Open-end investment companies including variable annuity mutual funds.

(2) Quarterly figures are reported at annual rates and are not seasonally adjusted.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>-22.8</b>	<b>-10.7</b>	<b>-3.7</b>	<b>-39.8</b>	<b>-37.0</b>	<b>-18.6</b>	<b>1</b>
2 Debt securities	5.2	-1.7	11.3	13.5	-3.8	-5.1	-1.5	5.4	-17.0	-7.1	-8.6	2
3 Treasury securities	0.7	-0.3	0.3	0.6	-0.2	-0.5	-0.4	-0.0	-0.7	-0.7	-0.6	3
4 Municipal securities	0.4	0.9	3.5	-1.7	0.5	-0.8	-0.6	-2.8	-0.7	0.8	2.2	4
5 Corporate and foreign bonds	4.1	-2.3	7.5	14.6	-4.1	-3.8	-0.5	8.2	-15.6	-7.2	-10.3	5
6 Corporate equities	-4.7	-1.2	-8.5	-16.1	-6.9	-17.7	-9.2	-9.0	-22.8	-29.9	-10.0	6
<b>7 Net share issues (liabilities)</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.7</b>	<b>-2.6</b>	<b>-10.7</b>	<b>-22.8</b>	<b>-10.7</b>	<b>-3.7</b>	<b>-39.8</b>	<b>-37.0</b>	<b>-18.6</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>229.8</b>	<b>220.5</b>	<b>164.2</b>	<b>171.8</b>	<b>362.7</b>	<b>138.1</b>	<b>8</b>
9 Debt securities	29.7	46.1	52.3	12.2	51.0	55.0	77.1	7.6	86.0	49.0	126.2	9
10 Treasury securities	9.2	11.4	1.2	-6.5	13.0	14.1	12.2	2.2	58.6	-16.5	40.4	10
11 Municipal securities	1.7	1.0	3.6	-0.8	3.2	3.9	5.6	2.2	2.0	5.9	7.1	11
12 Corporate and foreign bonds	18.7	33.6	47.6	19.5	34.8	36.9	59.4	3.2	25.4	59.6	78.7	12
13 Corporate equities	88.3	71.6	132.9	166.8	188.2	174.9	143.4	156.6	85.8	313.6	11.9	13
<b>14 Net share issues (liabilities)</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>239.2</b>	<b>229.8</b>	<b>220.5</b>	<b>164.2</b>	<b>171.8</b>	<b>362.7</b>	<b>138.1</b>	<b>14</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -		
							Q1	Q2	Q3	Q4	Q1	Q1	
<b>1 Gross saving</b>	<b>10.5</b>	<b>8.8</b>	<b>8.4</b>	<b>8.4</b>	<b>7.4</b>	<b>6.1</b>	<b>4.9</b>	<b>6.5</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>4.2</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-274.1</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>50.2</b>	<b>103.4</b>	<b>-134.8</b>	<b>106.2</b>	<b>144.3</b>	<b>297.9</b>	<b>-87.5</b>	<b>3</b>	
4 Checkable deposits and currency	-36.0	9.3	-20.1	29.0	-16.6	-24.0	-46.2	-49.0	24.9	-25.6	-25.2	4	
5 Time and savings deposits	0.3	-12.7	-9.1	1.1	-2.1	-0.7	-5.4	3.7	-0.6	-0.6	3.2	5	
6 Federal funds and security repos	20.7	-38.9	38.6	1.5	10.3	20.8	-17.9	-68.5	31.9	137.9	-89.9	6	
7 Debt securities	-72.7	-38.5	-136.7	-94.6	-18.9	-25.3	-25.9	-68.0	-24.1	16.8	-12.0	7	
8 Open market paper	0.2	-3.4	-3.1	1.0	1.5	-0.5	-1.4	-0.1	-2.3	1.9	0.1	8	
9 Treasury securities	45.9	17.6	-31.2	-9.9	5.2	23.2	30.0	-4.1	27.6	39.4	13.5	9	
10 Agency- and GSE-backed securities	-85.1	-18.1	-48.3	-22.7	7.8	-14.3	-12.3	-27.4	-17.3	-0.1	5.3	10	
11 Municipal securities	-4.2	-3.9	-4.1	-3.5	-2.6	-2.6	-3.6	-3.2	-1.5	-2.2	-2.6	11	
12 Corporate and foreign bonds	-29.6	-30.8	-50.0	-59.4	-30.8	-31.1	-38.6	-33.3	-30.6	-22.1	-28.4	12	
13 Loans	-215.7	-124.7	-52.8	154.4	88.5	139.1	-79.6	281.9	160.5	193.4	4.5	13	
14 Other loans and advances	-144.7	-64.2	18.6	81.9	84.3	74.4	-45.1	140.2	57.0	145.5	13.8	14	
15 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15	
16 Farm Credit System	7.2	-3.5	8.3	2.9	11.2	8.8	-22.7	22.6	21.1	14.3	-13.8	16	
17 FHLB loans	-151.9	-60.7	10.3	79.0	73.1	65.6	-22.4	117.6	35.9	131.2	27.6	17	
18 Mortgages	-71.0	-60.5	-71.4	72.5	4.3	64.7	-34.5	141.7	103.5	47.9	-9.4	18	
19 Home	-76.4	-66.5	-83.0	89.1	3.0	45.8	-63.1	116.8	101.7	27.9	-20.8	19	
20 Consolidated trusts (2)	-192.7	-72.5	-44.9	148.0	28.1	82.6	-69.5	169.3	149.4	81.0	-51.1	20	
21 Other	116.3	5.9	-38.1	-58.9	-25.0	-36.7	6.4	-52.6	-47.6	-53.0	30.3	21	
22 Multifamily residential	2.0	2.8	6.2	-21.9	-2.7	16.1	25.4	22.6	-0.2	16.5	8.7	22	
23 Consolidated trusts (2)	25.3	24.5	27.5	18.9	17.8	21.2	25.0	35.8	9.1	14.8	31.9	23	
24 Other	-23.3	-21.7	-21.3	-40.8	-20.5	-5.1	0.4	-13.2	-9.3	1.7	-23.3	24	
25 Farm	3.4	3.3	5.4	5.4	3.9	2.7	3.2	2.3	2.0	3.4	2.8	25	
26 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26	
27 Miscellaneous assets	29.3	-0.1	4.1	13.1	-11.0	-6.5	40.2	6.2	-48.4	-24.0	31.9	27	
<b>28 Net increase in liabilities</b>	<b>-239.7</b>	<b>-210.6</b>	<b>-159.6</b>	<b>96.4</b>	<b>70.0</b>	<b>87.4</b>	<b>-175.3</b>	<b>69.6</b>	<b>145.4</b>	<b>309.9</b>	<b>-83.3</b>	<b>28</b>	
29 Federal funds and security repos	0.1	-0.9	-0.4	0.0	0.1	-0.1	0.1	-0.3	0.5	-0.5	0.0	29	
30 Debt securities (GSE issues) (4)	-233.8	-187.2	-154.6	107.5	75.3	93.5	-163.5	93.5	142.1	301.9	-75.6	30	
31 Consolidated trusts (2)	-167.4	-48.0	-17.4	166.8	45.9	103.7	-44.5	205.2	158.5	95.8	-19.1	31	
32 Other	-66.4	-139.2	-137.2	-59.3	29.4	-10.3	-119.1	-111.7	-16.3	206.1	-56.4	32	
33 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33	
34 Corporate equities	36.2	26.7	1.5	-1.7	-1.7	-1.4	-7.6	-3.2	-1.4	6.6	-1.8	34	
35 Miscellaneous liabilities	-42.2	-49.2	-6.1	-9.4	-3.6	-4.6	-4.2	-20.3	4.2	1.9	-5.9	35	
36 Discrepancy	41.1	0.5	21.3	-3.8	23.7	-13.4	-39.1	-33.6	4.1	15.0	7.3	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 refer 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 Net acquisition of financial assets</b>	<b>194.2</b>	<b>165.1</b>	<b>130.8</b>	<b>130.8</b>	<b>75.0</b>	<b>126.9</b>	<b>5.1</b>	<b>121.8</b>	<b>185.4</b>	<b>195.4</b>	<b>125.3</b>	<b>1</b>
2 Home mortgages	182.0	147.9	103.7	97.4	50.8	94.1	-9.1	86.4	158.2	140.9	88.9	2
3 Multifamily residential mortgages	12.5	19.2	26.9	33.6	24.3	32.2	14.4	35.5	24.1	54.7	36.6	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.2	-2.1	0.3	-0.2	-0.1	0.7	-0.2	-0.1	3.2	-0.1	-0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>194.2</b>	<b>165.1</b>	<b>130.8</b>	<b>130.8</b>	<b>75.0</b>	<b>126.9</b>	<b>5.1</b>	<b>121.8</b>	<b>185.4</b>	<b>195.4</b>	<b>125.3</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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -		
							Q1	Q2	Q3	Q4	Q1		
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-404.5</b>	<b>-200.7</b>	<b>-152.5</b>	<b>-274.7</b>	<b>-50.7</b>	<b>-52.5</b>	<b>41.8</b>	<b>-3.1</b>	<b>-162.9</b>	<b>-85.8</b>	<b>-227.5</b>	<b>3</b>	
4 Debt securities	-109.2	-13.5	-5.9	-1.2	5.5	0.9	2.7	3.9	-1.3	-1.8	-4.0	4	
5 Treasury securities	-13.2	-10.2	-5.9	-0.9	5.5	1.0	2.7	3.9	-1.3	-1.4	-4.0	5	
6 Agency- and GSE-backed securities (1)	-96.0	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	-0.4	0.0	6	
7 Loans	-276.2	-174.6	-139.7	-259.7	-61.1	-57.7	32.1	-3.6	-147.5	-111.8	-225.9	7	
8 Other loans and advances	-38.9	-5.4	-0.6	-11.5	9.1	-1.0	45.2	-14.3	-31.2	-3.7	-33.2	8	
9 Mortgages (2)	-195.1	-165.0	-142.9	-247.3	-70.8	-52.9	-9.0	-7.9	-99.1	-95.6	-189.4	9	
10 Home	-160.8	-120.9	-106.7	-88.1	-57.3	-73.1	-54.1	-78.0	-84.8	-75.5	-66.4	10	
11 Multifamily residential	-8.7	-11.9	-11.4	-8.8	-2.4	-6.1	1.6	-10.5	-10.6	-5.0	-23.0	11	
12 Commercial	-25.6	-32.2	-24.9	-150.5	-11.1	26.3	43.5	80.5	-3.7	-15.1	-100.0	12	
13 Consumer credit	-42.3	-4.1	3.8	-0.8	0.6	-3.8	-4.1	18.7	-17.2	-12.5	-3.4	13	
14 Trade credit	-9.5	-4.2	-6.4	-5.4	-4.4	2.7	0.8	2.5	-2.0	9.5	5.8	14	
15 Miscellaneous assets (funding agreements) (3)	-9.7	-8.5	-0.4	-8.4	9.2	1.6	6.2	-5.9	-12.2	18.3	-3.4	15	
<b>16 Net increase in liabilities</b>	<b>-404.7</b>	<b>-200.7</b>	<b>-152.5</b>	<b>-274.7</b>	<b>-50.7</b>	<b>-52.5</b>	<b>41.8</b>	<b>-3.1</b>	<b>-162.9</b>	<b>-85.8</b>	<b>-227.5</b>	<b>16</b>	
17 Commercial paper	-40.3	-24.1	-9.0	-7.1	-15.1	-7.3	2.3	51.2	-54.5	-28.1	42.0	17	
18 Corporate bonds (net) (4)	-364.4	-176.6	-143.4	-267.6	-35.6	-45.2	39.6	-54.3	-108.4	-57.7	-269.5	18	
19 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	19	
Memo:													
Securitized assets not included above													
20 Consumer leases (5)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20	
21 REIT assets (6)	-0.5	-3.8	1.3	144.5	12.4	-33.0	-23.9	-48.6	-26.1	-33.4	36.1	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>69.9</b>	<b>102.6</b>	<b>106.6</b>	<b>0.5</b>	<b>97.8</b>	<b>100.8</b>	<b>81.1</b>	<b>110.8</b>	<b>108.0</b>	<b>103.5</b>	<b>93.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>39.6</b>	<b>51.2</b>	<b>66.3</b>	<b>78.8</b>	<b>86.9</b>	<b>90.2</b>	<b>89.2</b>	<b>89.3</b>	<b>91.4</b>	<b>91.0</b>	<b>89.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-212.8</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>28.9</b>	<b>-20.2</b>	<b>25.9</b>	<b>-50.9</b>	<b>-74.3</b>	<b>18.3</b>	<b>-65.4</b>	<b>3</b>
4 Checkable deposits and currency	-1.7	5.1	-3.8	4.2	-0.2	0.6	1.9	3.5	3.4	-6.4	15.8	4
5 Time and savings deposits	-5.2	15.4	-11.5	12.7	-0.5	1.8	5.6	10.4	10.2	-19.1	47.3	5
6 Debt securities (corporate and foreign bonds)	-19.8	0.9	-6.3	-10.8	6.0	5.8	8.5	14.2	-5.2	5.6	-6.8	6
7 Loans	-91.7	-45.3	-22.3	-8.2	6.5	-17.7	3.3	-5.1	22.9	-92.0	-71.4	7
8 Other loans and advances	-15.2	3.0	11.2	14.4	10.2	13.6	17.8	20.8	33.0	-17.3	-41.9	8
9 Mortgages	-54.2	-30.9	-25.7	-21.9	-8.7	-28.3	-18.1	-43.0	-28.1	-24.1	-15.3	9
10 Consumer credit	-22.2	-17.4	-7.8	-0.6	5.0	-3.0	3.7	17.1	18.0	-50.6	-14.2	10
11 U.S. direct investment abroad	6.8	12.0	8.5	-1.4	7.9	3.1	0.0	13.5	9.3	-10.3	5.6	11
12 Miscellaneous assets	-101.2	-5.9	-34.2	-16.9	9.2	-13.8	6.7	-87.4	-115.0	140.4	-55.9	12
<b>13 Net increase in liabilities</b>	<b>-233.1</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>14.1</b>	<b>-15.1</b>	<b>69.5</b>	<b>-53.9</b>	<b>-63.9</b>	<b>-12.2</b>	<b>-84.8</b>	<b>13</b>
14 Debt securities	-110.9	-29.8	-74.1	-6.1	2.0	-7.3	52.9	-61.7	13.5	-33.9	-12.5	14
15 Open market paper	1.7	10.0	8.2	-10.3	-1.1	-2.9	-1.6	45.4	-10.3	-45.2	10.3	15
16 Corporate bonds	-112.6	-39.7	-82.2	4.2	3.0	-4.4	54.4	-107.1	23.8	11.3	-22.8	16
17 Loans	-64.0	16.3	17.3	10.3	10.2	15.3	28.6	23.6	-7.7	16.8	15.0	17
18 Depository institution loans n.e.c.	-64.9	15.9	16.4	10.1	10.5	13.7	28.5	23.7	-10.9	13.5	15.0	18
19 Other loans and advances	0.9	0.4	0.9	0.2	-0.3	1.6	0.1	-0.1	3.2	3.3	0.0	19
20 Taxes payable	0.3	0.5	0.2	0.1	1.0	0.5	1.7	1.0	0.1	-0.6	-0.7	20
21 Foreign direct investment in U.S.	13.2	6.1	-3.3	2.3	3.3	-6.4	0.0	-0.3	-28.6	3.2	3.2	21
22 Miscellaneous liabilities	-71.7	-19.1	-22.3	-28.2	-2.5	-17.2	-13.7	-16.5	-41.2	2.4	-89.7	22
23 Investment by parent	-12.8	-12.0	-0.9	-1.0	1.0	-6.7	-12.3	-26.1	-2.5	14.3	-37.3	23
24 Other	-58.8	-7.1	-21.4	-27.1	-3.5	-10.6	-1.3	9.6	-38.6	-11.9	-52.4	24
25 Discrepancy	9.9	43.2	27.8	-79.5	-3.9	15.8	35.5	18.6	27.0	-17.9	-14.6	25
Memo:												
26 Consumer leases not included above (2)	-16.5	7.9	24.3	23.3	21.6	23.5	17.5	23.4	30.8	22.3	20.8	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving</b>	<b>-4.8</b>	<b>-7.3</b>	<b>-9.5</b>	<b>-21.5</b>	<b>-14.7</b>	<b>-19.6</b>	<b>-8.5</b>	<b>-18.8</b>	<b>-26.6</b>	<b>-24.4</b>	<b>-19.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>5.8</b>	<b>4.9</b>	<b>6.0</b>	<b>6.9</b>	<b>8.1</b>	<b>8.0</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.0</b>	<b>7.8</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>4.0</b>	<b>6.5</b>	<b>5.3</b>	<b>15.0</b>	<b>7.8</b>	<b>-0.3</b>	<b>10.9</b>	<b>8.6</b>	<b>-19.1</b>	<b>-1.4</b>	<b>-1.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>39.7</b>	<b>131.2</b>	<b>161.0</b>	<b>68.4</b>	<b>45.3</b>	<b>-68.2</b>	<b>-14.1</b>	<b>-76.3</b>	<b>-44.6</b>	<b>-137.9</b>	<b>69.0</b>	<b>4</b>
5 Checkable deposits and currency	-5.7	2.5	7.7	-1.0	4.3	-3.0	0.2	-15.6	16.6	-13.1	6.9	5
6 Debt securities	45.4	108.5	119.0	-89.7	7.7	-45.9	-14.7	-82.4	-32.1	-54.2	-2.7	6
7 Agency- and GSE-backed securities	38.2	104.7	109.5	-88.3	8.5	-50.0	-33.5	-84.0	-29.5	-52.8	-1.9	7
8 Corporate and foreign bonds	7.2	3.8	9.5	-1.4	-0.9	4.1	18.8	1.6	-2.6	-1.4	-0.7	8
9 Loans (mortgages)	-1.3	11.7	8.6	150.4	19.9	-31.2	-26.0	4.1	-45.3	-57.6	42.5	9
10 Home	0.2	11.0	6.9	5.0	8.5	2.3	-3.8	25.2	0.2	-12.5	6.0	10
11 Multifamily residential	-0.3	-0.2	0.1	2.3	-3.3	-0.6	-1.8	-0.3	0.1	-0.3	0.5	11
12 Commercial	-1.2	0.9	1.5	143.2	14.7	-32.9	-20.5	-20.8	-45.6	-44.7	36.1	12
13 Miscellaneous assets	1.3	8.5	25.8	8.8	13.4	11.8	26.4	17.6	16.1	-13.0	22.2	13
<b>14 Net increase in liabilities</b>	<b>62.3</b>	<b>168.0</b>	<b>211.0</b>	<b>154.7</b>	<b>117.7</b>	<b>-1.9</b>	<b>75.4</b>	<b>23.5</b>	<b>14.8</b>	<b>-121.3</b>	<b>98.6</b>	<b>14</b>
15 Security repurchase agreements	29.9	97.7	102.4	-65.0	10.0	-43.3	-13.0	-52.9	-70.7	-36.7	-7.5	15
16 Debt securities	1.0	7.6	26.4	176.1	46.9	-12.2	1.0	-8.9	-21.5	-19.3	85.5	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	1.0	7.6	26.4	176.1	46.9	-12.2	1.0	-8.9	-21.5	-19.3	85.5	18
19 Loans	-0.9	18.1	9.1	19.5	21.3	28.6	37.6	45.9	57.3	-26.2	-30.1	19
20 Depository institution loans n.e.c.	-1.8	4.6	4.0	-1.1	7.2	7.2	15.6	22.9	6.6	-16.2	-5.8	20
21 Other loans and advances	0.0	0.0	0.3	0.7	4.9	17.9	5.6	9.7	36.9	19.5	-16.2	21
22 Mortgages	0.8	13.5	4.8	19.9	9.3	3.5	16.4	13.3	13.8	-29.5	-8.0	22
23 Corporate equity issues	28.2	37.5	47.6	46.2	32.7	27.1	53.9	33.1	8.1	13.3	28.6	23
24 Miscellaneous liabilities	4.1	7.1	25.4	-22.1	6.9	-2.1	-4.1	6.3	41.6	-52.4	22.1	24
25 Discrepancy	7.9	18.1	29.2	42.8	41.9	39.0	62.1	64.4	43.9	-14.4	3.7	25
Memo:												
26 Securitized assets included above	-0.5	-3.8	1.3	144.5	12.4	-33.0	-23.9	-48.6	-26.1	-33.4	36.1	26
27 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Home mortgages	1.1	-0.7	3.7	9.7	3.2	7.7	2.8	11.0	17.9	-1.0	-3.4	28
29 Multifamily residential mortgages	-0.0	-0.0	-0.0	2.7	0.3	-0.5	-2.1	-0.2	0.4	0.0	0.0	29
30 Commercial mortgages	-1.6	-3.0	-2.4	132.2	8.8	-40.2	-24.6	-59.4	-44.4	-32.4	39.5	30

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>-0.8</b>	<b>8.1</b>	<b>14.1</b>	<b>20.3</b>	<b>15.7</b>	<b>6.3</b>	<b>30.5</b>	<b>-7.7</b>	<b>26.1</b>	<b>-23.6</b>	<b>15.9</b>	<b>1</b>
2 Checkable deposits and currency	-4.1	-2.3	4.1	2.3	3.0	-2.3	-2.1	-12.9	11.4	-5.5	1.5	2
3 Debt securities (corporate and foreign bonds)	0.4	-0.6	-0.2	0.1	0.5	-1.0	2.9	-4.5	-1.3	-1.2	-0.7	3
4 Loans (mortgages)	0.4	2.9	1.6	2.4	2.6	0.1	0.4	1.4	2.1	-3.7	-4.7	4
5 Home	0.0	0.1	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	-0.0	0.0	5
6 Multifamily residential	0.0	-0.0	0.1	-0.0	-0.1	0.1	0.0	-0.0	0.2	0.1	0.1	6
7 Commercial	0.3	2.9	1.5	2.4	2.7	-0.0	0.2	1.6	2.0	-3.8	-4.8	7
8 Miscellaneous assets	2.6	8.1	8.5	15.5	9.7	9.6	29.3	8.4	13.9	-13.2	19.7	8
<b>9 Net increase in liabilities</b>	<b>-0.4</b>	<b>37.4</b>	<b>38.5</b>	<b>56.2</b>	<b>49.6</b>	<b>44.1</b>	<b>64.3</b>	<b>74.1</b>	<b>70.7</b>	<b>-32.6</b>	<b>9.5</b>	<b>9</b>
10 Debt securities (corporate bonds)	1.0	13.2	27.6	34.0	28.8	30.1	29.1	32.6	38.7	20.1	22.0	10
11 Loans	-0.9	19.5	6.3	19.7	15.5	10.5	33.3	33.2	20.8	-45.2	-11.3	11
12 Depository institution loans n.e.c.	-1.8	6.1	1.4	-0.2	6.2	7.0	16.9	19.9	6.9	-15.7	-3.2	12
13 Mortgages	0.8	13.5	4.8	19.9	9.3	3.5	16.4	13.3	13.8	-29.5	-8.0	13
14 Multifamily residential	0.4	0.1	-1.1	3.0	1.4	-0.9	3.1	3.2	-4.2	-5.6	0.1	14
15 Commercial	0.4	13.3	6.0	16.9	7.9	4.4	13.2	10.1	18.0	-23.9	-8.1	15
16 Miscellaneous liabilities	-0.5	4.6	4.6	2.5	5.3	3.5	1.9	8.3	11.3	-7.5	-1.2	16

Flows

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>40.5</b>	<b>123.1</b>	<b>146.9</b>	<b>48.1</b>	<b>29.5</b>	<b>-74.6</b>	<b>-44.6</b>	<b>-68.7</b>	<b>-70.8</b>	<b>-114.2</b>	<b>53.1</b>	<b>1</b>
2 Checkable deposits and currency	-1.6	4.8	3.6	-3.3	1.3	-0.7	2.3	-2.7	5.2	-7.5	5.4	2
3 Debt securities	45.0	109.1	119.2	-89.9	7.2	-44.8	-17.6	-77.9	-30.8	-53.0	-2.0	3
4 Agency- and GSE-backed securities	38.2	104.7	109.5	-88.3	8.5	-50.0	-33.5	-84.0	-29.5	-52.8	-1.9	4
5 Corporate and foreign bonds	6.8	4.4	9.7	-1.6	-1.4	5.1	15.9	6.1	-1.3	-0.2	-0.1	5
6 Loans (mortgages)	-1.7	8.8	6.9	148.0	17.3	-31.3	-26.5	2.7	-47.4	-53.9	47.2	6
7 Home	0.1	10.9	6.8	5.0	8.5	2.3	-4.0	25.3	0.2	-12.5	5.9	7
8 Multifamily residential	-0.3	-0.2	0.1	2.3	-3.2	-0.6	-1.8	-0.2	-0.0	-0.4	0.4	8
9 Commercial	-1.5	-1.9	-0.0	140.8	12.0	-32.9	-20.7	-22.4	-47.6	-40.9	40.9	9
10 Miscellaneous assets	-1.2	0.4	17.2	-6.7	3.7	2.2	-2.9	9.2	2.2	0.2	2.6	10
<b>11 Net increase in liabilities</b>	<b>34.4</b>	<b>93.1</b>	<b>124.9</b>	<b>52.2</b>	<b>35.4</b>	<b>-73.1</b>	<b>-42.8</b>	<b>-83.6</b>	<b>-64.0</b>	<b>-102.0</b>	<b>60.5</b>	<b>11</b>
12 Security repurchase agreements	29.9	97.7	102.4	-65.0	10.0	-43.3	-13.0	-52.9	-70.7	-36.7	-7.5	12
13 Debt securities	-0.0	-5.7	-1.2	142.1	18.1	-42.3	-28.1	-41.5	-60.2	-39.4	63.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	-0.0	-5.7	-1.2	142.1	18.1	-42.3	-28.1	-41.5	-60.2	-39.4	63.5	15
16 Loans	-0.0	-1.5	2.8	-0.2	5.8	18.1	4.3	12.7	36.5	19.0	-18.8	16
17 Depository institution loans n.e.c.	-0.0	-1.5	2.5	-0.9	1.0	0.2	-1.3	3.0	-0.4	-0.5	-2.6	17
18 Other loans and advances	0.0	0.0	0.3	0.7	4.9	17.9	5.6	9.7	36.9	19.5	-16.2	18
19 Miscellaneous liabilities	4.6	2.5	20.9	-24.6	1.5	-5.6	-6.0	-1.9	30.4	-44.9	23.3	19
Memo:												
20 Securitized assets included above	-0.5	-3.8	1.3	144.5	12.4	-33.0	-23.9	-48.6	-26.1	-33.4	36.1	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	1.1	-0.7	3.7	9.7	3.2	7.7	2.8	11.0	17.9	-1.0	-3.4	22
23 Multifamily residential mortgages	-0.0	-0.0	-0.0	2.7	0.3	-0.5	-2.1	-0.2	0.4	0.0	0.0	23
24 Commercial mortgages	-1.6	-3.0	-2.4	132.2	8.8	-40.2	-24.6	-59.4	-44.4	-32.4	39.5	24

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving</b>	<b>25.8</b>	<b>6.3</b>	<b>23.4</b>	<b>19.5</b>	<b>15.5</b>	<b>7.7</b>	<b>16.7</b>	<b>5.1</b>	<b>4.0</b>	<b>5.0</b>	<b>4.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.9</b>	<b>16.1</b>	<b>13.2</b>	<b>14.4</b>	<b>15.2</b>	<b>15.8</b>	<b>15.7</b>	<b>15.8</b>	<b>15.9</b>	<b>15.9</b>	<b>15.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>234.4</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-153.7</b>	<b>-210.7</b>	<b>97.2</b>	<b>-124.3</b>	<b>23.6</b>	<b>-839.2</b>	<b>190.8</b>	<b>3</b>
4 Checkable deposits and currency	6.2	14.9	16.3	-16.5	0.0	-5.7	23.6	-14.3	5.8	-37.9	19.3	4
5 Security repurchase agreements	243.4	154.6	55.1	-317.2	-168.2	-19.5	-55.8	129.6	289.7	-441.5	-71.9	5
6 Debt securities	44.9	-1.3	103.9	-186.3	-89.2	-36.7	41.9	-52.3	31.3	-167.5	-3.3	6
7 Open market paper	-5.3	5.9	-12.2	-1.3	-7.8	-1.4	3.4	-8.2	-0.4	-0.3	3.2	7
8 Treasury securities	-28.5	89.1	63.0	-110.5	-75.9	5.1	25.6	-28.8	114.0	-90.2	104.6	8
9 Agency- and GSE-backed securities	38.9	-2.1	21.9	-55.4	7.7	-12.2	9.5	4.9	-11.0	-52.1	-28.7	9
10 Municipal securities	4.6	-9.1	-4.3	-8.0	0.2	-4.9	7.1	-6.7	-12.3	-7.8	19.3	10
11 Corporate and foreign bonds	35.2	-85.0	35.5	-11.1	-13.5	-23.3	-3.7	-13.5	-59.0	-17.1	-101.8	11
12 Loans (other loans and advances)	62.5	-32.4	50.1	46.3	38.5	-90.1	-84.8	34.6	-297.4	-12.8	-78.5	12
13 Corporate equities	-18.5	-5.0	9.7	18.6	8.7	-10.3	-103.9	11.2	-22.7	74.0	-124.1	13
14 U.S. direct investment abroad	8.7	4.9	7.3	11.7	7.2	8.8	5.5	19.3	8.5	1.8	6.8	14
15 Miscellaneous assets	-112.9	-106.6	-68.7	145.2	49.3	-57.2	270.6	-252.4	8.4	-255.3	442.6	15
<b>16 Net increase in liabilities</b>	<b>220.4</b>	<b>69.4</b>	<b>126.5</b>	<b>-336.3</b>	<b>-166.1</b>	<b>-188.0</b>	<b>112.6</b>	<b>-116.8</b>	<b>98.2</b>	<b>-845.9</b>	<b>220.3</b>	<b>16</b>
17 Security repurchase agreements	195.9	70.5	131.2	-439.3	-220.9	-179.4	-49.8	-219.8	53.7	-501.7	-8.9	17
18 Debt securities (corporate bonds)	36.9	-37.9	-1.7	22.2	11.5	7.4	-65.9	113.5	-1.6	-16.4	-47.3	18
19 Loans	29.8	31.9	32.8	68.9	65.4	-49.3	7.7	-101.6	-16.5	-86.7	156.6	19
20 Depository institution loans n.e.c. (1)	6.2	31.0	-9.2	10.4	12.0	-1.0	1.4	6.0	-20.7	9.3	-3.2	20
21 Other loans and advances	23.5	0.9	42.0	58.5	53.5	-48.3	6.3	-107.7	4.2	-96.1	159.8	21
22 Corporate equity issues	-11.1	14.1	-50.7	-31.0	-11.7	3.5	10.5	-9.7	39.0	-25.7	24.2	22
23 Trade payables	-52.0	-3.8	-0.0	0.3	3.4	8.4	5.0	17.7	2.4	8.4	-4.1	23
24 Taxes payable	-2.1	-1.1	0.5	0.6	0.3	-0.8	3.3	-2.5	-0.7	-3.4	3.4	24
25 Foreign direct investment in U.S.	13.2	18.2	15.4	6.2	3.7	17.3	7.1	19.4	30.2	12.4	19.7	25
26 Miscellaneous liabilities	9.0	-19.4	-7.7	41.3	-19.9	1.9	195.8	68.9	-33.6	-223.4	81.1	26
27 Investment by parent companies	-51.2	40.4	71.3	71.7	27.9	113.9	34.9	164.1	73.5	183.3	206.2	27
28 Other	60.2	-59.8	-79.0	-30.4	-47.8	-112.0	161.0	-95.2	-107.1	-406.7	-125.1	28
29 Proprietors' net investment	0.9	-2.9	6.7	-5.6	2.0	3.0	-1.1	-2.7	25.3	-9.4	-4.4	29
30 Discrepancy	-6.0	30.5	-37.0	-33.0	-12.2	14.6	16.4	-3.2	62.6	-17.6	18.2	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving</b>	<b>94.6</b>	<b>130.8</b>	<b>162.4</b>	<b>146.3</b>	<b>172.8</b>	<b>197.1</b>	<b>152.9</b>	<b>219.6</b>	<b>187.4</b>	<b>228.4</b>	<b>137.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.9</b>	<b>37.0</b>	<b>41.1</b>	<b>39.4</b>	<b>41.9</b>	<b>43.5</b>	<b>43.1</b>	<b>43.4</b>	<b>43.7</b>	<b>43.8</b>	<b>43.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-11.0</b>	<b>68.7</b>	<b>-124.1</b>	<b>180.5</b>	<b>91.2</b>	<b>-72.8</b>	<b>-122.2</b>	<b>151.7</b>	<b>-195.0</b>	<b>-125.7</b>	<b>236.3</b>	<b>3</b>
4 Time and savings deposits	-1.3	2.4	-0.3	1.5	-8.9	-7.9	27.0	8.8	-36.3	-31.1	1.7	4
5 Security repurchase agreements	2.1	0.2	-49.3	-2.8	-5.1	-0.4	12.9	7.3	-14.5	-7.3	3.4	5
6 Debt securities	17.9	-0.9	-66.8	15.9	-0.2	-20.6	-22.0	1.7	18.0	-80.3	-9.9	6
7 Treasury securities	13.8	7.1	-30.6	8.5	-2.8	-3.7	-14.4	-5.5	16.3	-11.1	-0.6	7
8 Agency- and GSE-backed securities	-3.2	12.0	-24.3	9.6	0.0	-4.3	12.2	-5.5	2.8	-26.7	-7.8	8
9 Corporate and foreign bonds	7.3	-20.1	-11.9	-2.1	2.6	-12.7	-19.8	12.8	-1.2	-42.5	-1.5	9
10 Loans (other loans and advances)	4.3	4.0	16.7	-14.2	-10.9	-40.9	-9.9	-28.9	-69.7	-54.9	-3.0	10
11 Life insurance reserves	3.8	2.4	7.3	5.1	5.0	4.1	4.2	4.0	4.0	4.0	4.0	11
12 Miscellaneous assets	-37.7	60.6	-31.8	175.0	111.2	-7.1	-134.5	158.8	-96.4	43.9	240.0	12
13 Net trans. with depository institution subs.	33.4	76.1	101.2	59.2	195.9	38.1	-81.7	115.4	76.7	42.0	147.0	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	-6.8	-6.0	0.1	-0.8	-5.5	2.8	0.8	-1.1	-2.1	14
15 Net trans. with life insurance company subs.	22.2	9.3	10.3	-1.6	0.8	0.5	1.1	0.2	0.9	-0.2	3.5	15
16 Net trans. with finance company subs.	-39.5	-20.3	-3.5	-15.8	-13.1	-2.6	-4.7	-10.0	-1.0	5.5	-14.3	16
17 Net trans. with broker and dealer subs.	-24.3	-13.0	52.3	56.2	4.8	77.8	-67.1	220.8	17.8	139.6	87.9	17
18 Net trans. with foreign subs.	10.6	30.6	-51.5	-16.9	-14.6	5.9	34.9	-47.1	51.8	-16.0	8.2	18
19 Other	-40.1	-22.2	-133.7	99.9	-62.7	-126.0	-11.4	-123.3	-243.4	-125.9	9.6	19
<b>20 Net increase in liabilities</b>	<b>-45.1</b>	<b>-46.5</b>	<b>-198.4</b>	<b>38.0</b>	<b>-40.1</b>	<b>-224.6</b>	<b>-208.6</b>	<b>-11.5</b>	<b>-394.9</b>	<b>-283.5</b>	<b>137.5</b>	<b>20</b>
21 Security repurchase agreements	0.2	0.4	-1.2	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	-0.1	21
22 Debt securities	-42.6	-80.4	20.3	-15.8	8.0	-49.4	-45.4	15.4	-44.4	-123.0	119.4	22
23 Commercial paper	3.9	11.1	6.2	-19.9	-19.6	-71.3	-28.0	-54.8	-161.1	-41.4	-0.3	23
24 Corporate bonds	-46.5	-91.6	14.1	4.1	27.6	22.0	-17.5	70.2	116.7	-81.6	119.7	24
25 Loans (depository institution loans n.e.c.)	26.1	64.0	-120.2	13.8	-16.3	-38.7	-9.9	-16.6	-35.1	-93.2	18.9	25
26 Corporate equity issues	19.8	2.9	0.6	-17.1	-0.3	-6.5	48.9	2.0	-50.4	-26.4	-15.5	26
27 Miscellaneous liabilities	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	-202.3	-12.4	-265.1	-41.0	14.7	27
28 Equity, etc.	-22.4	6.9	-29.1	-9.0	-0.3	-57.7	-165.3	39.4	-39.5	-65.3	41.8	28
29 Other	-26.3	-40.2	-68.9	66.1	-31.2	-72.5	-36.9	-51.9	-225.6	24.3	-27.0	29
30 Discrepancy	28.6	-21.4	47.1	-35.6	-0.4	1.7	23.4	13.0	-56.2	26.8	-4.9	30

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net acquisition of financial assets</b>	<b>-176.5</b>	<b>-195.8</b>	<b>-86.3</b>	<b>-69.3</b>	<b>11.2</b>	<b>137.0</b>	<b>127.2</b>	<b>32.5</b>	<b>205.9</b>	<b>182.2</b>	<b>477.6</b>	<b>1</b>
2 Money market fund shares	-148.0	-83.4	-62.4	-61.5	13.4	27.5	139.1	-67.6	47.6	-9.2	106.7	2
3 Security repurchase agreements	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	30.1	-103.7	-24.5	-18.3	-6.6	70.3	-84.0	103.2	101.7	160.5	147.1	4
5 Open market paper	39.9	-46.0	18.5	-23.7	-11.3	71.7	-98.0	124.1	83.9	176.8	115.5	5
6 Corporate and foreign bonds	-9.8	-57.7	-43.1	5.3	4.7	-1.4	13.9	-20.9	17.8	-16.3	31.5	6
7 Loans (other loans and advances)	-1.5	-2.0	-6.5	-2.3	1.5	0.8	-1.9	2.1	4.0	-0.9	18.6	7
8 Corporate equities (2)	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	-58.4	19.6	7.2	13.0	2.8	38.3	74.1	-5.1	52.7	31.8	205.1	9
10 Investment in foreign banking offices	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	-27.9	51.6	-3.1	-11.9	86.9	10
11 Investment in brokers and dealers	-26.9	53.4	19.0	15.5	23.1	36.2	102.0	-56.7	55.7	43.7	118.2	11
<b>12 Net increase in liabilities</b>	<b>-176.5</b>	<b>-195.8</b>	<b>-86.3</b>	<b>-69.3</b>	<b>11.2</b>	<b>137.0</b>	<b>127.2</b>	<b>32.5</b>	<b>205.9</b>	<b>182.2</b>	<b>477.6</b>	<b>12</b>
13 Debt securities	-50.6	-1.2	4.4	27.7	25.8	65.9	25.0	37.3	141.8	59.6	140.4	13
14 Open market paper	-47.4	-72.7	-30.9	16.2	3.6	39.7	-74.5	117.2	106.5	9.6	59.3	14
15 Corporate bonds	-3.2	71.6	35.3	11.4	22.2	26.3	99.5	-79.9	35.3	50.0	81.0	15
16 Loans	-14.8	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Depository institution loans n.e.c. (3)	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	7.2	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Corporate equities (5)	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Miscellaneous liabilities	-115.2	-125.7	-54.4	-96.9	-15.2	70.4	101.6	-5.4	63.5	122.0	336.6	21
22 Securities loaned (net)	-123.5	-74.6	-79.2	94.0	47.1	-13.8	139.1	-209.3	177.7	-162.6	315.3	22
23 Equity interest under PPIP	7.9	1.0	-6.8	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other (net)	0.3	-52.1	31.7	-187.4	-62.3	84.2	-37.4	203.8	-114.2	284.6	21.3	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 PPPI.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-6.3</b>	<b>-16.6</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-4.0</b>	<b>3.2</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	1.8	15.9	4.5	-3.1	-3.6	-6.3	-16.6	-3.5	-1.1	-4.0	3.2	3
4 SDR holdings	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF	1.3	18.1	4.0	-3.4	-3.8	-6.5	-16.8	-3.7	-1.3	-4.2	2.9	5
6 Other reserves	0.5	-0.5	0.4	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.2	6
<b>7 Net change in assets</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>-3.6</b>	<b>-6.3</b>	<b>-16.6</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-4.0</b>	<b>3.2</b>	<b>7</b>
8 Federal government	1.6	16.2	4.3	-3.3	-3.8	-6.4	-16.7	-3.6	-1.2	-4.0	3.6	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF	1.3	18.2	4.0	-3.4	-3.9	-6.5	-16.8	-3.7	-1.3	-4.2	3.4	11
12 Other reserves	0.3	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	12
13 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.3	-0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	-0.4	16
17 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF	0.0	-0.1	0.0	0.0	0.1	0.0	-0.0	0.0	0.1	-0.0	-0.5	18
19 Other reserves	0.3	-0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, transactions in monetary gold are recorded in the financial account of the domestic sectors as increases (decreases) in assets, and the counterparts are recorded as decreases (increases) in assets of the rest of the world.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	-0.3	0.0	0.0	-0.4	-0.3	-0.0	0.0	0.0	0.0	-0.0	0.0	3
4 Asset: Monetary authority	0.9	0.7	0.6	0.7	0.8	1.3	1.5	1.3	1.3	1.0	0.6	4
5 Discrepancy (seigniorage)	-1.1	-0.7	-0.6	-1.1	-1.1	-1.3	-1.5	-1.3	-1.3	-1.0	-0.6	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>71.6</b>	<b>-215.0</b>	<b>-147.5</b>	<b>26.7</b>	<b>-114.3</b>	<b>-232.3</b>	<b>-92.8</b>	<b>-277.2</b>	<b>-264.9</b>	<b>-294.3</b>	<b>-270.6</b>	<b>1</b>
Held by:												
2 Household sector	4.5	-9.9	-7.9	2.3	-6.4	-14.8	-6.1	-18.8	-15.9	-18.5	-20.8	2
3 Nonfinancial corporate business	9.1	-5.8	0.6	42.1	-8.9	-19.6	-69.5	20.8	-32.8	2.9	-3.1	3
4 Money market mutual funds	8.9	-64.2	0.3	-9.8	-9.8	-13.4	-16.1	8.0	-39.7	-6.0	26.0	4
5 Discrepancy--unallocated assets	49.0	-135.1	-140.4	-7.8	-89.3	-184.4	-1.0	-287.2	-176.5	-272.7	-272.6	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in liabilities</b>	<b>-142.8</b>	<b>820.5</b>	<b>-194.5</b>	<b>1129.1</b>	<b>115.3</b>	<b>-501.4</b>	<b>521.3</b>	<b>-1061.8</b>	<b>-349.9</b>	<b>-1115.2</b>	<b>672.6</b>	<b>1</b>
2 Monetary authority	-11.1	602.3	-64.1	760.6	131.0	-402.3	245.2	-773.7	-177.5	-903.1	616.9	2
3 U.S.-chartered depository institutions	-201.3	-263.4	-114.2	191.0	54.5	-53.0	351.8	-498.1	-265.3	199.6	82.5	3
4 Foreign banking offices in U.S.	30.7	504.6	-1.9	175.1	-70.3	-48.7	-123.3	250.7	109.5	-431.6	-57.2	4
5 Banks in U.S.-affiliated areas	0.9	-1.2	-0.4	0.2	-0.6	0.2	-1.7	-1.9	3.2	1.4	-2.8	5
6 Credit unions	38.1	-21.9	-13.8	2.2	0.7	2.3	49.3	-38.8	-19.8	18.6	33.3	6
<b>7 Net change in assets</b>	<b>-168.7</b>	<b>817.0</b>	<b>-200.1</b>	<b>1072.3</b>	<b>162.4</b>	<b>-492.0</b>	<b>232.9</b>	<b>-891.4</b>	<b>-249.3</b>	<b>-1060.1</b>	<b>414.4</b>	<b>7</b>
8 Monetary authority	-95.7	0.8	0.0	-0.5	0.5	0.5	-1.2	1.8	1.6	-0.3	-4.8	8
9 U.S.-chartered depository institutions	-87.8	231.0	6.9	456.9	192.7	-209.3	255.6	-792.8	-106.4	-193.7	328.9	9
10 Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	-59.3	-198.5	-66.0	57.6	-62.2	-723.2	235.6	10
11 Credit unions	10.0	11.1	1.2	-5.7	-2.5	5.5	55.6	-38.4	-8.9	13.8	52.5	11
12 Rest of the world	-61.8	213.9	-136.0	312.2	30.9	-90.2	-11.2	-119.5	-73.5	-156.7	-197.7	12
13 Discrepancy	25.8	3.5	5.7	56.8	-47.1	-9.4	288.4	-170.4	-100.6	-55.0	258.2	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	-2.2	8.1	7.1	2.6	2.0	-1.4	8.1	5.6	1.8	-21.2	24.1	14
15 Asset: U.S.-chartered depository institutions	-2.2	8.1	7.1	2.5	2.0	-1.4	8.2	5.6	1.8	-21.2	24.1	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	-0.0	-0.2	-0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	-8.9	594.2	-71.2	758.0	128.9	-400.8	237.1	-779.3	-179.2	-882.0	592.8	17
18 Asset: U.S.-chartered depository institutions	-85.6	222.9	-0.2	454.4	190.7	-207.9	247.4	-798.4	-108.1	-172.5	304.7	18
19 Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	-59.3	-198.4	-65.8	57.6	-62.2	-723.2	235.6	19
20 Credit unions	10.0	11.1	1.2	-5.7	-2.5	5.5	55.6	-38.4	-8.9	13.8	52.5	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	-95.7	0.8	0.0	-0.5	0.5	0.5	-1.2	1.8	1.6	-0.3	-4.8	21
22 Asset: Monetary authority	-95.7	0.8	0.0	-0.5	0.5	0.5	-1.2	1.8	1.6	-0.3	-4.8	22
23 Federal Reserve float	0.7	0.8	0.1	-0.5	0.4	0.5	-0.8	1.3	1.3	0.2	-4.6	23
24 Loans	-96.4	-0.0	-0.1	0.0	0.1	-0.0	-0.4	0.5	0.3	-0.5	-0.2	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	-78.4	-309.3	-87.8	153.5	102.3	-39.9	131.4	-380.6	-181.8	271.5	-133.3	25
26 Due to foreign affiliates	21.5	-222.2	-199.0	103.7	16.2	-26.1	46.7	-249.4	-139.1	237.5	-139.4	26
27 - Due from foreign affiliates	99.9	87.1	-111.1	-49.8	-86.2	13.8	-84.7	131.2	42.8	-34.0	-6.1	27
28 Foreign banking offices in U.S. (net)	37.0	512.1	-51.6	157.9	-67.2	-53.1	-143.0	265.3	79.8	-414.4	-88.7	28
29 Due to foreign affiliates	53.8	296.7	-90.0	143.3	-123.8	-138.2	-156.0	0.0	-36.7	-360.1	-156.8	29
30 - Due from foreign affiliates	16.8	-215.4	-38.3	-14.6	-56.6	-85.1	-13.0	-265.3	-116.6	54.3	-68.1	30
31 Less: Deposits at foreign banks	13.6	-12.4	-2.6	-0.3	1.4	-2.7	-6.4	-3.3	-4.6	3.5	4.2	31
32 U.S.-chartered depository institutions	6.9	-4.0	-3.3	0.4	0.8	-2.6	0.2	-9.3	-2.5	1.3	1.8	32
33 Foreign banking offices in U.S.	6.6	-8.4	0.7	-0.8	0.7	-0.1	-6.6	6.0	-2.1	2.1	2.4	33
34 Plus: Loans from foreign banks	-6.8	-1.3	0.8	0.5	-2.8	0.0	-6.0	-7.5	23.9	-10.3	28.5	34
35 U.S.-chartered depository institutions	-3.4	0.4	-0.2	-0.1	-2.3	0.8	-0.5	-3.2	13.9	-7.0	11.8	35
36 Foreign banking offices in U.S.	-3.4	-1.7	1.1	0.5	-0.5	-0.7	-5.5	-4.3	10.0	-3.2	16.8	36
37 Asset: Rest of the world (1)	-61.8	213.9	-136.0	312.2	30.9	-90.2	-11.2	-119.5	-73.5	-156.7	-197.7	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	-16.8	40.8	-29.5	38.5	-45.3	-16.9	222.3	-125.3	-101.5	-63.2	210.6	38
39 Due to (3):	-14.0	21.7	23.0	52.1	-48.5	-16.6	224.5	-128.1	-90.6	-72.1	225.0	39
40 Foreign banking offices in U.S.	-0.8	-4.9	3.1	-2.3	-1.4	-4.6	-16.3	1.5	-6.7	2.9	-2.7	40
41 Banks in U.S.-affiliated areas	-0.9	1.2	0.4	-0.2	0.6	-0.2	1.7	1.9	-3.2	-1.4	2.8	41
42 Credit unions	-38.1	21.9	13.8	-2.2	-0.7	-2.3	-49.3	38.8	19.8	-18.6	-33.3	42
43 - Due from: Foreign banking offices in U.S.	2.9	-19.1	52.5	13.6	-3.3	0.4	2.2	-2.8	10.9	-8.9	14.3	43
44 Unallocated (2)	25.8	3.5	5.7	56.8	-47.1	-9.4	288.4	-170.4	-100.6	-55.0	258.2	44

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in liabilities</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>292.2</b>	<b>-140.3</b>	<b>863.0</b>	<b>-268.5</b>	<b>714.6</b>	<b>458.3</b>	<b>1</b>
2 Monetary authority	185.0	-122.1	62.1	139.5	152.2	204.4	-440.3	711.6	-82.0	628.3	3.1	2
3 Federal government cash and deposits	149.0	-255.0	7.0	69.8	61.0	110.1	-491.2	621.8	-222.4	532.0	-76.0	3
4 Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	-5.8	10.9	3.0	29.4	15.5	-4.2	40.8	4
5 Deposits due to foreign	0.9	-3.2	6.3	1.5	-2.7	-0.0	-0.1	0.1	3.9	-4.0	-0.1	5
6 Currency outside banks	56.7	85.0	86.2	69.5	99.7	83.4	48.0	60.3	121.0	104.5	38.4	6
7 U.S.-chartered depository institutions	69.6	319.4	176.2	148.2	136.2	50.3	220.1	104.1	-154.6	31.7	348.1	7
8 Federal government deposits	-0.1	-2.7	0.3	0.3	0.9	-0.2	-0.6	-0.1	0.8	-0.6	-0.9	8
9 Deposits due to foreign	-3.8	25.6	-4.2	-0.7	5.3	-14.5	-2.5	-13.8	-45.5	3.7	25.4	9
10 Private domestic deposits	73.5	296.5	180.1	148.6	130.0	65.0	223.3	118.0	-109.9	28.6	323.5	10
11 Foreign banking offices in U.S.	5.7	23.7	16.2	30.8	45.2	16.4	46.7	46.9	-33.4	5.3	72.4	11
12 Deposits due to foreign	4.1	4.4	8.9	12.3	14.0	7.2	23.2	4.5	8.7	-7.7	3.7	12
13 Private domestic deposits	1.7	19.3	7.3	18.5	31.2	9.2	23.5	42.4	-42.1	13.1	68.7	13
14 Banks in U.S.-affiliated areas	0.5	2.8	2.5	6.3	5.2	1.6	-1.7	11.2	-1.6	-1.4	13.5	14
15 Credit unions	5.5	10.7	10.7	7.9	12.2	19.5	34.9	-10.8	3.1	50.6	21.3	15
<b>16 Net change in assets</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>351.1</b>	<b>292.2</b>	<b>-140.3</b>	<b>863.0</b>	<b>-268.5</b>	<b>714.6</b>	<b>458.3</b>	<b>16</b>
17 Household sector	39.0	300.3	177.3	133.9	137.1	150.7	449.6	81.5	-199.2	271.0	245.6	17
18 Nonfinancial business	76.8	55.5	13.7	75.5	73.6	24.1	-119.0	253.2	13.2	-50.9	162.4	18
19 Corporate	79.6	30.8	-45.5	63.5	39.0	-16.1	-148.9	209.6	-16.4	-108.9	125.5	19
20 Noncorporate	-2.7	24.6	59.3	12.0	34.6	40.2	29.9	43.5	29.6	58.0	36.9	20
21 Federal government	148.9	-257.6	6.7	69.6	60.8	109.9	-450.1	522.6	-224.0	591.2	-36.4	21
22 State and local governments	5.7	16.8	-8.8	7.1	15.8	-9.2	-24.3	17.6	-0.5	-29.5	22.1	22
23 Domestic financial sectors	-32.5	37.0	9.2	-3.6	-19.9	-14.1	-22.0	-99.1	120.8	-56.1	26.4	23
24 Property-casualty insurance companies	5.0	-8.5	12.3	-6.7	5.9	-2.9	-0.6	-20.1	15.3	-6.2	-7.8	24
25 Life insurance companies	1.0	2.0	2.7	-9.2	3.6	6.9	-6.3	-29.8	41.2	22.7	-7.5	25
26 Private pension funds	2.1	5.5	-2.0	-0.4	0.4	1.6	1.6	0.4	1.5	2.9	1.9	26
27 State and local govt. retirement funds	0.5	0.2	-0.3	0.3	0.6	0.4	1.0	0.6	-0.6	0.7	0.5	27
28 Money market mutual funds	-3.8	6.0	-3.7	-3.3	-17.9	11.9	3.0	25.2	12.7	6.8	22.5	28
29 Government-sponsored enterprises	-36.0	9.3	-20.1	29.0	-16.6	-24.0	-46.2	-49.0	24.9	-25.6	-25.2	29
30 Finance companies	-1.7	5.1	-3.8	4.2	-0.2	0.6	1.9	3.5	3.4	-6.4	15.8	30
31 REITs	-5.7	2.5	7.7	-1.0	4.3	-3.0	0.2	-15.6	16.6	-13.1	6.9	31
32 Brokers and dealers	6.2	14.9	16.3	-16.5	0.0	-5.7	23.6	-14.3	5.8	-37.9	19.3	32
33 Rest of the world	29.5	81.8	68.2	50.9	82.8	31.0	66.6	-11.8	20.6	48.5	79.3	33
34 Checkable deposits	1.2	26.8	11.0	13.2	16.5	-7.4	20.6	-9.3	-32.8	-8.0	29.0	34
35 Currency	28.3	55.0	57.1	37.7	66.3	38.4	46.0	-2.5	53.5	56.5	50.3	35
36 Mail float	-1.1	0.8	1.5	-0.7	0.9	-0.3	-41.2	98.9	0.7	-59.5	-41.2	36



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>406.2</b>	<b>836.9</b>	<b>-31.5</b>	<b>456.2</b>	<b>363.2</b>	<b>757.9</b>	<b>1</b>
2 Small time and savings deposits	298.3	577.4	539.6	307.0	365.0	513.7	992.9	59.6	406.2	596.1	604.5	2
3 U.S.-chartered depository institutions	271.7	537.1	491.5	256.7	343.8	462.2	834.5	146.0	323.8	544.4	584.9	3
4 Foreign banking offices in U.S.	5.8	13.2	13.8	27.7	-5.9	13.0	167.5	-150.5	32.3	2.7	2.9	4
5 Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	2.0	-1.5	-7.2	4.9	-2.2	-1.3	5.2	5
6 Credit unions	26.1	27.4	34.4	20.1	25.0	40.0	-2.0	59.3	52.4	50.4	11.4	6
7 Large time deposits (1)	-182.7	-173.3	-19.2	102.1	148.2	-107.5	-156.0	-91.1	50.0	-232.9	153.4	7
8 U.S.-chartered depository institutions	-133.8	-13.2	-9.1	23.9	102.5	21.9	32.2	-104.3	173.7	-14.2	104.7	8
9 Foreign banking offices in U.S.	-46.5	-163.1	-16.2	71.1	39.7	-134.4	-188.3	6.4	-129.7	-225.8	30.9	9
10 Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	2.0	-1.5	-7.2	4.9	-2.2	-1.3	5.2	10
11 Credit unions	2.8	3.4	6.2	4.7	4.1	6.4	7.2	1.9	8.1	8.5	12.5	11
<b>12 Net change in assets</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>513.2</b>	<b>406.2</b>	<b>836.9</b>	<b>-31.5</b>	<b>456.2</b>	<b>363.2</b>	<b>757.9</b>	<b>12</b>
13 Household sector	164.8	370.0	412.0	210.0	433.6	459.3	541.7	100.2	674.8	520.6	335.8	13
14 Nonfinancial business	62.8	19.2	43.4	47.4	4.0	37.4	124.4	-98.9	88.6	35.7	-34.8	14
15 Corporate	59.9	13.2	33.3	35.8	-21.5	-29.6	51.5	-130.5	15.8	-55.1	-109.3	15
16 Noncorporate	2.9	6.0	10.1	11.5	25.5	67.0	72.9	31.6	72.8	90.7	74.5	16
17 Federal government	0.1	-0.3	0.2	-0.5	0.2	0.0	-0.6	1.1	0.9	-1.3	0.2	17
18 State and local governments	-6.0	15.8	21.7	18.2	7.4	10.1	30.6	-0.1	-5.7	15.5	5.0	18
19 Domestic financial sectors	-110.9	-47.9	5.1	81.6	13.8	-78.5	110.9	25.5	-233.1	-217.2	331.7	19
20 Private pension funds	-0.4	1.8	-3.8	4.7	0.2	3.1	3.8	1.4	2.8	4.3	3.1	20
21 State and local govt. retirement funds	5.5	2.3	-2.8	2.2	4.7	3.7	8.9	4.7	-4.9	6.1	4.2	21
22 Money market mutual funds	-109.8	-57.1	32.5	59.5	20.4	-78.4	71.0	-3.5	-204.3	-176.9	272.1	22
23 Government-sponsored enterprises	0.3	-12.7	-9.1	1.1	-2.1	-0.7	-5.4	3.7	-0.6	-0.6	3.2	23
24 Finance companies	-5.2	15.4	-11.5	12.7	-0.5	1.8	5.6	10.4	10.2	-19.1	47.3	24
25 Holding companies	-1.3	2.4	-0.3	1.5	-8.9	-7.9	27.0	8.8	-36.3	-31.1	1.7	25
26 Rest of the world	4.9	47.3	38.0	52.5	54.2	-22.2	29.9	-59.3	-69.2	9.9	120.1	26

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

**F.206 Money Market Mutual Fund Shares**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-512.4</b>	<b>-112.6</b>	<b>2.2</b>	<b>24.6</b>	<b>6.8</b>	<b>30.1</b>	<b>-84.5</b>	<b>43.5</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-512.4</b>	<b>-112.6</b>	<b>2.2</b>	<b>24.6</b>	<b>6.8</b>	<b>30.1</b>	<b>-84.5</b>	<b>43.5</b>	<b>43.4</b>	<b>118.0</b>	<b>257.0</b>	<b>2</b>
3 Household sector	-183.7	-19.6	2.0	28.2	-19.1	-54.1	-186.1	98.3	-139.9	11.1	120.1	3
4 Nonfinancial corporate business	-157.7	-35.4	57.1	39.7	-0.9	18.6	-51.9	3.8	50.2	72.2	-13.8	4
5 Nonfinancial noncorporate business	3.1	0.8	3.0	2.0	3.9	4.9	4.9	4.8	2.9	6.8	3.3	5
6 State and local governments	14.6	2.1	4.3	1.3	6.8	18.3	16.4	14.3	22.3	20.2	21.4	6
7 Property-casualty insurance companies	-4.0	-5.6	2.2	-2.2	-1.9	3.2	2.4	2.3	4.7	3.3	-3.4	7
8 Life insurance companies	-20.1	7.8	-5.8	-10.1	4.0	2.7	-7.6	-4.3	44.7	-22.0	9.0	8
9 Private pension funds	-10.8	17.0	-16.8	12.6	-9.3	3.5	1.2	-8.8	11.7	9.9	7.8	9
10 State and local govt. retirement funds	1.4	-1.1	-3.9	3.3	4.8	4.4	10.4	5.7	-9.6	11.2	5.1	10
11 Funding corporations	-148.0	-83.4	-62.4	-61.5	13.4	27.5	139.1	-67.6	47.6	-9.2	106.7	11
12 Rest of the world	-7.1	4.6	22.6	11.3	5.1	1.3	-13.3	-4.9	8.7	14.5	0.7	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in liabilities</b>	<b>421.3</b>	<b>280.7</b>	<b>248.8</b>	<b>-466.5</b>	<b>35.4</b>	<b>23.8</b>	<b>180.5</b>	<b>-234.1</b>	<b>541.7</b>	<b>-393.0</b>	<b>-464.5</b>	<b>1</b>
2 Monetary authority	-18.0	40.2	7.3	208.7	193.9	202.6	108.1	85.2	331.7	285.3	-647.4	2
3 U.S.-chartered depository institutions	-48.1	-81.5	-52.6	-80.5	-33.2	-39.4	-30.1	-9.8	-81.2	-36.4	-12.4	3
4 Federal funds (2)	ND	ND	ND	-11.0	-19.7	0.8	-39.9	22.0	-17.8	38.7	1.1	4
5 Security repurchase agreements	ND	ND	ND	-69.5	-13.5	-40.1	9.8	-31.8	-63.4	-75.1	-13.5	5
6 Foreign banking offices in U.S.	54.8	54.4	20.6	-12.3	58.6	35.3	-47.4	32.9	-30.3	186.1	-54.3	6
7 Federal funds (2)	-75.7	-9.9	-2.6	-2.6	8.3	-0.3	45.4	-63.3	16.9	-0.1	12.2	7
8 Security repurchase agreements	130.6	64.3	23.3	-9.7	50.2	35.6	-92.8	96.2	-47.2	186.2	-66.5	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.0	-0.0	0.0	9
10 Property-casualty insurance companies	0.8	1.7	-1.0	-0.6	-0.4	0.4	0.4	0.0	0.6	0.5	0.9	10
11 Life insurance companies	-2.2	1.9	2.3	6.5	1.0	0.9	1.0	1.2	-0.1	1.5	0.4	11
12 Government-sponsored enterprises	0.1	-0.9	-0.4	0.0	0.1	-0.1	0.1	-0.3	0.5	-0.5	0.0	12
13 REITs	29.9	97.7	102.4	-65.0	10.0	-43.3	-13.0	-52.9	-70.7	-36.7	-7.5	13
14 Brokers and dealers	195.9	70.5	131.2	-439.3	-220.9	-179.4	-49.8	-219.8	53.7	-501.7	-8.9	14
15 Holding companies	0.2	0.4	-1.2	-0.0	-0.0	0.1	0.1	0.1	0.1	0.0	-0.1	15
16 Rest of the world	207.9	96.4	40.2	-84.0	26.4	46.6	211.1	-70.7	337.4	-291.2	264.8	16
<b>17 Net change in assets</b>	<b>379.6</b>	<b>247.4</b>	<b>211.6</b>	<b>-416.4</b>	<b>135.5</b>	<b>-59.1</b>	<b>7.0</b>	<b>-215.0</b>	<b>515.8</b>	<b>-544.3</b>	<b>-296.4</b>	<b>17</b>
18 Nonfinancial corporate business	4.3	0.4	-2.9	-1.0	12.9	4.0	2.4	6.5	5.7	1.6	-3.2	18
19 State and local governments	-0.8	-4.7	3.8	1.5	5.9	15.1	13.6	11.9	18.4	16.6	17.1	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	0.7	-25.0	60.1	-87.2	-30.4	24.8	120.2	-24.8	13.6	-10.0	-16.8	21
22 Federal funds (2)	ND	ND	ND	-11.1	-16.4	-11.2	-20.7	-12.0	-12.7	0.4	9.9	22
23 Security repurchase agreements	ND	ND	ND	-76.2	-14.0	36.0	140.9	-12.8	26.3	-10.3	-26.8	23
24 Foreign banking offices in U.S.	20.3	31.7	58.2	-1.2	41.1	0.4	-73.4	43.0	-48.2	80.1	-50.8	24
25 Federal funds (2)	-1.8	1.5	-0.8	-1.7	-0.0	-0.4	-0.8	0.7	-2.0	0.6	-0.2	25
26 Security repurchase agreements	22.1	30.2	58.9	0.5	41.1	0.8	-72.5	42.3	-46.2	79.5	-50.5	26
27 Credit unions	-0.1	15.9	-6.2	-9.6	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	ND	15.9	-6.3	-9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security repurchase agreements	ND	0.0	0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Property-casualty insurance companies	-0.7	-1.4	-0.8	0.0	0.1	0.0	-0.1	-0.1	0.1	-0.0	-0.3	30
31 Life insurance companies	0.7	-4.7	2.1	-5.3	0.4	5.1	20.0	-1.6	6.6	-4.4	-2.3	31
32 Private pension funds	-0.2	0.0	-0.3	0.4	0.0	0.2	0.3	0.1	-0.1	0.3	-0.2	32
33 State and local govt. retirement funds	0.3	0.1	-0.3	0.2	0.4	0.4	0.8	0.4	-0.5	0.6	0.4	33
34 Money market mutual funds	-0.6	11.7	54.1	-53.2	152.9	44.8	40.3	-28.3	153.9	13.3	-291.0	34
35 Mutual funds	-2.8	15.0	6.3	22.3	9.9	-12.4	-5.2	-16.6	-22.9	-4.8	14.8	35
36 Government-sponsored enterprises	20.7	-38.9	38.6	1.5	10.3	20.8	-17.9	-68.5	31.9	137.9	-89.9	36
37 Of which: FHLB federal funds (3)	21.3	-34.7	2.9	-14.5	23.3	-10.4	-40.9	-3.6	-42.5	45.5	28.1	37
38 Brokers and dealers	243.4	154.6	55.1	-317.2	-168.2	-19.5	-55.8	129.6	289.7	-441.5	-71.9	38
39 Holding companies	2.1	0.2	-49.3	-2.8	-5.1	-0.4	12.9	7.3	-14.5	-7.3	3.4	39
40 Funding corporations	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	92.4	92.6	-6.9	35.3	105.4	-142.5	-51.5	-273.9	82.2	-326.7	194.0	41
42 Discrepancy	41.8	33.3	37.1	-50.1	-100.1	82.9	173.5	-19.1	25.8	151.3	-168.1	42
Memo:												
Federal Reserve's reverse repurchase agreement operations: (4)												
43 Liability: Monetary authority (5)	0.0	0.0	0.0	197.8	199.0	77.9	-72.9	56.4	228.0	99.9	-683.0	43
44 Asset: Money market mutual funds (6)	0.0	0.0	0.0	163.3	207.9	52.8	-103.8	107.5	169.1	38.3	-625.2	44
45 Other financial institutions (7)	0.0	0.0	0.0	34.5	-9.0	25.1	31.0	-51.1	59.0	61.6	-57.7	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1 Total debt securities</b>	<b>1394.5</b>	<b>1055.1</b>	<b>1357.3</b>	<b>1374.2</b>	<b>1311.8</b>	<b>1349.8</b>	<b>434.3</b>	<b>1393.5</b>	<b>509.4</b>	<b>3062.0</b>	<b>1488.2</b>	<b>1</b>
2 Open market paper	-80.4	-88.3	-16.9	-0.8	-21.2	11.1	-42.5	92.8	7.5	-13.4	225.9	2
3 Treasury securities	1645.3	1137.6	1181.0	857.7	736.0	724.4	-155.3	347.9	24.5	2680.5	700.8	3
4 Agency- and GSE-backed securities	-38.9	-21.0	-24.2	237.9	150.2	220.6	-159.4	217.3	325.4	499.2	49.3	4
5 Municipal securities	99.7	-52.8	-4.9	-43.2	-18.8	66.6	157.3	52.4	50.7	5.9	100.3	5
6 Corporate and foreign bonds	-231.2	79.6	222.3	322.6	465.7	327.1	634.2	683.1	101.3	-110.2	412.0	6
<i>By sector</i>												
<b>7 Total liabilities</b>	<b>1394.5</b>	<b>1055.1</b>	<b>1357.3</b>	<b>1374.2</b>	<b>1311.8</b>	<b>1349.8</b>	<b>434.3</b>	<b>1393.5</b>	<b>509.4</b>	<b>3062.0</b>	<b>1488.2</b>	<b>7</b>
8 Domestic nonfinancial sectors	1949.6	1281.5	1514.6	1106.4	1026.4	1187.7	392.2	965.6	467.2	2925.9	1363.4	8
9 Household sector (nonprofits)	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	-0.4	-13.3	-9.9	3.3	7.5	9
10 Nonfinancial corporate business	237.2	204.1	354.1	301.6	309.3	412.5	422.3	599.8	403.0	224.7	590.2	10
11 Federal government	1645.9	1138.7	1180.6	857.3	735.9	724.6	-156.3	350.0	22.2	2682.3	700.3	11
12 State and local governments	68.7	-53.6	-5.7	-39.4	-14.0	55.7	126.5	29.1	51.8	15.5	65.4	12
13 Domestic financial sectors	-679.8	-354.6	-316.3	65.0	176.5	163.2	-228.4	311.9	262.8	306.6	144.6	13
14 U.S.-chartered depository institutions	-69.3	10.0	-115.4	-102.7	-17.2	-9.3	-79.4	4.1	10.4	27.9	36.9	14
15 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	75.3	93.5	-163.5	93.5	142.1	301.9	-75.6	16
17 Agency- and GSE-backed mortgage pools	194.2	165.1	130.8	130.8	75.0	126.9	5.1	121.8	185.4	195.4	125.3	17
18 ABS issuers	-404.7	-200.7	-152.5	-274.7	-50.7	-52.5	41.8	-3.1	-162.9	-85.8	-227.5	18
19 Finance companies	-110.9	-29.8	-74.1	-6.1	2.0	-7.3	52.9	-61.7	13.5	-33.9	-12.5	19
20 REITs	1.0	7.6	26.4	176.1	46.9	-12.2	1.0	-8.9	-21.5	-19.3	85.5	20
21 Brokers and dealers	36.9	-37.9	-1.7	22.2	11.5	7.4	-65.9	113.5	-1.6	-16.4	-47.3	21
22 Holding companies	-42.6	-80.4	20.3	-15.8	8.0	-49.4	-45.4	15.4	-44.4	-123.0	119.4	22
23 Funding corporations	-50.6	-1.2	4.4	27.7	25.8	65.9	25.0	37.3	141.8	59.6	140.4	23
24 Rest of the world	124.7	128.2	159.0	202.8	108.8	-1.1	270.6	116.1	-220.6	-170.6	-19.8	24
<b>25 Total assets:</b>	<b>1394.5</b>	<b>1055.1</b>	<b>1357.3</b>	<b>1374.2</b>	<b>1311.8</b>	<b>1349.8</b>	<b>434.3</b>	<b>1393.5</b>	<b>509.4</b>	<b>3062.0</b>	<b>1488.2</b>	<b>25</b>
26 Domestic nonfinancial sectors	-102.4	-180.7	-118.0	-458.2	-84.8	357.5	63.3	-107.5	1081.4	392.8	-169.7	26
27 Household sector	-130.6	7.2	-95.5	-387.6	-116.6	286.5	-24.1	-72.8	933.0	309.9	-290.1	27
28 Nonfinancial corporate business	15.6	-8.5	-12.5	-13.2	9.3	-7.9	-21.0	-19.6	-19.1	27.9	-24.4	28
29 Nonfinancial noncorporate business	2.5	1.1	4.2	0.5	2.8	4.6	3.6	4.9	3.5	6.3	3.8	29
30 Federal government	-46.9	-118.2	-31.3	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	0.0	30
31 State and local governments	57.1	-62.3	17.0	-57.8	19.7	74.4	104.8	-19.9	164.1	48.7	141.0	31
32 Domestic financial sectors	857.5	1032.3	979.7	1284.7	862.2	552.7	203.0	157.2	-133.3	1983.8	1335.2	32
33 Monetary authority	316.3	444.0	64.5	1086.6	480.7	5.1	21.6	-11.5	17.2	-6.9	62.4	33
34 U.S.-chartered depository institutions	135.2	108.3	163.6	90.7	241.5	214.4	284.9	202.2	34.2	336.2	86.5	34
35 Foreign banking offices in U.S.	-10.7	2.2	11.4	-50.4	-14.5	-9.0	-33.9	-50.0	37.9	10.0	85.1	35
36 Banks in U.S.-affiliated areas	-9.5	-3.5	-2.6	1.5	-1.2	0.8	-0.2	1.5	-0.0	1.9	-0.4	36
37 Credit unions	31.1	31.0	17.9	4.6	-9.0	-2.8	-3.9	-15.8	-17.8	26.2	-20.2	37
38 Property-casualty insurance companies	4.2	35.4	0.3	28.6	19.8	-2.3	-28.9	14.2	-2.3	7.7	26.6	38
39 Life insurance companies	160.4	102.5	60.6	55.1	70.2	70.9	105.2	54.9	89.6	33.9	266.6	39
40 Private pension funds	116.2	75.0	142.9	89.8	23.1	42.6	56.0	6.2	45.7	62.4	64.9	40
41 Federal government retirement funds	76.6	96.3	55.8	107.9	86.5	92.2	-304.3	-460.0	-362.7	1495.7	93.5	41
42 State and local govt. retirement funds	23.2	4.7	-2.3	89.9	44.9	-22.2	36.2	-6.4	-99.9	-18.6	11.4	42
43 Money market mutual funds	-403.2	-8.1	-87.2	28.9	-124.2	72.2	-154.8	98.7	139.6	205.5	291.2	43
44 Mutual funds	446.1	148.6	508.5	110.9	93.1	92.5	243.1	389.9	-171.8	-91.2	141.7	44
45 Closed-end funds	5.2	-1.7	11.3	13.5	-3.8	-5.1	-1.5	5.4	-17.0	-7.1	-8.6	45
46 Exchange-traded funds	29.7	46.1	52.3	12.2	51.0	55.0	77.1	7.6	86.0	49.0	126.2	46
47 Government-sponsored enterprises	-72.7	-38.5	-136.7	-94.6	-18.9	-25.3	-25.9	-68.0	-24.1	16.8	-12.0	47
48 ABS issuers	-109.2	-13.5	-5.9	-1.2	5.5	0.9	2.7	3.9	-1.3	-1.8	-4.0	48
49 Finance companies	-19.8	0.9	-6.3	-10.8	6.0	5.8	8.5	14.2	-5.2	5.6	-6.8	49
50 REITs	45.4	108.5	119.0	-89.7	7.7	-45.9	-14.7	-82.4	-32.1	-54.2	-2.7	50
51 Brokers and dealers	44.9	-1.3	103.9	-186.3	-89.2	-36.7	41.9	-52.3	31.3	-167.5	-3.3	51
52 Holding companies	17.9	-0.9	-66.8	15.9	-0.2	-20.6	-22.0	1.7	18.0	-80.3	-9.9	52
53 Funding corporations	30.1	-103.7	-24.5	-18.3	-6.6	70.3	-84.0	103.2	101.7	160.5	147.1	53
54 Rest of the world	639.4	203.6	495.7	547.7	534.3	439.6	168.0	1343.8	-438.8	685.3	322.7	54

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total net issues, all types</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>11.1</b>	<b>-42.5</b>	<b>92.8</b>	<b>7.5</b>	<b>-13.4</b>	<b>225.9</b>	<b>1</b>
2 Commercial paper	-79.9	-88.2	-16.8	-0.8	-21.2	11.1	-42.5	92.8	7.5	-13.4	225.9	2
3 Nonfinancial corporate business	24.5	33.4	14.0	14.2	37.5	-5.4	-61.2	-53.2	70.3	22.5	33.9	3
4 Foreign issues in U.S.	-2.7	-53.5	27.9	34.0	-21.4	59.3	142.5	-17.3	52.7	59.2	68.6	4
5 Nonfinancial	-3.8	-0.5	10.3	11.2	-6.4	-1.1	39.1	-1.8	-58.0	16.5	31.2	5
6 Financial	1.1	-53.0	17.6	22.8	-15.0	60.3	103.4	-15.5	110.7	42.7	37.4	6
7 Domestic financial sectors	-101.7	-68.1	-58.7	-48.9	-37.3	-42.7	-123.7	163.3	-115.4	-95.1	123.4	7
8 U.S.-chartered depository institutions	-19.7	7.7	-33.1	-27.8	-5.2	-0.9	-21.9	4.3	4.0	9.9	12.0	8
9 ABS issuers	-40.3	-24.1	-9.0	-7.1	-15.1	-7.3	2.3	51.2	-54.5	-28.1	42.0	9
10 Finance companies	1.7	10.0	8.2	-10.3	-1.1	-2.9	-1.6	45.4	-10.3	-45.2	10.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	3.9	11.1	6.2	-19.9	-19.6	-71.3	-28.0	-54.8	-161.1	-41.4	-0.3	12
13 Funding corporations	-47.4	-72.7	-30.9	16.2	3.6	39.7	-74.5	117.2	106.5	9.6	59.3	13
14 Bankers' acceptances (1)	-0.5	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	-0.5	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>-21.2</b>	<b>11.1</b>	<b>-42.5</b>	<b>92.8</b>	<b>7.5</b>	<b>-13.4</b>	<b>225.9</b>	<b>17</b>
18 Household sector	-1.5	-1.8	-0.6	-3.8	-0.1	-1.2	1.4	1.7	-5.5	-2.3	-7.9	18
19 Nonfinancial corporate business	12.0	-0.1	-8.4	-6.6	3.5	-2.0	6.5	1.9	-9.5	-6.9	3.6	19
20 State and local governments	13.4	-12.1	-7.8	-9.4	-7.1	-0.7	-3.6	-4.9	13.5	-7.9	-4.7	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	-1.9	0.9	-1.4	0.7	-0.1	0.9	0.6	0.6	1.5	0.9	-1.4	25
26 Life insurance companies	-8.9	-11.2	13.9	3.2	-4.6	-7.4	3.2	-10.0	-1.7	-21.3	24.3	26
27 Private pension funds	-1.4	2.4	-4.6	5.4	1.2	3.1	5.3	2.3	0.2	4.7	4.3	27
28 State and local govt. retirement funds	5.3	2.1	-3.0	2.4	5.2	4.0	9.7	5.1	-5.3	6.7	4.6	28
29 Money market mutual funds	-118.7	-40.5	-14.4	10.7	-19.2	-39.8	6.6	27.2	-1.0	-192.1	105.5	29
30 Mutual funds	-2.8	15.0	6.3	22.3	9.9	-12.4	-21.6	-23.7	-17.7	13.6	0.1	30
31 Government-sponsored enterprises	0.2	-3.4	-3.1	1.0	1.5	-0.5	-1.4	-0.1	-2.3	1.9	0.1	31
32 Brokers and dealers	-5.3	5.9	-12.2	-1.3	-7.8	-1.4	3.4	-8.2	-0.4	-0.3	3.2	32
33 Funding corporations	39.9	-46.0	18.5	-23.7	-11.3	71.7	-98.0	124.1	83.9	176.8	115.5	33
34 Rest of the world	-10.7	0.7	-0.1	-1.7	7.6	-3.4	45.3	-23.1	-48.3	12.7	-21.4	34

(1) Excludes banks' holdings of own acceptances.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>1645.3</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>724.4</b>	<b>-155.3</b>	<b>347.9</b>	<b>24.5</b>	<b>2680.5</b>	<b>700.8</b>	<b>1</b>
2 Marketable Treasury securities	1590.0	1083.4	1121.9	806.2	646.7	688.1	146.9	879.7	495.6	1230.4	580.0	2
3 Treasury bills	-19.0	-249.5	107.0	-35.9	-133.9	54.3	79.4	-333.5	-151.7	623.2	413.4	3
4 Other Treasury notes, bonds, and TIPS	1610.6	1334.7	1016.2	834.3	781.9	632.4	67.5	1218.4	647.4	596.4	166.6	4
5 Held in the Civil Service Retirement Fund (2)	-1.7	-1.8	-1.3	7.9	-1.4	1.4	0.0	-5.2	0.0	10.7	0.0	5
6 Nonmarketable Treasury securities	55.3	54.2	59.1	51.4	89.4	36.2	-302.2	-531.8	-471.2	1450.2	120.8	6
7 U.S. savings securities	-3.3	-2.7	-2.8	-3.3	-3.3	-4.3	-4.1	-4.2	-4.3	-4.8	-5.1	7
8 State and local government series (SLGS)	-21.2	-40.9	10.5	-42.0	-4.1	-41.3	12.4	-95.8	-55.7	-26.2	38.1	8
9 Thrift Savings Plan G Fund	9.9	23.0	10.8	14.2	18.6	15.7	-238.4	-252.2	-274.4	827.7	24.2	9
10 Federal govt. defined benefit pension plans	67.4	72.6	41.7	90.3	70.2	74.3	-66.8	-203.6	-89.4	657.1	68.8	10
11 Other nonmarketable securities	2.5	2.2	-1.2	-7.8	8.0	-8.0	-5.3	24.0	-47.2	-3.6	-5.1	11
<b>12 Total assets</b>	<b>1645.3</b>	<b>1137.6</b>	<b>1181.0</b>	<b>857.7</b>	<b>736.0</b>	<b>724.4</b>	<b>-155.3</b>	<b>347.9</b>	<b>24.5</b>	<b>2680.5</b>	<b>700.8</b>	<b>12</b>
13 Household sector	315.5	-193.6	223.8	-33.7	-241.1	220.6	-16.5	44.5	437.2	417.2	-120.0	13
14 U.S. savings securities (line 7)	-3.3	-2.7	-2.8	-3.3	-3.3	-4.3	-4.1	-4.2	-4.3	-4.8	-5.1	14
15 Other Treasury securities	318.8	-190.9	226.6	-30.4	-237.8	224.9	-12.5	48.7	441.5	422.0	-114.9	15
16 Nonfinancial corporate business	5.1	-5.1	-3.5	-0.6	2.5	-5.9	-29.7	-10.9	-3.9	21.1	-12.4	16
17 Nonfinancial noncorporate business	1.9	0.8	4.0	2.2	2.6	4.2	3.3	4.5	3.3	5.9	3.5	17
18 State and local governments	8.9	-34.4	42.8	-17.8	36.5	64.1	83.2	-30.5	107.8	95.7	118.1	18
19 SLGS (line 8)	-21.2	-40.9	10.5	-42.0	-4.1	-41.3	12.4	-95.8	-55.7	-26.2	38.1	19
20 Other Treasury securities	30.1	6.5	32.3	24.1	40.6	105.4	70.8	65.3	163.6	121.9	80.0	20
21 Monetary authority	244.9	642.0	2.7	542.6	252.6	0.2	48.4	-8.1	-16.3	-23.2	54.7	21
22 Treasury bills	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other Treasury securities	244.9	642.0	21.1	542.6	252.6	0.2	48.4	-8.1	-16.3	-23.2	54.7	23
24 U.S.-chartered depository institutions	93.0	-43.7	69.3	-26.1	203.3	14.8	-4.1	58.0	-22.3	27.5	-3.7	24
25 Foreign banking offices in U.S.	3.5	-0.5	16.1	-9.6	-10.5	13.3	-3.2	6.2	-10.4	60.7	35.8	25
26 Banks in U.S.-affiliated areas	0.6	-0.0	-0.6	0.7	0.2	1.1	0.6	1.4	1.5	0.8	0.3	26
27 Credit unions	5.9	-2.5	1.7	-0.2	2.5	7.6	5.3	1.4	-1.6	25.4	-1.7	27
28 Property-casualty insurance companies	3.2	4.6	-6.7	6.4	6.4	-3.2	-6.3	-2.8	-1.6	-2.3	0.2	28
29 Treasury bills	-0.3	1.9	-3.3	9.4	3.3	-3.9	-4.9	-5.0	-2.1	-3.8	-3.6	29
30 Other Treasury securities	3.5	2.7	-3.4	-3.0	3.0	0.7	-1.3	2.1	0.5	1.5	3.8	30
31 Life insurance companies	23.2	18.8	5.5	-12.2	14.3	14.7	35.5	5.1	19.9	-1.6	17.7	31
32 Treasury bills	-3.6	3.8	-4.5	-2.8	2.0	-2.1	-2.9	-3.6	3.5	-5.5	1.8	32
33 Other Treasury securities	26.8	15.0	10.0	-9.4	12.3	16.9	38.4	8.7	16.4	4.0	15.9	33
34 Private pension funds	29.8	38.4	63.5	-2.0	12.7	15.4	22.6	14.6	11.2	13.3	8.3	34
35 Defined benefit plans	7.4	32.9	36.0	-2.7	5.6	7.4	13.0	4.9	5.8	5.7	1.3	35
36 Defined contribution plans	22.4	5.5	27.5	0.7	7.2	8.1	9.6	9.7	5.4	7.6	6.9	36
37 Federal government retirement funds	75.8	94.2	52.5	110.9	87.0	91.3	-304.8	-460.6	-365.2	1495.7	93.2	37
38 Defined benefit plans	65.4	70.4	40.1	98.2	68.9	75.4	-67.0	-208.8	-90.2	667.7	68.7	38
39 Defined contribution plans	10.4	23.7	12.4	12.7	18.2	15.9	-237.8	-251.8	-275.0	828.0	24.5	39
40 State and local govt. retirement funds	8.3	7.1	12.0	15.4	-11.3	-13.3	-16.4	-14.5	-27.5	5.3	-12.3	40
41 Money market mutual funds	-72.4	110.4	13.8	29.8	-77.1	63.9	30.9	67.7	-84.9	241.8	235.8	41
42 Treasury bills	-85.7	29.9	18.9	6.1	-49.6	-8.6	-126.8	147.5	-188.1	133.2	184.9	42
43 Other Treasury securities	13.2	80.5	-5.2	23.7	-27.5	72.4	157.6	-79.7	103.2	108.6	50.9	43
44 Mutual funds	129.8	31.1	97.4	-54.3	193.3	139.9	79.5	126.6	222.1	131.4	13.0	44
45 Treasury bills	9.5	-4.5	10.7	-42.9	26.5	15.9	1.7	5.7	35.6	20.6	10.5	45
46 Other Treasury securities	120.3	35.6	86.6	-11.4	166.8	124.0	77.8	120.9	186.4	110.7	2.5	46
47 Closed-end funds	0.7	-0.3	0.3	0.6	-0.2	-0.5	-0.4	-0.0	-0.7	-0.7	-0.6	47
48 Exchange-traded funds	9.2	11.4	1.2	-6.5	13.0	14.1	12.2	2.2	58.6	-16.5	40.4	48
49 Government-sponsored enterprises	45.9	17.6	-31.2	-9.9	5.2	23.2	30.0	-4.1	27.6	39.4	13.5	49
50 ABS issuers	-13.2	-10.2	-5.9	-0.9	5.5	1.0	2.7	3.9	-1.3	-1.4	-4.0	50
51 Brokers and dealers	-28.5	89.1	63.0	-110.5	-75.9	5.1	25.6	-28.8	114.0	-90.2	104.6	51
52 Holding companies	13.8	7.1	-30.6	8.5	-2.8	-3.7	-14.4	-5.5	16.3	-11.1	-0.6	52
53 Rest of the world	740.4	355.3	589.7	424.9	317.4	56.4	-139.2	577.7	-459.3	246.5	117.0	53
54 Treasury bills	-40.2	-62.6	14.0	23.3	-13.3	52.3	112.8	-128.7	89.1	14.2	54	
55 Other Treasury securities	780.5	417.9	575.8	401.6	330.7	4.2	-275.0	464.9	-330.6	157.3	102.8	55

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Net issues</b>	<b>-38.9</b>	<b>-21.0</b>	<b>-24.2</b>	<b>237.9</b>	<b>150.2</b>	<b>220.6</b>	<b>-159.4</b>	<b>217.3</b>	<b>325.4</b>	<b>499.2</b>	<b>49.3</b>	<b>1</b>
2 Budget agencies	0.7	1.1	-0.4	-0.4	-0.1	0.2	-1.0	2.1	-2.2	1.8	-0.5	2
3 Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	75.3	93.5	-163.5	93.5	142.1	301.9	-75.6	3
4 Agency- and GSE-backed mortgage pools	194.2	165.1	130.8	130.8	75.0	126.9	5.1	121.8	185.4	195.4	125.3	4
<b>5 Net purchases</b>	<b>-38.9</b>	<b>-21.0</b>	<b>-24.2</b>	<b>237.9</b>	<b>150.2</b>	<b>220.6</b>	<b>-159.4</b>	<b>217.3</b>	<b>325.4</b>	<b>499.2</b>	<b>49.3</b>	<b>5</b>
6 Household sector	0.5	83.0	-69.4	-33.6	97.3	189.7	-131.3	178.6	384.0	327.3	-84.2	6
7 Nonfinancial corporate business	1.7	-1.7	-1.2	-4.2	4.8	-2.0	-9.9	-3.6	-1.3	7.0	-4.1	7
8 Federal government	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	25.1	-13.9	-20.4	-29.6	-14.7	-6.3	9.6	2.4	21.0	-58.3	4.3	9
10 Monetary authority	71.4	-197.9	61.8	543.9	228.1	4.9	-26.8	-3.4	33.5	16.3	7.8	10
11 U.S.-chartered depository institutions	110.1	106.9	35.5	47.7	43.0	164.4	218.8	121.9	64.1	253.0	21.7	11
12 Foreign banking offices in U.S.	-4.8	4.0	1.5	-6.7	-4.9	2.6	-4.7	15.9	-9.3	8.6	0.4	12
13 Banks in U.S.-affiliated areas	-7.7	-8.0	-2.2	-0.8	-0.1	0.1	-1.0	1.4	0.0	-0.0	-1.2	13
14 Credit unions	40.9	30.6	14.9	2.2	-11.7	-11.9	-14.9	-17.2	-16.1	0.6	-23.0	14
15 Property-casualty insurance companies	-0.4	6.9	-8.4	-4.9	-3.3	-7.6	-10.6	-5.6	-7.8	-6.3	3.4	15
16 Life insurance companies	4.0	-1.6	-13.5	-6.8	-15.0	-14.3	-9.0	-12.5	-19.4	-16.3	26.3	16
17 Private pension funds	6.6	-9.5	1.9	-5.8	-10.5	-7.3	-7.4	-14.2	-7.5	-0.0	-5.0	17
18 Federal government retirement funds	0.6	0.7	1.5	-1.7	-0.5	0.2	0.5	0.4	-0.3	0.2	0.3	18
19 State and local govt. retirement funds	2.5	-26.5	-24.8	2.9	-4.2	-7.7	-9.5	-8.3	-15.9	3.0	-5.9	19
20 Money market mutual funds	-143.0	1.2	-62.2	17.3	23.3	76.9	-138.9	34.8	196.4	215.3	91.7	20
21 Mutual funds	74.7	70.9	106.6	-41.3	-200.3	-107.0	59.7	-103.1	-208.0	-176.8	9.2	21
22 Government-sponsored enterprises	-85.1	-18.1	-48.3	-22.7	7.8	-14.3	-12.3	-27.4	-17.3	-0.1	5.3	22
23 ABS issuers	-96.0	-3.3	-0.0	-0.2	0.0	-0.1	0.0	0.0	0.0	-0.4	0.0	23
24 REITs	38.2	104.7	109.5	-88.3	8.5	-50.0	-33.5	-84.0	-29.5	-52.8	-1.9	24
25 Brokers and dealers	38.9	-2.1	21.9	-55.4	7.7	-12.2	9.5	4.9	-11.0	-52.1	-28.7	25
26 Holding companies	-3.2	12.0	-24.3	9.6	0.0	-4.3	12.2	-5.5	2.8	-26.7	-7.8	26
27 Rest of the world	-66.6	-41.6	-73.6	-83.7	-5.2	26.7	-59.8	141.9	-32.9	57.7	40.7	27

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

## F.212 Municipal Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>66.6</b>	<b>157.3</b>	<b>52.4</b>	<b>50.7</b>	<b>5.9</b>	<b>100.3</b>	<b>1</b>
2 State and local governments	68.7	-53.6	-5.7	-39.4	-14.0	55.7	126.5	29.1	51.8	15.5	65.4	2
3 Short-term (1)	-0.7	-10.6	3.8	-10.9	-6.7	-5.8	0.6	12.6	-33.3	-3.2	0.8	3
4 Long-term	69.3	-42.9	-9.4	-28.6	-7.4	61.6	125.9	16.5	85.2	18.7	64.6	4
5 Nonprofit organizations (2)	-2.2	-7.8	-14.5	-13.1	-4.8	-5.1	-0.4	-13.3	-9.9	3.3	7.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	33.2	8.5	15.2	9.3	-0.1	15.9	31.2	36.6	8.7	-12.9	27.4	6
<b>7 Net change in assets</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>-18.8</b>	<b>66.6</b>	<b>157.3</b>	<b>52.4</b>	<b>50.7</b>	<b>5.9</b>	<b>100.3</b>	<b>7</b>
8 Household sector	57.1	-42.8	-128.5	-26.3	-45.6	-7.7	23.3	-2.7	33.6	-85.1	18.6	8
9 Nonfinancial corporate business	-3.2	-1.6	0.6	-1.7	-1.5	1.9	12.2	-6.9	-4.4	6.7	-11.4	9
10 Nonfinancial noncorporate business	0.5	0.3	0.2	-1.7	0.2	0.3	0.3	0.4	0.3	0.5	0.3	10
11 State and local governments	1.4	0.2	0.2	-0.1	0.4	1.3	1.2	1.0	1.6	1.4	1.7	11
12 U.S.-chartered depository institutions	30.3	42.6	67.8	53.8	32.7	47.4	67.4	46.1	35.1	40.9	48.4	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	-0.9	0.9	-0.8	0.9	-0.9	-0.6	0.2	-1.0	-1.1	-0.4	-0.6	14
15 Credit unions	0.0	3.2	1.0	0.3	-0.8	0.6	0.7	1.2	0.6	-0.2	1.9	15
16 Property-casualty insurance companies	-21.0	-17.4	-2.9	-1.7	-4.2	8.3	-0.5	14.5	7.4	11.7	10.4	16
17 Life insurance companies	39.2	9.4	9.7	10.1	6.2	10.7	8.4	10.2	12.6	11.5	13.3	17
18 State and local govt. retirement funds	0.7	-0.6	-0.0	0.9	1.0	-0.4	-5.5	7.5	-6.9	3.2	0.3	18
19 Money market mutual funds	-53.1	-29.2	-21.1	-28.6	-27.0	-13.6	-9.9	-29.8	-7.4	-7.5	-95.2	19
20 Mutual funds	33.0	-7.5	70.8	-39.5	15.1	16.2	42.9	10.9	-10.6	21.7	78.5	20
21 Closed-end funds	0.4	0.9	3.5	-1.7	0.5	-0.8	-0.6	-2.8	-0.7	0.8	2.2	21
22 Exchange-traded funds	1.7	1.0	3.6	-0.8	3.2	3.9	5.6	2.2	2.0	5.9	7.1	22
23 Government-sponsored enterprises	-4.2	-3.9	-4.1	-3.5	-2.6	-2.6	-3.6	-3.2	-1.5	-2.2	-2.6	23
24 Brokers and dealers	4.6	-9.1	-4.3	-8.0	0.2	-4.9	7.1	-6.7	-12.3	-7.8	19.3	24
25 Rest of the world	13.1	0.6	-0.6	4.3	4.3	6.8	8.3	11.6	2.4	4.8	8.1	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**F.213 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net issues</b>	<b>-231.2</b>	<b>79.6</b>	<b>222.3</b>	<b>322.6</b>	<b>465.7</b>	<b>327.1</b>	<b>634.2</b>	<b>683.1</b>	<b>101.3</b>	<b>-110.2</b>	<b>412.0</b>	<b>1</b>
2 Nonfinancial corporate business	179.5	162.2	324.9	278.1	271.9	402.0	452.4	616.5	324.0	215.1	528.9	2
3 Domestic financial sectors	-538.0	-264.3	-233.7	-124.4	63.5	-14.5	53.7	-66.7	50.7	-95.6	-28.5	3
4 U.S.-chartered depository institutions	-49.2	2.4	-82.3	-74.9	-12.0	-8.4	-57.5	-0.3	6.4	17.9	25.0	4
5 ABS issuers (net) (1)	-364.4	-176.6	-143.4	-267.6	-35.6	-45.2	39.6	-54.3	-108.4	-57.7	-269.5	5
6 Finance companies	-112.6	-39.7	-82.2	4.2	3.0	-4.4	54.4	-107.1	23.8	11.3	-22.8	6
7 REITs	1.0	7.6	26.4	176.1	46.9	-12.2	1.0	-8.9	-21.5	-19.3	85.5	7
8 Brokers and dealers	36.9	-37.9	-1.7	22.2	11.5	7.4	-65.9	113.5	-1.6	-16.4	-47.3	8
9 Holding companies	-46.5	-91.6	14.1	4.1	27.6	22.0	-17.5	70.2	116.7	-81.6	119.7	9
10 Funding corporations	-3.2	71.6	35.3	11.4	22.2	26.3	99.5	-79.9	35.3	50.0	81.0	10
11 Rest of the world (2)	127.4	181.7	131.2	168.9	130.2	-60.4	128.1	133.4	-273.3	-229.8	-88.3	11
<b>12 Net purchases (3)</b>	<b>-231.2</b>	<b>79.6</b>	<b>222.3</b>	<b>322.6</b>	<b>465.7</b>	<b>327.1</b>	<b>634.2</b>	<b>683.1</b>	<b>101.3</b>	<b>-110.2</b>	<b>412.0</b>	<b>12</b>
13 Household sector	-502.1	162.4	-120.9	-290.2	72.9	-114.9	99.0	-294.9	83.7	-347.3	-96.6	13
14 Federal government	0.3	-0.1	-0.2	-0.1	-0.0	-0.0	0.0	-0.1	-0.1	0.0	0.0	14
15 State and local governments	8.2	-2.2	2.1	-1.0	4.6	16.1	14.4	12.1	20.1	17.8	21.6	15
16 U.S.-chartered depository institutions	-98.2	2.5	-9.0	15.2	-37.4	-12.2	2.8	-23.8	-42.7	14.9	20.1	16
17 MBS and other ABS	-88.1	-24.8	-1.0	-1.3	-8.6	-11.9	-5.4	-11.2	-15.6	-15.4	-23.9	17
18 Other	-10.2	27.3	-8.0	16.5	-28.8	-0.3	8.2	-12.6	-27.1	30.2	44.0	18
19 Foreign banking offices in U.S.	-9.4	-1.4	-6.2	-34.1	0.9	-24.9	-25.9	-72.0	57.6	-59.2	49.0	19
20 Banks in U.S.-affiliated areas	-1.4	3.6	1.0	0.6	-0.4	0.2	0.1	-0.3	-0.5	1.6	1.1	20
21 Credit unions	-15.7	-0.3	0.3	2.2	1.0	0.9	5.1	-1.2	-0.7	0.4	2.6	21
22 MBS and other ABS	-0.7	-0.3	0.7	2.1	1.0	0.9	5.0	-1.4	-0.4	0.5	2.5	22
23 Other	-15.0	-0.1	-0.4	0.1	-0.0	-0.0	0.0	0.2	-0.3	-0.1	0.2	23
24 Property-casualty insurance companies	24.3	40.4	19.6	28.1	21.2	-0.7	-12.3	7.6	-1.9	3.7	13.9	24
25 MBS and other ABS	0.0	-0.6	3.2	8.3	10.2	0.9	0.9	0.9	0.9	0.9	4.2	25
26 Other	24.3	41.1	16.4	19.8	10.9	-1.6	-13.2	6.7	-2.8	2.8	9.7	26
27 Life insurance companies	102.9	87.1	45.0	60.8	69.3	67.2	67.1	62.1	78.2	61.5	184.9	27
28 MBS and other ABS	0.0	0.0	-24.3	9.1	15.8	-6.1	-6.1	-6.1	-6.1	-6.1	31.5	28
29 Other	102.9	87.1	69.3	51.8	53.5	73.3	73.2	68.2	84.3	67.5	153.4	29
30 Private pension funds	81.2	43.7	82.1	92.2	19.6	31.3	35.5	3.5	41.7	44.4	57.3	30
31 Federal government retirement funds	0.2	1.4	1.7	-1.3	-0.0	0.7	0.0	0.2	2.8	-0.2	-0.0	31
32 State and local govt. retirement funds	6.5	22.6	13.5	68.3	54.2	-4.8	58.0	3.8	-44.3	-36.8	24.7	32
33 Money market mutual funds	-16.0	-50.0	-3.3	-0.2	-24.2	-15.1	-43.5	-1.2	36.4	-52.0	-46.5	33
34 Mutual funds	211.5	39.0	227.5	223.7	75.1	55.8	82.6	379.3	-157.6	-81.0	41.0	34
35 Closed-end funds	4.1	-2.3	7.5	14.6	-4.1	-3.8	-0.5	8.2	-15.6	-7.2	-10.3	35
36 Exchange-traded funds	18.7	33.6	47.6	19.5	34.8	36.9	59.4	3.2	25.4	59.6	78.7	36
37 Government-sponsored enterprises	-29.6	-30.8	-50.0	-59.4	-30.8	-31.1	-38.6	-33.3	-30.6	-22.1	-28.4	37
38 MBS and other ABS	-46.5	-32.2	-31.2	-58.8	-30.2	-30.4	-37.8	-32.5	-29.8	-21.4	-27.7	38
39 Other	17.0	1.4	-18.8	-0.6	-0.7	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	39
40 Finance companies	-19.8	0.9	-6.3	-10.8	6.0	5.8	8.5	14.2	-5.2	5.6	-6.8	40
41 REITs	7.2	3.8	9.5	-1.4	-0.9	4.1	18.8	1.6	-2.6	-1.4	-0.7	41
42 Brokers and dealers	35.2	-85.0	35.5	-11.1	-13.5	-23.3	-3.7	-13.5	-59.0	-17.1	-101.8	42
43 Holding companies	7.3	-20.1	-11.9	-2.1	2.6	-12.7	-19.8	12.8	-1.2	-42.5	-1.5	43
44 Funding corporations	-9.8	-57.7	-43.1	5.3	4.7	-1.4	13.9	-20.9	17.8	-16.3	31.5	44
45 Rest of the world (4)	-36.8	-111.5	-19.7	203.9	210.1	353.0	313.4	635.8	99.3	363.7	178.3	45
46 MBS and other ABS	-45.5	-44.8	-36.1	-22.5	-7.8	-1.6	-6.4	16.4	2.2	-18.4	-13.4	46
47 Other	8.8	-66.7	16.4	226.4	217.9	354.6	319.8	619.4	97.1	382.0	191.7	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1 Total loans</b>	<b>-532.9</b>	<b>77.9</b>	<b>352.0</b>	<b>690.2</b>	<b>990.3</b>	<b>827.7</b>	<b>844.5</b>	<b>1108.1</b>	<b>470.2</b>	<b>888.1</b>	<b>1005.0</b>	<b>1</b>
2 Depository institution loans n.e.c.	-86.0	177.6	176.9	196.5	320.0	281.2	437.6	282.0	159.9	245.1	446.4	2
3 Other loans and advances	-128.1	-33.6	93.3	223.9	235.4	-83.0	-4.7	43.1	-334.5	-36.0	10.3	3
4 Mortgages	-290.6	-177.2	-82.2	93.9	213.1	398.0	207.7	516.4	400.7	467.1	334.4	4
5 Home	-155.6	-91.9	-83.1	-1.9	52.7	152.2	3.4	247.5	187.6	170.1	168.8	5
6 Multifamily residential	-3.3	-0.3	30.6	35.3	59.1	105.0	83.3	100.6	89.9	146.3	77.7	6
7 Commercial	-139.8	-98.1	-35.7	48.9	89.8	132.0	112.3	159.5	114.3	141.8	85.7	7
8 Farm	8.1	13.1	6.0	11.6	11.5	8.8	8.7	8.8	8.9	8.9	2.2	8
9 Consumer credit	-28.1	111.1	164.1	175.8	221.8	231.6	203.9	266.6	244.1	211.9	214.0	9
<i>By sector</i>												
<b>10 Total liabilities</b>	<b>-532.9</b>	<b>77.9</b>	<b>352.0</b>	<b>690.2</b>	<b>990.3</b>	<b>827.7</b>	<b>844.5</b>	<b>1108.1</b>	<b>470.2</b>	<b>888.1</b>	<b>1005.0</b>	<b>10</b>
11 Domestic nonfinancial sectors	-380.5	15.4	396.1	459.9	809.7	801.9	765.6	1002.1	479.1	961.0	795.8	11
12 Household sector	-73.6	-60.5	268.1	246.1	428.4	404.3	267.4	584.4	247.0	518.2	371.3	12
13 Nonfinancial corporate business	-288.4	131.9	-47.5	104.1	175.9	85.0	273.4	78.5	-21.0	8.9	133.0	13
14 Nonfinancial noncorporate business	-19.4	-56.8	175.1	109.1	205.0	312.4	224.3	339.0	253.3	433.1	290.7	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	0.9	0.9	0.4	0.5	0.4	0.3	0.4	0.1	-0.3	0.8	0.8	16
17 Domestic financial sectors	-176.6	17.9	-80.1	189.9	149.2	2.0	35.8	59.3	-6.2	-80.8	204.3	17
18 U.S.-chartered depository institutions	-149.0	-60.7	4.6	73.3	58.2	31.4	-34.9	79.7	-28.1	108.8	41.0	18
19 Credit unions	-0.4	-2.0	0.9	1.9	8.4	9.3	-2.0	20.1	19.8	-0.9	-6.9	19
20 Property-casualty insurance companies	-1.4	0.1	0.4	0.8	0.1	0.2	0.2	0.8	-0.1	-0.1	-0.3	20
21 Life insurance companies	-2.1	1.5	3.2	2.0	1.8	5.2	8.6	7.4	4.2	0.7	10.0	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	-64.0	16.3	17.3	10.3	10.2	15.3	28.6	23.6	-7.7	16.8	15.0	23
24 REITs	-0.9	18.1	9.1	19.5	21.3	28.6	37.6	45.9	57.3	-26.2	-30.1	24
25 Brokers and dealers	29.8	31.9	32.8	68.9	65.4	-49.3	7.7	-101.6	-16.5	-86.7	156.6	25
26 Holding companies	26.1	64.0	-120.2	13.8	-16.3	-38.7	-9.9	-16.6	-35.1	-93.2	18.9	26
27 Funding corporations	-14.8	-51.2	-28.3	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Rest of the world	24.3	44.6	36.0	40.5	31.4	23.8	43.0	46.8	-2.7	8.0	5.0	28
<b>29 Total assets</b>	<b>-532.9</b>	<b>77.9</b>	<b>352.0</b>	<b>690.2</b>	<b>990.3</b>	<b>827.7</b>	<b>844.5</b>	<b>1108.1</b>	<b>470.2</b>	<b>888.1</b>	<b>1005.0</b>	<b>29</b>
30 Domestic nonfinancial sectors	144.3	129.5	145.2	173.8	181.8	75.9	160.8	17.0	88.8	36.9	277.4	30
31 Household sector	0.8	-5.3	12.4	51.5	53.0	-57.4	3.3	-116.4	-13.6	-103.1	143.2	31
32 Nonfinancial corporate business	-4.1	1.7	-0.9	-3.1	5.8	4.1	19.7	0.6	-8.9	4.8	14.4	32
33 Nonfinancial noncorporate business	4.2	-5.8	-2.4	1.0	1.6	2.7	2.1	2.9	2.1	3.7	2.2	33
34 Federal government	129.3	139.0	131.6	124.4	115.0	106.0	116.7	114.4	83.9	108.9	90.4	34
35 State and local governments	14.1	-0.1	4.6	-0.1	6.4	20.6	19.1	15.6	25.3	22.6	27.1	35
36 Domestic financial sectors	-657.0	-85.5	259.1	520.6	777.6	728.5	648.7	1072.4	349.2	843.9	695.4	36
37 Monetary authority	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	37
38 U.S.-chartered depository institutions	-252.7	77.5	258.5	170.7	439.2	527.4	604.0	505.1	424.7	575.8	745.4	38
39 Foreign banking offices in U.S.	-10.7	59.1	-12.9	45.7	74.7	78.1	105.7	75.2	49.6	81.9	59.8	39
40 Banks in U.S.-affiliated areas	-9.8	-1.4	2.5	-1.2	-4.3	-5.8	-16.1	-3.4	-2.6	-1.0	-1.9	40
41 Credit unions	-6.2	7.6	29.1	45.6	69.2	76.3	71.6	80.5	81.3	71.6	99.6	41
42 Property-casualty insurance companies	-0.3	0.8	0.7	2.3	2.0	2.4	1.9	2.0	2.3	3.4	4.0	42
43 Life insurance companies	-8.8	22.9	13.7	22.3	29.5	39.7	31.5	31.1	35.1	61.3	26.4	43
44 Private pension funds	2.8	-4.6	1.2	-0.7	0.2	-1.5	-2.3	-3.1	-1.2	0.7	-0.3	44
45 State and local govt. retirement funds	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	-9.5	2.1	-2.1	2.2	-1.0	45
46 Mutual funds	-0.8	18.9	12.2	39.4	9.4	-15.6	23.5	-24.1	-50.9	-11.0	-48.8	46
47 Government-sponsored enterprises	-215.7	-124.7	-52.8	154.4	88.5	139.1	-79.6	281.9	160.5	193.4	4.5	47
48 Agency- and GSE-backed mortgage pools	194.2	165.1	130.8	130.8	75.0	126.9	5.1	121.8	185.4	195.4	125.3	48
49 ABS issuers	-276.2	-174.6	-139.7	-259.7	-61.1	-57.7	32.1	-3.6	-147.5	-111.8	-225.9	49
50 Finance companies	-91.7	-45.3	-22.3	-8.2	6.5	-17.7	3.3	-5.1	22.9	-92.0	-71.4	50
51 REITs	-1.3	11.7	8.6	150.4	19.9	-31.2	-26.0	4.1	-45.3	-57.6	42.5	51
52 Brokers and dealers	62.5	-32.4	50.1	46.3	38.5	-90.1	-84.8	34.6	-297.4	-12.8	-78.5	52
53 Holding companies	4.3	4.0	16.7	-14.2	-10.9	-40.9	-9.9	-28.9	-69.7	-54.9	-3.0	53
54 Funding corporations	-1.5	-2.0	-6.5	-2.3	1.5	0.8	-1.9	2.1	4.0	-0.9	18.6	54
55 Rest of the world	-20.2	33.9	-52.2	-4.2	30.9	23.3	34.9	18.7	32.2	7.3	32.2	55

Flows

(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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in liabilities</b>	<b>-86.0</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>281.2</b>	<b>437.6</b>	<b>282.0</b>	<b>159.9</b>	<b>245.1</b>	<b>446.4</b>	<b>1</b>
2 Household sector	50.1	-54.9	110.8	28.2	121.1	100.6	118.7	31.5	117.3	134.8	92.1	2
3 Corporate business	-87.0	152.1	101.5	63.7	92.8	77.2	126.7	71.7	74.8	35.5	160.7	3
4 Noncorporate business	-16.8	-26.5	64.6	32.4	64.2	99.4	115.6	98.7	33.9	149.6	163.0	4
<b>5 Domestic financial sectors</b>	<b>-56.2</b>	<b>63.6</b>	<b>-130.4</b>	<b>33.2</b>	<b>13.3</b>	<b>-18.7</b>	<b>35.6</b>	<b>36.1</b>	<b>-60.1</b>	<b>-86.5</b>	<b>24.9</b>	<b>5</b>
6 Finance companies	-64.9	15.9	16.4	10.1	10.5	13.7	28.5	23.7	-10.9	13.5	15.0	6
7 REITs	-1.8	4.6	4.0	-1.1	7.2	7.2	15.6	22.9	6.6	-16.2	-5.8	7
8 Brokers and dealers	6.2	31.0	-9.2	10.4	12.0	-1.0	1.4	6.0	-20.7	9.3	-3.2	8
9 Holding companies	26.1	64.0	-120.2	13.8	-16.3	-38.7	-9.9	-16.6	-35.1	-93.2	18.9	9
10 Funding corporations	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	24.0	43.2	30.4	39.1	28.6	22.7	41.0	44.0	-6.0	11.8	5.6	11
12 Foreign official institutions	2.1	-1.2	0.8	1.0	1.1	1.3	4.0	-2.8	1.3	2.7	-5.2	12
13 Foreign banks	15.6	16.8	0.6	20.0	-0.7	1.2	6.2	-0.4	3.5	-4.5	-33.0	13
14 Other foreign	6.3	27.6	29.1	18.1	28.2	20.2	30.7	47.2	-10.8	13.6	43.8	14
<b>15 Net change in assets</b>	<b>-86.0</b>	<b>177.6</b>	<b>176.9</b>	<b>196.5</b>	<b>320.0</b>	<b>281.2</b>	<b>437.6</b>	<b>282.0</b>	<b>159.9</b>	<b>245.1</b>	<b>446.4</b>	<b>15</b>
16 Monetary authority (2)	-44.8	-67.6	-29.9	-0.5	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	-33.2	175.8	216.8	144.3	249.8	214.1	328.8	225.6	124.7	177.5	387.2	17
18 Foreign banking offices in U.S.	-8.2	61.7	-11.0	46.3	67.4	64.4	106.3	61.0	26.9	63.1	41.0	18
19 Banks in U.S.-affiliated areas	-3.3	1.1	1.0	1.3	-2.3	-2.0	-5.7	-0.5	-1.6	-0.1	-1.9	19
20 Credit unions	3.5	6.6	0.1	5.1	5.1	4.6	8.3	-4.1	9.9	4.5	20.1	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Total other loans and advances</b>	<b>-128.1</b>	<b>-33.6</b>	<b>93.3</b>	<b>223.9</b>	<b>235.4</b>	<b>-83.0</b>	<b>-4.7</b>	<b>43.1</b>	<b>-334.5</b>	<b>-36.0</b>	<b>10.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>3.7</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2.6</b>	<b>3.3</b>	<b>2.1</b>	<b>11.6</b>	<b>-8.1</b>	<b>7.6</b>	<b>-2.6</b>	<b>2</b>
3 Liab.: Household sector	-1.0	-0.5	-0.1	1.1	1.2	2.3	0.9	2.7	2.2	3.2	0.7	3
4 Nonfinancial corporate business	-4.3	-0.5	5.3	0.9	-1.5	0.6	-1.4	6.8	-5.3	2.1	-1.8	4
5 Nonfinancial noncorporate business	0.6	2.9	0.6	2.0	-1.2	-3.2	-0.7	-3.0	-8.3	-0.9	-1.4	5
6 State and local governments	0.9	0.9	0.4	0.5	0.4	0.3	0.4	0.1	-0.3	0.8	0.8	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	7.2	0.7	-6.8	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	0.3	1.4	3.2	3.4	3.6	3.4	2.9	4.9	3.5	2.4	-0.9	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>-20.2</b>	<b>33.9</b>	<b>-52.2</b>	<b>-4.2</b>	<b>30.9</b>	<b>23.3</b>	<b>34.9</b>	<b>18.7</b>	<b>32.2</b>	<b>7.3</b>	<b>32.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	-20.2	33.9	-52.2	-4.2	30.9	23.3	34.9	18.7	32.2	7.3	32.2	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>-14.2</b>	<b>-10.9</b>	<b>-40.9</b>	<b>-9.9</b>	<b>-28.9</b>	<b>-69.7</b>	<b>-54.9</b>	<b>-3.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	4.3	4.0	14.3	-12.1	-10.1	-38.5	-9.1	-26.7	-69.4	-48.7	-3.3	18
19 Rest of the world	0.0	0.0	2.4	-2.0	-0.8	-2.4	-0.8	-2.2	-0.3	-6.2	0.3	19
<b>20 Policy loans (Household liability)</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.0</b>	<b>1.6</b>	<b>3.4</b>	<b>0.2</b>	<b>-2.0</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	3.4	2.5	1.4	1.0	1.7	1.6	1.0	1.7	3.4	0.2	-2.0	22
<b>23 Federal Home Loan Banks advances (1)</b>	<b>-151.9</b>	<b>-60.7</b>	<b>10.3</b>	<b>79.0</b>	<b>73.1</b>	<b>65.6</b>	<b>-22.4</b>	<b>117.6</b>	<b>35.9</b>	<b>131.2</b>	<b>27.6</b>	<b>23</b>
24 Liab.: U.S.-chartered depository institutions	-149.0	-60.7	4.6	73.3	58.2	31.4	-34.9	79.7	-28.1	108.8	41.0	24
25 Credit unions	-0.4	-2.0	0.9	1.9	8.4	9.3	-2.0	20.1	19.8	-0.9	-6.9	25
26 Property-casualty insurance companies	-1.4	0.1	0.4	0.8	0.1	0.2	0.2	0.8	-0.1	-0.1	-0.3	26
27 Life insurance companies	-2.1	1.5	3.2	2.0	1.8	5.2	8.6	7.4	4.2	0.7	10.0	27
28 Finance companies	0.9	0.4	0.9	0.2	-0.3	1.6	0.1	-0.1	3.2	3.3	0.0	28
29 Real estate investment trusts	0.0	0.0	0.3	0.7	4.9	17.9	5.6	9.7	36.9	19.5	-16.2	29
<b>30 Govt.-sponsored enterprises loans (2)</b>	<b>7.2</b>	<b>-3.5</b>	<b>8.3</b>	<b>2.9</b>	<b>11.2</b>	<b>8.8</b>	<b>-22.7</b>	<b>22.6</b>	<b>21.1</b>	<b>14.3</b>	<b>-13.8</b>	<b>30</b>
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	1.6	-0.9	0.8	0.2	1.6	1.1	-0.5	2.3	1.6	0.9	1.0	32
33 Nonfinancial noncorporate business (FCS)	5.7	-2.6	7.5	2.7	9.6	7.7	-22.2	20.3	19.5	13.4	-14.7	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>35</b>
36 Liab.: Nonfinancial corporate business	-4.9	-3.9	1.7	0.2	-1.9	0.0	0.0	-0.0	0.0	0.0	0.7	36
<b>37 Finance company loans to business</b>	<b>-15.2</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>10.2</b>	<b>13.6</b>	<b>17.8</b>	<b>20.8</b>	<b>33.0</b>	<b>-17.3</b>	<b>-41.9</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	-13.7	2.7	10.1	12.9	9.2	12.2	16.0	18.7	29.7	-15.5	-37.7	38
39 Nonfinancial noncorporate business	-1.5	0.3	1.1	1.4	1.0	1.4	1.8	2.1	3.3	-1.7	-4.2	39
<b>40 Margin accounts at brokers and dealers</b>	<b>75.2</b>	<b>-39.3</b>	<b>64.9</b>	<b>35.4</b>	<b>30.4</b>	<b>-80.1</b>	<b>-60.8</b>	<b>40.2</b>	<b>-299.9</b>	<b>-0.1</b>	<b>-94.7</b>	<b>40</b>
41 Liab.: Household sector	75.2	-39.3	64.9	35.4	30.4	-80.1	-60.8	40.2	-299.9	-0.1	-94.7	41
<b>42 Cash accounts at brokers and dealers</b>	<b>23.5</b>	<b>0.9</b>	<b>42.0</b>	<b>58.5</b>	<b>53.5</b>	<b>-48.3</b>	<b>6.3</b>	<b>-107.7</b>	<b>4.2</b>	<b>-96.1</b>	<b>159.8</b>	<b>42</b>
43 Asset: Household sector	23.5	0.9	42.0	58.5	53.5	-48.3	6.3	-107.7	4.2	-96.1	159.8	43
<b>44 Loans to nonfinancial corporate business (3)</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>34.7</b>	<b>-29.8</b>	<b>49.1</b>	<b>-53.5</b>	<b>-86.6</b>	<b>-28.4</b>	<b>-52.2</b>	<b>44</b>
45 Asset: Household sector	-0.6	-2.8	-2.5	5.0	-1.6	-2.3	3.5	-3.6	-10.4	1.5	-2.4	45
46 Life insurance companies	-3.7	5.4	0.4	2.6	6.3	-1.8	2.7	-8.0	-0.5	-1.5	-1.8	46
47 Mutual funds	-0.8	18.9	12.2	39.4	9.4	-15.6	23.5	-24.1	-50.9	-11.0	-48.8	47
48 ABS issuers	-34.0	-1.5	-2.3	-11.7	11.0	-1.0	45.2	-14.3	-31.2	-3.7	-33.9	48
49 Brokers and dealers	-12.7	6.9	-14.8	10.9	8.2	-10.0	-24.0	-5.6	2.5	-12.7	16.2	49
50 Funding corporations	-1.5	-2.0	-6.5	-2.3	1.5	0.8	-1.9	2.1	4.0	-0.9	18.6	50

Flows

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in mortgages</b>	<b>-290.6</b>	<b>-177.2</b>	<b>-82.2</b>	<b>93.9</b>	<b>213.1</b>	<b>398.0</b>	<b>207.7</b>	<b>516.4</b>	<b>400.7</b>	<b>467.1</b>	<b>334.4</b>	<b>1</b>
2 Home	-155.6	-91.9	-83.1	-1.9	52.7	152.2	3.4	247.5	187.6	170.1	168.8	2
3 Multifamily residential	-3.3	-0.3	30.6	35.3	59.1	105.0	83.3	100.6	89.9	146.3	77.7	3
4 Commercial	-139.8	-98.1	-35.7	48.9	89.8	132.0	112.3	159.5	114.3	141.8	85.7	4
5 Farm	8.1	13.1	6.0	11.6	11.5	8.8	8.7	8.8	8.9	8.9	2.2	5
<b>6 Net borrowing</b>	<b>-290.6</b>	<b>-177.2</b>	<b>-82.2</b>	<b>93.9</b>	<b>213.1</b>	<b>398.0</b>	<b>207.7</b>	<b>516.4</b>	<b>400.7</b>	<b>467.1</b>	<b>334.4</b>	<b>6</b>
7 Household sector	-173.2	-79.3	-72.9	4.6	52.3	148.4	3.8	241.7	179.9	168.1	161.1	7
8 Nonfinancial business	-118.3	-111.4	-14.1	69.4	151.5	246.1	187.5	261.4	207.0	328.5	181.3	8
9 Corporate	-110.9	-80.4	-115.4	-1.2	20.2	39.0	57.7	40.3	2.1	55.7	33.3	9
10 Noncorporate	-7.4	-30.9	101.3	70.7	131.4	207.1	129.8	221.0	204.9	272.8	148.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	0.8	13.5	4.8	19.9	9.3	3.5	16.4	13.3	13.8	-29.5	-8.0	12
<b>13 Net change in assets</b>	<b>-290.6</b>	<b>-177.2</b>	<b>-82.2</b>	<b>93.9</b>	<b>213.1</b>	<b>398.0</b>	<b>207.7</b>	<b>516.4</b>	<b>400.7</b>	<b>467.1</b>	<b>334.4</b>	<b>13</b>
14 Household sector	-10.9	0.9	-18.1	-5.8	5.4	-3.4	-3.4	-2.1	-5.0	-3.2	-8.6	14
15 Nonfinancial corporate business	-1.6	-0.6	-1.9	1.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9	15
16 Nonfinancial noncorporate business	4.2	-5.8	-2.4	1.0	1.6	2.7	2.1	2.9	2.1	3.7	2.2	16
17 Federal government	-5.4	3.3	1.6	4.0	1.7	-0.7	3.5	-0.5	-4.0	-1.9	3.6	17
18 State and local governments	14.1	-0.1	4.6	-0.1	6.4	20.6	19.1	15.6	25.3	22.6	27.1	18
19 U.S.-chartered depository institutions	-149.2	-105.3	13.7	-26.6	117.9	213.0	231.3	190.2	172.7	258.0	273.3	19
20 Foreign banking offices in U.S.	-2.5	-2.6	-1.9	-0.6	7.3	13.8	-0.6	14.2	22.7	18.8	18.8	20
21 Banks in U.S.-affiliated areas	-6.5	-2.4	1.5	-2.5	-2.1	-3.8	-10.4	-2.9	-0.9	-0.9	0.0	21
22 Credit unions	0.9	4.5	8.3	18.6	26.9	32.7	25.9	39.0	35.4	30.4	26.4	22
23 Property-casualty insurance companies	-0.3	0.8	0.7	2.3	2.0	2.4	1.9	2.0	2.3	3.4	4.0	23
24 Life insurance companies	-8.6	15.0	11.9	18.8	21.6	40.0	27.8	37.4	32.1	62.6	30.2	24
25 Private pension funds	2.8	-4.6	1.2	-0.7	0.2	-1.5	-2.3	-3.1	-1.2	0.7	-0.3	25
26 State and local govt. retirement funds	-0.3	-0.6	-1.0	-0.5	-0.3	-1.8	-9.5	2.1	-2.1	2.2	-1.0	26
27 Government-sponsored enterprises (1)	-71.0	-60.5	-71.4	72.5	4.3	64.7	-34.5	141.7	103.5	47.9	-9.4	27
28 Agency- and GSE-backed mortgage pools	194.2	165.1	130.8	130.8	75.0	126.9	5.1	121.8	185.4	195.4	125.3	28
29 ABS issuers	-195.1	-165.0	-142.9	-247.3	-70.8	-52.9	-9.0	-7.9	-99.1	-95.6	-189.4	29
30 Finance companies	-54.2	-30.9	-25.7	-21.9	-8.7	-28.3	-18.1	-43.0	-28.1	-24.1	-15.3	30
31 REITs	-1.3	11.7	8.6	150.4	19.9	-31.2	-26.0	4.1	-45.3	-57.6	42.5	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net borrowing</b>	<b>-155.6</b>	<b>-91.9</b>	<b>-83.1</b>	<b>-1.9</b>	<b>52.7</b>	<b>152.2</b>	<b>3.4</b>	<b>247.5</b>	<b>187.6</b>	<b>170.1</b>	<b>168.8</b>	<b>1</b>
2 Household sector	-176.0	-73.2	-70.7	0.8	45.0	138.0	-1.5	229.3	169.0	155.3	156.1	2
3 Nonfinancial corporate business	-6.8	-3.4	-0.5	0.3	1.5	1.9	2.0	2.0	1.7	2.0	1.9	3
4 Nonfinancial noncorporate business	27.1	-15.4	-11.9	-2.9	6.2	12.2	2.9	16.3	16.8	12.8	10.8	4
<b>5 Net change in assets</b>	<b>-155.6</b>	<b>-91.9</b>	<b>-83.1</b>	<b>-1.9</b>	<b>52.7</b>	<b>152.2</b>	<b>3.4</b>	<b>247.5</b>	<b>187.6</b>	<b>170.1</b>	<b>168.8</b>	<b>5</b>
6 Household sector	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-0.9	-0.3	-1.1	0.9	4.2	4.2	4.2	4.2	4.2	4.2	4.2	7
8 Nonfinancial noncorporate business	1.5	-2.1	-0.9	0.4	0.6	1.0	0.8	1.1	0.8	1.4	0.8	8
9 Federal government	-1.8	0.2	1.1	0.4	1.2	1.6	3.5	1.8	1.8	-0.6	2.0	9
10 State and local governments	8.7	1.0	3.3	0.5	3.6	10.9	10.4	8.3	13.2	11.9	14.2	10
11 U.S.-chartered depository institutions	-48.9	-37.6	0.0	-99.2	26.7	55.0	123.3	64.5	-18.6	50.9	135.1	11
12 Foreign banking offices in U.S.	0.1	0.3	0.5	-0.4	1.5	-1.4	-0.5	0.2	-1.0	-4.2	-0.4	12
13 Banks in U.S.-affiliated areas	-2.5	-2.4	2.3	-1.1	-1.5	-1.5	-3.6	-0.8	-0.8	-0.9	-0.6	13
14 Credit unions	0.9	4.5	8.3	18.6	26.9	32.7	25.9	39.0	35.4	30.4	26.4	14
15 Life insurance companies	0.3	-0.1	2.0	0.4	2.4	3.9	0.2	4.2	4.4	6.9	1.2	15
16 Private pension funds	-0.1	-0.3	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	16
17 State and local govt. retirement funds	-0.1	-0.2	-0.4	-0.2	-0.1	-0.7	-3.4	0.7	-0.8	0.8	-1.0	17
18 Government-sponsored enterprises	-76.4	-66.5	-83.0	89.1	3.0	45.8	-63.1	116.8	101.7	27.9	-20.8	18
19 Agency- and GSE-backed mortgage pools	182.0	147.9	103.7	97.4	50.8	94.1	-9.1	86.4	158.2	140.9	88.9	19
20 ABS issuers	-160.8	-120.9	-106.7	-88.1	-57.3	-73.1	-54.1	-78.0	-84.8	-75.5	-66.4	20
21 Finance companies	-49.8	-18.4	-11.1	-17.3	-9.8	-14.6	-19.1	-17.9	-18.3	-3.1	-12.6	21
22 REITs	0.2	11.0	6.9	5.0	8.5	2.3	-3.8	25.2	0.2	-12.5	6.0	22
Memo:												
23 Charge-offs (2)	186.2	154.1	142.2	92.4	52.8	50.2	17.9	12.2	10.0	10.2	9.3	23
24 Home equity loans included above (3)	-52.8	-53.9	-62.7	-55.9	-24.9	-34.3	-44.9	-28.1	-34.5	-29.7	-35.2	24
25 U.S.-chartered depository institutions	-31.8	-41.1	-51.7	-46.9	-22.9	-31.7	-38.7	-26.3	-32.4	-29.3	-34.9	25
26 Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.1	0.1	-0.0	-0.0	-0.0	-0.0	0.0	-0.3	26
27 Credit unions	-6.4	-6.0	-6.5	-3.7	1.7	2.0	-1.7	3.4	3.0	3.4	3.3	27
28 ABS issuers	-5.4	-2.7	-2.0	-1.9	-1.7	-1.7	-1.7	-1.6	-2.1	-1.3	-1.6	28
29 Finance companies	-9.3	-4.0	-2.4	-3.6	-2.0	-3.0	-2.8	-3.7	-3.0	-2.5	-1.5	29

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Charge-offs are excluded from the flow (line 1) and are accounted for as other changes in volume. Quarterly figures are shown at an unadjusted quarterly rate. Data begin 2007:Q1.

(3) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals. Home equity loans held by U.S.-chartered depository institutions exclude charge-offs.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>-3.3</b>	<b>-0.3</b>	<b>30.6</b>	<b>35.3</b>	<b>59.1</b>	<b>105.0</b>	<b>83.3</b>	<b>100.6</b>	<b>89.9</b>	<b>146.3</b>	<b>77.7</b>	<b>1</b>
2 Nonfinancial corporate business	-0.2	-0.0	1.6	1.6	2.9	5.3	4.0	4.9	4.7	7.6	3.9	2
3 Nonfinancial noncorporate business	-3.6	-0.4	30.2	30.7	54.8	100.6	76.2	92.5	89.4	144.3	73.8	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.4	0.1	-1.1	3.0	1.4	-0.9	3.1	3.2	-4.2	-5.6	0.1	5
<b>6 Net change in assets</b>	<b>-3.3</b>	<b>-0.3</b>	<b>30.6</b>	<b>35.3</b>	<b>59.1</b>	<b>105.0</b>	<b>83.3</b>	<b>100.6</b>	<b>89.9</b>	<b>146.3</b>	<b>77.7</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	1.5	-2.0	-0.8	0.3	0.6	0.9	0.7	1.0	0.7	1.3	0.8	9
10 Federal government	-0.3	-0.3	-0.3	0.0	-0.6	-0.3	-0.3	-0.3	-0.7	0.1	-0.2	10
11 State and local governments	4.4	-0.9	1.1	-0.5	2.3	8.0	7.1	6.0	10.0	8.8	10.7	11
12 U.S.-chartered depository institutions	-12.2	-6.6	10.2	29.4	38.0	51.0	35.9	43.7	60.4	64.0	36.1	12
13 Foreign banking offices in U.S.	-0.5	-0.6	-1.5	-0.4	0.2	1.2	0.6	0.8	2.2	1.0	0.9	13
14 Life insurance companies	-1.3	2.1	1.7	2.5	2.8	4.3	2.6	4.7	4.9	4.8	7.4	14
15 Private pension funds	0.4	-0.3	-0.3	-0.3	-0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	15
16 State and local govt. retirement funds	-0.1	-0.2	-0.3	-0.2	-0.1	-0.5	-2.8	0.6	-0.6	0.7	-0.3	16
17 Government-sponsored enterprises	2.0	2.8	6.2	-21.9	-2.7	16.1	25.4	22.6	-0.2	16.5	8.7	17
18 Agency- and GSE-backed mortgage pools	12.5	19.2	26.9	33.6	24.3	32.2	14.4	35.5	24.1	54.7	36.6	18
19 ABS issuers	-8.7	-11.9	-11.4	-8.8	-2.4	-6.1	1.6	-10.5	-10.6	-5.0	-23.0	19
20 Finance companies	-0.7	-1.5	-0.8	-0.8	0.1	-0.8	0.0	-3.1	-0.1	-0.0	0.0	20
21 REITs	-0.3	-0.2	0.1	2.3	-3.3	-0.6	-1.8	-0.3	0.1	-0.3	0.5	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>1 Net borrowing</b>	<b>-139.8</b>	<b>-98.1</b>	<b>-35.7</b>	<b>48.9</b>	<b>89.8</b>	<b>132.0</b>	<b>112.3</b>	<b>159.5</b>	<b>114.3</b>	<b>141.8</b>	<b>85.7</b>	<b>1</b>
2 Household sector	2.8	-6.1	-2.2	3.8	7.4	10.4	5.3	12.5	10.8	12.9	5.0	2
3 Nonfinancial corporate business	-107.0	-81.5	-119.5	-7.2	11.9	28.8	48.7	30.5	-7.0	43.2	26.4	3
4 Nonfinancial noncorporate business	-35.9	-23.8	80.1	35.4	62.7	88.4	45.1	106.4	92.5	109.6	62.4	4
5 REITs	0.4	13.3	6.0	16.9	7.9	4.4	13.2	10.1	18.0	-23.9	-8.1	5
<b>6 Net change in assets</b>	<b>-139.8</b>	<b>-98.1</b>	<b>-35.7</b>	<b>48.9</b>	<b>89.8</b>	<b>132.0</b>	<b>112.3</b>	<b>159.5</b>	<b>114.3</b>	<b>141.8</b>	<b>85.7</b>	<b>6</b>
7 Household sector	-1.1	-0.6	-0.3	0.4	1.4	2.2	1.9	2.1	2.3	2.6	2.8	7
8 Nonfinancial corporate business	-0.6	-0.2	-0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	8
9 Nonfinancial noncorporate business	1.1	-1.6	-0.7	0.3	0.5	0.7	0.6	0.8	0.6	1.0	0.6	9
10 Federal government	-3.7	3.2	0.8	3.9	0.2	-2.7	-0.4	-2.7	-5.8	-1.9	1.3	10
11 State and local governments	0.9	-0.2	0.2	-0.1	0.5	1.6	1.4	1.2	2.0	1.8	2.1	11
12 U.S.-chartered depository institutions	-95.1	-62.9	-8.1	38.8	60.1	105.2	70.3	80.3	129.0	141.2	100.2	12
13 Foreign banking offices in U.S.	-2.1	-2.3	-0.9	0.2	5.5	13.9	-0.8	13.3	21.4	21.8	18.4	13
14 Banks in U.S.-affiliated areas	-4.0	-0.1	-0.8	-1.4	-0.5	-2.2	-6.7	-2.1	-0.2	0.0	0.7	14
15 Property-casualty insurance companies	-0.3	0.8	0.7	2.3	2.0	2.4	1.9	2.0	2.3	3.4	4.0	15
16 Life insurance companies	-6.8	12.3	9.8	15.4	14.9	31.4	24.6	28.1	22.5	50.4	21.2	16
17 Private pension funds	2.5	-4.0	1.6	-0.1	0.2	-1.1	-1.9	-2.7	-0.8	1.1	0.1	17
18 State and local govt. retirement funds	-0.1	-0.2	-0.3	-0.2	-0.1	-0.6	-3.2	0.7	-0.7	0.8	0.3	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	-25.6	-32.2	-24.9	-150.5	-11.1	26.3	43.5	80.5	-3.7	-15.1	-100.0	20
21 Finance companies	-3.7	-11.0	-13.8	-3.8	1.1	-12.9	1.0	-22.0	-9.7	-21.0	-2.7	21
22 REITs	-1.2	0.9	1.5	143.2	14.7	-32.9	-20.5	-20.8	-45.6	-44.7	36.1	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>8.1</b>	<b>13.1</b>	<b>6.0</b>	<b>11.6</b>	<b>11.5</b>	<b>8.8</b>	<b>8.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.9</b>	<b>2.2</b>	<b>1</b>
2 Nonfinancial corporate business	3.1	4.5	3.0	4.1	3.9	2.9	3.0	3.0	2.7	2.8	1.2	2
3 Nonfinancial noncorporate business	5.0	8.6	3.0	7.5	7.6	5.9	5.6	5.8	6.1	6.1	1.0	3
<b>4 Net change in assets</b>	<b>8.1</b>	<b>13.1</b>	<b>6.0</b>	<b>11.6</b>	<b>11.5</b>	<b>8.8</b>	<b>8.7</b>	<b>8.8</b>	<b>8.9</b>	<b>8.9</b>	<b>2.2</b>	<b>4</b>
5 Household sector	-1.7	9.5	-9.8	1.8	12.0	2.3	2.6	3.8	0.7	2.3	-3.4	5
6 Nonfinancial noncorporate business	0.1	-0.1	-0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	6
7 Federal government	0.4	0.3	0.1	-0.3	0.9	0.7	0.7	0.7	0.7	0.6	0.5	7
8 State and local governments	0.1	-0.0	0.0	-0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	8
9 U.S.-chartered depository institutions	7.0	1.7	11.6	4.4	-6.9	1.8	1.8	1.7	1.8	1.9	1.9	9
10 Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	0.2	0.0	0.0	-0.1	-0.0	0.2	-0.1	10
11 Life insurance companies	-0.9	0.6	-1.5	0.5	1.4	0.4	0.4	0.4	0.4	0.4	0.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	3.4	3.3	5.4	5.4	3.9	2.7	3.2	2.3	2.0	3.4	2.8	13
14 Agency- and GSE-backed mortgage pools	-0.2	-2.1	0.3	-0.2	-0.1	0.7	-0.2	-0.1	3.2	-0.1	-0.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities (Households)</b>	<b>-28.1</b>	<b>111.1</b>	<b>164.1</b>	<b>175.8</b>	<b>221.8</b>	<b>231.6</b>	<b>203.9</b>	<b>266.6</b>	<b>244.1</b>	<b>211.9</b>	<b>214.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>-28.1</b>	<b>111.1</b>	<b>164.1</b>	<b>175.8</b>	<b>221.8</b>	<b>231.6</b>	<b>203.9</b>	<b>266.6</b>	<b>244.1</b>	<b>211.9</b>	<b>214.0</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	-11.2	-4.3	-9.0	-6.2	-4.2	-3.4	-3.0	-3.1	-2.4	-5.3	-5.6	3
4 Nonfinancial corporate business	-2.5	2.3	1.0	-4.6	0.9	-0.8	14.9	-4.2	-13.8	-0.0	9.5	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	131.1	131.0	127.5	113.3	110.7	103.4	111.2	103.2	96.1	103.2	89.5	6
7 U.S.-chartered depository institutions	-70.3	7.1	28.1	52.9	71.5	100.2	43.9	89.4	127.3	140.3	85.0	7
8 Credit unions	-10.7	-3.4	20.6	21.9	37.2	39.0	37.4	45.6	36.0	36.8	53.1	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-42.3	-4.1	3.8	-0.8	0.6	-3.8	-4.1	18.7	-17.2	-12.5	-3.4	10
11 Finance companies	-22.2	-17.4	-7.8	-0.6	5.0	-3.0	3.7	17.1	18.0	-50.6	-14.2	11
Memo:												
12 Credit card loans (3)	-69.8	2.1	4.2	12.0	33.8	46.4	17.6	62.3	51.0	54.6	47.9	12
13 Auto loans	-40.6	17.1	60.0	69.5	79.1	80.4	79.1	84.8	98.4	59.4	73.6	13
14 Student loans (4)	84.2	105.3	94.2	91.3	89.5	83.2	90.2	80.7	85.7	76.0	74.3	14
15 Other consumer credit (5)	-1.9	-13.4	5.7	3.1	19.3	21.7	16.9	38.9	9.1	21.9	18.3	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net issues</b>	<b>18.0</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>262.6</b>	<b>-182.9</b>	<b>381.4</b>	<b>139.3</b>	<b>-774.8</b>	<b>-477.6</b>	<b>-384.1</b>	<b>1</b>
2 Nonfinancial corporate business	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	-591.4	-490.4	-626.2	-542.6	-703.1	2
3 Domestic financial sectors	189.5	161.6	155.5	158.3	218.3	207.2	297.8	160.6	97.2	273.2	127.4	3
4 U.S.-chartered depository institutions	11.9	6.4	1.6	2.2	2.7	9.5	24.0	2.2	2.2	9.5	3.4	4
5 Property-casualty insurance companies	-12.7	-10.7	-14.5	-7.6	-16.9	-22.0	-19.4	-20.5	-24.8	-23.4	-24.1	5
6 Life insurance companies	-4.8	-11.5	-9.9	-9.2	-14.9	-10.0	-22.5	-3.7	-7.5	-6.3	-6.9	6
7 Closed-end funds	0.5	-2.9	2.7	-2.6	-10.7	-22.8	-10.7	-3.7	-39.8	-37.0	-18.6	7
8 Exchange-traded funds	118.0	117.6	185.2	179.0	239.2	229.8	220.5	164.2	171.8	362.7	138.1	8
9 REITs	28.2	37.5	47.6	46.2	32.7	27.1	53.9	33.1	8.1	13.3	28.6	9
10 Government-sponsored enterprises	36.2	26.7	1.5	-1.7	-1.7	-1.4	-7.6	-3.2	-1.4	6.6	-1.8	10
11 Brokers and dealers	-11.1	14.1	-50.7	-31.0	-11.7	3.5	10.5	-9.7	39.0	-25.7	24.2	11
12 Holding companies	19.8	2.9	0.6	-17.1	-0.3	-6.5	48.9	2.0	-50.4	-26.4	-15.5	12
13 Funding corporations (2)	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Rest of the world (3)	79.2	7.0	95.8	284.3	436.5	172.5	674.9	469.0	-245.7	-208.2	191.6	14
<b>15 Net purchases</b>	<b>18.0</b>	<b>-286.0</b>	<b>-93.7</b>	<b>89.7</b>	<b>262.6</b>	<b>-182.9</b>	<b>381.4</b>	<b>139.3</b>	<b>-774.8</b>	<b>-477.6</b>	<b>-384.1</b>	<b>15</b>
16 Household sector	-212.4	-257.9	-192.7	176.4	69.3	-85.4	248.8	41.3	-811.0	179.2	232.1	16
17 Federal government	24.1	40.3	-13.2	-4.8	-1.6	-0.0	-0.4	0.6	-0.2	-0.0	0.0	17
18 State and local governments	0.2	-3.4	1.1	-0.5	2.5	8.6	7.7	6.5	10.7	9.5	11.5	18
19 Monetary authority	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 U.S.-chartered depository institutions	-1.8	1.0	-10.5	0.8	0.7	2.0	-1.7	2.2	2.2	5.1	-29.5	20
21 Foreign banking offices in U.S.	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Property-casualty insurance companies	-20.9	2.9	4.6	3.7	2.6	-2.1	-1.0	-3.8	9.8	-13.3	-4.0	22
23 Life insurance companies	8.3	15.1	-4.6	-12.4	-4.6	-3.0	4.4	-3.4	-9.6	-3.4	2.9	23
24 Private pension funds	21.6	-82.6	-23.7	-207.7	-102.4	-81.0	-14.8	-46.9	-96.1	-166.1	-152.1	24
25 Federal government retirement funds	5.4	-4.2	-4.1	9.1	3.5	0.2	5.7	-3.8	-1.2	-0.0	-11.9	25
26 State and local govt. retirement funds	-74.1	-64.8	-75.4	-179.0	-108.8	-56.6	-39.3	-49.7	12.1	-149.6	-82.7	26
27 Mutual funds	69.0	7.0	-46.3	197.3	94.2	55.8	100.8	166.9	94.2	-138.6	-118.5	27
28 Closed-end funds	-4.7	-1.2	-8.5	-16.1	-6.9	-17.7	-9.2	-9.0	-22.8	-29.9	-10.0	28
29 Exchange-traded funds	88.3	71.6	132.9	166.8	188.2	174.9	143.4	156.6	85.8	313.6	11.9	29
30 Brokers and dealers	-18.5	-5.0	9.7	18.6	8.7	-10.3	-103.9	11.2	-22.7	74.0	-124.1	30
31 Funding corporations	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Rest of the world (4)	130.9	48.1	137.0	-62.4	117.3	-168.2	40.7	-129.4	-26.0	-558.1	-109.8	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 Net issues</b>	<b>395.9</b>	<b>200.7</b>	<b>386.2</b>	<b>346.0</b>	<b>309.4</b>	<b>95.3</b>	<b>239.0</b>	<b>233.7</b>	<b>-28.8</b>	<b>-62.8</b>	<b>-33.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>395.9</b>	<b>200.7</b>	<b>386.2</b>	<b>346.0</b>	<b>309.4</b>	<b>95.3</b>	<b>239.0</b>	<b>233.7</b>	<b>-28.8</b>	<b>-62.8</b>	<b>-33.9</b>	<b>2</b>
3 Household sector	170.3	128.9	254.0	248.9	181.4	129.4	145.5	170.7	185.7	15.6	-38.2	3
4 Nonfinancial corporate business	11.1	-12.8	-1.7	1.2	15.1	7.4	7.4	7.4	7.4	7.4	6.2	4
5 State and local governments	3.0	-0.2	0.6	-0.3	1.3	4.4	4.0	3.3	5.5	4.9	5.9	5
6 U.S.-chartered depository institutions	-5.8	-0.8	-1.1	1.6	-0.7	-0.9	-2.5	3.8	-3.3	-1.6	4.1	6
7 Credit unions	0.0	0.4	0.2	-0.5	-0.2	-0.1	-0.6	0.6	0.5	-1.0	0.1	7
8 Property-casualty insurance companies	-0.1	-0.7	1.8	1.0	1.4	1.0	1.0	1.0	1.0	1.0	1.0	8
9 Life insurance companies	63.2	11.0	2.3	-19.1	-33.4	-29.1	-27.0	-32.6	-37.7	-19.2	-42.2	9
10 Private pension funds	97.7	70.8	73.0	104.7	123.4	7.2	22.4	41.4	-48.6	13.7	16.4	10
11 State and local govt. retirement funds	1.2	-66.5	-22.3	25.0	-11.7	-19.7	-13.5	-37.0	-35.1	6.9	-4.4	11
12 Rest of the world	55.2	70.7	79.5	-16.4	32.7	-4.3	102.4	75.0	-104.2	-90.5	17.2	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.



**F.225 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in trade payables</b>	<b>154.9</b>	<b>128.6</b>	<b>134.9</b>	<b>203.2</b>	<b>181.9</b>	<b>84.4</b>	<b>97.8</b>	<b>165.1</b>	<b>24.2</b>	<b>50.2</b>	<b>9.8</b>	<b>1</b>
2 Household sector	-29.4	1.2	4.0	1.0	3.1	1.2	1.4	1.8	1.0	0.8	0.3	2
3 Nonfinancial corporate business	156.3	25.2	65.4	101.3	108.7	-25.9	26.7	32.7	-83.0	-79.9	-83.0	3
4 Nonfinancial noncorporate business	30.3	54.8	13.3	34.0	34.8	51.5	49.8	50.4	34.0	71.6	37.6	4
5 Federal government	5.2	8.8	13.4	18.8	-0.1	12.1	-16.0	25.9	26.7	11.9	9.5	5
6 State and local governments	38.5	38.4	38.1	38.0	38.8	39.0	38.1	39.1	39.5	39.1	39.3	6
7 Brokers and dealers	-52.0	-3.8	-0.0	0.3	3.4	8.4	5.0	17.7	2.4	8.4	-4.1	7
8 Rest of the world	6.0	4.0	0.7	9.8	-6.8	-2.0	-7.2	-2.5	3.6	-1.7	10.2	8
<b>9 Net change in trade receivables</b>	<b>156.3</b>	<b>171.1</b>	<b>75.1</b>	<b>333.3</b>	<b>121.6</b>	<b>57.5</b>	<b>76.7</b>	<b>73.0</b>	<b>53.0</b>	<b>27.1</b>	<b>46.5</b>	<b>9</b>
10 Nonfinancial corporate business	96.9	83.4	52.6	261.6	70.8	-12.4	-3.0	-13.8	-0.6	-32.4	-31.1	10
11 Nonfinancial noncorporate business	37.0	61.0	4.6	48.8	30.4	49.8	38.7	53.3	38.4	68.8	41.3	11
12 Federal government	-0.7	4.8	2.6	3.3	-5.2	-0.3	9.8	-2.1	-5.1	-3.6	14.9	12
13 State and local governments	13.1	5.6	5.3	9.5	10.0	1.7	0.4	10.0	-3.7	0.0	-2.1	13
14 Property-casualty insurance companies	0.8	3.4	4.8	3.3	5.5	6.0	21.3	12.9	5.5	-15.6	16.8	14
15 ABS issuers	-9.5	-4.2	-6.4	-5.4	-4.4	2.7	0.8	2.5	-2.0	9.5	5.8	15
16 Rest of the world	18.6	17.1	11.6	12.3	14.3	9.9	8.7	10.0	20.5	0.5	0.8	16
17 Discrepancy	-1.4	-42.5	59.7	-130.1	60.3	26.9	21.1	92.2	-28.8	23.1	-36.7	17

Flows

**F.226 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>16.7</b>	<b>79.5</b>	<b>-14.8</b>	<b>20.1</b>	<b>47.9</b>	<b>44.5</b>	<b>58.3</b>	<b>33.1</b>	<b>56.8</b>	<b>29.8</b>	<b>61.8</b>	<b>1</b>
2 Federal government	0.9	1.3	0.3	0.2	0.8	-0.1	-2.1	0.9	-0.6	1.3	-0.4	2
3 Life insurance companies	15.9	78.2	-15.1	19.9	47.1	44.6	60.4	32.2	57.4	28.5	62.2	3
<b>4 Net change in assets</b>	<b>16.7</b>	<b>79.5</b>	<b>-14.8</b>	<b>20.1</b>	<b>47.9</b>	<b>44.5</b>	<b>58.3</b>	<b>33.1</b>	<b>56.8</b>	<b>29.8</b>	<b>61.8</b>	<b>4</b>
5 Households	8.5	71.8	-29.5	9.3	37.0	33.9	49.0	20.5	47.2	19.1	52.3	5
6 U.S.-chartered depository institutions	4.5	5.2	7.4	5.7	5.9	6.5	5.2	8.6	5.6	6.6	5.5	6
7 Holding companies	3.8	2.4	7.3	5.1	5.0	4.1	4.2	4.0	4.0	4.0	4.0	7

**F.227 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>669.5</b>	<b>512.1</b>	<b>543.2</b>	<b>471.7</b>	<b>429.7</b>	<b>398.1</b>	<b>360.6</b>	<b>419.6</b>	<b>344.3</b>	<b>468.0</b>	<b>436.8</b>	<b>1</b>
2 Life insurance companies (1)	102.3	82.3	52.7	28.9	26.1	46.9	-41.8	65.6	111.2	52.5	85.4	2
3 Private pension funds (2)	225.2	132.4	186.1	135.6	120.4	48.6	98.8	57.6	-33.8	71.9	53.0	3
4 Federal government retirement funds (3)	102.1	113.0	102.1	107.6	112.8	108.3	103.6	103.3	106.6	119.9	104.5	4
5 State and local govt. retirement funds	239.9	184.4	202.3	199.5	170.5	194.3	200.0	193.1	160.3	223.8	194.0	5
<b>6 Net change in assets (Households) (4)</b>	<b>669.5</b>	<b>512.1</b>	<b>543.2</b>	<b>471.7</b>	<b>429.7</b>	<b>398.1</b>	<b>360.6</b>	<b>419.6</b>	<b>344.3</b>	<b>468.0</b>	<b>436.8</b>	<b>6</b>
Memo:												
7 Individual Retirement Accounts (IRAs): (5)	133.5	250.0	126.9	279.4	192.0	224.6	218.8	322.1	172.7	184.9	ND	7
8 U.S.-chartered depository institutions	26.6	20.3	24.4	-0.4	0.1	18.0	-34.4	35.4	57.1	13.8	ND	8
9 Credit unions	3.0	1.2	1.4	-0.7	-1.6	-0.2	-0.9	-0.2	0.2	-0.1	ND	9
10 Life insurance companies	28.0	15.8	25.8	18.3	15.0	9.3	6.6	3.1	-18.9	46.6	ND	10
11 Money market mutual funds	-25.0	9.0	5.0	13.0	-10.0	-3.0	-28.0	8.0	32.0	-24.0	ND	11
12 Mutual funds	119.0	46.2	78.9	153.4	86.0	60.5	120.6	103.7	-37.0	54.5	ND	12
13 Other self-directed accounts	-18.1	157.4	-8.5	95.8	102.4	140.1	154.8	172.0	139.3	94.2	ND	13

(1) Annuities, including those in IRAs.

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

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (F.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**F.228 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>19.4</b>	<b>20.1</b>	<b>16.8</b>	<b>11.8</b>	<b>18.9</b>	<b>-6.8</b>	<b>74.5</b>	<b>-29.0</b>	<b>-33.2</b>	<b>-39.7</b>	<b>23.6</b>	<b>1</b>
2 Nonfinancial corporate business	7.2	8.8	2.3	-9.1	-1.4	-1.9	24.3	18.2	-13.6	-36.3	-36.5	2
3 Nonfinancial noncorporate business	-0.7	0.6	7.6	3.2	3.7	8.6	14.7	6.5	4.7	8.4	5.0	3
4 U.S.-chartered depository institutions	6.6	10.6	7.0	0.1	15.2	-4.4	19.1	-27.6	8.6	-17.7	41.4	4
5 Property-casualty insurance companies	5.6	-4.4	3.8	19.1	1.9	-8.2	1.4	-18.9	-23.4	8.1	5.3	5
6 Life insurance companies	2.6	5.2	-4.6	-2.3	-1.9	-0.7	10.0	-5.6	-8.9	1.8	5.6	6
7 Finance companies	0.3	0.5	0.2	0.1	1.0	0.5	1.7	1.0	0.1	-0.6	-0.7	7
8 Brokers and dealers	-2.1	-1.1	0.5	0.6	0.3	-0.8	3.3	-2.5	-0.7	-3.4	3.4	8
<b>9 Net change in business taxes receivable</b>	<b>28.1</b>	<b>28.1</b>	<b>31.6</b>	<b>31.3</b>	<b>-16.2</b>	<b>22.8</b>	<b>97.8</b>	<b>19.6</b>	<b>-25.8</b>	<b>-0.6</b>	<b>69.0</b>	<b>9</b>
10 Federal government	27.1	25.6	22.0	27.2	-19.9	14.2	79.8	22.9	-37.2	-8.8	59.9	10
11 State and local governments	1.0	2.4	9.5	4.1	3.7	8.6	18.0	-3.3	11.4	8.2	9.2	11
12 Discrepancy	-8.6	-8.0	-14.7	-19.6	35.1	-29.6	-23.3	-48.6	-7.4	-39.1	-45.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>167.3</b>	<b>231.5</b>	<b>90.3</b>	<b>173.2</b>	<b>24.2</b>	<b>23.9</b>	<b>16.8</b>	<b>20.0</b>	<b>48.3</b>	<b>10.3</b>	<b>3.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	166.4	234.4	83.6	178.8	22.2	20.9	18.0	22.7	23.0	19.7	8.2	2
3 Brokers and dealers	0.9	-2.9	6.7	-5.6	2.0	3.0	-1.1	-2.7	25.3	-9.4	-4.4	3

**F.230 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world (1)	301.1	419.1	339.7	328.6	336.9	320.0	307.5	337.6	249.9	385.2	313.7	1
2 Equity	343.0	401.5	322.6	336.9	355.6	312.8	316.0	337.5	306.2	291.7	278.1	2
3 Equity (other than reinvested earnings)	40.6	89.1	37.2	17.2	8.0	18.4	-1.1	36.9	25.7	12.2	19.8	3
4 Reinvested earnings	302.5	312.4	285.3	319.7	347.6	294.4	317.1	300.6	280.5	279.5	258.3	4
5 Of which: Current-cost adjustment	23.3	22.5	21.5	20.7	20.4	20.1	20.1	20.1	20.0	20.0	19.9	5
6 Intercompany debt (2)	-42.0	17.5	17.1	-8.3	-18.7	7.2	-8.5	0.1	-56.4	93.5	35.6	6
7 U.S. parents' claims	1.5	42.2	18.1	9.6	-2.1	19.6	-34.1	46.0	-26.7	93.0	53.6	7
8 Less: U.S. parents' liabilities	43.5	24.7	1.0	17.9	16.6	12.4	-25.5	45.8	29.7	-0.4	18.0	8
9 Asset: Nonfinancial corporate business	303.3	403.9	319.2	305.0	311.0	300.1	299.4	285.7	237.6	377.5	286.9	9
10 Of which: Current-cost adjustment	23.3	22.5	21.5	20.7	20.4	20.1	20.1	20.1	20.0	20.0	19.9	10
11 U.S.-chartered depository institutions	2.7	-6.2	-1.6	0.3	4.7	1.8	-7.1	2.6	-5.1	16.7	8.8	11
12 Property-casualty insurance companies	-22.2	1.1	0.4	10.2	4.0	2.5	2.1	11.2	1.5	-4.6	6.4	12
13 Life insurance companies	1.9	3.3	5.9	2.9	2.2	3.7	7.5	5.4	-2.0	4.0	-0.8	13
14 Finance companies	6.8	12.0	8.5	-1.4	7.9	3.1	0.0	13.5	9.3	-10.3	5.6	14
15 Brokers and dealers	8.7	4.9	7.3	11.7	7.2	8.8	5.5	19.3	8.5	1.8	6.8	15
<i>Foreign direct investment in U.S.:</i>												
16 Liab.: Nonfinancial corporate business	157.0	192.7	188.3	184.9	97.1	347.2	766.2	312.5	165.0	145.1	176.2	16
17 Of which: Current-cost adjustment	7.8	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.8	17
18 Nonfinancial noncorporate business	0.3	0.0	0.4	0.6	0.8	1.8	3.6	2.2	0.8	0.6	-1.6	18
19 Foreign banking offices in U.S.	12.4	26.0	-1.9	9.5	0.7	4.4	-6.2	18.0	1.5	4.3	10.9	19
20 Property-casualty insurance companies	2.8	-2.2	-8.2	11.5	-0.5	10.7	-2.5	-1.2	6.5	40.2	-1.5	20
21 Life insurance companies	6.3	-5.4	2.4	0.9	5.8	9.2	28.4	2.8	-1.1	6.7	0.3	21
22 Finance companies	13.2	6.1	-3.3	2.3	3.3	-6.4	0.0	-0.3	-28.6	3.2	3.2	22
23 Brokers and dealers	13.2	18.2	15.4	6.2	3.7	17.3	7.1	19.4	30.2	12.4	19.7	23
24 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25 Asset: Rest of the world (1)	205.9	236.1	193.8	216.6	111.6	384.8	797.1	354.0	175.0	213.0	207.9	25
26 Equity	203.1	185.1	193.8	211.8	68.9	302.9	638.5	224.9	145.0	203.3	181.0	26
27 Equity (other than reinvested earnings)	140.5	106.5	106.3	127.1	-30.1	225.7	567.3	153.9	62.6	119.2	88.6	27
28 Reinvested earnings	62.7	78.6	87.5	84.7	99.0	77.2	71.2	71.0	82.4	84.1	92.4	28
29 Of which: Current-cost adjustment	7.8	6.2	5.4	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.8	29
30 Intercompany debt	2.7	51.0	-0.0	4.8	42.7	81.9	158.6	129.1	30.1	9.7	26.9	30
31 U.S. affiliates' liabilities	12.7	47.7	37.2	57.5	46.4	94.6	151.8	172.0	21.8	32.8	26.3	31
32 Less: U.S. affiliates' claims	10.0	-3.4	37.2	52.7	3.7	12.7	-6.8	42.9	-8.3	23.0	-0.6	32
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
33 Net U.S. acquisition of direct investment assets	354.6	440.4	377.9	399.2	357.2	345.1	275.1	426.3	271.3	407.7	331.1	33
34 Equity (line 2)	343.0	401.5	322.6	336.9	355.6	312.8	316.0	337.5	306.2	291.7	278.1	34
35 Intercompany debt	11.5	38.9	55.3	62.3	1.6	32.3	-40.9	88.9	-35.0	116.1	53.0	35
36 U.S. parents' claims (line 7)	1.5	42.2	18.1	9.6	-2.1	19.6	-34.1	46.0	-26.7	93.0	53.6	36
37 U.S. affiliates' claims (line 32)	10.0	-3.4	37.2	52.7	3.7	12.7	-6.8	42.9	-8.3	23.0	-0.6	37
38 Net U.S. incurrence of direct investment liabilities	259.3	257.4	232.0	287.2	131.8	409.9	764.7	442.7	196.4	235.6	225.3	38
39 Equity (line 26)	203.1	185.1	193.8	211.8	68.9	302.9	638.5	224.9	145.0	203.3	181.0	39
40 Intercompany debt	56.2	72.4	38.2	75.4	63.0	107.0	126.2	217.8	51.4	32.3	44.3	40
41 U.S. parents' liabilities (line 8)	43.5	24.7	1.0	17.9	16.6	12.4	-25.5	45.8	29.7	-0.4	18.0	41
42 U.S. affiliates' liabilities (line 31)	12.7	47.7	37.2	57.5	46.4	94.6	151.8	172.0	21.8	32.8	26.3	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 Antilean financial subsidiaries.

**F.231 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in liabilities</b>	<b>475.5</b>	<b>986.7</b>	<b>1033.5</b>	<b>892.8</b>	<b>1596.5</b>	<b>882.7</b>	<b>893.0</b>	<b>950.5</b>	<b>1621.2</b>	<b>66.3</b>	<b>2035.9</b>	<b>1</b>
2 Household sector	2.7	-0.4	0.6	3.0	1.2	1.5	4.6	3.2	-1.6	-0.2	5.1	2
3 Nonfinancial corporate business	468.9	786.2	767.7	596.3	995.5	581.2	-53.0	126.4	874.0	1377.2	824.3	3
4 Nonfinancial noncorporate business	-54.3	-21.0	51.8	41.8	39.0	7.2	64.5	-2.4	-7.4	-25.8	-25.1	4
5 Federal government	45.0	53.0	55.4	4.1	36.2	26.9	387.2	576.0	475.2	-1330.7	17.3	5
6 State and local governments	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	6
7 Monetary authority	28.7	-27.2	4.0	9.8	3.5	0.6	75.5	-47.4	-72.7	47.0	67.1	7
8 U.S.-chartered depository institutions	-8.9	-94.9	147.1	120.1	318.5	61.0	3.4	165.8	98.1	-23.1	122.0	8
9 Foreign banking offices in U.S.	-30.5	10.1	-35.7	-33.2	-11.7	-9.1	11.3	-45.8	26.2	-28.3	164.0	9
10 Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	-3.4	3.2	-7.0	-2.0	1.6	10
11 Credit unions	-8.3	1.3	0.3	1.5	1.2	0.5	7.2	-0.8	-9.8	5.6	22.3	11
12 Property-casualty insurance companies	6.3	35.2	-1.0	-0.3	14.8	14.8	-11.2	33.5	41.2	-4.4	25.5	12
13 Life insurance companies	44.5	38.7	36.1	-10.4	39.8	-5.5	112.8	-106.0	60.9	-89.9	190.2	13
14 Government-sponsored enterprises	-42.2	-49.2	-6.1	-9.4	-3.6	-4.6	-4.2	-20.3	4.2	1.9	-5.9	14
15 Finance companies	-71.7	-19.1	-22.3	-28.2	-2.5	-17.2	-13.7	-16.5	-41.2	2.4	-89.7	15
16 REITs	4.1	7.1	25.4	-22.1	6.9	-2.1	-4.1	6.3	41.6	-52.4	22.1	16
17 Brokers and dealers	9.0	-19.4	-7.7	41.3	-19.9	1.9	195.8	68.9	-33.6	-223.4	81.1	17
18 Holding companies	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	-202.3	-12.4	-265.1	-41.0	14.7	18
19 Funding corporations	-115.2	-125.7	-54.4	-96.9	-15.2	70.4	101.6	-5.4	63.5	122.0	336.6	19
20 Rest of the world	2.7	132.9	-140.0	-23.3	-11.0	7.6	40.8	-47.8	52.1	-14.7	4.8	20
<b>21 Net change in assets</b>	<b>122.9</b>	<b>689.4</b>	<b>502.9</b>	<b>1308.7</b>	<b>1237.4</b>	<b>1182.6</b>	<b>2199.8</b>	<b>1205.2</b>	<b>1226.3</b>	<b>99.2</b>	<b>2109.2</b>	<b>21</b>
22 Household sector	8.3	61.4	-9.5	48.5	7.8	40.8	31.4	29.2	71.3	31.4	58.9	22
23 Nonfinancial corporate business	214.8	25.8	107.1	257.8	361.6	647.4	1050.7	521.3	487.7	530.1	466.5	23
24 Nonfinancial noncorporate business	105.0	109.1	222.4	228.8	136.5	166.6	146.1	206.1	95.1	219.3	115.8	24
25 State and local governments	-22.0	-1.1	5.7	3.9	7.6	15.8	14.2	12.9	30.7	5.3	15.0	25
26 Federal government	-3.6	1.8	-4.4	4.1	12.5	14.4	19.7	17.4	11.0	9.6	14.3	26
27 Monetary authority	7.3	142.4	-25.6	32.3	-0.5	-20.2	-32.4	-14.8	-20.2	-13.4	-18.2	27
28 U.S.-chartered depository institutions	-99.7	-68.5	-10.7	-4.6	-8.1	12.6	133.4	91.6	-183.6	8.8	147.9	28
29 Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	14.4	-13.0	17.8	-23.7	-35.6	-10.5	22.8	29
30 Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	12.8	1.5	-8.2	22.4	-3.4	-4.6	21.8	30
31 Credit unions	41.3	-12.2	1.0	-1.2	5.4	6.1	-13.4	8.0	6.7	23.1	-19.1	31
32 Property-casualty insurance companies	-0.1	-0.0	0.0	0.1	0.0	0.0	0.0	0.1	-0.0	0.0	-0.0	32
33 Life insurance companies	-7.6	56.4	26.8	28.0	72.0	1.1	64.2	-64.3	36.0	-31.7	93.4	33
34 Private pension funds	-3.8	49.5	15.6	132.3	84.8	72.9	30.6	66.8	50.5	143.7	111.3	34
35 Federal government retirement funds	20.2	20.8	50.4	-9.3	22.8	16.0	402.2	567.0	470.5	-1375.8	22.9	35
36 State and local govt. retirement funds	282.2	310.1	310.4	258.0	235.6	285.4	204.7	272.5	300.5	364.0	260.2	36
37 Money market mutual funds	-3.9	-0.8	6.2	2.6	-14.6	-7.0	-27.8	-56.6	-18.8	75.2	-63.9	37
38 Mutual funds	-115.6	11.3	-94.5	-23.8	102.7	-25.0	-123.2	-282.4	122.7	182.7	-23.1	38
39 Government-sponsored enterprises	29.3	-0.1	4.1	13.1	-11.0	-6.5	40.2	6.2	-48.4	-24.0	31.9	39
40 ABS issuers	-9.7	-8.5	-0.4	-8.4	9.2	1.6	6.2	-5.9	-12.2	18.3	-3.4	40
41 Finance companies	-101.2	-5.9	-34.2	-16.9	9.2	-13.8	6.7	-87.4	-115.0	140.4	-55.9	41
42 REITs	1.3	8.5	25.8	8.8	13.4	11.8	26.4	17.6	16.1	-13.0	22.2	42
43 Brokers and dealers	-112.9	-106.6	-68.7	145.2	49.3	-57.2	270.6	-252.4	8.4	-255.3	442.6	43
44 Holding companies	-37.7	60.6	-31.8	175.0	111.2	-7.1	-134.5	158.8	-96.4	43.9	240.0	44
45 Funding corporations	-58.4	19.6	7.2	13.0	2.8	38.3	74.1	-5.1	52.7	31.8	205.1	45
46 Discrepancy	352.6	297.3	530.6	-415.9	359.1	-299.9	-1306.8	-254.7	394.9	-33.0	-73.3	46

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<i>Federal government equity in IBRD, etc.:</i>												
1 Liab.: Rest of the world	2.3	2.6	2.4	2.2	2.3	2.2	8.7	0.0	0.2	0.0	0.0	1
2 Asset: Federal government	2.3	2.6	2.4	2.2	2.3	2.2	8.7	0.0	0.2	0.0	0.0	2
<i>Federal Reserve Bank stock:</i>												
3 Liab.: Monetary authority	0.9	0.4	0.5	0.1	1.1	0.9	1.0	1.2	0.6	0.7	2.5	3
4 Asset: U.S.-chartered depository institutions	0.9	0.4	0.5	0.1	1.1	0.9	1.0	1.2	0.6	0.7	2.5	4
<i>Equity in govt.-sponsored enterprises:</i>												
5 Liab.: Government-sponsored enterprises	-2.7	-5.9	-1.8	0.5	1.2	1.3	-4.3	4.2	-2.4	7.6	-5.9	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.0	0.0	0.0	0.1	0.1	0.3	-0.1	0.0	0.1	0.4	6
7 Nonfinancial noncorporate (FCS)	0.4	0.3	0.1	0.6	0.8	0.5	0.4	0.5	0.6	0.6	0.3	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	-3.0	-6.1	-2.2	-0.6	-0.6	-1.3	-6.1	1.8	-5.1	4.1	-6.3	9
10 Credit unions (FHLB)	-0.2	0.7	0.1	-0.6	0.6	0.4	0.3	0.8	0.5	0.1	0.6	10
11 Property-casualty insurance companies (FHLB)	-0.1	-0.0	0.0	0.1	0.0	0.0	0.0	0.1	-0.0	0.0	-0.0	11
12 Life insurance companies (FHLB)	-0.0	-0.7	0.0	0.8	0.1	0.4	0.5	0.6	-0.5	1.0	0.3	12
13 Finance companies	0.1	-0.0	0.0	0.0	-0.0	0.1	0.0	0.0	0.1	0.2	-0.0	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.0	0.3	1.1	0.3	0.6	1.9	1.4	-1.0	14
<i>Holding company net transactions with subsidiaries:</i>												
15 Liab.: U.S.-chartered depository institutions	33.4	76.1	101.2	59.2	195.9	38.1	-81.7	115.4	76.7	42.0	147.0	15
16 Property-casualty insurance companies	0.0	0.0	-6.8	-6.0	0.1	-0.8	-5.5	2.8	0.8	-1.1	-2.1	16
17 Life insurance companies	22.2	9.3	10.3	-1.6	0.8	0.5	1.1	0.2	0.9	-0.2	3.5	17
18 Finance companies	-39.5	-20.3	-3.5	-15.8	-13.1	-2.6	-4.7	-10.0	-1.0	5.5	-14.3	18
19 Brokers and dealers	-24.3	-13.0	52.3	56.2	4.8	77.8	-67.1	220.8	17.8	139.6	87.9	19
20 Rest of the world	10.6	30.6	-51.5	-16.9	-14.6	5.9	34.9	-47.1	51.8	-16.0	8.2	20
21 Asset: Holding companies	2.4	82.7	101.9	75.2	173.9	119.0	-123.0	282.1	147.0	169.8	230.4	21
<i>NFC investment in finance company subsidiaries:</i>												
22 Liab.: Finance companies	26.7	8.4	2.6	14.7	14.1	-4.1	-7.6	-16.1	-1.6	8.8	-23.0	22
23 Asset: Nonfinancial corporate business	26.7	8.4	2.6	14.7	14.1	-4.1	-7.6	-16.1	-1.6	8.8	-23.0	23
<i>Funding corporations' investment in subsidiaries:</i>												
24 Liab.: Foreign banking offices in U.S.	-31.5	-33.7	-11.8	-2.5	-20.3	2.2	-27.9	51.6	-3.1	-11.9	86.9	24
25 Brokers and dealers	-26.9	53.4	19.0	15.5	23.1	36.2	102.0	-56.7	55.7	43.7	118.2	25
26 Asset: Funding corporations	-58.4	19.6	7.2	13.0	2.8	38.3	74.1	-5.1	52.7	31.8	205.1	26
<i>Equity investment under Public-Private Inv. Program:</i>												
27 Liab.: Funding corporations	7.9	1.0	-6.8	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Households (2)	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal government	4.0	0.5	-3.4	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-10.2	99.7	-90.9	-8.6	1.3	-0.5	-2.9	-0.7	0.2	1.3	-3.4	1
2 Asset: Federal government	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	2
3 Monetary authority (1)	-10.2	99.7	-90.9	-8.6	1.3	-0.5	-2.9	-0.7	0.2	1.3	-3.4	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	4.4	-3.7	-3.9	1.1	-1.0	6
7 Asset: U.S.-chartered depository institutions	-1.5	-1.8	1.2	-3.2	-1.5	-0.5	4.4	-3.7	-3.9	1.1	-1.0	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	-9.7	-8.5	-0.4	-8.4	9.2	1.6	6.2	-5.9	-12.2	18.3	-3.4	8
9 Asset: ABS issuers	-9.7	-8.5	-0.4	-8.4	9.2	1.6	6.2	-5.9	-12.2	18.3	-3.4	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	2.7	-0.4	0.6	3.0	1.2	1.5	4.6	3.2	-1.6	-0.2	5.1	10
11 Asset: Life insurance companies	2.7	-0.4	0.6	3.0	1.2	1.5	4.6	3.2	-1.6	-0.2	5.1	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	17.1	14.8	-1.8	0.4	5.8	8.9	13.9	2.2	19.8	-0.6	26.8	12
13 Accident and health	17.0	15.6	-2.4	0.2	5.5	7.8	7.8	3.5	14.7	5.2	23.4	13
14 Policy dividend accumulation	0.4	-1.8	0.4	0.2	0.2	0.4	-0.8	1.4	1.0	0.3	-0.8	14
15 Contract claims	-0.4	0.9	0.3	-0.0	0.1	0.6	6.9	-2.7	4.2	-6.0	4.1	15
16 Asset: Household sector	17.1	14.8	-1.8	0.4	5.8	8.9	13.9	2.2	19.8	-0.6	26.8	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	6.3	35.2	5.8	5.7	14.7	15.5	-5.6	30.7	40.4	-3.3	27.6	17
18 Asset: Household sector	-35.2	27.6	-17.7	37.7	-8.4	24.6	14.3	31.4	37.2	15.3	19.9	18
19 Nonfinancial corporate business	11.7	12.3	8.0	-6.0	10.2	2.0	-6.4	8.2	11.7	-5.6	9.5	19
20 Nonfinancial noncorporate business	29.9	-4.7	15.4	-26.0	12.9	-11.0	-13.5	-9.0	-8.6	-13.0	-1.8	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	12.9	13.0	4.3	-4.4	-3.3	6.0	20.3	1.9	-35.7	37.4	4.8	21
22 Asset: Private pension funds	-1.2	22.6	5.4	-3.7	3.1	4.2	13.5	-0.5	-20.5	24.4	4.9	22
23 State and local government retirement funds	14.1	-9.6	-1.2	-0.7	-6.4	1.7	6.8	2.4	-15.2	12.9	-0.1	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	15.4	3.0	-12.3	-2.5	-1.1	2.8	6.7	1.1	-0.1	3.3	-6.0	24
25 Asset: Private pension funds	15.4	3.0	-12.3	-2.5	-1.1	2.8	6.7	1.1	-0.1	3.3	-6.0	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	-123.5	-74.6	-79.2	94.0	47.1	-13.8	139.1	-209.3	177.7	-162.6	315.3	26
27 Asset: Brokers and dealers	-123.5	-74.6	-79.2	94.0	47.1	-13.8	139.1	-209.3	177.7	-162.6	315.3	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	22.5	18.5	13.3	12.2	10.4	7.4	3.1	-4.4	14.2	16.7	12.3	28
29 Asset: Household sector	22.5	18.5	13.3	12.2	10.4	7.4	3.1	-4.4	14.2	16.7	12.3	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	-32.1	-19.5	-11.6	110.9	54.2	43.3	-21.4	51.3	56.5	86.7	82.6	30
31 Federal government	20.2	20.8	50.4	-9.3	22.8	16.0	402.2	567.0	470.5	-1375.8	22.9	31
32 State and local governments	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	32
33 Asset: Private pension funds	-32.1	-19.5	-11.6	110.9	54.2	43.3	-21.4	51.3	56.5	86.7	82.6	33
34 Federal government retirement funds	20.2	20.8	50.4	-9.3	22.8	16.0	402.2	567.0	470.5	-1375.8	22.9	34
35 State and local gov't. retirement funds	249.1	316.3	312.2	244.4	237.1	280.2	180.0	272.2	322.5	346.1	257.9	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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>327.2</b>	<b>461.5</b>	<b>736.1</b>	<b>356.4</b>	<b>1003.2</b>	<b>357.0</b>	<b>193.5</b>	<b>-21.4</b>	<b>376.5</b>	<b>879.2</b>	<b>885.3</b>	<b>1</b>
2 Nonfinancial corporate business	485.6	802.7	791.6	487.9	942.3	535.1	-38.3	74.0	817.6	1287.2	747.6	2
3 Nonfinancial noncorporate business	-54.3	-21.0	51.8	41.8	39.0	7.2	64.5	-2.4	-7.4	-25.8	-25.1	3
4 Federal government	2.4	13.6	-8.3	1.3	3.0	3.5	-18.1	13.3	-9.5	28.4	-17.9	4
5 Monetary authority	27.8	-27.5	3.5	9.7	2.4	-0.3	74.5	-48.7	-73.3	46.4	64.6	5
6 U.S.-chartered depository institutions	-42.3	-171.0	45.9	60.9	122.5	22.9	85.1	50.4	21.4	-65.1	-25.1	6
7 Foreign banking offices in U.S.	1.1	43.8	-23.9	-30.7	8.6	-11.3	39.2	-97.4	29.3	-16.4	77.1	7
8 Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	-1.6	-2.3	-3.4	3.2	-7.0	-2.0	1.6	8
9 Credit unions	-8.3	1.3	0.3	1.5	1.2	0.5	7.2	-0.8	-9.8	5.6	22.3	9
10 Life insurance companies	1.9	10.1	23.7	3.6	27.3	-22.5	71.2	-104.4	88.0	-144.8	158.5	10
11 Government-sponsored enterprises	-37.9	-41.4	-5.4	-6.7	-3.4	-5.3	-4.3	-20.8	10.6	-6.8	0.9	11
12 Finance companies	-58.8	-7.1	-21.4	-27.1	-3.5	-10.6	-1.3	9.6	-38.6	-11.9	-52.4	12
13 REITs	4.1	7.1	25.4	-22.1	6.9	-2.1	-4.1	6.3	41.6	-11.9	-52.4	13
14 Brokers and dealers	60.2	-59.8	-79.0	-30.4	-47.8	-112.0	161.0	-95.2	-107.1	-406.7	-125.1	14
15 Holding companies	-48.7	-33.3	-97.9	57.1	-31.4	-130.2	-202.3	-12.4	-265.1	-41.0	14.7	15
16 Funding corporations	0.3	-52.1	31.7	-187.4	-62.3	84.2	-37.4	203.8	-114.2	284.6	21.3	16
<b>17 Net change in assets</b>	<b>-25.4</b>	<b>164.2</b>	<b>205.5</b>	<b>772.3</b>	<b>644.1</b>	<b>656.8</b>	<b>1500.3</b>	<b>233.3</b>	<b>-18.4</b>	<b>912.2</b>	<b>958.6</b>	<b>17</b>
18 Nonfinancial corporate business	176.3	5.2	96.5	249.0	337.2	649.5	1064.5	529.3	477.5	526.8	479.6	18
19 Nonfinancial noncorporate business	74.7	113.5	206.9	254.1	122.8	177.2	159.3	214.6	103.1	231.7	117.3	19
20 Federal government	-9.8	-1.3	-3.5	3.7	10.2	12.2	10.9	17.4	10.8	9.6	14.3	20
21 State and local governments	-22.0	-1.1	5.7	3.9	7.6	15.8	14.2	12.9	30.7	5.3	15.0	21
22 Monetary authority	17.5	42.7	65.3	40.9	-1.8	-19.7	-29.5	-14.1	-20.4	-14.7	-14.8	22
23 U.S.-chartered depository institutions	-96.0	-60.9	-10.2	-1.0	-7.0	13.5	134.1	92.3	-175.2	2.9	152.7	23
24 Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	14.4	-13.0	17.8	-23.7	-35.6	-10.5	22.8	24
25 Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	12.8	1.5	-8.2	22.4	-3.4	-4.6	21.8	25
26 Credit unions	41.5	-12.8	1.0	-0.7	4.9	5.7	-13.7	7.2	6.2	23.0	-19.7	26
27 Life insurance companies	-10.2	57.5	26.2	24.2	70.7	-0.8	59.1	-68.1	38.1	-32.5	88.0	27
28 Private pension funds	14.2	43.4	34.1	27.6	28.6	22.6	31.8	14.9	14.5	29.3	29.8	28
29 State and local govt. retirement funds	18.9	3.4	-0.6	14.3	4.8	3.5	17.9	-2.1	-6.8	5.0	2.4	29
30 Money market mutual funds	-3.9	-0.8	6.2	2.6	-14.6	-7.0	-27.8	-56.6	-18.8	75.2	-63.9	30
31 Mutual funds	-115.6	11.3	-94.5	-23.8	102.7	-25.0	-123.2	-282.4	122.7	182.7	-23.1	31
32 Government-sponsored enterprises	29.3	-0.1	4.1	13.1	-11.0	-6.5	40.2	6.2	-48.4	-24.0	31.9	32
33 Finance companies	-101.3	-5.9	-34.2	-16.9	9.2	-13.9	6.7	-87.4	-115.1	140.2	-55.9	33
34 REITs	1.3	8.5	25.7	8.7	13.1	10.7	26.1	17.0	14.2	-14.5	23.3	34
35 Brokers and dealers	10.6	-32.0	10.5	51.2	2.2	-43.4	131.6	-43.1	-169.3	-92.7	127.2	35
36 Holding companies	-40.1	-22.2	-133.7	99.9	-62.7	-126.0	-11.4	-123.3	-243.4	-125.9	9.6	36
37 Discrepancy	352.6	297.3	530.6	-415.9	359.1	-299.9	-1306.8	-254.7	394.9	-33.0	-73.3	37

## F.7 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 All sectors</b>	<b>402.9</b>	<b>182.5</b>	<b>677.6</b>	<b>-396.0</b>	<b>424.8</b>	<b>-213.3</b>	<b>-643.6</b>	<b>-415.1</b>	<b>285.9</b>	<b>-80.4</b>	<b>-110.5</b>	<b>1</b>
2 Household sector	-214.4	-802.5	-46.2	-489.6	-332.4	-428.6	-855.9	265.2	-420.3	-703.4	-358.5	2
3 Nonfinancial corporate business	296.1	794.2	734.3	283.7	739.8	20.9	-106.9	-192.8	79.2	304.1	279.4	3
4 Federal government	-47.1	-12.3	-55.0	-36.0	-64.8	-74.4	-163.4	-216.8	40.0	42.8	-72.8	4
5 State and local governments	-33.1	61.4	26.5	47.0	-16.5	34.4	-33.7	75.3	-64.6	160.7	-102.3	5
6 Domestic financial sectors	223.0	75.2	19.2	-224.4	12.1	-97.5	-217.6	-137.0	-116.5	81.0	-215.0	6
7 Monetary authority	-10.0	-1.2	-18.8	-1.6	3.9	23.3	6.7	9.4	-0.2	77.5	0.3	7
8 U.S.-chartered depository institutions	156.8	89.8	33.5	-16.3	71.6	-142.7	-127.4	-244.9	-166.5	-31.9	34.9	8
9 Foreign banking officed in U.S.	-17.6	1.4	11.0	-47.0	0.4	19.4	-89.6	57.1	35.2	75.0	-182.2	9
10 Banks in U.S.-affiliated areas	-0.0	1.0	-0.1	-0.3	-0.2	0.1	3.3	1.8	-3.8	-0.9	3.3	10
11 Credit unions	-6.4	-27.2	4.8	14.2	-2.0	2.6	-5.2	5.5	1.3	8.7	-9.5	11
12 Property-casualty insurance companies	75.3	6.7	-20.9	16.8	-12.4	8.0	-16.2	-3.2	-15.8	67.2	-12.1	12
13 Life insurance companies	-31.8	-30.3	-37.2	-23.9	-45.0	-11.4	-37.4	34.2	7.8	-50.4	-3.4	13
14 Mutual funds	-24.9	-35.7	-41.5	-57.0	-53.4	-54.5	-50.0	-56.0	-56.0	-56.0	-56.0	14
15 Government-sponsored enterprises	41.1	0.5	21.3	-3.8	23.7	-13.4	-39.1	-33.6	4.1	15.0	7.3	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	16
17 Finance companies	9.9	43.2	27.8	-79.5	-3.9	15.8	35.5	18.6	27.0	-17.9	-14.6	17
18 REITs	7.9	18.1	29.2	42.8	41.9	39.0	62.1	64.4	43.9	-14.4	3.7	18
19 Brokers and dealers	-6.0	30.5	-37.0	-33.0	-12.2	14.6	16.4	-3.2	62.6	-17.6	18.2	19
20 Holding companies	28.6	-21.4	47.1	-35.6	-0.4	1.7	23.4	13.0	-56.2	26.8	-4.9	20
21 Rest of the world	178.4	66.5	-1.2	23.2	86.5	331.8	733.9	-208.9	768.1	34.4	358.8	21

## F.8 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>402.9</b>	<b>182.5</b>	<b>677.6</b>	<b>-396.0</b>	<b>424.8</b>	<b>-213.3</b>	<b>-643.6</b>	<b>-415.1</b>	<b>285.9</b>	<b>-80.4</b>	<b>-110.5</b>	<b>1</b>
2 Treasury currency	-1.1	-0.7	-0.6	-1.1	-1.1	-1.3	-1.5	-1.3	-1.3	-1.0	-0.6	2
3 Foreign deposits	49.0	-135.1	-140.4	-7.8	-89.3	-184.4	-1.0	-287.2	-176.5	-272.7	-272.6	3
4 Net interbank transactions	25.8	3.5	5.7	56.8	-47.1	-9.4	288.4	-170.4	-100.6	-55.0	258.2	4
5 Security repurchase agreements	41.8	33.3	37.1	-50.1	-100.1	82.9	173.5	-19.1	25.8	151.3	-168.1	5
6 Mail floats	-1.1	0.8	1.5	-0.7	0.9	-0.3	-41.2	98.9	0.7	-59.5	-41.2	6
7 Federal government	0.0	-0.1	0.6	0.4	1.1	-0.0	-41.7	99.1	2.3	-59.8	-40.5	7
8 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Private domestic	-1.1	0.9	0.9	-1.2	-0.3	-0.2	0.6	-0.1	-1.7	0.3	-0.7	9
10 Trade credit	-1.4	-42.5	59.7	-130.1	60.3	26.9	21.1	92.2	-28.8	23.1	-36.7	10
11 Taxes payable	-8.6	-8.0	-14.7	-19.6	35.1	-29.6	-23.3	-48.6	-7.4	-39.1	-45.5	11
12 Miscellaneous	352.6	297.3	530.6	-415.9	359.1	-299.9	-1306.8	-254.7	394.9	-33.0	-73.3	12
13 Nonfinancial	-54.1	33.9	198.6	172.5	206.9	201.7	247.1	175.2	179.1	205.5	269.3	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	49.2	-38.3	-203.3	-177.6	-212.0	-207.0	-252.3	-180.4	-184.4	-210.8	-274.7	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	4.9	4.4	4.6	5.2	5.1	5.3	5.2	5.2	5.3	5.3	5.4	15



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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>74840.2</b>	<b>76271.6</b>	<b>81753.9</b>	<b>90816.5</b>	<b>95923.4</b>	<b>99177.7</b>	<b>97560.5</b>	<b>98312.5</b>	<b>96774.8</b>	<b>99177.7</b>	<b>99775.6</b>	<b>1</b>
2 U.S. official reserve assets	95.1	110.9	114.2	109.8	98.0	86.9	88.7	89.5	89.2	86.9	88.0	2
3 Foreign deposits	107.9	92.2	84.9	129.2	114.0	79.5	95.0	95.6	83.4	79.5	73.5	3
4 Checkable deposits and currency	1636.8	1751.6	1933.1	2220.6	2510.9	2787.8	2411.3	2632.7	2518.0	2787.8	2818.3	4
5 Time and savings deposits	7592.2	7996.8	8443.2	8718.9	9227.0	9734.9	9443.9	9402.7	9593.6	9734.9	9855.0	5
6 Money market fund shares	1854.3	1802.3	1868.6	1939.9	1930.5	1918.1	1817.6	1807.3	1832.9	1918.1	1890.7	6
7 Security repurchase agreements	137.7	133.5	134.4	135.0	153.7	172.8	157.7	162.3	168.3	172.8	176.3	7
8 Debt securities	6580.2	5992.8	5858.2	5806.6	5584.8	6119.9	5617.8	5794.4	5985.6	6119.9	6068.5	8
9 Open market paper	191.7	177.7	161.0	141.2	137.5	133.6	137.9	136.3	136.5	133.6	130.8	9
10 Treasury securities	1798.3	1355.0	1640.2	1825.0	1563.8	1907.6	1614.1	1684.0	1787.0	1907.6	1881.1	10
11 Agency- and GSE-backed securities	971.4	878.6	735.2	741.3	788.1	983.2	759.3	807.4	890.5	983.2	948.2	11
12 Municipal securities	1948.2	1867.9	1721.5	1731.4	1643.0	1637.9	1662.0	1686.4	1668.5	1637.9	1647.0	12
13 Corporate and foreign bonds	1670.6	1713.7	1600.4	1367.8	1452.4	1457.6	1444.5	1480.2	1503.1	1457.6	1461.3	13
14 Loans	1891.5	2018.9	2151.1	2323.7	2504.9	2580.1	2553.1	2548.2	2585.1	2580.1	2659.5	14
15 Other loans and advances	930.4	933.2	964.1	1034.7	1089.1	1041.8	1092.1	1067.1	1063.5	1041.8	1080.5	15
16 Mortgages	481.2	476.8	458.7	458.2	477.6	501.0	483.8	488.8	494.5	501.0	508.1	16
17 Consumer credit	479.9	608.9	728.3	830.8	938.2	1037.4	977.3	992.2	1027.1	1037.4	1070.9	17
18 Corporate equities	8871.2	8477.6	9847.8	13049.2	14410.3	14209.7	14939.9	14823.4	13463.0	14209.7	14069.6	18
19 Mutual fund shares	4722.2	4660.1	5500.3	6540.0	6991.2	6880.4	7231.4	7235.0	6751.3	6880.4	6936.6	19
20 Trade receivables	2885.7	3040.5	3105.6	3428.8	3534.9	3573.7	3596.8	3654.8	3647.5	3573.7	3628.2	20
21 Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	21
22 Pension entitlements	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	22
23 Taxes payable	262.1	272.8	279.9	287.3	302.9	332.0	309.5	311.2	323.6	332.0	336.9	23
24 Equity in noncorporate business	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	10381.5	10483.2	10601.4	10749.1	10922.6	24
25 U.S. direct investment abroad	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	4722.1	4729.4	4750.7	4839.1	4909.9	25
26 Miscellaneous assets	9890.6	10140.4	10463.5	11151.2	11823.7	12857.7	12099.2	12334.9	12488.4	12857.7	12937.6	26
<b>27 Total liabilities</b>	<b>50658.5</b>	<b>52549.5</b>	<b>54980.6</b>	<b>56498.7</b>	<b>59012.0</b>	<b>61678.8</b>	<b>59456.0</b>	<b>60020.7</b>	<b>60767.0</b>	<b>61678.8</b>	<b>62352.9</b>	<b>27</b>
28 U.S. official reserve assets	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	28
29 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	29
30 Treasury currency	25.9	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	30
31 Debt securities	17759.8	19041.3	20555.9	21662.3	22688.7	23876.4	22867.7	22950.7	23073.5	23876.4	24281.7	31
32 Open market paper	82.9	116.3	130.3	144.5	182.0	176.5	188.2	177.5	201.2	176.5	185.5	32
33 Treasury securities	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	14434.9	14353.4	14376.7	15141.1	15377.3	33
34 Agency- and GSE-backed securities	24.2	25.3	24.9	24.5	24.4	24.6	24.1	24.7	24.1	24.6	24.4	34
35 Municipal securities	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	3694.0	3714.6	3710.0	3719.0	3746.9	35
36 Corporate and foreign bonds	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	4526.4	4680.5	4761.5	4815.3	4947.5	36
37 Loans	19314.8	19181.7	19414.8	19766.9	20529.4	21281.1	20611.9	20868.3	21002.4	21281.1	21376.7	37
38 Depository institution loans n.e.c.	1465.6	1541.7	1742.8	1867.0	2144.9	2437.1	2207.7	2271.7	2310.7	2437.1	2512.3	38
39 Other loans and advances	1547.6	1571.9	1676.2	1746.5	1852.4	1751.1	1854.3	1862.6	1763.3	1751.1	1706.9	39
40 Mortgages	13654.4	13309.9	13075.5	13057.3	13214.1	13558.3	13227.1	13336.1	13447.0	13558.3	13615.4	40
41 Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	41
42 Trade payables	3301.7	3430.1	3561.8	3754.9	3940.2	4018.1	3960.7	4015.0	4018.1	4018.1	4014.7	42
43 Life insurance reserves	48.7	50.0	50.3	50.5	51.3	51.1	50.7	51.0	50.8	51.1	51.1	43
44 Taxes payable	142.0	151.4	161.3	155.4	157.7	164.5	176.0	175.8	177.5	164.5	164.8	44
45 Foreign direct investment in U.S.	2134.0	2236.8	2423.5	2619.9	2768.2	3019.5	2864.3	2944.2	2970.2	3019.5	3062.5	45
46 Miscellaneous liabilities	7871.9	8372.9	8727.7	8403.6	8794.8	9188.5	8845.5	8935.6	9394.3	9188.5	9321.3	46

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>52701.1</b>	<b>53670.7</b>	<b>58082.5</b>	<b>65449.2</b>	<b>69153.0</b>	<b>70778.6</b>	<b>70494.0</b>	<b>70722.4</b>	<b>68983.3</b>	<b>70778.6</b>	<b>71078.1</b>	<b>1</b>
2 Deposits	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	10344.0	10316.2	10425.0	10752.5	10853.6	2
3 Foreign deposits	67.3	57.4	49.5	51.7	45.3	30.5	43.8	39.1	35.1	30.5	25.3	3
4 Checkable deposits and currency	423.5	723.8	887.5	1021.4	1158.5	1309.3	1221.5	1222.4	1163.3	1309.3	1318.8	4
5 Time and savings deposits	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	8063.8	8055.8	8220.9	8346.7	8473.6	5
6 Money market fund shares	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	1014.9	999.0	1005.7	1066.1	1035.9	6
7 Debt securities	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	4095.0	4275.7	4437.0	4545.6	4466.4	7
8 Open market paper	21.1	19.4	18.8	15.0	14.9	13.7	15.2	15.7	14.3	13.7	11.7	8
9 Treasury securities	1106.7	702.0	943.9	1144.9	842.1	1123.5	880.0	953.2	1037.1	1123.5	1071.6	9
10 Agency- and GSE-backed securities	289.8	330.6	239.9	279.7	336.5	539.8	307.7	356.1	434.3	539.8	504.8	10
11 Municipal securities	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	1620.7	1646.5	1629.3	1596.5	1608.0	11
12 Corporate and foreign bonds	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	1271.3	1304.1	1322.0	1272.0	1270.3	12
13 Loans	922.8	917.5	918.8	970.3	1023.3	965.8	1024.1	995.0	991.6	965.8	1001.6	13
14 Other loans and advances (2)	751.4	749.5	777.9	841.4	893.2	842.6	895.7	867.9	866.3	842.6	882.0	14
15 Mortgages	100.1	100.9	82.8	77.1	82.5	79.0	81.6	81.1	79.8	79.0	76.9	15
16 Consumer credit (student loans)	71.3	67.1	58.0	51.8	47.6	44.2	46.8	46.1	45.5	44.2	42.8	16
17 Corporate equities (3)	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	17
18 Mutual fund shares	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	6904.4	6906.3	6438.8	6556.5	6609.7	18
19 Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	19
20 Pension entitlements (4)	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	20
21 Claims of pension fund on sponsor	3634.2	4027.9	3977.9	3365.2	3345.5	3840.8	3456.9	3715.4	4276.5	3840.8	3978.9	21
22 Funded pension entitlements	13239.6	13270.9	14356.8	16418.7	17241.8	17104.7	17338.1	17188.9	16318.0	17104.7	17101.3	22
23 Equity in noncorporate business	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	10381.5	10483.2	10601.4	10749.1	10922.6	23
24 Miscellaneous assets	808.2	870.5	861.0	909.5	917.3	958.1	920.2	926.0	940.7	958.1	968.0	24
<b>25 Total liabilities</b>	<b>13788.1</b>	<b>13579.5</b>	<b>13635.6</b>	<b>13784.7</b>	<b>14167.6</b>	<b>14520.0</b>	<b>14151.7</b>	<b>14295.7</b>	<b>14381.1</b>	<b>14520.0</b>	<b>14537.8</b>	<b>25</b>
26 Debt securities (municipal securities)	263.2	255.5	241.0	227.8	223.1	218.0	223.0	219.7	217.2	218.0	219.9	26
27 Loans	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	13640.0	13786.1	13874.1	14012.1	14026.6	27
28 Home mortgages (5)	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	9374.2	9417.3	9470.3	9493.8	9510.6	28
29 Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	29
30 Depository institution loans n.e.c. (6)	61.0	11.5	62.6	90.8	211.9	325.8	232.5	246.3	268.7	325.8	338.9	30
31 Other loans and advances	414.3	376.9	443.1	480.5	513.7	437.4	499.0	510.1	436.5	437.4	413.4	31
32 Commercial mortgages	207.3	201.1	198.9	202.7	210.1	220.5	211.4	214.5	217.2	220.5	221.7	32
33 Trade payables	248.8	250.0	254.0	255.0	258.1	259.4	258.5	258.9	259.2	259.4	259.4	33
34 Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	34

(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) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) Directly held shares, including shares of closed-end and exchange-traded funds shares. Other equities are included in mutual fund shares (line 18), life insurance reserves (line 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

(5) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(6) 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 L.109, line 19.

**L.102 Nonfinancial Business (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>17745.0</b>	<b>18434.0</b>	<b>19314.7</b>	<b>20791.4</b>	<b>21909.9</b>	<b>23131.4</b>	<b>22239.2</b>	<b>22571.2</b>	<b>22732.1</b>	<b>23131.4</b>	<b>23340.7</b>	<b>1</b>
2 Foreign deposits	40.6	34.8	35.4	77.5	68.7	49.0	51.3	56.5	48.3	49.0	48.2	2
3 Checkable deposits and currency	766.1	821.6	835.3	910.8	984.4	1008.5	954.7	1017.9	1021.2	1008.5	1049.1	3
4 Time and savings deposits	905.0	924.2	967.5	1014.9	1018.9	1056.4	1050.0	1025.3	1047.4	1056.4	1047.6	4
5 Money market fund shares	574.7	540.1	600.1	641.9	644.8	668.3	633.1	635.2	648.5	668.3	665.7	5
6 Security repurchase agreements	12.1	12.6	9.7	8.7	21.6	25.7	22.2	23.8	25.3	25.7	24.9	6
7 Debt securities	209.6	202.2	194.0	181.3	193.5	190.1	188.5	183.6	180.2	190.1	184.5	7
8 Commercial paper	68.0	67.9	59.5	52.9	56.4	54.4	57.4	56.6	54.8	54.4	54.8	8
9 Treasury securities	96.1	91.9	92.4	94.0	99.0	97.4	92.4	90.9	90.7	97.4	95.2	9
10 Agency- and GSE-backed securities	16.0	14.3	13.1	8.9	13.8	11.8	11.3	10.4	10.1	11.8	10.8	10
11 Municipal securities	29.6	28.2	29.0	25.5	24.3	26.5	27.4	25.7	24.7	26.5	23.7	11
12 Loans	114.8	110.8	107.4	105.4	112.8	119.5	113.4	116.9	118.9	119.5	119.7	12
13 Mortgages	70.1	63.7	59.4	61.9	68.4	76.0	70.2	72.1	73.8	76.0	77.7	13
14 Consumer credit	44.8	47.1	48.0	43.4	44.4	43.6	43.2	44.8	45.0	43.6	42.0	14
15 Mutual fund shares	186.8	165.9	179.6	211.0	234.5	235.7	241.1	242.1	228.3	235.7	236.9	15
16 Trade receivables	2690.6	2835.0	2892.2	3202.6	3303.8	3341.2	3363.8	3419.0	3413.4	3341.2	3393.5	16
17 U.S. direct investment abroad	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	4722.1	4729.4	4750.7	4839.1	4909.9	17
18 Miscellaneous assets	8841.8	9027.8	9359.1	9990.3	10635.0	11598.0	10899.0	11121.4	11249.8	11598.0	11660.6	18
<b>19 Total liabilities</b>	<b>18898.9</b>	<b>19521.4</b>	<b>20579.8</b>	<b>21465.3</b>	<b>22831.9</b>	<b>23945.8</b>	<b>23111.2</b>	<b>23356.4</b>	<b>23568.6</b>	<b>23945.8</b>	<b>24222.1</b>	<b>19</b>
20 Debt securities	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	5239.7	5394.5	5499.2	5526.1	5673.1	20
21 Commercial paper	82.9	116.3	130.3	144.5	182.0	176.5	188.2	177.5	201.2	176.5	185.5	21
22 Municipal securities	485.4	493.9	509.1	518.5	518.4	534.3	525.1	536.5	536.5	534.3	540.1	22
23 Corporate bonds	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	4526.4	4680.5	4761.5	4815.3	4947.5	23
24 Loans	6049.1	6116.7	6283.4	6476.7	6855.5	7252.2	6955.2	7065.5	7111.6	7252.2	7333.1	24
25 Depository institution loans n.e.c.	1404.6	1530.2	1680.1	1776.1	1933.0	2111.3	1975.2	2025.4	2042.1	2111.3	2173.5	25
26 Other loans and advances	1118.9	1179.7	1217.4	1249.7	1322.1	1296.8	1338.6	1335.8	1310.1	1296.8	1276.5	26
27 Mortgages	3525.6	3406.8	3385.8	3450.8	3600.3	3844.0	3641.5	3704.3	3759.5	3844.0	3883.2	27
28 Trade payables	2174.2	2254.2	2330.5	2465.9	2609.3	2634.9	2617.6	2651.9	2639.5	2634.9	2613.0	28
29 Taxes payable	142.0	151.4	161.3	155.4	157.7	164.5	176.0	175.8	177.5	164.5	164.8	29
30 Foreign direct investment in U.S.	2134.0	2236.8	2423.5	2619.9	2768.2	3019.5	2864.3	2944.2	2970.2	3019.5	3062.5	30
31 Miscellaneous liabilities	4455.0	4613.7	4878.3	4943.1	5327.5	5348.6	5258.3	5124.6	5170.6	5348.6	5375.7	31

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

**L.103 Nonfinancial Corporate Business**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.5</b>	<b>17143.5</b>	<b>18029.3</b>	<b>17398.3</b>	<b>17643.5</b>	<b>17743.3</b>	<b>18029.3</b>	<b>18169.1</b>	<b>1</b>
2 Foreign deposits	40.6	34.8	35.4	77.5	68.7	49.0	51.3	56.5	48.3	49.0	48.2	2
3 Checkable deposits and currency	234.5	265.3	219.8	283.3	322.3	306.2	285.1	337.5	333.4	306.2	337.5	3
4 Time and savings deposits	548.7	561.9	595.2	631.1	609.5	580.0	622.4	589.8	593.7	580.0	552.6	4
5 Money market fund shares	497.8	462.4	519.4	559.1	558.2	576.8	545.3	546.2	558.8	576.8	573.4	5
6 Security repurchase agreements	12.1	12.6	9.7	8.7	21.6	25.7	22.2	23.8	25.3	25.7	24.9	6
7 Debt securities	155.9	147.4	135.0	121.8	131.1	123.2	125.3	119.1	114.9	123.2	116.6	7
8 Commercial paper	68.0	67.9	59.5	52.9	56.4	54.4	57.4	56.6	54.8	54.4	54.8	8
9 Treasury securities	48.0	43.0	39.4	38.8	41.3	35.4	33.9	31.1	30.2	35.4	32.3	9
10 Agency- and GSE-backed securities	16.0	14.3	13.1	8.9	13.8	11.8	11.3	10.4	10.1	11.8	10.8	10
11 Municipal securities	23.9	22.3	22.9	21.2	19.7	21.6	22.7	21.0	19.9	21.6	18.7	11
12 Loans	72.8	74.5	73.6	70.5	76.3	80.4	76.3	79.2	80.6	80.4	80.0	12
13 Mortgages	28.0	27.4	25.5	27.1	31.9	36.8	33.2	34.4	35.6	36.8	38.0	13
14 Consumer credit	44.8	47.1	48.0	43.4	44.4	43.6	43.2	44.8	45.0	43.6	42.0	14
15 Mutual fund shares	186.8	165.9	179.6	211.0	234.5	235.7	241.1	242.1	228.3	235.7	236.9	15
16 Trade receivables	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	2676.0	2717.8	2702.6	2613.2	2655.2	16
17 U.S. direct investment abroad (1)	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	4722.1	4729.4	4750.7	4839.1	4909.9	17
18 Miscellaneous assets	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	8031.3	8202.1	8306.8	8600.1	8633.8	18
19 Insurance receivables	318.7	331.0	339.0	333.0	343.2	345.1	341.6	343.6	346.5	345.1	347.5	19
20 Equity in GSEs	0.6	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9	20
21 Investment in finance company subs.	60.7	69.1	71.7	86.4	100.5	96.4	98.6	94.5	94.2	96.4	90.6	21
22 Other	6327.4	6383.6	6481.9	6875.6	7359.4	8157.8	7590.3	7763.2	7865.3	8157.8	8194.8	22
<b>23 Total liabilities</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15396.6</b>	<b>16482.5</b>	<b>17217.6</b>	<b>16674.5</b>	<b>16820.5</b>	<b>16961.8</b>	<b>17217.6</b>	<b>17418.9</b>	<b>23</b>
24 Debt securities	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	5239.7	5394.5	5499.2	5526.1	5673.1	24
25 Commercial paper	82.9	116.3	130.3	144.5	182.0	176.5	188.2	177.5	201.2	176.5	185.5	25
26 Municipal securities (2)	485.4	493.9	509.1	518.5	518.4	534.3	525.1	536.5	536.5	534.3	540.1	26
27 Corporate bonds (1)	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	4526.4	4680.5	4761.5	4815.3	4947.5	27
28 Loans	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	2538.9	2564.3	2547.9	2577.8	2589.9	28
29 Depository institution loans n.e.c.	477.1	629.2	712.1	775.8	868.5	947.3	888.5	910.0	917.0	947.3	975.8	29
30 Other loans and advances (3)	948.1	1008.3	1036.9	1063.1	1126.1	1094.9	1144.3	1140.0	1112.2	1094.9	1076.0	30
31 Mortgages	672.9	592.5	477.0	475.8	496.6	535.5	506.1	514.3	518.7	535.5	538.1	31
32 Trade payables	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	2040.7	2062.2	2040.9	2021.1	1987.6	32
33 Taxes payable	42.9	51.7	54.0	44.9	43.5	41.6	58.1	56.2	56.8	41.6	40.7	33
34 Foreign direct investment in U.S.	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	2855.5	2934.9	2960.6	3010.1	3053.5	34
35 Miscellaneous liabilities	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	3941.6	3808.5	3856.4	4040.8	4074.1	35
36 Pension fund contributions payable	90.8	93.8	81.4	79.0	77.9	80.7	79.6	79.9	79.8	80.7	79.2	36
37 Claims of pension fund on sponsor	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	37
38 Other	2726.6	2834.3	3186.1	3420.9	3782.8	3662.8	3707.2	3541.2	3440.8	3662.8	3665.8	38
Memo:												
39 Market value of equities	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	23108.6	22745.9	20699.2	21727.0	21685.7	39
40 Total liquid assets (4)	1676.5	1650.4	1694.1	1892.6	1946.0	1896.5	1892.6	1915.1	1902.6	1896.5	1890.2	40
41 Total short-term liabilities (5)	3297.5	3577.1	3770.3	3966.6	4267.0	4281.5	4319.8	4345.8	4328.2	4281.5	4265.5	41
42 Liquid assets/short-term liabilities (percent)	50.84	46.14	44.93	47.71	45.61	44.30	43.81	44.07	43.96	44.30	44.31	42
43 Short-term debt/total debt (percent) (6)	24.96	27.50	27.93	27.86	28.62	27.38	28.55	27.99	27.72	27.38	27.08	43

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

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

(3) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table L.216.

(4) Sum of lines 2 through 7 and line 15.

(5) Sum of lines 25, 29, 30, 32, and 33. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(6) Short-term debt is the sum of lines 25, 29, and 30. Total debt is the sum of lines 24 and 28.

**L.104 Nonfinancial Noncorporate Business**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>3728.3</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4766.3</b>	<b>5102.2</b>	<b>4840.9</b>	<b>4927.7</b>	<b>4988.8</b>	<b>5102.2</b>	<b>5171.6</b>	<b>1</b>
2 Checkable deposits and currency	531.6	556.3	615.5	627.6	662.1	702.4	669.6	680.5	687.9	702.4	711.6	2
3 Time and savings deposits	356.2	362.2	372.3	383.8	409.4	476.4	427.6	435.5	453.7	476.4	495.0	3
4 Money market fund shares	76.8	77.7	80.7	82.7	86.6	91.5	87.8	89.0	89.8	91.5	92.3	4
5 Debt securities	53.7	54.8	59.0	59.5	62.3	66.9	63.2	64.4	65.3	66.9	67.8	5
6 Treasury securities	48.1	48.9	52.9	55.2	57.8	62.0	58.6	59.7	60.5	62.0	62.9	6
7 Municipal securities	5.6	5.9	6.1	4.4	4.6	4.9	4.6	4.7	4.8	4.9	5.0	7
8 Loans	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	8
9 Mortgages	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	9
10 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Trade receivables	533.4	594.4	598.9	647.8	678.2	728.0	687.9	701.2	710.8	728.0	738.3	11
12 Miscellaneous assets	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	2867.8	2919.3	2943.1	2997.9	3026.8	12
13 Insurance receivables	131.7	127.0	142.5	116.5	129.4	118.4	126.0	123.8	121.6	118.4	117.9	13
14 Equity investment in GSEs (1)	6.7	7.0	7.2	7.7	8.5	9.0	8.6	8.7	8.9	9.0	9.1	14
15 Other	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	2733.2	2786.8	2812.6	2870.5	2899.8	15
<b>16 Total liabilities</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.3</b>	<b>6068.7</b>	<b>6349.4</b>	<b>6728.2</b>	<b>6436.7</b>	<b>6535.9</b>	<b>6606.8</b>	<b>6728.2</b>	<b>6803.2</b>	<b>16</b>
17 Loans	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	4416.4	4501.2	4563.7	4674.4	4743.1	17
18 Depository institution loans n.e.c.	927.4	900.9	968.0	1000.4	1064.6	1164.0	1086.7	1115.4	1125.0	1164.0	1197.7	18
19 Other loans and advances	170.8	171.3	180.6	186.6	196.1	201.9	194.3	195.8	197.9	201.9	200.4	19
20 Mortgages	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	3135.4	3190.0	3240.8	3308.5	3345.0	20
21 Trade payables	427.8	482.7	493.5	527.5	562.3	613.8	577.0	589.7	598.5	613.8	625.5	21
22 Taxes payable	99.2	99.7	107.4	110.5	114.2	122.8	117.9	119.6	120.7	122.8	124.1	22
23 Foreign direct investment in U.S.	5.3	6.1	6.3	7.1	7.9	9.4	8.8	9.3	9.5	9.4	9.0	23
24 Miscellaneous liabilities	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	1316.7	1316.1	1314.2	1307.8	1301.5	24

(1) Equity in the Farm Credit System.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>4394.0</b>	<b>4166.8</b>	<b>4356.7</b>	<b>4575.9</b>	<b>4860.5</b>	<b>5267.7</b>	<b>4827.3</b>	<b>5019.0</b>	<b>5059.4</b>	<b>5267.7</b>	<b>5356.8</b>	<b>1</b>
2 U.S. official reserve assets	95.1	110.9	114.2	109.8	98.0	86.9	88.7	89.5	89.2	86.9	88.0	2
3 Checkable deposits and currency	447.2	206.2	210.4	288.3	367.9	470.0	235.1	392.4	333.5	470.0	450.3	3
4 Time and savings deposits	245.1	260.6	296.4	314.1	321.7	331.8	330.1	321.6	325.2	331.8	333.8	4
5 Money market fund shares	151.0	153.1	157.4	158.7	165.5	183.8	169.6	173.1	178.7	183.8	189.1	5
6 Security repurchase agreements	125.6	120.9	124.7	126.2	132.1	147.2	135.5	138.4	143.0	147.2	151.5	6
7 Debt securities	1542.9	1362.4	1348.1	1290.2	1309.9	1384.2	1334.4	1335.2	1368.5	1384.2	1417.6	7
8 Open market paper	102.6	90.5	82.7	73.3	66.2	65.5	65.3	64.1	67.4	65.5	64.3	8
9 Treasury securities	595.5	561.1	603.9	586.1	622.6	686.7	641.7	639.9	659.1	686.7	714.3	9
10 Agency- and GSE-backed securities	665.6	533.6	482.2	452.6	437.9	431.6	440.3	440.9	446.2	431.6	432.7	10
11 Municipal securities	12.9	13.1	13.3	13.2	13.6	14.9	13.9	14.2	14.6	14.9	15.4	11
12 Corporate and foreign bonds	166.3	164.0	166.0	164.9	169.5	185.6	173.1	176.1	181.2	185.6	191.0	12
13 Loans	853.9	990.6	1124.8	1248.1	1368.8	1494.8	1415.7	1436.3	1474.7	1494.8	1538.2	13
14 Mortgages	311.1	312.2	316.4	319.2	326.7	346.0	332.0	335.6	340.9	346.0	353.5	14
15 Consumer credit	363.8	494.8	622.2	735.5	846.2	949.7	887.3	901.4	936.5	949.7	986.2	15
16 Other loans and advances	179.0	183.7	186.2	193.4	195.9	199.1	196.4	199.3	197.2	199.1	198.5	16
17 Corporate equities	176.8	182.6	178.0	197.3	207.1	214.8	210.1	211.5	206.9	214.8	218.0	17
18 Mutual fund shares	58.7	59.1	66.0	78.4	84.3	88.2	85.9	86.5	84.2	88.2	89.9	18
19 Trade receivables	195.1	205.5	213.5	226.2	231.1	232.5	233.0	235.8	234.1	232.5	234.7	19
20 Taxes receivable	262.1	272.8	279.9	287.3	302.9	332.0	309.5	311.2	323.6	332.0	336.9	20
21 Miscellaneous assets	240.5	242.1	243.4	251.4	271.4	301.6	279.9	287.5	297.9	301.6	308.9	21
<b>22 Total liabilities</b>	<b>17971.5</b>	<b>19448.5</b>	<b>20765.2</b>	<b>21248.6</b>	<b>22012.4</b>	<b>23212.9</b>	<b>22193.2</b>	<b>22368.6</b>	<b>22817.3</b>	<b>23212.9</b>	<b>23593.0</b>	<b>22</b>
23 SDR allocations	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	23
24 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	24
25 Treasury currency	25.9	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25
26 Debt securities	13552.1	14637.2	15812.1	16630.0	17351.9	18132.2	17404.9	17336.5	17357.1	18132.2	18388.7	26
27 Treasury securities	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	14459.0	14378.1	14400.8	15165.6	15401.8	27
28 Municipal securities	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	2945.9	2958.5	2956.3	2966.6	2986.9	28
29 Loans	14.4	15.3	15.7	16.2	16.6	16.9	16.7	16.7	16.7	16.9	17.1	29
30 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other loans and advances	14.4	15.3	15.7	16.2	16.6	16.9	16.7	16.7	16.7	16.9	17.1	31
32 Trade payables	878.7	925.9	977.3	1034.1	1072.7	1123.8	1084.5	1104.2	1119.5	1123.8	1142.2	32
33 Insurance reserves	48.7	50.0	50.3	50.5	51.3	51.1	50.7	51.0	50.8	51.1	51.1	33
34 Miscellaneous liabilities	3392.1	3734.9	3824.4	3432.7	3438.2	3809.4	3557.0	3780.0	4193.1	3809.4	3913.8	34
Memo:												
35 Total financial assets (consolidated) (2)	3784.2	3590.5	3737.1	3973.6	4221.3	4564.2	4168.9	4362.3	4383.6	4564.2	4625.5	35
36 Total liabilities (consolidated) (2)	17361.7	18872.2	20145.6	20646.3	21373.2	22509.4	21534.7	21712.0	22141.5	22509.4	22861.7	36

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

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

**L.106 Federal Government**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1619.8</b>	<b>1422.2</b>	<b>1519.7</b>	<b>1717.5</b>	<b>1892.5</b>	<b>2128.5</b>	<b>1814.1</b>	<b>1994.3</b>	<b>1976.3</b>	<b>2128.5</b>	<b>2156.0</b>	<b>1</b>
2 U.S. official reserve assets	95.1	110.9	114.2	109.8	98.0	86.9	88.7	89.5	89.2	86.9	88.0	2
3 Checkable deposits and currency	342.3	84.6	92.2	163.0	226.8	338.1	104.8	258.5	202.6	338.1	317.6	3
4 Time and savings deposits	2.0	1.7	2.0	1.5	1.7	1.8	1.6	1.9	2.1	1.8	1.8	4
5 Debt securities	150.1	31.9	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5
6 Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	7
8 Loans	649.3	788.4	919.9	1044.3	1159.3	1265.3	1201.7	1218.6	1250.7	1265.3	1302.0	8
9 Other loans and advances	179.0	183.7	186.2	193.4	195.9	199.1	196.4	199.3	197.2	199.1	198.5	9
10 Mortgages	106.6	109.9	111.5	115.5	117.2	116.5	118.1	117.9	116.9	116.5	117.4	10
11 Consumer credit (1)	363.8	494.8	622.2	735.5	846.2	949.7	887.3	901.4	936.5	949.7	986.2	11
12 Corporate equities (2)	49.9	57.8	39.9	35.1	33.4	33.4	33.3	33.5	33.4	33.4	33.4	12
13 Trade receivables	42.9	47.7	50.3	53.6	48.4	48.2	50.2	50.5	49.7	48.2	50.9	13
14 Taxes receivable	144.3	152.8	158.6	163.4	165.6	181.3	169.6	173.5	177.4	181.3	185.3	14
15 Miscellaneous assets	143.8	146.4	142.0	146.1	158.6	173.0	163.5	167.9	170.6	173.0	176.6	15
<b>16 Total liabilities</b>	<b>12809.7</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16122.7</b>	<b>16885.6</b>	<b>17639.9</b>	<b>17030.6</b>	<b>17111.4</b>	<b>17257.6</b>	<b>17639.9</b>	<b>17920.5</b>	<b>16</b>
17 SDR allocations	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	17
18 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	18
19 Treasury currency	25.9	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	19
20 Debt securities	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	14459.0	14378.1	14400.8	15165.6	15401.8	20
21 Treasury securities (3)	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	14434.9	14353.4	14376.7	15141.1	15377.3	21
22 Marketable	8822.7	9906.1	11027.9	11834.2	12480.9	13169.0	12606.7	12670.7	12812.8	13169.0	13407.1	22
23 Nonmarketable	1681.7	1735.9	1795.0	1846.5	1935.8	1972.1	1828.2	1682.7	1563.9	1972.1	1970.2	23
24 Budget agency securities	24.2	25.3	24.9	24.5	24.4	24.6	24.1	24.7	24.1	24.6	24.4	24
25 Loans (multifamily residential mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Trade payables	209.7	218.5	231.9	250.6	250.5	262.7	252.8	262.7	268.1	262.7	271.2	26
27 Insurance reserves	48.7	50.0	50.3	50.5	51.3	51.1	50.7	51.0	50.8	51.1	51.1	27
28 Miscellaneous liabilities	1937.3	1970.3	2031.1	2031.3	2061.1	2081.0	2188.8	2339.5	2457.8	2081.0	2116.2	28
29 Claims of pension fund on sponsor	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	1934.0	2087.5	2205.5	1815.1	1852.2	29
30 Other	206.5	224.6	237.5	249.2	259.1	265.9	254.9	252.1	252.4	265.9	264.0	30

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

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

(3) Includes marketable and nonmarketable Treasury securities held by the public and Treasury securities held by federal government employee retirement funds.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2774.2</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.4</b>	<b>2968.0</b>	<b>3139.3</b>	<b>3013.2</b>	<b>3024.6</b>	<b>3083.1</b>	<b>3139.3</b>	<b>3200.8</b>	<b>1</b>
2 Checkable deposits and currency	104.9	121.6	118.2	125.3	141.1	131.9	130.3	133.8	130.9	131.9	132.8	2
3 Time and savings deposits	243.1	258.9	294.4	312.6	319.9	330.0	328.5	319.8	323.1	330.0	332.0	3
4 Money market fund shares	151.0	153.1	157.4	158.7	165.5	183.8	169.6	173.1	178.7	183.8	189.1	4
5 Security repurchase agreements	125.6	120.9	124.7	126.2	132.1	147.2	135.5	138.4	143.0	147.2	151.5	5
6 Debt securities	1392.8	1330.5	1347.5	1289.6	1309.3	1383.7	1333.9	1334.7	1368.0	1383.7	1417.1	6
7 Open market paper	102.6	90.5	82.7	73.3	66.2	65.5	65.3	64.1	67.4	65.5	64.3	7
8 Treasury securities	595.5	561.1	603.9	586.1	622.6	686.7	641.7	639.9	659.1	686.7	714.3	8
9 Agency- and GSE-backed securities	516.4	502.6	482.2	452.6	437.9	431.6	440.3	440.9	446.2	431.6	432.7	9
10 Municipal securities	12.9	13.1	13.3	13.2	13.6	14.9	13.9	14.2	14.6	14.9	15.4	10
11 Corporate and foreign bonds	165.4	163.2	165.3	164.4	169.0	185.1	172.6	175.6	180.7	185.1	190.5	11
12 Loans (mortgages)	204.6	202.3	204.9	203.7	209.5	229.5	213.9	217.7	223.9	229.5	236.1	12
13 Corporate equities	126.9	124.8	138.1	162.2	173.6	181.4	176.7	178.0	173.5	181.4	184.6	13
14 Mutual fund shares	58.7	59.1	66.0	78.4	84.3	88.2	85.9	86.5	84.2	88.2	89.9	14
15 Trade receivables	152.2	157.8	163.1	172.6	182.7	184.3	182.8	185.2	184.3	184.3	183.8	15
16 Taxes receivable	117.8	120.0	121.3	123.8	137.2	150.6	139.9	137.7	146.2	150.6	151.6	16
17 Miscellaneous assets	96.7	95.7	101.4	105.3	112.8	128.6	116.4	119.6	127.3	128.6	132.4	17
<b>18 Total liabilities</b>	<b>5161.8</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>5126.8</b>	<b>5573.0</b>	<b>5162.6</b>	<b>5257.2</b>	<b>5559.6</b>	<b>5573.0</b>	<b>5672.5</b>	<b>18</b>
19 Debt securities (municipal securities)	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	2945.9	2958.5	2956.3	2966.6	2986.9	19
20 Short-term (2)	63.0	52.3	56.1	45.3	38.6	32.8	38.1	31.1	31.5	32.8	32.4	20
21 Long-term	2960.6	2917.6	2908.2	2879.6	2872.3	2933.8	2907.9	2927.4	2924.8	2933.8	2954.5	21
22 Loans (U.S. government loans)	14.4	15.3	15.7	16.2	16.6	16.9	16.7	16.7	16.7	16.9	17.1	22
23 Trade payables	669.0	707.4	745.5	783.4	822.2	861.2	831.7	841.5	851.4	861.2	871.0	23
24 Claims of pension fund on sponsor (3)	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	24

(1) Data for state and local government employee retirement funds are shown on table L.120.

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

(3) Included in miscellaneous liabilities.



**L.108 Domestic Financial Sectors (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>70867.7</b>	<b>72325.5</b>	<b>76414.7</b>	<b>81984.6</b>	<b>85618.5</b>	<b>85900.8</b>	<b>86442.3</b>	<b>86583.3</b>	<b>85388.7</b>	<b>85900.8</b>	<b>86685.7</b>	<b>1</b>
2 U.S. official reserve assets	37.0	36.8	35.8	34.6	32.0	30.5	30.4	30.7	30.9	30.5	31.6	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	43.5	44.2	44.8	45.5	46.3	47.6	46.7	47.0	47.3	47.6	47.7	4
5 Foreign deposits	108.0	43.8	44.1	34.3	24.5	11.1	20.5	22.5	12.6	11.1	17.6	5
6 Net interbank assets	1019.6	1622.6	1561.7	2321.8	2453.3	2051.5	2504.4	2310.5	2265.5	2051.5	2194.1	6
7 Checkable deposits and currency	327.1	364.1	373.3	369.6	349.7	335.6	337.8	320.1	345.5	335.6	336.3	7
8 Time and savings deposits	647.7	599.7	627.2	708.8	722.6	644.1	733.2	734.3	694.3	644.1	707.1	8
9 Money market fund shares	879.5	814.3	727.6	669.8	680.9	722.1	717.3	699.1	723.8	722.1	753.5	9
10 Federal funds and security repos	2536.3	2695.3	2922.3	2470.0	2481.4	2545.6	2462.4	2489.5	2600.9	2545.6	2390.0	10
11 Debt securities	18549.1	19676.1	20822.9	21841.7	22816.1	23276.5	22859.2	22712.4	22698.9	23276.5	23658.8	11
12 Open market paper	763.7	688.9	688.7	709.1	685.0	703.8	696.4	729.4	753.9	703.8	791.6	12
13 Treasury securities	4247.3	5282.7	5611.3	6061.8	6696.7	7085.5	6644.7	6494.5	6483.4	7085.5	7211.4	13
14 Agency- and GSE-backed securities	5538.3	5627.7	5823.9	6173.2	6257.6	6272.3	6247.3	6217.7	6217.5	6272.3	6286.3	14
15 Municipal securities	1752.2	1779.1	1921.2	1863.7	1928.9	1993.8	1949.6	1942.8	1955.5	1993.8	2010.7	15
16 Corporate and foreign bonds	6247.5	6297.7	6777.9	7033.8	7247.8	7221.1	7321.2	7328.0	7288.5	7221.1	7358.8	16
17 Loans	19229.0	18991.8	19169.1	19583.1	20322.0	21001.0	20341.1	20641.8	20722.9	21001.0	21033.4	17
18 Depository institution loans n.e.c.	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	2988.1	3073.6	3099.6	3206.4	3285.0	18
19 Other loans and advances	1673.0	1602.8	1772.0	1914.0	2064.1	2005.1	2028.7	2076.5	1974.3	2005.1	1937.1	19
20 Mortgages	13349.2	13022.6	12811.2	12813.3	12967.9	13292.3	12978.9	13086.1	13194.8	13292.3	13340.2	20
21 Consumer credit	2167.3	2149.4	2192.0	2265.4	2379.8	2497.2	2345.5	2405.6	2454.3	2497.2	2471.1	21
22 Corporate equities	11151.9	10567.2	12046.8	15274.3	16403.2	15987.4	16773.6	16805.7	15315.6	15987.4	15861.7	22
23 Mutual fund shares	4045.1	3910.9	4367.8	5241.0	5551.7	5430.3	5642.5	5636.1	5259.5	5430.3	5433.5	23
24 Trade receivables	135.6	134.8	133.2	131.0	132.1	140.9	137.6	141.5	142.4	140.9	146.5	24
25 Life insurance reserves	141.1	153.0	172.9	183.7	194.6	205.2	197.0	200.1	202.5	205.2	207.6	25
26 U.S. direct investment abroad	870.7	840.3	883.2	892.8	884.2	873.7	889.2	903.9	906.4	873.7	883.6	26
27 Miscellaneous assets	11141.4	11825.3	12476.8	12177.5	12518.7	12592.5	12744.1	12883.0	13414.5	12592.5	12977.6	27
<b>28 Total liabilities</b>	<b>67536.3</b>	<b>68925.2</b>	<b>72516.5</b>	<b>77592.5</b>	<b>80938.4</b>	<b>81145.2</b>	<b>81658.2</b>	<b>81717.7</b>	<b>80675.6</b>	<b>81145.2</b>	<b>81817.7</b>	<b>28</b>
29 Net interbank liabilities	1068.5	1889.0	1683.8	2812.9	2865.6	2364.2	2911.0	2675.4	2619.9	2364.2	2444.4	29
30 Checkable deposits and currency	2359.8	2594.3	2853.8	3186.5	3537.5	3829.7	3441.3	3642.4	3558.0	3829.7	3881.2	30
31 Time and savings deposits	8548.1	8952.2	9463.7	9872.9	10448.7	10854.9	10683.3	10628.2	10761.8	10854.9	11068.1	31
32 Money market fund shares	2803.5	2691.0	2693.2	2717.8	2724.6	2754.7	2644.7	2615.1	2667.7	2754.7	2758.8	32
33 Federal funds and security repos	2934.2	3118.5	3327.1	2944.5	2953.5	2930.7	2956.4	2912.2	2971.4	2930.7	2758.6	33
34 Debt securities	13544.8	13117.5	12923.9	12924.3	13073.3	13116.6	13019.9	13077.1	13143.5	13116.6	13158.4	34
35 Open market paper	576.0	507.9	449.1	400.2	362.9	320.1	348.5	371.9	342.3	320.1	368.4	35
36 Agency- and GSE-backed securities	7581.3	7559.2	7535.4	7773.7	7924.0	8144.4	7880.8	7935.2	8023.0	8144.4	8153.6	36
37 Corporate and foreign bonds	5387.4	5050.5	4939.4	4750.4	4786.4	4652.0	4790.6	4770.0	4778.3	4652.0	4636.4	37
38 Loans	1786.3	1798.9	1781.4	1971.3	2128.4	2130.4	2109.8	2148.3	2139.3	2130.4	2152.9	38
39 Depository institution loans n.e.c.	411.8	470.1	413.4	446.6	460.0	441.3	464.8	475.3	463.8	441.3	443.3	39
40 Other loans and advances	1198.4	1139.2	1173.6	1310.4	1437.0	1454.2	1409.5	1434.1	1433.2	1454.2	1476.7	40
41 Mortgages	176.1	189.5	194.4	214.3	231.4	234.9	235.5	238.8	242.3	234.9	232.9	41
42 Mutual fund shares	9029.8	8941.4	10363.5	12333.0	13150.6	12897.2	13519.9	13533.6	12605.7	12897.2	12962.1	42
43 Trade payables	18.1	14.3	14.2	14.5	17.9	26.3	19.2	23.6	24.2	26.3	25.3	43
44 Life insurance reserves	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	1446.2	1452.9	1450.0	1464.6	1480.8	44
45 Pension entitlements	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	45
46 Taxes payable	-88.9	-78.0	-76.8	-59.1	-42.6	-56.1	-33.7	-47.1	-53.2	-56.1	-42.4	46
47 Foreign direct investment in U.S.	489.6	561.9	582.8	563.3	588.3	588.3	595.1	604.9	607.2	588.3	596.6	47
48 Miscellaneous liabilities	6938.9	6723.2	7262.1	7160.6	7479.1	7298.3	7550.1	7546.8	7585.7	7298.3	7492.7	48
Memo:												
49 Market value of corporate equities	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	7457.9	7514.9	6991.3	7286.6	7076.1	49
50 Equity in noncorporate business	15.9	11.9	17.3	15.9	17.5	14.9	17.2	16.2	17.1	14.9	13.1	50

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>2451.7</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>4542.1</b>	<b>4538.9</b>	<b>4536.5</b>	<b>4541.6</b>	<b>4542.1</b>	<b>4538.1</b>	<b>1</b>
2 U.S. official reserve assets	37.0	36.8	35.8	34.6	32.0	30.5	30.4	30.7	30.9	30.5	31.6	2
3 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	43.5	44.2	44.8	45.5	46.3	47.6	46.7	47.0	47.3	47.6	47.7	4
5 Federal Reserve float (2)	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	-0.7	-0.4	-0.1	-0.0	-1.2	5
6 Interbank loans (2)	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.3	0.1	0.1	6
7 Discount window (3)	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.3	0.1	0.1	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Debt securities	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	4228.4	4228.9	4238.3	4242.0	4243.7	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	2459.6	2461.0	2461.9	2461.6	2461.3	12
13 Treasury bills	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	1003.1	1645.0	1666.1	2208.8	2461.4	2461.6	2459.6	2461.0	2461.9	2461.6	2461.3	14
15 Agency- and GSE-backed securities	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	1768.8	1768.0	1776.3	1780.4	1782.3	15
16 Mortgage-backed securities	992.1	837.7	926.7	1490.2	1736.8	1747.5	1731.9	1732.1	1741.2	1747.5	1753.1	16
17 Other agency- and GSE-backed securities	147.5	104.0	76.8	57.2	38.7	32.9	36.9	35.9	35.1	32.9	29.3	17
18 Loans (depository institution loans n.e.c.)	98.1	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Households (TALF) (5)	24.7	9.0	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Brokers and dealers (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Funding corporations (7)	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (8)	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	81.6	223.9	199.5	233.1	235.5	216.8	228.9	224.9	219.7	216.8	211.0	24
25 Nonofficial foreign currencies (9)	0.1	99.8	8.9	0.3	1.5	1.0	0.8	0.6	0.7	1.0	0.1	25
26 Other	81.5	124.0	190.6	232.8	233.9	215.8	228.1	224.3	219.1	215.8	210.9	26
<b>27 Total liabilities</b>	<b>2425.1</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>4532.1</b>	<b>4510.0</b>	<b>4507.4</b>	<b>4512.3</b>	<b>4532.1</b>	<b>4528.1</b>	<b>27</b>
28 Depository institution reserves	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	2437.3	2242.5	2197.7	1977.2	2125.4	28
29 Vault cash of depository institutions	52.7	60.8	71.1	73.6	75.7	74.2	67.8	68.3	67.6	74.2	69.8	29
30 Checkable deposits and currency	1287.8	1165.7	1224.6	1364.1	1516.4	1720.8	1417.7	1588.3	1557.3	1720.8	1733.8	30
31 Due to federal government	340.9	85.9	92.9	162.6	223.7	333.7	100.3	254.4	198.9	333.7	314.0	31
32 Treasury cash holdings	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	0.3	0.2	32
33 Treasury general deposit account	140.8	85.7	92.7	162.4	223.5	333.4	100.1	254.3	198.7	333.4	313.8	33
34 Treasury temporary supplementary financing account	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Due to rest of the world	3.4	0.2	6.5	8.0	5.3	5.2	5.2	5.3	6.2	5.2	5.2	35
36 Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	20.2	31.1	20.9	28.2	32.1	31.1	41.2	36
37 Currency outside banks	930.0	1015.0	1098.1	1167.6	1267.3	1350.7	1291.3	1300.4	1320.0	1350.7	1373.3	37
38 Security repurchase agreements	59.7	99.9	107.2	315.9	509.8	712.4	536.9	558.2	641.1	712.4	550.5	38
39 Reverse repurchase agreement operations (10)	0.0	0.0	0.0	197.8	396.7	474.6	378.5	392.6	449.6	474.6	303.8	39
40 Other	59.7	99.9	107.2	118.2	113.1	237.8	158.4	165.6	191.5	237.8	246.7	40
41 Miscellaneous liabilities	56.9	29.7	33.7	43.5	47.0	47.6	50.4	50.1	48.7	47.6	48.6	41
42 Federal Reserve Bank stock	26.5	26.9	27.4	27.5	28.6	29.5	28.8	29.1	29.3	29.5	30.1	42
43 Other	30.4	2.8	6.3	16.0	18.4	18.1	21.6	21.0	19.4	18.1	18.5	43

(1) Assets and liabilities of Federal Reserve Banks and Treasury monetary accounts that supply or absorb bank reserves. Excludes the accounts of the Federal Reserve Board.

(2) Shown on table L.203, line 23.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

(5) Loans extended to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF).

(6) Loans extended through the Federal Reserve's Primary Dealer Credit Facility (PDCF) and the AMLF.

(7) 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).

**L.110 Private Depository Institutions (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>13697.4</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>17372.7</b>	<b>17140.3</b>	<b>17164.1</b>	<b>17253.4</b>	<b>17372.7</b>	<b>17712.2</b>	<b>1</b>
2 Vault cash	52.7	60.8	71.1	73.6	75.7	74.2	67.8	68.3	67.6	74.2	69.8	2
3 Reserves at Federal Reserve	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	2437.3	2242.5	2197.7	1977.2	2125.4	3
4 Federal funds and security repos	356.1	378.6	490.6	392.6	403.2	428.4	414.9	419.5	410.8	428.4	411.5	4
5 Debt securities	3070.7	3208.7	3399.1	3445.3	3662.1	3865.4	3728.8	3752.7	3766.6	3865.4	3907.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	299.6	252.9	339.5	304.4	499.8	536.6	501.4	506.6	500.6	536.6	545.1	7
8 Agency- and GSE-backed securities	1718.1	1851.7	1901.3	1943.8	1970.0	2125.2	2025.8	2057.4	2062.5	2125.2	2131.2	8
9 Municipal securities	257.1	303.9	371.9	427.0	458.0	505.4	471.9	483.4	494.7	505.4	514.2	9
10 Corporate and foreign bonds	795.9	800.2	786.3	770.2	734.2	698.2	729.7	705.4	708.8	698.2	716.4	10
11 Loans	7936.4	8038.3	8278.0	8519.5	9087.2	9755.5	9174.0	9381.3	9516.9	9755.5	9873.8	11
12 Depository institution loans n.e.c.	1941.4	2186.5	2393.3	2590.2	2910.2	3206.4	2988.1	3073.6	3099.6	3206.4	3285.0	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	4583.0	4436.2	4422.4	4392.1	4531.1	4779.1	4566.1	4635.3	4700.4	4779.1	4832.4	14
15 Consumer credit	1412.0	1415.6	1462.3	1537.1	1645.9	1770.1	1619.9	1672.3	1717.0	1770.1	1756.4	15
16 Corporate equities	73.6	67.4	71.3	101.3	108.5	100.0	109.0	108.2	93.5	100.0	93.6	16
17 Mutual fund shares	46.5	43.5	48.1	60.1	61.8	56.8	61.4	62.0	55.6	56.8	58.2	17
18 Life insurance reserves	116.0	125.5	138.0	143.8	149.6	156.2	150.9	153.1	154.5	156.2	157.6	18
19 U.S. direct investment abroad	280.1	272.5	277.0	268.5	252.9	241.8	254.1	256.4	254.7	241.8	247.1	19
20 Miscellaneous assets	797.2	822.8	721.4	666.7	718.8	717.3	742.0	720.3	735.5	717.3	768.3	20
<b>21 Total liabilities</b>	<b>13946.6</b>	<b>14908.9</b>	<b>15539.1</b>	<b>16432.9</b>	<b>17545.3</b>	<b>17973.0</b>	<b>17732.7</b>	<b>17731.2</b>	<b>17820.4</b>	<b>17973.0</b>	<b>18266.9</b>	<b>21</b>
22 Net interbank liabilities	47.8	266.0	121.7	490.2	411.9	312.8	405.9	364.7	354.6	312.8	249.2	22
23 Checkable deposits	1072.0	1428.6	1629.2	1822.3	2021.2	2108.9	2023.6	2054.1	2000.8	2108.9	2147.4	23
24 Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8475.8	8989.5	8762.6	8708.7	8844.7	8989.5	9179.5	24
25 Large time deposits	1923.2	1750.0	1659.9	1762.0	1972.9	1865.4	1920.7	1919.5	1917.0	1865.4	1888.5	25
26 Federal funds and security repos	734.0	706.9	674.9	582.1	607.5	603.4	598.6	601.0	581.3	603.4	597.1	26
27 Debt securities	490.1	500.1	383.4	280.7	263.5	254.2	243.6	244.7	247.3	254.2	263.4	27
28 Open market paper	113.0	120.6	87.5	59.7	54.5	53.6	49.0	50.1	51.1	53.6	56.6	28
29 Corporate bonds	377.1	379.4	295.9	221.0	209.0	200.6	194.6	194.5	196.2	200.6	206.9	29
30 Loans (other loans and advances)	418.9	356.2	361.8	437.0	503.6	544.3	470.9	518.0	505.1	544.3	528.4	30
31 Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	-27.5	-34.4	-32.2	-36.7	-26.3	31
32 Foreign direct investment in U.S.	120.0	176.6	207.7	215.9	219.3	200.2	217.7	222.2	222.6	200.2	202.9	32
33 Miscellaneous liabilities	2575.3	2571.3	2744.2	2779.3	3101.9	3130.9	3116.4	3132.6	3179.3	3130.9	3236.7	33
34 Investment by holding companies	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	2112.8	2141.6	2160.8	2171.3	2208.0	34
35 Investment by funding corporations	171.6	137.8	126.0	123.5	103.2	105.4	96.2	109.1	108.4	105.4	127.1	35
36 Other	770.9	724.5	729.0	718.5	865.5	854.3	907.4	881.9	910.1	854.3	901.5	36
Memo:												
37 Consumer leases not included above (2)	6.2	6.0	6.5	7.9	8.6	8.0	8.6	8.6	8.3	8.0	8.1	37

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

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

The leased automobile is a nonfinancial asset.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>11473.5</b>	<b>11839.5</b>	<b>12218.4</b>	<b>12795.4</b>	<b>13646.6</b>	<b>14182.2</b>	<b>13868.0</b>	<b>13855.0</b>	<b>13948.6</b>	<b>14182.2</b>	<b>14387.8</b>	<b>1</b>
2 Vault cash	52.7	60.8	71.1	73.6	75.6	74.2	67.8	68.3	67.6	74.2	69.8	2
3 Reserves at Federal Reserve	575.8	798.7	798.5	1252.9	1443.6	1235.6	1505.4	1305.8	1278.8	1235.6	1311.8	3
4 Federal funds and security repos	267.6	242.6	302.7	215.4	185.0	209.8	215.1	208.9	212.3	209.8	205.6	4
5 Debt securities	2549.8	2658.2	2821.8	2912.4	3153.9	3368.3	3223.9	3262.8	3276.3	3368.3	3387.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	217.5	173.9	243.2	217.1	420.4	435.2	421.3	424.2	420.9	435.2	435.1	7
8 Agency- and GSE-backed securities	1527.2	1634.1	1669.6	1717.3	1760.3	1924.7	1815.0	1845.5	1861.5	1924.7	1930.2	8
9 Residential mortgage pass-through securities	835.3	899.1	912.8	953.5	979.7	1129.7	1024.3	1058.7	1077.8	1129.7	1130.1	9
10 Commercial mortgage pass-through securities	3.3	8.2	21.7	30.3	42.4	61.5	45.9	49.4	53.8	61.5	66.4	10
11 Residential CMOs and other structured MBS	393.4	473.8	454.6	431.0	444.0	443.9	448.8	442.0	440.8	443.9	442.0	11
12 Commercial CMOs and other structured MBS	3.6	13.4	42.9	66.8	81.4	96.7	83.6	85.7	89.4	96.7	105.4	12
13 Other	291.5	239.6	237.7	235.7	212.7	193.0	212.3	209.6	199.6	193.0	186.3	13
14 Municipal securities	254.6	297.3	365.0	418.9	451.5	498.9	465.2	476.6	488.1	498.9	507.5	14
15 Corporate and foreign bonds	550.5	553.0	544.0	559.2	521.7	509.5	522.4	516.5	505.8	509.5	514.6	15
16 Priv. residential mortgage pass-through securities	6.5	3.5	18.7	28.7	22.7	14.7	21.2	19.5	17.1	14.7	12.8	16
17 Priv. commercial mortgage pass-through securities	11.4	8.9	9.3	8.0	5.6	3.0	5.1	3.7	3.2	3.0	2.3	17
18 Priv. residential CMOs and other structured MBS	132.3	110.4	88.4	73.7	68.2	56.2	65.4	63.6	60.8	56.2	53.8	18
19 Priv. commercial CMOs and other structured MBS	24.7	27.4	32.7	37.3	42.7	53.3	46.0	48.1	50.0	53.3	52.4	19
20 Other	375.6	402.9	394.9	411.4	382.6	382.3	384.7	381.5	374.8	382.3	393.3	20
21 Loans	6829.9	6867.4	7089.5	7241.4	7670.0	8189.9	7722.7	7889.8	7990.8	8189.9	8275.2	21
22 Depository institution loans n.e.c.	1449.5	1625.3	1842.0	1986.4	2236.2	2465.3	2286.8	2360.0	2377.9	2465.3	2529.2	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	4194.9	4049.6	4028.8	3983.5	4090.7	4296.3	4123.8	4180.2	4229.2	4296.3	4340.2	24
25 Consumer credit	1185.5	1192.6	1218.6	1271.6	1343.1	1428.3	1312.1	1349.6	1383.6	1428.3	1405.8	25
26 Corporate equities	73.6	67.4	71.3	101.3	108.5	99.9	109.0	108.1	93.5	99.9	93.6	26
27 Mutual fund shares	45.0	41.7	45.8	57.9	59.7	54.9	59.4	59.9	53.5	54.9	56.3	27
28 Life insurance reserves	116.0	125.5	138.0	143.8	149.6	156.2	150.9	153.1	154.5	156.2	157.6	28
29 U.S. direct investment abroad	280.1	272.5	277.0	268.5	252.9	241.8	254.1	256.4	254.7	241.8	247.1	29
30 Miscellaneous assets	683.0	704.8	602.8	528.1	547.7	551.5	559.6	541.9	566.8	551.5	583.5	30
<b>31 Total liabilities</b>	<b>11709.0</b>	<b>12155.8</b>	<b>12719.5</b>	<b>13299.2</b>	<b>14294.1</b>	<b>14793.7</b>	<b>14476.3</b>	<b>14425.8</b>	<b>14504.5</b>	<b>14793.7</b>	<b>14994.1</b>	<b>31</b>
32 Net interbank liabilities	428.3	164.9	36.7	227.8	282.3	229.3	306.8	204.2	164.7	229.3	184.0	32
33 Federal Reserve float	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	-0.7	-0.4	-0.1	-0.0	-1.2	33
34 Borrowing from Federal Reserve banks	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.3	0.1	0.1	34
35 To domestic banks	21.3	62.1	18.7	57.2	12.0	-5.0	4.1	-5.3	-3.9	-5.0	-18.2	35
36 To foreign banks	408.2	103.3	18.5	171.4	270.7	234.2	303.4	209.8	168.4	234.2	203.3	36
37 Checkable deposits	941.1	1260.5	1431.7	1579.8	1716.1	1766.4	1698.6	1717.2	1671.9	1766.4	1778.1	37
38 Federal government	3.6	1.0	1.3	1.6	2.5	2.3	2.5	2.3	2.3	2.3	2.2	38
39 Private domestic	907.0	1203.5	1378.5	1527.1	1657.1	1722.1	1640.3	1662.5	1628.6	1722.1	1727.6	39
40 Rest of the world	30.4	56.1	51.8	51.2	56.5	41.9	55.8	52.4	41.0	41.9	48.3	40
41 Small time and savings deposits	5888.6	6425.7	6979.2	7236.0	7579.8	8042.0	7802.9	7780.9	7906.7	8042.0	8202.5	41
42 Large time deposits	896.1	882.9	803.0	826.9	929.3	951.2	924.2	919.7	948.2	951.2	962.2	42
43 Federal funds and security repos	484.0	402.5	349.9	269.4	236.2	196.8	228.7	226.2	205.9	196.8	193.7	43
44 Debt securities	490.1	500.1	383.4	280.7	263.5	254.2	243.6	244.7	247.3	254.2	263.4	44
45 Open market paper	113.0	120.6	87.5	59.7	54.5	53.6	49.0	50.1	51.1	53.6	56.6	45
46 Corporate bonds	377.1	379.4	295.9	221.0	209.0	200.6	194.6	194.5	196.2	200.6	206.9	46
47 Loans (other loans and advances)	392.8	332.1	336.7	410.1	468.2	499.6	436.0	478.1	460.2	499.6	485.5	47
48 Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	-27.5	-34.4	-32.2	-36.7	-26.3	48
49 Miscellaneous liabilities	2247.6	2236.1	2446.4	2516.2	2851.0	2890.9	2863.0	2889.1	2931.9	2890.9	2951.0	49
50 Investment by holding companies	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	2112.8	2141.6	2160.8	2171.3	2208.0	50
51 Other	614.7	527.1	557.2	578.9	717.8	719.6	750.3	747.5	771.1	719.6	743.0	51
Memo:												
52 Consumer leases not included above (1)	6.2	6.0	6.5	7.9	8.6	8.0	8.6	8.6	8.3	8.0	8.1	52

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1268.3</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>2093.4</b>	<b>1951.5</b>	<b>2082.2</b>	<b>2105.8</b>	<b>2090.1</b>	<b>1951.5</b>	<b>2040.7</b>	<b>1</b>
2 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Reserves at Federal Reserve	350.8	711.0	638.8	948.0	888.8	690.3	872.3	886.7	871.1	690.3	749.2	3
4 Federal funds and security repos	88.4	120.1	178.3	177.1	218.1	218.5	199.8	210.5	198.5	218.5	205.8	4
5 Debt securities	325.6	327.8	339.2	288.8	274.3	265.3	265.8	253.3	262.7	265.3	286.5	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	60.9	60.5	76.6	67.0	56.5	69.8	55.7	57.3	54.7	69.8	78.8	7
8 Agency- and GSE-backed securities	26.5	30.6	32.1	25.4	20.5	23.1	19.3	23.3	20.9	23.1	23.2	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	238.2	236.7	230.5	196.4	197.3	172.4	190.8	172.8	187.2	172.4	184.6	10
11 Loans	474.3	533.4	520.5	566.2	640.9	719.0	668.5	685.4	696.8	719.0	735.0	11
12 Depository institution loans n.e.c.	438.9	500.6	489.6	535.9	603.3	667.6	631.1	644.4	650.1	667.6	679.0	12
13 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Mortgages	35.4	32.8	30.9	30.3	37.6	51.3	37.4	41.0	46.6	51.3	56.0	14
15 Corporate equities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	29.2	44.2	43.9	57.0	71.3	58.4	75.8	69.9	61.0	58.4	64.1	16
<b>17 Total liabilities</b>	<b>1351.5</b>	<b>1851.1</b>	<b>1878.9</b>	<b>2146.2</b>	<b>2205.2</b>	<b>2058.6</b>	<b>2180.8</b>	<b>2217.1</b>	<b>2219.2</b>	<b>2058.6</b>	<b>2111.3</b>	<b>17</b>
18 Net interbank liabilities	-347.1	157.5	155.6	330.6	197.7	149.1	166.9	229.6	257.0	149.1	134.8	18
19 To foreign banks	-384.0	134.8	83.6	242.8	174.4	120.8	139.0	202.7	225.7	120.8	102.2	19
20 To domestic banks	36.9	22.7	72.0	87.8	23.3	28.3	27.9	26.9	31.3	28.3	32.6	20
21 Checkable deposits	21.9	45.6	61.8	92.6	137.8	154.1	149.4	161.2	152.8	154.1	172.3	21
22 Small time and savings deposits	35.7	48.9	62.7	90.4	84.5	97.5	126.4	88.8	96.8	97.5	98.2	22
23 Large time deposits	977.7	814.6	798.4	869.5	971.8	837.4	924.7	926.3	893.9	837.4	845.2	23
24 Federal funds and security repos	250.0	304.4	325.0	312.7	371.3	406.6	369.9	374.8	375.4	406.6	403.4	24
25 Debt securities (open market paper) (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	120.0	176.6	207.7	215.9	219.3	200.2	217.7	222.2	222.6	200.2	202.9	26
27 Miscellaneous liabilities	293.3	303.4	267.8	234.6	222.8	213.7	225.7	214.2	220.8	213.7	254.7	27
28 Investment by funding corporations	171.6	137.8	126.0	123.5	103.2	105.4	96.2	109.1	108.4	105.4	127.1	28
29 Other	121.7	165.6	141.7	111.1	119.6	108.3	129.4	105.1	112.4	108.3	127.6	29

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

(2) Bankers' acceptances.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>91.9</b>	<b>88.5</b>	<b>85.8</b>	<b>90.9</b>	<b>89.4</b>	<b>88.5</b>	<b>93.4</b>	<b>1</b>
2 Debt securities	17.0	13.5	10.9	12.4	11.1	11.9	11.1	11.4	11.4	11.9	11.8	2
3 Treasury securities	1.1	1.0	0.4	1.2	1.3	2.4	1.5	1.8	2.2	2.4	2.5	3
4 Agency- and GSE-backed securities	12.8	4.8	2.6	1.9	1.7	1.8	1.5	1.8	1.8	1.8	1.5	4
5 Municipal securities	2.5	3.4	2.6	3.6	2.7	2.1	2.7	2.5	2.2	2.1	2.0	5
6 Corporate and foreign bonds	0.6	4.2	5.2	5.8	5.3	5.6	5.4	5.3	5.2	5.6	5.8	6
7 Loans	51.9	50.5	53.0	51.8	47.4	41.7	43.4	42.6	41.9	41.7	41.2	7
8 Depository institution loans n.e.c.	16.1	17.1	18.1	19.4	17.1	15.1	15.6	15.5	15.1	15.1	14.6	8
9 Home mortgages	20.1	17.8	20.0	18.9	17.4	15.8	16.5	16.3	16.1	15.8	15.7	9
10 Commercial mortgages	15.7	15.6	14.9	13.5	13.0	10.8	11.3	10.8	10.8	10.8	10.9	10
11 Miscellaneous assets	11.0	11.8	12.0	20.5	33.4	34.9	31.3	36.9	36.1	34.9	40.3	11
<b>12 Total liabilities</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>87.6</b>	<b>84.2</b>	<b>82.3</b>	<b>87.8</b>	<b>85.4</b>	<b>84.2</b>	<b>89.9</b>	<b>12</b>
13 Net interbank liabilities	-3.3	-4.6	-4.9	-4.7	-5.3	-5.1	-5.7	-6.2	-5.4	-5.1	-5.8	13
14 Checkable deposits	16.6	19.4	21.9	28.2	33.4	35.0	33.0	35.8	35.4	35.0	38.4	14
15 Small time and savings deposits	19.3	18.9	18.8	21.4	23.4	21.9	21.6	22.8	22.3	21.9	23.3	15
16 Large time deposits	19.3	18.9	18.8	21.4	23.4	21.9	21.6	22.8	22.3	21.9	23.3	16
17 Miscellaneous liabilities	23.3	19.4	17.3	14.3	12.7	10.4	11.8	12.6	10.9	10.4	10.8	17

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

**L.114 Credit Unions**

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

<b>1 Total financial assets</b>	<b>875.7</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>1065.9</b>	<b>1150.5</b>	<b>1104.4</b>	<b>1112.5</b>	<b>1125.2</b>	<b>1150.5</b>	<b>1190.4</b>	<b>1</b>
2 Reserves at Federal Reserve	41.5	52.6	53.8	48.1	45.7	51.2	59.6	49.9	47.7	51.2	64.3	2
3 Federal funds and security repos	0.0	15.9	9.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	178.3	209.2	227.2	231.7	222.8	219.9	228.1	225.3	216.2	219.9	221.4	4
5 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	20.1	17.6	19.3	19.1	21.6	29.2	22.9	23.3	22.9	29.2	28.8	6
7 Agency- and GSE-backed securities	151.5	182.1	197.0	199.2	187.5	175.6	190.1	186.9	178.3	175.6	176.4	7
8 Municipal securities	0.0	3.2	4.2	4.6	3.8	4.3	3.9	4.2	4.4	4.3	4.8	8
9 Corporate and foreign bonds	6.6	6.3	6.7	8.9	9.9	10.8	11.1	10.9	10.7	10.8	11.4	9
10 Loans	580.3	587.0	615.1	660.1	728.9	804.9	739.4	763.5	787.5	804.9	822.3	10
11 Depository institution loans n.e.c.	36.9	43.5	43.6	48.7	53.7	58.3	54.6	53.7	56.4	58.3	62.2	11
12 Home mortgages	317.0	320.5	327.8	345.9	372.5	404.9	377.1	387.1	397.7	404.9	409.5	12
13 Consumer credit	226.5	223.0	243.6	265.6	302.8	341.7	307.7	322.7	333.4	341.7	350.6	13
14 Mutual fund shares	1.5	1.9	2.3	2.2	2.1	1.9	2.0	2.1	2.1	1.9	1.9	14
15 Miscellaneous assets	74.1	61.9	62.7	61.1	66.4	72.6	75.3	71.6	71.6	72.6	80.4	15
<b>16 Total liabilities</b>	<b>810.9</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>958.4</b>	<b>1036.4</b>	<b>993.3</b>	<b>1000.5</b>	<b>1011.3</b>	<b>1036.4</b>	<b>1071.5</b>	<b>16</b>
17 Net interbank liabilities	-30.0	-51.9	-65.7	-63.5	-62.8	-60.5	-62.0	-62.9	-61.7	-60.5	-63.8	17
18 Shares/deposits	803.8	845.3	896.6	929.2	970.4	1036.3	1004.5	1006.8	1012.3	1036.3	1072.2	18
19 Checkable	92.4	103.1	113.9	121.7	133.9	153.4	142.6	139.9	140.7	153.4	158.7	19
20 Small time and savings	681.3	708.7	743.1	763.1	788.1	828.1	811.7	816.2	818.9	828.1	855.6	20
21 Large time	30.1	33.5	39.7	44.3	48.4	54.8	50.2	50.7	52.7	54.8	58.0	21
22 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Loans (other loans and advances)	26.1	24.2	25.1	27.0	35.4	44.7	34.9	39.9	44.9	44.7	42.9	23
24 Miscellaneous liabilities	11.1	12.4	12.7	14.2	15.4	16.0	15.9	16.7	15.7	16.0	20.2	24

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>1360.5</b>	<b>1380.7</b>	<b>1442.7</b>	<b>1536.2</b>	<b>1586.3</b>	<b>1581.4</b>	<b>1581.5</b>	<b>1584.0</b>	<b>1575.8</b>	<b>1581.4</b>	<b>1591.6</b>	<b>1</b>
2 Checkable deposits and currency	32.6	24.1	36.4	29.7	35.6	32.7	35.4	30.4	34.2	32.7	30.7	2
3 Money market fund shares	25.6	20.0	22.3	20.1	18.3	21.5	18.9	19.5	20.6	21.5	20.6	3
4 Security repurchase agreements	3.8	2.4	1.7	1.7	1.8	1.8	1.7	1.7	1.8	1.8	1.7	4
5 Debt securities	886.4	921.9	922.2	950.8	970.6	968.3	963.4	966.9	966.4	968.3	974.9	5
6 Open market paper	7.9	8.8	7.4	8.1	7.9	8.8	8.1	8.2	8.6	8.8	8.5	6
7 Treasury securities	91.7	96.4	89.7	96.1	102.4	99.2	100.9	100.2	99.8	99.2	99.3	7
8 Agency- and GSE-backed securities	115.8	122.7	114.3	109.5	106.2	98.6	103.5	102.1	100.2	98.6	99.4	8
9 Municipal securities	348.4	331.0	328.1	326.4	322.1	330.4	322.0	325.7	327.5	330.4	333.0	9
10 Corporate and foreign bonds	322.6	363.1	382.7	410.8	432.0	431.2	428.9	430.8	430.3	431.2	434.7	10
11 Loans (commercial mortgages)	4.1	4.9	5.6	7.9	9.9	12.3	10.4	10.9	11.5	12.3	13.4	11
12 Corporate equities	214.8	220.8	252.2	310.4	325.4	316.8	320.4	317.0	303.0	316.8	316.2	12
13 Mutual fund shares	10.2	9.1	11.8	14.8	16.8	17.4	17.5	17.7	16.8	17.4	17.7	13
14 Trade receivables	83.8	87.2	92.0	95.2	100.8	106.8	106.1	109.3	110.7	106.8	111.0	14
15 U.S. direct investment abroad	99.1	90.2	98.5	105.5	107.1	103.7	107.6	110.4	110.8	103.7	105.3	15
16 Miscellaneous assets (equity in FHLB)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
<b>17 Total liabilities</b>	<b>824.0</b>	<b>859.7</b>	<b>864.1</b>	<b>869.1</b>	<b>889.3</b>	<b>904.4</b>	<b>886.4</b>	<b>889.9</b>	<b>896.1</b>	<b>904.4</b>	<b>911.8</b>	<b>17</b>
18 Security repurchase agreements	1.5	3.1	2.1	1.5	1.0	1.4	1.1	1.1	1.3	1.4	1.6	18
19 Loans (other loans and advances)	0.8	0.9	1.3	2.1	2.2	2.4	2.2	2.4	2.4	2.4	2.3	19
20 Taxes payable (net)	-10.1	-14.5	-10.8	8.4	10.3	2.1	10.6	5.9	0.1	2.1	3.4	20
21 Foreign direct investment in U.S.	70.7	73.9	58.1	44.1	47.9	55.9	47.3	47.0	48.6	55.9	55.5	21
22 Miscellaneous liabilities	761.2	796.4	813.4	813.1	827.8	842.6	825.0	833.4	843.7	842.6	849.0	22
23 Investment by parent companies	0.0	0.0	11.2	5.2	5.3	4.5	3.9	4.6	4.8	4.5	4.0	23
24 Policy payables	761.2	796.4	802.1	807.8	822.5	838.1	821.1	828.8	838.9	838.1	845.0	24

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>5167.8</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>6227.1</b>	<b>6279.0</b>	<b>6314.8</b>	<b>6297.4</b>	<b>6222.6</b>	<b>6279.0</b>	<b>6372.3</b>	<b>1</b>
2 Checkable deposits and currency	51.7	53.7	56.4	47.2	50.8	57.7	49.2	41.8	52.1	57.7	55.9	2
3 Money market fund shares	57.5	65.3	59.5	49.4	53.4	56.1	51.5	50.4	61.6	56.1	58.3	3
4 Security repurchase agreements	10.9	6.1	8.2	2.9	3.4	8.5	8.4	8.0	9.6	8.5	7.9	4
5 Debt securities	2716.0	2818.5	2879.1	2934.2	3004.3	3075.2	3027.5	3041.0	3065.3	3075.2	3138.5	5
6 Open market paper	40.9	29.7	43.6	46.7	42.2	34.7	39.9	37.1	38.6	34.7	37.5	6
7 Treasury securities	156.6	175.4	180.9	168.6	182.9	197.6	191.8	193.1	198.0	197.6	202.1	7
8 Agency- and GSE-backed securities	376.0	374.4	360.9	354.1	339.1	324.8	336.9	333.7	328.9	324.8	331.4	8
9 Municipal securities	112.3	121.8	131.5	141.6	147.8	158.5	149.9	152.4	155.6	158.5	161.8	9
10 Corporate and foreign bonds	2030.2	2117.3	2162.2	2223.0	2292.3	2359.6	2309.1	2324.7	2344.2	2359.6	2405.8	10
11 Loans	458.2	481.1	494.8	517.1	546.6	586.4	552.5	560.7	570.6	586.4	590.8	11
12 Other loans and advances	140.7	148.6	150.4	153.9	161.9	161.7	162.8	161.2	162.0	161.7	160.7	12
13 Mortgages	317.5	332.5	344.4	363.2	384.8	424.7	389.7	399.5	408.6	424.7	430.1	13
14 Corporate equities	222.2	236.1	255.1	298.5	316.5	306.2	320.1	320.0	296.4	306.2	310.4	14
15 Mutual fund shares	1299.5	1267.7	1417.3	1652.9	1702.7	1634.7	1731.3	1715.5	1592.1	1634.7	1625.5	15
16 U.S. direct investment abroad	46.3	54.2	69.1	72.2	72.8	64.9	74.7	76.0	75.5	64.9	64.7	16
17 Miscellaneous assets	305.6	357.4	375.2	403.0	476.6	489.3	499.7	484.0	499.5	489.3	520.2	17
18 Equity in FHLB	2.7	2.0	2.0	2.9	3.0	3.4	3.1	3.2	3.1	3.4	3.4	18
19 Deferred and unpaid life ins. premiums	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	19
20 Other	278.1	331.1	348.2	372.2	444.5	455.4	466.4	449.7	465.8	455.4	485.0	20
<b>21 Total liabilities</b>	<b>4844.3</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>5828.1</b>	<b>5886.3</b>	<b>5913.9</b>	<b>5903.6</b>	<b>5830.8</b>	<b>5886.3</b>	<b>5979.6</b>	<b>21</b>
22 Security repurchase agreements	10.3	12.1	14.4	20.9	21.9	22.8	22.1	22.4	22.4	22.8	22.9	22
23 Loans (other loans and advances)	43.4	44.9	48.2	50.1	51.9	57.2	54.1	55.9	57.0	57.2	59.7	23
24 Life insurance reserves	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	1446.2	1452.9	1450.0	1464.6	1480.8	24
25 Pension entitlements (2)	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	2843.6	2853.6	2783.7	2837.6	2862.6	25
26 Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	-29.9	-31.3	-33.5	-33.1	-31.7	26
27 Foreign direct investment in U.S.	84.3	103.6	105.3	88.1	101.4	96.4	108.4	109.2	108.9	96.4	96.5	27
28 Miscellaneous liabilities	1306.6	1315.0	1367.2	1402.1	1438.8	1440.8	1469.3	1440.9	1442.4	1440.8	1488.8	28
29 Investment by parent companies	62.7	72.0	17.2	10.7	11.5	12.0	11.8	11.8	12.1	12.0	12.9	29
30 Funding agreements backing securities (3)	78.4	70.0	69.6	61.1	70.4	72.0	71.9	70.4	67.4	72.0	71.1	30
31 Other reserves (4)	290.7	305.5	303.7	304.2	310.0	318.8	313.5	314.0	319.0	318.8	325.5	31
32 Unallocated insurance contracts	626.4	633.7	653.3	675.9	677.0	676.4	684.4	683.0	660.3	676.4	678.0	32
33 Other	248.4	233.8	323.4	350.1	370.0	361.6	387.8	361.7	383.7	361.6	401.2	33

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.116.g and L.116.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 32.

(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.



**L.116.g Life Insurance Companies: General Accounts**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3335.5</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>3812.9</b>	<b>3886.5</b>	<b>3792.0</b>	<b>3797.6</b>	<b>3867.2</b>	<b>3886.5</b>	<b>3974.1</b>	<b>1</b>
2 Checkable deposits and currency	32.4	35.3	36.7	31.9	35.4	44.4	34.4	27.4	38.3	44.4	42.2	2
3 Money market fund shares	21.0	28.8	27.5	21.6	27.7	28.5	27.4	26.3	31.9	28.5	30.4	3
4 Security repurchase agreements	10.9	6.1	8.2	2.9	3.4	8.5	8.4	8.0	9.6	8.5	7.9	4
5 Debt securities	2439.6	2538.4	2561.3	2610.9	2682.0	2725.9	2666.4	2680.3	2705.1	2725.9	2779.7	5
6 Open market paper	21.2	8.6	24.5	25.9	19.8	15.4	18.3	16.4	18.5	15.4	17.6	6
7 Treasury securities	128.9	139.2	140.5	129.2	138.3	144.0	138.3	139.5	142.8	144.0	147.0	7
8 Agency- and GSE-backed securities	283.5	282.0	277.1	270.5	267.2	254.5	261.6	258.7	256.5	254.5	259.2	8
9 Municipal securities	108.3	117.5	126.6	135.7	141.0	150.6	142.1	144.6	147.5	150.6	153.7	9
10 Corporate and foreign bonds	1897.7	1991.0	1992.6	2049.6	2115.6	2161.3	2106.2	2121.2	2139.9	2161.3	2202.1	10
11 Loans	447.3	471.0	486.0	506.4	534.5	560.6	527.4	535.4	545.0	560.6	564.9	11
12 Other loans and advances	140.2	148.1	150.0	153.6	161.5	156.4	157.6	156.1	156.8	156.4	155.7	12
13 Mortgages	307.1	322.9	336.0	352.8	373.0	404.2	369.8	379.4	388.2	404.2	409.3	13
14 Corporate equities	74.3	75.3	74.0	76.5	82.1	81.2	82.4	85.2	83.5	81.2	84.6	14
15 Mutual fund shares	2.6	3.1	3.4	3.7	3.9	3.8	3.9	3.9	3.7	3.8	3.8	15
16 U.S. direct investment abroad	46.3	54.2	69.1	72.2	72.8	64.9	74.7	76.0	75.5	64.9	64.7	16
17 Miscellaneous assets	261.2	300.3	304.1	330.8	371.2	368.8	367.0	355.0	374.6	368.8	395.9	17
<b>18 Total liabilities</b>	<b>3007.6</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>3406.8</b>	<b>3475.6</b>	<b>3382.0</b>	<b>3392.3</b>	<b>3460.9</b>	<b>3475.6</b>	<b>3563.3</b>	<b>18</b>
19 Security repurchase agreements	10.3	12.1	14.4	20.9	21.9	22.8	22.1	22.4	22.4	22.8	22.9	19
20 Loans (other loans and advances)	43.4	44.9	48.2	50.1	51.9	57.2	54.1	55.9	57.0	57.2	59.7	20
21 Life insurance reserves	1001.5	1074.5	1068.3	1096.6	1142.7	1146.8	1122.4	1128.7	1139.7	1146.8	1162.3	21
22 Pension entitlements (1)	860.0	904.4	906.2	952.3	994.8	1049.7	974.7	996.9	1034.4	1049.7	1070.3	22
23 Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	-29.9	-31.3	-33.5	-33.1	-31.7	23
24 Foreign direct investment in U.S.	84.3	103.6	105.3	88.1	101.4	96.4	108.4	109.2	108.9	96.4	96.5	24
25 Miscellaneous liabilities	1037.0	1054.4	1084.0	1098.4	1126.5	1135.7	1130.1	1110.6	1132.0	1135.7	1183.3	25

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

Levels

**L.116.s Life Insurance Companies: Separate Accounts**

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

<b>1 Total financial assets</b>	<b>1832.4</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>2414.2</b>	<b>2392.6</b>	<b>2522.8</b>	<b>2499.8</b>	<b>2355.4</b>	<b>2392.6</b>	<b>2398.2</b>	<b>1</b>
2 Checkable deposits and currency	19.3	18.4	19.7	15.3	15.4	13.3	14.9	14.3	13.8	13.3	13.7	2
3 Money market fund shares	36.5	36.5	32.0	27.8	25.7	27.6	24.1	24.2	29.7	27.6	27.9	3
4 Debt securities	276.4	280.1	317.8	323.2	322.3	349.4	361.1	360.7	360.1	349.4	358.8	4
5 Open market paper	19.7	21.1	19.1	20.9	22.3	19.3	21.5	20.8	20.0	19.3	19.8	5
6 Treasury securities	27.7	36.2	40.4	39.5	44.6	53.6	53.5	53.6	55.3	53.6	55.1	6
7 Agency- and GSE-backed securities	92.4	92.4	83.8	83.6	71.9	70.3	75.3	75.0	72.4	70.3	72.2	7
8 Municipal securities	4.0	4.3	4.9	5.9	6.8	7.9	7.8	7.9	8.1	7.9	8.1	8
9 Corporate and foreign bonds	132.5	126.2	169.6	173.4	176.7	198.3	202.9	203.4	204.3	198.3	203.7	9
10 Loans	10.9	10.1	8.8	10.7	12.1	25.8	25.1	25.3	25.6	25.8	25.9	10
11 Other loans and advances	0.5	0.5	0.4	0.4	0.4	5.3	5.2	5.2	5.2	5.3	5.0	11
12 Mortgages	10.3	9.6	8.5	10.4	11.8	20.5	19.9	20.1	20.4	20.5	20.9	12
13 Corporate equities	147.9	160.8	181.0	222.0	234.4	225.0	237.7	234.8	212.9	225.0	225.8	13
14 Mutual fund shares	1296.9	1264.6	1413.9	1649.2	1698.9	1631.0	1727.4	1711.6	1588.4	1631.0	1621.8	14
15 Miscellaneous assets	44.5	57.2	71.1	72.1	105.4	120.5	132.7	129.0	124.9	120.5	124.4	15
<b>16 Total liabilities</b>	<b>1836.6</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>2421.3</b>	<b>2410.8</b>	<b>2531.9</b>	<b>2511.4</b>	<b>2369.9</b>	<b>2410.8</b>	<b>2416.3</b>	<b>16</b>
17 Life insurance reserves	228.4	227.8	240.7	269.7	283.4	317.8	323.7	324.3	310.2	317.8	318.5	17
18 Pension entitlements (1)	1338.6	1343.5	1526.8	1753.7	1825.6	1787.8	1868.9	1856.7	1749.3	1787.8	1792.3	18
19 Miscellaneous liabilities	269.6	260.5	283.3	303.6	312.3	305.1	339.2	330.4	310.3	305.1	305.4	19

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds which are included in miscellaneous liabilities (line 21).

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (2)</b>	<b>14532.1</b>	<b>14903.6</b>	<b>15741.1</b>	<b>16895.3</b>	<b>17570.9</b>	<b>17916.7</b>	<b>17752.7</b>	<b>17853.1</b>	<b>17620.9</b>	<b>17916.7</b>	<b>18025.1</b>	<b>1</b>
2 Checkable deposits and currency	16.4	22.1	19.8	19.6	20.6	22.6	21.2	21.5	21.7	22.6	23.2	2
3 Time and savings deposits	63.9	68.0	61.4	68.3	73.2	80.1	76.4	78.0	77.4	80.1	81.9	3
4 Money market fund shares	192.3	208.2	187.6	203.4	199.0	206.9	201.8	201.1	201.6	206.9	210.1	4
5 Security repurchase agreements	5.9	6.0	5.5	6.1	6.6	7.1	6.9	7.0	6.9	7.1	7.1	5
6 Debt securities	2860.7	3036.8	3233.2	3520.7	3675.1	3787.7	3590.0	3462.5	3357.2	3787.7	3798.0	6
7 Open market paper	74.5	78.9	71.3	79.1	85.5	92.7	89.2	91.1	89.8	92.7	94.9	7
8 Treasury securities (3)	1626.7	1766.3	1894.4	2018.6	2107.1	2200.5	2000.3	1872.7	1776.2	2200.5	2190.7	8
9 Agency- and GSE-backed securities	339.3	304.1	282.8	278.2	263.1	248.3	259.0	253.5	247.5	248.3	245.7	9
10 Municipal securities	2.0	1.4	1.4	2.4	3.3	2.9	2.0	3.8	2.1	2.9	3.0	10
11 Corporate and foreign bonds	818.3	886.0	983.3	1142.4	1216.2	1243.3	1239.5	1241.4	1241.5	1243.3	1263.8	11
12 Loans (mortgages)	38.0	32.9	33.1	31.8	31.7	28.4	28.7	28.5	27.7	28.4	28.1	12
13 Corporate equities	3647.8	3470.1	3850.2	4623.0	4871.6	4616.3	4939.6	4897.5	4476.8	4616.3	4551.9	13
14 Mutual fund shares	2688.9	2590.6	2890.5	3513.3	3770.3	3721.3	3832.3	3840.9	3595.1	3721.3	3732.0	14
15 Miscellaneous assets	5018.1	5469.0	5459.9	4909.1	4922.8	5446.5	5055.8	5316.3	5856.6	5446.5	5592.8	15
16 Unallocated insurance contracts (4)	626.4	633.7	653.3	675.9	677.0	676.4	684.4	683.0	660.3	676.4	678.0	16
17 Contributions receivable	90.8	93.8	81.4	79.0	77.9	80.7	79.6	79.9	79.8	80.7	79.2	17
18 Claims of pension fund on sponsor (5)	3634.2	4027.9	3977.9	3365.2	3345.5	3840.8	3456.9	3715.4	4276.5	3840.8	3978.9	18
19 Other	666.8	713.6	747.2	789.0	822.5	848.6	834.9	838.1	840.0	848.6	856.6	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>14675.1</b>	<b>15050.9</b>	<b>15901.7</b>	<b>17077.9</b>	<b>17766.8</b>	<b>18107.9</b>	<b>17951.4</b>	<b>18050.7</b>	<b>17810.8</b>	<b>18107.9</b>	<b>18217.6</b>	<b>20</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
21 Pension entitlements	10172.8	10563.6	10907.3	11196.0	11505.8	11813.0	11582.6	11659.6	11735.7	11813.0	11889.9	21
22 Funded by assets (7)	6538.6	6535.7	6930.6	7830.8	8160.3	7972.1	8186.6	8071.8	7659.1	7972.1	7911.0	22
23 Unfunded (line 18)	3634.2	4027.9	3976.7	3365.2	3345.5	3840.8	3396.0	3587.8	4076.6	3840.8	3978.9	23
24 Household retirement assets (8)	21305.7	21834.5	23454.1	25898.3	27091.4	27504.3	27463.4	27632.7	26974.6	27504.3	ND	24
25 Defined benefit plans	10029.8	10416.3	10746.7	11013.4	11309.9	11621.8	11384.0	11462.1	11545.8	11621.8	11697.4	25
26 Defined contribution plans	4502.3	4487.3	4994.4	5881.9	6261.0	6294.9	6368.7	6391.0	6075.1	6294.9	6327.7	26
27 Individual retirement plans (IRAs) (9)	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	7445.0	7504.0	7133.0	7329.0	ND	27
28 Annuities at life insurance companies (10)	1744.7	1777.9	1928.0	2167.9	2254.5	2258.6	2265.6	2275.6	2220.7	2258.6	ND	28

(1) Private pension funds, state and local government employee retirement funds, and federal government retirement funds defined benefit plans and defined contribution plans.

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) 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. Negative values indicate overfunding.

(6) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(7) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(8) Households' retirement assets in tax-deferred accounts, including employer sponsored pension plans, IRAs, Roth IRAs, and annuities.

(9) IRA assets are not included above. See memo items on table L.227 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs are excluded. They are included in line 27.

**L.118 Private Pension Funds (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (2)</b>	<b>6599.4</b>	<b>6713.4</b>	<b>7239.7</b>	<b>8061.0</b>	<b>8466.8</b>	<b>8534.3</b>	<b>8569.0</b>	<b>8600.1</b>	<b>8337.9</b>	<b>8534.3</b>	<b>8574.2</b>	<b>1</b>
2 Checkable deposits and currency	12.4	17.9	16.0	15.6	16.0	17.6	16.4	16.5	16.8	17.6	18.0	2
3 Time and savings deposits	30.9	32.7	28.9	33.6	33.8	36.8	34.7	35.1	35.8	36.8	37.6	3
4 Money market fund shares	141.9	159.0	142.2	154.7	145.5	148.9	145.7	143.5	146.5	148.9	150.9	4
5 Security repurchase agreements	2.7	2.7	2.4	2.8	2.8	3.0	2.9	3.0	2.9	3.0	3.0	5
6 Debt securities	851.9	927.0	1069.8	1159.6	1182.6	1225.2	1196.6	1198.2	1209.6	1225.2	1241.4	6
7 Open market paper	38.1	40.5	35.8	41.2	42.4	45.6	43.8	44.4	44.4	45.6	46.7	7
8 Treasury securities	199.9	238.4	301.8	299.8	312.6	328.0	318.2	321.8	324.7	328.0	330.0	8
9 Agency- and GSE-backed securities	178.8	169.4	171.3	165.5	155.0	147.8	153.2	149.7	147.8	147.8	146.5	9
10 Corporate and foreign bonds	435.0	478.7	560.8	653.0	672.6	703.9	681.5	682.3	692.8	703.9	718.2	10
11 Loans (mortgages)	26.5	21.9	23.1	22.4	22.5	21.1	21.9	21.2	20.9	21.1	21.0	11
12 Corporate equities	1778.1	1680.4	1890.7	2243.8	2370.2	2252.4	2397.8	2377.6	2169.8	2252.4	2222.8	12
13 Mutual fund shares	2219.4	2203.6	2483.5	3008.0	3253.8	3235.3	3309.6	3327.2	3124.1	3235.3	3246.2	13
14 Miscellaneous assets	1535.5	1668.2	1583.2	1420.6	1439.7	1593.9	1443.3	1478.0	1611.5	1593.9	1633.3	14
15 Unallocated insurance contracts (3)	466.5	483.7	503.5	525.2	532.1	530.0	537.6	535.6	517.3	530.0	531.6	15
16 Contributions receivable	90.8	93.8	81.4	79.0	77.9	80.7	79.6	79.9	79.8	80.7	79.2	16
17 Claims of pension fund on sponsor (4)	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	17
18 Other	529.7	573.1	607.2	634.8	663.4	686.0	671.3	675.0	678.7	686.0	693.4	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>6635.9</b>	<b>6749.9</b>	<b>7276.2</b>	<b>8097.6</b>	<b>8503.3</b>	<b>8570.9</b>	<b>8605.5</b>	<b>8636.7</b>	<b>8374.5</b>	<b>8570.9</b>	<b>8610.8</b>	<b>19</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	2872.2	2983.7	3055.4	3093.7	3135.8	3177.8	3146.3	3156.8	3167.3	3177.8	3188.3	20
21 Funded by assets (6)	2423.6	2466.0	2664.3	2912.0	2969.5	2880.5	2991.5	2969.4	2831.5	2880.5	2859.2	21
22 Unfunded (line 17)	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	22
Total financial assets (7)												
23 Defined benefit plans	2835.7	2947.1	3018.8	3057.2	3099.3	3141.2	3109.7	3120.2	3130.7	3141.2	3151.7	23
24 Defined contribution plans	3763.7	3766.2	4220.8	5003.9	5367.5	5393.1	5459.2	5479.9	5207.2	5393.1	5422.5	24

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

(2) Includes claims on sponsor (i.e., unfunded pension entitlements).

(3) Assets of private pension plans held at life insurance companies; series begins 1985:Q4.

(4) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans. These liabilities are assets of the household sector.

(6) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(7) Additional detail on defined benefit plans and defined contribution plans is available on tables L.118.b and L.118.c.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (1)</b>	<b>2835.7</b>	<b>2947.1</b>	<b>3018.8</b>	<b>3057.2</b>	<b>3099.3</b>	<b>3141.2</b>	<b>3109.7</b>	<b>3120.2</b>	<b>3130.7</b>	<b>3141.2</b>	<b>3151.7</b>	<b>1</b>
2 Checkable deposits and currency	7.7	9.5	8.4	8.7	8.8	9.6	9.1	9.2	9.3	9.6	9.6	2
3 Time and savings deposits	27.5	28.7	25.4	29.8	29.7	32.4	30.6	31.0	31.5	32.4	32.9	3
4 Money market fund shares	34.7	34.3	30.3	35.7	34.2	33.4	33.7	32.5	32.7	33.4	33.8	4
5 Security repurchase agreements	2.7	2.7	2.4	2.8	2.8	3.0	2.9	3.0	2.9	3.0	3.0	5
6 Debt securities	596.9	677.4	761.3	835.6	850.6	872.5	858.7	856.4	862.5	872.5	883.3	6
7 Open market paper	30.2	31.3	27.6	32.5	33.1	34.9	34.0	34.4	34.2	34.9	35.5	7
8 Treasury securities	119.4	152.4	188.3	185.7	191.2	198.6	194.5	195.7	197.2	198.6	198.9	8
9 Agency- and GSE-backed securities	119.0	119.7	110.6	104.4	98.4	93.5	97.3	95.5	93.8	93.5	92.1	9
10 Corporate and foreign bonds	328.3	374.1	434.7	513.0	527.9	545.4	532.8	530.8	537.4	545.4	556.8	10
11 Loans (mortgages)	18.2	15.8	15.7	14.6	14.2	13.0	13.8	13.2	12.9	13.0	12.8	11
12 Corporate equities	1010.7	929.5	1048.0	1165.0	1196.9	1100.9	1205.0	1191.3	1076.6	1100.9	1070.9	12
13 Mutual fund shares	348.0	356.2	359.1	408.0	413.9	394.4	415.8	412.2	386.7	394.4	392.8	13
14 Miscellaneous assets	789.3	893.0	768.2	557.0	548.0	682.1	540.1	571.5	715.6	682.1	712.6	14
15 Unallocated insurance contracts (2)	52.8	64.5	58.1	60.7	62.0	61.9	62.6	62.1	59.1	61.9	61.2	15
16 Contributions receivable	63.1	64.8	52.4	48.3	46.4	48.1	47.6	47.9	47.3	48.1	46.3	16
17 Claims of pension fund on sponsor (3)	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	17
18 Other	224.8	246.0	266.6	266.3	273.3	274.8	275.2	274.1	273.5	274.8	275.9	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>2872.2</b>	<b>2983.7</b>	<b>3055.4</b>	<b>3093.7</b>	<b>3135.8</b>	<b>3177.8</b>	<b>3146.3</b>	<b>3156.8</b>	<b>3167.3</b>	<b>3177.8</b>	<b>3188.3</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.

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

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

<b>1 Total financial assets</b>	<b>3763.7</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5367.5</b>	<b>5393.1</b>	<b>5459.2</b>	<b>5479.9</b>	<b>5207.2</b>	<b>5393.1</b>	<b>5422.5</b>	<b>1</b>
2 Checkable deposits and currency	4.7	8.5	7.5	6.9	7.1	7.9	7.3	7.3	7.6	7.9	8.4	2
3 Time and savings deposits	3.4	3.9	3.5	3.7	4.0	4.5	4.1	4.1	4.2	4.5	4.7	3
4 Money market fund shares	107.3	124.7	111.8	119.1	111.2	115.6	112.1	111.0	113.8	115.6	117.1	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Debt securities	255.0	249.5	308.5	324.0	332.0	352.7	338.0	341.8	347.1	352.7	358.1	6
7 Open market paper	7.9	9.2	8.2	8.7	9.4	10.6	9.7	9.9	10.2	10.6	11.2	7
8 Treasury securities	80.5	86.0	113.5	114.2	121.3	129.4	123.7	126.1	127.5	129.4	131.1	8
9 Agency- and GSE-backed securities	59.8	49.7	60.7	61.1	56.7	54.2	55.9	54.2	54.0	54.2	54.4	9
10 Corporate and foreign bonds	106.7	104.7	126.1	140.0	144.7	158.5	148.6	151.5	155.4	158.5	161.4	10
11 Loans (mortgages)	8.3	6.1	7.4	7.8	8.3	8.1	8.1	8.0	8.0	8.1	8.2	11
12 Corporate equities	767.4	750.9	842.7	1078.8	1173.3	1151.6	1192.8	1186.3	1093.2	1151.6	1151.9	12
13 Mutual fund shares	1871.4	1847.4	2124.3	2600.0	2839.9	2840.9	2893.8	2915.0	2737.4	2840.9	2853.4	13
14 Miscellaneous assets	746.2	775.2	815.0	863.7	891.6	911.9	903.1	906.5	895.9	911.9	920.8	14
15 Unallocated insurance contracts (2)	413.7	419.2	445.4	464.5	470.1	468.1	475.0	473.6	458.2	468.1	470.4	15
16 Contributions receivable	27.7	29.0	29.0	30.7	31.5	32.6	32.0	32.0	32.6	32.6	32.9	16
17 Other	304.9	327.0	340.6	368.5	390.0	411.2	396.1	400.9	405.2	411.2	417.6	17
<b>18 Pension entitlements (liabilities)</b>	<b>3763.7</b>	<b>3766.2</b>	<b>4220.8</b>	<b>5003.9</b>	<b>5367.5</b>	<b>5393.1</b>	<b>5459.2</b>	<b>5479.9</b>	<b>5207.2</b>	<b>5393.1</b>	<b>5422.5</b>	<b>18</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.

**L.119 Federal Government Employee Retirement Funds**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (1)</b>	<b>3156.4</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3533.0</b>	<b>3651.9</b>	<b>3757.5</b>	<b>3683.3</b>	<b>3708.9</b>	<b>3715.5</b>	<b>3757.5</b>	<b>3783.5</b>	<b>1</b>
2 Debt securities	1284.8	1381.1	1436.9	1544.7	1631.2	1723.4	1523.0	1395.6	1303.8	1723.4	1714.7	2
3 Treasury securities (2)	1273.0	1367.2	1419.8	1530.6	1617.7	1708.9	1509.3	1381.7	1289.3	1708.9	1700.2	3
4 Agency- and GSE-backed securities	5.8	6.5	8.1	6.4	5.9	6.1	6.0	6.1	6.0	6.1	6.1	4
5 Corporate and foreign bonds	5.9	7.3	9.0	7.7	7.7	8.4	7.7	7.8	8.4	8.4	8.4	5
6 Corporate equities	140.9	134.4	148.1	206.2	218.7	219.0	226.3	225.9	206.2	219.0	216.6	6
7 Claims of pension fund on sponsor (misc. assets) (3)	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	1934.0	2087.5	2205.5	1815.1	1852.2	7
<b>8 Pension entitlements (liabilities) (4)</b>	<b>3156.4</b>	<b>3261.1</b>	<b>3378.6</b>	<b>3533.0</b>	<b>3651.9</b>	<b>3757.5</b>	<b>3683.3</b>	<b>3708.9</b>	<b>3715.5</b>	<b>3757.5</b>	<b>3783.5</b>	<b>8</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
9 Pension entitlements	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	3261.9	3283.9	3305.0	3327.3	3349.2	9
10 Funded by assets (5)	1161.1	1230.2	1270.0	1369.6	1438.0	1512.1	1388.8	1324.0	1299.4	1512.1	1497.0	10
11 Unfunded (line 7)	1730.8	1745.6	1792.4	1782.1	1802.0	1815.1	1873.1	1959.9	2005.5	1815.1	1852.2	11
Total financial assets (6)												
12 Defined benefit plans	2891.9	2975.8	3062.4	3151.7	3240.0	3327.3	3261.9	3283.9	3305.0	3327.3	3349.2	12
13 Defined contribution plans	264.6	285.3	316.2	381.3	411.9	430.2	421.4	425.0	410.5	430.2	434.3	13

(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. Negative values indicate overfunding.

(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) Total defined benefit financial assets less defined benefit claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.119.b and L.119.c.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (2)</b>	<b>2891.9</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>3327.3</b>	<b>3261.9</b>	<b>3283.9</b>	<b>3305.0</b>	<b>3327.3</b>	<b>3349.2</b>	<b>1</b>
2 Debt securities	1148.7	1219.8	1260.2	1358.4	1427.5	1503.4	1378.4	1313.7	1291.0	1503.4	1488.4	2
3 Treasury securities (3)	1145.0	1215.4	1255.5	1353.7	1422.6	1498.0	1373.7	1309.1	1285.5	1498.0	1483.1	3
4 Agency- and GSE-backed securities	0.9	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	4
5 Corporate and foreign bonds	2.9	3.7	4.1	4.1	4.5	5.0	4.3	4.3	5.1	5.0	4.9	5
6 Corporate equities	12.4	10.4	9.8	11.2	10.5	8.7	10.4	10.2	8.5	8.7	8.6	6
7 Claims of pension fund on sponsor (misc. assets) (4)	1730.8	1745.6	1792.4	1782.1	1802.0	1815.1	1873.1	1959.9	2005.5	1815.1	1852.2	7
<b>8 Pension entitlements (liabilities) (5)</b>	<b>2891.9</b>	<b>2975.8</b>	<b>3062.4</b>	<b>3151.7</b>	<b>3240.0</b>	<b>3327.3</b>	<b>3261.9</b>	<b>3283.9</b>	<b>3305.0</b>	<b>3327.3</b>	<b>3349.2</b>	<b>8</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. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans. These liabilities are assets of the household sector.

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

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

<b>1 Total financial assets</b>	<b>264.6</b>	<b>285.3</b>	<b>316.2</b>	<b>381.3</b>	<b>411.9</b>	<b>430.2</b>	<b>421.4</b>	<b>425.0</b>	<b>410.5</b>	<b>430.2</b>	<b>434.3</b>	<b>1</b>
2 Debt securities	136.0	161.3	176.7	186.3	203.8	220.0	144.6	81.8	12.8	220.0	226.3	2
3 Treasury securities (2)	128.1	151.8	164.2	176.9	195.0	210.9	135.6	72.6	3.9	210.9	217.0	3
4 Agency- and GSE-backed securities	4.9	5.8	7.5	5.9	5.5	5.7	5.6	5.7	5.6	5.7	5.7	4
5 Corporate and foreign bonds	3.0	3.7	5.0	3.6	3.2	3.4	3.4	3.5	3.3	3.4	3.5	5
6 Corporate equities	128.5	124.0	138.3	195.0	208.2	210.2	216.0	215.6	197.8	210.2	208.0	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	1.2	0.0	0.0	0.0	60.9	127.6	199.9	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>264.6</b>	<b>285.3</b>	<b>316.2</b>	<b>381.3</b>	<b>411.9</b>	<b>430.2</b>	<b>421.4</b>	<b>425.0</b>	<b>410.5</b>	<b>430.2</b>	<b>434.3</b>	<b>8</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.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (1)</b>	<b>4776.3</b>	<b>4929.2</b>	<b>5122.8</b>	<b>5301.3</b>	<b>5452.2</b>	<b>5625.0</b>	<b>5500.5</b>	<b>5544.2</b>	<b>5567.5</b>	<b>5625.0</b>	<b>5667.4</b>	<b>1</b>
2 Checkable deposits and currency	3.9	4.1	3.8	4.1	4.6	5.0	4.9	5.0	4.9	5.0	5.2	2
3 Time and savings deposits	33.1	35.3	32.5	34.8	39.5	43.2	41.7	42.9	41.7	43.2	44.3	3
4 Money market fund shares	50.4	49.3	45.4	48.7	53.5	57.9	56.1	57.5	55.1	57.9	59.2	4
5 Security repurchase agreements	3.2	3.3	3.1	3.3	3.7	4.1	3.9	4.0	3.9	4.1	4.2	5
6 Debt securities	724.1	728.8	726.5	816.4	861.3	839.1	870.3	868.7	843.8	839.1	842.0	6
7 Open market paper	36.4	38.5	35.4	37.9	43.0	47.1	45.4	46.7	45.4	47.1	48.2	7
8 Treasury securities	153.7	160.7	172.8	188.2	176.8	163.6	172.7	169.1	162.2	163.6	160.5	8
9 Agency- and GSE-backed securities	154.7	128.2	103.4	106.4	102.2	94.5	99.8	97.7	93.7	94.5	93.0	9
10 Municipal securities	2.0	1.4	1.4	2.4	3.3	2.9	2.0	3.8	2.1	2.9	3.0	10
11 Corporate and foreign bonds	377.3	399.9	413.4	481.7	535.9	531.1	550.4	551.3	540.3	531.1	537.2	11
12 Loans (mortgages)	11.6	11.0	10.0	9.4	9.2	7.3	6.8	7.3	6.8	7.3	7.1	12
13 Corporate equities	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	2315.5	2294.1	2100.7	2144.9	2112.5	13
14 Mutual fund shares	469.5	387.0	407.1	505.3	516.5	486.0	522.8	513.7	471.0	486.0	485.9	14
15 Miscellaneous assets	1751.8	2055.1	2083.1	1706.3	1681.1	2037.4	1678.5	1750.8	2039.6	2037.4	2107.2	15
16 Unallocated insurance contracts (2)	159.9	149.9	149.8	150.7	144.9	146.4	146.8	147.3	143.0	146.4	146.4	16
17 Claims of pension fund on sponsor (3)	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	17
18 Other	137.1	140.6	140.0	154.3	159.1	162.6	163.6	163.0	161.3	162.6	163.2	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>4882.8</b>	<b>5039.9</b>	<b>5246.9</b>	<b>5447.3</b>	<b>5611.6</b>	<b>5779.6</b>	<b>5662.5</b>	<b>5705.1</b>	<b>5720.8</b>	<b>5779.6</b>	<b>5823.3</b>	<b>19</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	4408.7	4604.1	4789.6	4950.6	5130.0	5307.9	5174.5	5219.0	5263.4	5307.9	5352.4	20
21 Funded by assets (5)	2953.9	2839.5	2996.3	3549.3	3752.8	3579.5	3806.3	3778.5	3528.1	3579.5	3554.8	21
22 Unfunded (line 17)	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	22
Total financial assets (6)												
23 Defined benefit plans	4302.2	4493.3	4665.5	4804.6	4970.6	5153.3	5012.4	5058.0	5110.2	5153.3	5196.5	23
24 Defined contribution plans	474.1	435.8	457.3	496.7	481.6	471.6	488.1	486.2	457.3	471.6	470.9	24

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Assets of defined contribution funds held at life insurance companies.

(3) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(4) Actuarial value of accrued pension entitlements. These liabilities are assets of the household sector.

(5) Total defined benefit financial assets plus nonfinancial assets less claims of pension fund on sponsor.

(6) Additional detail on defined benefit plans and defined contribution plans is available on tables L.120.b and L.120.c.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets (1)</b>	<b>4302.2</b>	<b>4493.3</b>	<b>4665.5</b>	<b>4804.6</b>	<b>4970.6</b>	<b>5153.3</b>	<b>5012.4</b>	<b>5058.0</b>	<b>5110.2</b>	<b>5153.3</b>	<b>5196.5</b>	<b>1</b>
2 Checkable deposits and currency	3.9	4.1	3.8	4.1	4.6	5.0	4.9	5.0	4.9	5.0	5.2	2
3 Time and savings deposits	33.1	35.3	32.5	34.8	39.5	43.2	41.7	42.9	41.7	43.2	44.3	3
4 Money market fund shares	41.8	42.2	38.9	41.5	47.2	51.7	49.9	51.3	49.8	51.7	52.9	4
5 Security repurchase agreements	3.2	3.3	3.1	3.3	3.7	4.1	3.9	4.0	3.9	4.1	4.2	5
6 Debt securities	724.1	728.8	726.5	816.4	861.3	839.1	870.3	868.7	843.8	839.1	842.0	6
7 Open market paper	36.4	38.5	35.4	37.9	43.0	47.1	45.4	46.7	45.4	47.1	48.2	7
8 Treasury securities	153.7	160.7	172.8	188.2	176.8	163.6	172.7	169.1	162.2	163.6	160.5	8
9 Agency- and GSE-backed securities	154.7	128.2	103.4	106.4	102.2	94.5	99.8	97.7	93.7	94.5	93.0	9
10 Municipal securities	2.0	1.4	1.4	2.4	3.3	2.9	2.0	3.8	2.1	2.9	3.0	10
11 Corporate and foreign bonds	377.3	399.9	413.4	481.7	535.9	531.1	550.4	551.3	540.3	531.1	537.2	11
12 Loans (mortgages)	11.6	11.0	10.0	9.4	9.2	7.3	6.8	7.3	6.8	7.3	7.1	12
13 Corporate equities	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	2315.5	2294.1	2100.7	2144.9	2112.5	13
14 Mutual fund shares	203.9	150.1	150.5	215.6	238.6	222.0	240.9	235.0	215.9	222.0	223.0	14
15 Miscellaneous assets	1551.9	1863.3	1888.8	1506.4	1483.8	1836.0	1478.6	1549.6	1842.7	1836.0	1905.5	15
16 Claims of pension fund on sponsor (2)	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	16
17 Other	97.1	98.7	95.5	105.1	106.6	107.6	110.4	109.1	107.4	107.6	107.9	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>4408.7</b>	<b>4604.1</b>	<b>4789.6</b>	<b>4950.6</b>	<b>5130.0</b>	<b>5307.9</b>	<b>5174.5</b>	<b>5219.0</b>	<b>5263.4</b>	<b>5307.9</b>	<b>5352.4</b>	<b>18</b>

(1) Includes claims on sponsor (i.e., unfunded pension entitlements).

(2) Unfunded defined benefit pension entitlements. Negative values indicate overfunding.

(3) Actuarial value of accrued defined benefit pension entitlements. These liabilities are assets of the household sector.

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

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

<b>1 Total financial assets</b>	<b>474.1</b>	<b>435.8</b>	<b>457.3</b>	<b>496.7</b>	<b>481.6</b>	<b>471.6</b>	<b>488.1</b>	<b>486.2</b>	<b>457.3</b>	<b>471.6</b>	<b>470.9</b>	<b>1</b>
2 Money market fund shares	8.5	7.1	6.5	7.1	6.3	6.3	6.2	6.3	5.3	6.3	6.3	2
3 Mutual fund shares	265.6	236.9	256.6	289.7	277.9	263.9	281.9	278.7	255.1	263.9	262.9	3
4 Miscellaneous assets	199.9	191.8	194.2	199.9	197.3	201.5	199.9	201.2	196.9	201.5	201.7	4
5 Unallocated insurance contracts (misc. assets) (2)	159.9	149.9	149.8	150.7	144.9	146.4	146.8	147.3	143.0	146.4	146.4	5
6 Other	40.1	41.9	44.4	49.2	52.5	55.0	53.2	53.9	53.9	55.0	55.3	6
<b>7 Pension entitlements (liabilities)</b>	<b>474.1</b>	<b>435.8</b>	<b>457.3</b>	<b>496.7</b>	<b>481.6</b>	<b>471.6</b>	<b>488.1</b>	<b>486.2</b>	<b>457.3</b>	<b>471.6</b>	<b>470.9</b>	<b>7</b>

(1) Includes 403(b) and 457 type plans.

(2) Assets held at life insurance companies.



**L.121 Money Market Mutual Funds (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2803.5</b>	<b>2691.0</b>	<b>2693.2</b>	<b>2717.8</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2644.7</b>	<b>2615.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>1</b>
2 Foreign deposits	108.0	43.8	44.1	34.3	24.5	11.1	20.5	22.5	12.6	11.1	17.6	2
3 Checkable deposits and currency	14.5	20.5	16.8	13.5	-4.4	7.6	-10.0	3.3	1.7	7.6	7.3	3
4 Time and savings deposits	468.1	411.0	443.5	503.0	523.4	445.0	524.0	517.8	485.0	445.0	493.0	4
5 Security repurchase agreements	489.0	500.7	554.8	501.6	654.5	699.3	635.0	644.9	692.4	699.3	597.1	5
6 Debt securities	1700.3	1692.1	1604.9	1633.8	1509.6	1581.9	1446.5	1411.2	1463.1	1581.9	1631.5	6
7 Open market paper	402.1	361.5	347.2	357.9	338.6	298.8	347.0	341.7	338.0	298.8	333.4	7
8 Treasury securities	342.1	452.6	466.3	496.1	419.0	482.9	429.1	404.3	391.4	482.9	545.5	8
9 Agency- and GSE-backed securities	410.9	412.1	349.9	367.2	390.5	467.4	328.0	339.0	399.4	467.4	460.9	9
10 Municipal securities	387.9	358.7	337.6	309.0	282.0	268.4	273.8	257.9	256.9	268.4	239.1	10
11 Corporate and foreign bonds	157.3	107.3	104.0	103.7	79.5	64.4	68.6	68.3	77.4	64.4	52.7	11
12 Miscellaneous assets	23.6	22.8	29.0	31.6	17.0	10.0	28.8	15.4	12.9	10.0	12.3	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2803.5</b>	<b>2691.0</b>	<b>2693.2</b>	<b>2717.8</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2644.7</b>	<b>2615.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>13</b>
Memo:												
14 Variable annuity money market mutual funds included above	48.6	48.9	43.9	39.8	37.1	39.0	35.4	35.5	41.2	39.0	39.4	14

(1) Open-end investment companies including variable annuity money market mutual funds.

**L.122 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>9029.8</b>	<b>8941.4</b>	<b>10363.5</b>	<b>12333.0</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13519.9</b>	<b>13533.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>1</b>
2 Security repurchase agreements	40.6	55.6	61.9	84.2	94.1	81.7	92.8	88.6	82.9	81.7	85.4	2
3 Debt securities	2916.5	3157.9	3741.4	3630.3	3834.5	3834.2	3932.4	3922.1	3881.2	3834.2	3972.3	3
4 Open market paper	40.6	55.6	61.9	84.2	94.1	81.7	92.8	88.6	82.9	81.7	85.4	4
5 Treasury securities	417.4	469.3	559.2	472.8	682.9	826.6	709.4	725.6	789.1	826.6	849.3	5
6 Agency- and GSE-backed securities	743.8	833.0	950.1	873.6	689.8	584.9	707.9	674.6	627.0	584.9	601.0	6
7 Municipal securities	490.4	519.2	608.9	529.6	586.6	603.7	598.9	591.0	593.2	603.7	628.4	7
8 Corporate and foreign bonds	1224.4	1280.9	1561.3	1670.0	1781.2	1737.3	1823.3	1842.4	1789.0	1737.3	1808.1	8
9 Loans (other loans and advances)	74.6	93.5	105.7	145.1	154.5	138.9	160.4	154.4	141.6	138.9	126.7	9
10 Corporate equities	5872.7	5510.0	6297.4	8227.3	8799.2	8625.3	9061.6	9118.1	8282.6	8625.3	8584.3	10
11 Miscellaneous assets	125.5	124.4	157.2	246.2	268.3	217.1	272.7	250.3	217.4	217.1	193.4	11
<b>12 Total shares outstanding (liabilities)</b>	<b>9029.8</b>	<b>8941.4</b>	<b>10363.5</b>	<b>12333.0</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13519.9</b>	<b>13533.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>12</b>
Memo:												
13 Variable annuity mutual funds included above	1291.4	1250.5	1400.4	1632.0	1673.9	1598.8	1702.4	1683.1	1556.0	1598.8	1586.2	13
Total financial assets by investment objective:												
14 Domestic equity funds	4053.9	3855.4	4324.6	5726.9	6233.2	6045.9	6385.4	6343.0	5790.6	6045.9	5998.5	14
15 World equity funds	1542.7	1357.6	1614.1	2035.9	2081.2	2102.4	2192.0	2258.4	2042.9	2102.4	2118.6	15
16 Hybrid funds	842.2	884.0	1034.1	1285.0	1376.6	1336.6	1406.3	1413.4	1323.8	1336.6	1344.0	16
17 Taxable bond funds	2117.1	2346.9	2810.5	2786.0	2893.2	2819.0	2956.7	2947.5	2872.9	2819.0	2885.3	17
18 Municipal bonds funds	474.0	497.5	580.2	499.3	566.5	593.4	579.5	571.3	575.6	593.4	615.7	18

(1) Open-end investment companies including variable annuity mutual funds.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>243.1</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>260.2</b>	<b>283.9</b>	<b>282.5</b>	<b>263.6</b>	<b>260.2</b>	<b>255.9</b>	<b>1</b>
2 Debt securities	146.4	144.7	155.9	169.5	165.6	160.6	165.3	166.6	162.3	160.6	158.4	2
3 Treasury securities	5.1	4.8	5.2	5.7	5.5	5.1	5.4	5.4	5.3	5.1	4.9	3
4 Municipal securities	81.6	82.5	86.0	84.3	84.8	84.0	84.6	83.9	83.8	84.0	84.5	4
5 Corporate and foreign bonds	59.7	57.3	64.8	79.4	75.3	71.5	75.2	77.2	73.3	71.5	69.0	5
6 Corporate equities	96.7	95.9	100.6	114.2	119.3	99.6	118.6	115.9	101.3	99.6	97.5	6
<b>7 Total shares outstanding (liabilities)</b>	<b>243.1</b>	<b>240.5</b>	<b>256.6</b>	<b>283.6</b>	<b>284.9</b>	<b>260.2</b>	<b>283.9</b>	<b>282.5</b>	<b>263.6</b>	<b>260.2</b>	<b>255.9</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>2105.7</b>	<b>2055.1</b>	<b>2080.3</b>	<b>1955.9</b>	<b>2105.7</b>	<b>2151.8</b>	<b>8</b>
9 Debt securities	132.7	178.8	231.1	243.3	294.3	349.3	313.6	315.5	337.0	349.3	380.8	9
10 Treasury securities	51.0	62.4	63.6	57.1	70.1	84.2	73.2	73.7	88.4	84.2	94.3	10
11 Municipal securities	7.6	8.6	12.3	11.4	14.6	18.5	16.0	16.6	17.1	18.5	20.3	11
12 Corporate and foreign bonds	74.1	107.7	155.3	174.8	209.6	246.5	224.4	225.2	231.6	246.5	266.2	12
13 Corporate equities	854.1	863.8	1093.3	1427.3	1675.0	1756.4	1741.5	1764.8	1618.9	1756.4	1771.0	13
<b>14 Total shares outstanding (liabilities)</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1969.3</b>	<b>2105.7</b>	<b>2055.1</b>	<b>2080.3</b>	<b>1955.9</b>	<b>2105.7</b>	<b>2151.8</b>	<b>14</b>

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>6722.4</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>6399.9</b>	<b>6488.3</b>	<b>6353.5</b>	<b>6380.8</b>	<b>6407.3</b>	<b>6488.3</b>	<b>6458.1</b>	<b>1</b>
2 Checkable deposits and currency	63.4	72.7	52.6	81.6	65.0	41.0	53.4	41.1	47.4	41.0	34.7	2
3 Time and savings deposits	26.1	13.4	4.3	5.4	3.3	2.5	1.9	2.8	2.7	2.5	3.3	3
4 Federal funds and security repos	151.2	112.3	150.8	152.3	162.6	183.5	158.2	141.0	149.0	183.5	161.0	4
5 Debt securities	760.9	722.3	585.7	491.1	472.1	446.9	465.7	448.7	442.7	446.9	443.8	5
6 Open market paper	9.9	6.5	3.4	4.4	6.0	5.5	5.6	5.6	5.0	5.5	5.5	6
7 Treasury securities	82.6	100.2	69.0	59.1	64.3	87.5	71.8	70.8	77.6	87.5	90.9	7
8 Agency- and GSE-backed securities	377.0	358.9	310.6	287.9	295.7	281.4	292.6	285.8	281.4	281.4	282.7	8
9 Municipal securities	24.9	21.0	17.0	13.4	10.8	8.2	9.9	9.1	8.7	8.2	7.5	9
10 Corporate and foreign bonds	266.5	235.7	185.7	126.3	95.4	64.3	85.8	77.5	69.8	64.3	57.2	10
11 Loans	5572.2	5411.1	5329.2	5465.3	5542.3	5666.3	5509.6	5580.9	5611.4	5666.3	5659.1	11
12 Other loans and advances	551.3	487.0	505.7	587.5	671.8	746.2	641.6	694.7	696.5	746.2	730.1	12
13 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Farm Credit System	87.3	83.8	92.1	95.0	106.1	115.0	105.0	106.6	110.3	115.0	116.3	14
15 FHLB	464.0	403.3	413.6	492.6	565.7	631.2	536.6	588.2	586.2	631.2	613.8	15
16 Mortgages	5021.0	4924.0	4823.5	4877.8	4870.5	4920.1	4868.0	4886.2	4914.8	4920.1	4929.0	16
17 Home	4690.7	4587.7	4475.6	4546.4	4537.9	4568.7	4528.3	4540.2	4568.4	4568.7	4574.7	17
18 Consolidated trusts (2)	4141.0	4032.1	3958.0	4087.7	4104.2	4171.8	4098.9	4120.5	4162.0	4171.8	4180.6	18
19 Other	549.7	555.6	517.5	458.6	433.6	396.9	429.4	419.7	406.4	396.9	394.1	19
20 Multifamily residential	256.5	259.2	265.5	243.5	240.8	256.9	247.1	252.8	252.8	256.9	259.1	20
21 Consolidated trusts (2)	75.4	99.9	127.4	146.3	164.1	185.3	170.3	179.3	181.5	185.3	193.2	21
22 Other	181.1	159.4	138.1	97.2	76.7	71.6	76.8	73.5	71.2	71.6	65.8	22
23 Farm	73.8	77.1	82.5	87.9	91.8	94.5	92.6	93.2	93.7	94.5	95.2	23
24 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous assets	148.6	148.5	152.6	165.6	154.7	148.2	164.7	166.3	154.2	148.2	156.1	25
<b>26 Total liabilities</b>	<b>6615.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>6386.6</b>	<b>6475.4</b>	<b>6344.7</b>	<b>6362.9</b>	<b>6399.6</b>	<b>6475.4</b>	<b>6455.1</b>	<b>26</b>
27 Federal funds and security repos	1.3	0.4	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	27
28 Debt securities (GSE issues) (4)	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	6234.6	6258.0	6293.5	6369.0	6350.1	28
29 Consolidated trusts (2)	4216.4	4132.0	4085.4	4234.0	4268.3	4357.0	4269.2	4299.8	4343.5	4357.0	4373.9	29
30 Other	2218.1	2115.4	2007.3	1966.2	2007.2	2012.0	1965.4	1958.2	1950.0	2012.0	1976.2	30
31 Loans (U.S. government loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	179.4	130.2	124.1	114.7	111.0	106.5	110.0	104.9	106.0	106.5	105.0	32

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

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

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

<b>1 Total financial assets</b>	<b>1146.8</b>	<b>1311.9</b>	<b>1442.7</b>	<b>1573.5</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1646.2</b>	<b>1677.2</b>	<b>1729.5</b>	<b>1775.5</b>	<b>1803.5</b>	<b>1</b>
2 Home mortgages	1075.0	1222.9	1326.6	1423.9	1474.8	1568.8	1468.9	1491.1	1536.5	1568.8	1587.7	2
3 Multifamily residential mortgages	68.1	87.3	114.2	147.8	172.1	204.3	175.7	184.6	190.6	204.3	213.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	3.8	1.7	1.9	1.8	1.6	2.3	1.6	1.6	2.4	2.3	2.3	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>1146.8</b>	<b>1311.9</b>	<b>1442.7</b>	<b>1573.5</b>	<b>1648.5</b>	<b>1775.5</b>	<b>1646.2</b>	<b>1677.2</b>	<b>1729.5</b>	<b>1775.5</b>	<b>1803.5</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 (L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.124). Also includes agency- and GSE-backed mortgage pool securities which are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>2341.3</b>	<b>2068.0</b>	<b>1841.0</b>	<b>1513.3</b>	<b>1434.2</b>	<b>1355.3</b>	<b>1434.4</b>	<b>1422.6</b>	<b>1379.1</b>	<b>1355.3</b>	<b>1289.0</b>	<b>1</b>
2 Debt securities	42.4	28.9	23.0	21.8	27.3	28.2	28.0	29.0	28.7	28.2	27.2	2
3 Treasury securities	38.8	28.6	22.7	21.7	27.2	28.2	27.9	28.9	28.6	28.2	27.2	3
4 Agency- and GSE-backed securities (1)	3.6	0.3	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	4
5 Loans	2168.8	1921.5	1707.2	1394.6	1305.2	1221.1	1302.9	1291.0	1251.4	1221.1	1155.2	5
6 Other loans and advances	167.8	162.4	161.7	150.2	159.3	158.3	170.6	167.0	159.2	158.3	150.0	6
7 Mortgages (2)	1950.6	1712.9	1495.5	1195.3	1096.0	1016.7	1084.1	1072.7	1044.1	1016.7	960.3	7
8 Home	1303.0	1109.5	928.3	787.3	701.6	602.1	681.2	654.7	626.8	602.1	580.0	8
9 Multifamily residential	102.9	91.0	79.6	70.8	68.4	62.3	68.8	66.2	63.5	62.3	56.5	9
10 Commercial	544.7	512.5	487.6	337.1	326.1	352.4	334.1	351.9	353.8	352.4	323.8	10
11 Consumer credit	50.3	46.2	50.0	49.1	49.8	46.0	48.2	51.2	48.0	46.0	44.8	11
12 Trade credit	51.8	47.6	41.2	35.7	31.3	34.1	31.5	32.2	31.7	34.1	35.5	12
13 Miscellaneous assets (funding agreements) (3)	78.4	70.0	69.6	61.1	70.4	72.0	71.9	70.4	67.4	72.0	71.1	13
<b>14 Total liabilities</b>	<b>2341.3</b>	<b>2068.0</b>	<b>1841.0</b>	<b>1513.3</b>	<b>1434.2</b>	<b>1355.3</b>	<b>1434.4</b>	<b>1422.6</b>	<b>1379.1</b>	<b>1355.3</b>	<b>1289.0</b>	<b>14</b>
15 Debt securities	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	1434.4	1422.6	1379.1	1355.3	1289.0	15
16 Commercial paper	120.2	96.0	87.0	79.9	64.8	57.5	64.4	70.0	58.1	57.5	67.0	16
17 Corporate bonds (net) (4)	2221.2	1971.9	1754.0	1433.4	1369.4	1297.8	1370.0	1352.6	1321.1	1297.8	1222.0	17
Memo:												
Securitized assets not included above												
18 Consumer leases (5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 REIT assets (6)	18.1	14.3	15.6	160.1	172.5	139.6	166.6	154.4	147.9	139.6	148.6	19
Securitized liabilities not included above												
20 Commercial paper (7)	112.9	120.6	87.5	59.7	54.5	53.6	49.0	50.1	51.1	53.6	56.6	20

(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) Liabilities net of 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.

(6) Included on table L.128.

(7) Included on table L.111 line 45.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1588.5</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1501.4</b>	<b>1480.9</b>	<b>1502.6</b>	<b>1483.0</b>	<b>1482.0</b>	<b>1480.9</b>	<b>1458.5</b>	<b>1</b>
2 Checkable deposits and currency	26.5	31.7	27.8	32.1	31.9	32.5	32.4	33.2	34.1	32.5	36.4	2
3 Time and savings deposits	79.6	95.0	83.5	96.2	95.7	97.5	97.1	99.7	102.2	97.5	109.3	3
4 Debt securities (corporate and foreign bonds)	84.1	85.0	78.7	67.9	73.9	79.7	76.1	79.6	78.3	79.7	78.0	4
5 Loans	1321.3	1274.6	1246.2	1237.5	1243.7	1225.8	1234.7	1232.3	1239.9	1225.8	1197.1	5
6 Other loans and advances	372.7	375.8	387.0	401.3	411.5	425.1	412.3	416.3	422.8	425.1	410.3	6
7 Mortgages	243.5	211.2	179.5	157.0	148.1	119.5	144.9	134.0	127.9	119.5	116.9	7
8 Consumer credit	705.0	687.6	679.8	679.1	684.1	681.1	677.5	682.1	689.3	681.1	669.9	8
9 U.S. direct investment abroad	206.0	221.8	226.3	227.7	226.8	229.9	226.8	230.2	232.5	229.9	231.3	9
10 Miscellaneous assets	-129.0	-138.7	-169.0	-188.6	-170.7	-184.5	-164.4	-192.0	-205.1	-184.5	-193.7	10
<b>11 Total liabilities</b>	<b>1558.7</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>1438.1</b>	<b>1423.0</b>	<b>1450.3</b>	<b>1430.1</b>	<b>1431.7</b>	<b>1423.0</b>	<b>1395.8</b>	<b>11</b>
12 Debt securities	1188.3	1158.5	1084.5	1078.3	1080.3	1073.0	1090.0	1070.4	1077.5	1073.0	1065.9	12
13 Open market paper	111.0	121.0	129.1	118.8	117.8	114.8	113.8	121.0	122.2	114.8	113.4	13
14 Corporate bonds	1077.3	1037.5	955.3	959.5	962.6	958.2	976.2	949.4	955.3	958.2	952.5	14
15 Loans	92.4	103.3	120.7	131.0	141.2	156.5	144.3	151.7	153.2	156.5	156.1	15
16 Depository institution loans n.e.c.	91.5	102.1	118.5	128.6	139.1	152.9	142.2	149.6	150.4	152.9	152.4	16
17 Other loans and advances	0.9	1.3	2.1	2.3	2.1	3.7	2.1	2.1	2.9	3.7	3.7	17
18 Taxes payable	6.0	6.7	6.7	6.8	7.8	8.3	8.2	8.4	8.5	8.3	8.1	18
19 Foreign direct investment in U.S.	114.7	91.1	88.7	73.4	72.7	43.1	72.7	72.6	65.5	43.1	43.9	19
20 Miscellaneous liabilities	157.3	173.0	145.1	134.5	136.1	142.0	135.2	127.0	127.0	142.0	121.9	20
21 Investment by parent	175.7	163.7	162.8	161.8	162.7	156.1	159.6	153.1	152.5	156.1	146.7	21
22 Other	-18.4	9.3	-17.7	-27.2	-26.6	-14.1	-24.5	-26.2	-25.5	-14.1	-24.9	22
Memo:												
23 Consumer leases not included above (2)	111.8	119.7	144.0	167.3	188.9	212.5	193.3	199.2	206.9	212.5	217.7	23

(1) Includes retail captive finance companies and mortgage companies.

(2) See footnote (5), table L.126.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>302.4</b>	<b>433.4</b>	<b>594.2</b>	<b>662.6</b>	<b>724.7</b>	<b>656.3</b>	<b>721.1</b>	<b>702.0</b>	<b>690.8</b>	<b>656.3</b>	<b>673.6</b>	<b>1</b>
2 Checkable deposits and currency	25.1	27.6	35.3	34.3	38.5	35.6	38.6	34.7	38.8	35.6	37.3	2
3 Debt securities	166.6	275.1	394.1	304.4	312.0	266.2	308.3	287.7	279.7	266.2	265.5	3
4 Agency- and GSE-backed securities	143.4	248.1	357.6	269.3	277.8	227.8	269.4	248.4	241.0	227.8	227.4	4
5 Corporate and foreign bonds	23.2	27.0	36.5	35.1	34.2	38.3	38.9	39.3	38.7	38.3	38.1	5
6 Loans (mortgages)	44.6	56.1	64.5	214.7	247.3	216.0	240.7	241.7	230.4	216.0	226.6	6
7 Home	9.0	19.8	26.5	31.3	44.0	46.1	43.0	49.2	49.3	46.1	47.6	7
8 Multifamily residential	2.0	1.7	1.9	4.1	5.1	4.6	4.7	4.6	4.6	4.6	4.7	8
9 Commercial	33.7	34.6	36.1	179.3	198.2	165.3	193.1	187.9	176.5	165.3	174.3	9
10 Miscellaneous assets	66.1	74.7	100.4	109.2	126.9	138.7	133.5	137.9	141.9	138.7	144.2	10
<b>11 Total liabilities</b>	<b>523.9</b>	<b>654.4</b>	<b>817.8</b>	<b>926.2</b>	<b>1021.5</b>	<b>992.5</b>	<b>1026.8</b>	<b>1024.5</b>	<b>1026.1</b>	<b>992.5</b>	<b>1010.0</b>	<b>11</b>
12 Security repurchase agreements	120.4	218.1	320.6	255.5	265.5	222.2	262.3	249.0	231.4	222.2	220.3	12
13 Debt securities	145.4	152.9	179.4	355.5	403.3	391.1	403.5	401.3	395.9	391.1	412.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	145.4	152.9	179.4	355.5	403.3	391.1	403.5	401.3	395.9	391.1	412.5	15
16 Loans	194.5	212.6	221.6	241.1	270.4	299.0	279.7	291.2	305.5	299.0	291.5	16
17 Depository institution loans n.e.c.	18.4	23.0	27.0	25.9	33.1	40.3	37.0	42.7	44.4	40.3	38.8	17
18 Other loans and advances	0.0	0.0	0.3	1.0	5.9	23.8	7.2	9.7	18.9	23.8	19.7	18
19 Mortgages	176.1	189.5	194.4	214.3	231.4	234.9	235.5	238.8	242.3	234.9	232.9	19
20 Miscellaneous liabilities	63.7	70.8	96.3	74.1	82.3	80.2	81.3	82.9	93.3	80.2	85.7	20
Memo:												
21 Securitized assets included above	18.1	14.3	15.6	160.1	172.5	139.6	166.6	154.4	147.9	139.6	148.6	21
22 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Home mortgages	7.2	6.5	10.2	19.9	23.1	30.8	23.8	26.6	31.0	30.8	29.9	23
24 Multifamily residential mortgages	0.4	0.3	0.3	3.0	3.3	2.8	2.8	2.7	2.8	2.8	2.8	24
25 Commercial mortgages	10.6	7.5	5.2	137.3	146.2	106.0	140.0	125.2	114.1	106.0	115.8	25

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>94.3</b>	<b>102.3</b>	<b>116.4</b>	<b>136.8</b>	<b>157.2</b>	<b>163.5</b>	<b>164.8</b>	<b>162.9</b>	<b>169.4</b>	<b>163.5</b>	<b>167.5</b>	<b>1</b>
2 Checkable deposits and currency	19.3	17.0	21.1	23.4	26.3	24.0	25.8	22.6	25.4	24.0	24.4	2
3 Debt securities (corporate and foreign bonds)	5.4	4.8	4.6	4.8	5.2	4.2	6.0	4.8	4.5	4.2	4.0	3
4 Loans (mortgages)	15.9	18.8	20.4	22.8	25.4	25.5	25.5	25.9	26.4	25.5	24.3	4
5 Home	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	5
6 Multifamily residential	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	6
7 Commercial	15.5	18.3	19.9	22.3	24.9	24.9	25.0	25.4	25.9	24.9	23.7	7
8 Miscellaneous assets	53.7	61.8	70.3	85.9	100.2	109.8	107.5	109.6	113.1	109.8	114.7	8
<b>9 Total liabilities</b>	<b>346.8</b>	<b>384.1</b>	<b>422.6</b>	<b>478.8</b>	<b>538.7</b>	<b>582.8</b>	<b>554.7</b>	<b>573.3</b>	<b>591.0</b>	<b>582.8</b>	<b>585.2</b>	<b>9</b>
10 Debt securities (corporate bonds)	108.4	121.6	149.2	183.2	212.5	242.6	219.7	227.9	237.6	242.6	248.1	10
11 Loans	192.5	212.0	218.3	238.0	261.4	271.9	269.7	278.0	283.2	271.9	269.1	11
12 Depository institution loans n.e.c.	16.4	22.5	23.9	23.8	30.0	37.0	34.2	39.2	40.9	37.0	36.2	12
13 Mortgages	176.1	189.5	194.4	214.3	231.4	234.9	235.5	238.8	242.3	234.9	232.9	13
14 Multifamily residential	27.8	27.9	26.7	29.7	31.1	30.2	31.8	32.6	31.6	30.2	30.2	14
15 Commercial	148.3	161.7	167.7	184.6	200.4	204.7	203.7	206.2	210.7	204.7	202.7	15
16 Miscellaneous liabilities	45.9	50.5	55.1	57.6	64.8	68.3	65.3	67.3	70.2	68.3	68.0	16

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

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

<b>1 Total financial assets</b>	<b>208.1</b>	<b>331.1</b>	<b>477.8</b>	<b>525.8</b>	<b>567.5</b>	<b>492.8</b>	<b>556.3</b>	<b>539.1</b>	<b>521.4</b>	<b>492.8</b>	<b>506.1</b>	<b>1</b>
2 Checkable deposits and currency	5.8	10.7	14.2	10.9	12.2	11.5	12.8	12.1	13.4	11.5	12.9	2
3 Debt securities	161.2	270.3	389.5	299.6	306.8	262.0	302.4	282.9	275.2	262.0	261.5	3
4 Agency- and GSE-backed securities	143.4	248.1	357.6	269.3	277.8	227.8	269.4	248.4	241.0	227.8	227.4	4
5 Corporate and foreign bonds	17.8	22.2	31.9	30.3	29.0	34.1	33.0	34.5	34.2	34.1	34.1	5
6 Loans (mortgages)	28.7	37.3	44.1	191.9	221.9	190.5	215.2	215.8	204.0	190.5	202.3	6
7 Home	8.8	19.6	26.3	31.1	43.8	45.9	42.7	49.0	49.1	45.9	47.4	7
8 Multifamily residential	1.6	1.4	1.5	3.8	4.8	4.2	4.4	4.3	4.3	4.2	4.3	8
9 Commercial	18.2	16.3	16.3	157.0	173.2	140.4	168.1	162.5	150.6	140.4	150.6	9
10 Miscellaneous assets	12.5	12.8	30.1	23.3	26.7	28.8	25.9	28.2	28.8	28.8	29.5	10
<b>11 Total liabilities</b>	<b>177.2</b>	<b>270.3</b>	<b>395.2</b>	<b>447.4</b>	<b>482.8</b>	<b>409.7</b>	<b>472.1</b>	<b>451.2</b>	<b>435.2</b>	<b>409.7</b>	<b>424.8</b>	<b>11</b>
12 Security repurchase agreements	120.4	218.1	320.6	255.5	265.5	222.2	262.3	249.0	231.4	222.2	220.3	12
13 Debt securities	37.0	31.3	30.1	172.2	190.8	148.5	183.8	173.4	158.4	148.5	164.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	37.0	31.3	30.1	172.2	190.8	148.5	183.8	173.4	158.4	148.5	164.4	15
16 Loans	2.0	0.5	3.3	3.1	9.0	27.1	10.0	13.2	22.3	27.1	22.4	16
17 Depository institution loans n.e.c.	2.0	0.5	3.1	2.1	3.1	3.3	2.8	3.5	3.4	3.3	2.6	17
18 Other loans and advances	0.0	0.0	0.3	1.0	5.9	23.8	7.2	9.7	18.9	23.8	19.7	18
19 Miscellaneous liabilities	17.8	20.3	41.2	16.5	17.5	11.9	16.0	15.5	23.1	11.9	17.7	19
Memo:												
20 Securitized assets included above	18.1	14.3	15.6	160.1	172.5	139.6	166.6	154.4	147.9	139.6	148.6	20
21 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Home mortgages	7.2	6.5	10.2	19.9	23.1	30.8	23.8	26.6	31.0	30.8	29.9	22
23 Multifamily residential mortgages	0.4	0.3	0.3	3.0	3.3	2.8	2.8	2.7	2.8	2.8	2.8	23
24 Commercial mortgages	10.6	7.5	5.2	137.3	146.2	106.0	140.0	125.2	114.1	106.0	115.8	24

**L.129 Security Brokers and Dealers**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Total financial assets</b>	<b>3503.6</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>3254.7</b>	<b>3044.0</b>	<b>3236.5</b>	<b>3194.6</b>	<b>3200.6</b>	<b>3044.0</b>	<b>3050.7</b>	<b>1</b>
2 Checkable deposits and currency	96.9	111.8	128.2	111.7	111.8	106.1	117.7	114.1	115.6	106.1	110.9	2
3 Security repurchase agreements	1428.5	1583.1	1638.2	1321.0	1152.7	1133.3	1138.8	1171.2	1243.6	1133.3	1115.3	3
4 Debt securities	510.1	508.9	612.7	426.4	337.3	300.6	344.8	318.9	308.1	300.6	299.1	4
5 Open market paper	36.2	42.1	29.9	28.7	20.8	19.5	21.7	19.6	19.5	19.5	20.3	5
6 Treasury securities	94.5	183.6	246.5	136.0	60.2	65.3	63.7	43.6	53.6	65.3	90.8	6
7 Agency- and GSE-backed securities	149.8	147.7	169.6	114.2	121.9	109.7	124.3	125.5	122.8	109.7	102.6	7
8 Municipal securities	40.0	30.9	26.6	18.6	18.9	14.0	20.6	19.0	15.9	14.0	18.8	8
9 Corporate and foreign bonds	189.5	104.5	140.0	128.9	115.5	92.1	114.5	111.2	96.4	92.1	66.7	9
10 Loans (other loans and advances)	325.6	293.2	343.3	389.6	428.2	338.1	407.0	415.6	341.3	338.1	318.4	10
11 Corporate equities	117.2	103.2	126.7	172.4	187.8	166.8	162.9	164.2	143.3	166.8	136.8	11
12 U.S. direct investment abroad	239.3	201.7	212.3	218.9	224.6	233.4	226.0	230.9	233.0	233.4	235.1	12
13 Miscellaneous assets	786.0	730.9	645.1	768.3	812.4	765.8	839.4	779.8	815.8	765.8	835.1	13
<b>14 Total liabilities</b>	<b>3404.3</b>	<b>3460.5</b>	<b>3621.3</b>	<b>3333.6</b>	<b>3178.1</b>	<b>3011.3</b>	<b>3161.4</b>	<b>3124.5</b>	<b>3133.1</b>	<b>3011.3</b>	<b>3020.4</b>	<b>14</b>
15 Security repurchase agreements	2006.3	2076.7	2207.9	1768.6	1547.7	1368.3	1535.3	1480.3	1493.7	1368.3	1366.1	15
16 Debt securities (corporate bonds)	129.7	91.8	90.2	112.4	123.9	131.3	107.4	135.8	135.4	131.3	119.5	16
17 Loans	763.5	795.4	828.2	897.1	962.5	913.2	964.4	939.0	934.9	913.2	952.3	17
18 Depository institution loans n.e.c. (1)	38.2	69.2	71.1	81.6	93.5	92.5	93.9	95.4	90.2	92.5	91.7	18
19 Other loans and advances	725.2	726.1	757.0	815.5	869.0	820.6	870.5	843.6	844.6	820.6	860.6	19
20 Trade payables	18.1	14.3	14.2	14.5	17.9	26.3	19.2	23.6	24.2	26.3	25.3	20
21 Taxes payable	3.6	2.5	3.1	3.7	4.0	3.2	4.9	4.2	4.1	3.2	4.1	21
22 Foreign direct investment in U.S.	88.5	104.6	110.4	128.6	133.2	178.2	135.0	139.8	147.4	178.2	183.1	22
23 Miscellaneous liabilities	394.6	375.1	367.4	408.7	388.8	390.8	395.3	401.7	393.4	390.8	370.0	23
24 Investment by parent companies	1122.9	1163.3	1629.2	1671.8	1699.7	1663.1	1708.4	1749.5	1767.8	1663.1	1714.7	24
25 Other	-728.3	-788.1	-1261.8	-1263.1	-1310.9	-1272.3	-1313.1	-1347.7	-1374.4	-1272.3	-1344.6	25

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



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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3354.8</b>	<b>3423.6</b>	<b>4330.1</b>	<b>4299.6</b>	<b>4390.8</b>	<b>3955.9</b>	<b>4360.3</b>	<b>4398.2</b>	<b>4349.4</b>	<b>3955.9</b>	<b>4015.0</b>	<b>1</b>
2 Time and savings deposits	10.0	12.4	34.4	35.9	27.0	19.1	33.8	36.0	26.9	19.1	19.6	2
3 Security repurchase agreements	50.3	50.5	10.5	7.7	2.5	2.1	5.8	7.6	4.0	2.1	3.0	3
4 Debt securities	79.0	78.2	103.8	76.1	76.0	55.3	70.5	70.9	75.4	55.3	52.9	4
5 Treasury securities	19.6	26.8	8.2	16.6	13.9	10.2	10.2	8.9	12.9	10.2	10.0	5
6 Agency- and GSE-backed securities	21.1	33.1	22.9	28.0	28.0	23.7	31.0	29.6	30.3	23.7	21.7	6
7 Corporate and foreign bonds	38.3	18.3	72.7	31.5	34.1	21.5	29.2	32.4	32.1	21.5	21.1	7
8 Loans (other loans and advances)	18.9	22.9	105.3	75.7	64.8	24.0	62.3	55.1	37.7	24.0	23.2	8
9 Life insurance reserves	25.1	27.6	34.9	39.9	45.0	49.0	46.0	47.0	48.0	49.0	50.0	9
10 Miscellaneous assets	3171.5	3232.1	4041.2	4064.3	4175.5	3806.4	4141.9	4181.6	4157.5	3806.4	3866.4	10
11 Net trans. with depository subs.	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	2112.8	2141.6	2160.8	2171.3	2208.0	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	11.2	5.2	5.3	4.5	3.9	4.6	4.8	4.5	4.0	12
13 Net trans. with life insurance company subs.	62.7	72.0	17.2	10.7	11.5	12.0	11.8	11.8	12.1	12.0	12.9	13
14 Net trans. with finance company subs.	115.0	94.6	91.1	75.4	62.2	59.7	61.1	58.6	58.3	59.7	56.1	14
15 Net trans. with broker and dealer subs.	626.6	613.5	1060.5	1087.6	1092.4	1019.6	1075.6	1130.8	1135.2	1019.6	1041.6	15
16 Net trans. with foreign subs.	135.6	166.3	114.7	97.9	83.3	89.2	92.0	80.3	93.2	89.2	91.3	16
17 Other	598.9	576.7	857.2	850.3	787.6	450.1	784.8	753.9	693.1	450.1	452.5	17
<b>18 Total liabilities</b>	<b>1762.7</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>2102.6</b>	<b>1621.8</b>	<b>2079.5</b>	<b>2066.3</b>	<b>1990.1</b>	<b>1621.8</b>	<b>1649.6</b>	<b>18</b>
19 Security repurchase agreements	0.8	1.2	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	19
20 Debt securities	1046.9	966.5	1219.6	1192.1	1200.1	1057.2	1188.8	1192.6	1181.5	1057.2	1087.1	20
21 Commercial paper	64.7	75.9	116.4	96.6	77.0	5.7	70.0	56.3	16.0	5.7	5.6	21
22 Corporate bonds	982.2	890.6	1103.2	1095.6	1123.2	1051.6	1118.8	1136.3	1165.5	1051.6	1081.5	22
23 Loans (depository institution loans n.e.c.)	190.3	254.3	196.8	210.6	194.2	155.6	191.8	187.6	178.8	155.6	160.3	23
24 Miscellaneous liabilities	524.6	484.4	822.3	739.4	708.2	408.9	699.0	686.0	629.6	408.9	402.2	24

(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.

**L.131 Funding Corporations (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1635.0</b>	<b>1441.1</b>	<b>1354.6</b>	<b>1285.0</b>	<b>1297.3</b>	<b>1434.7</b>	<b>1355.8</b>	<b>1378.2</b>	<b>1442.7</b>	<b>1434.7</b>	<b>1569.3</b>	<b>1</b>
2 Money market fund shares	604.1	520.7	458.3	396.8	410.3	437.7	445.0	428.1	440.0	437.7	464.4	2
3 Security repurchase agreements	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Debt securities	315.1	213.3	188.4	169.8	164.3	235.2	170.1	210.1	248.6	235.2	287.1	4
5 Open market paper	151.6	105.8	124.1	100.1	89.9	162.1	92.2	137.4	171.5	162.1	206.2	5
6 Corporate and foreign bonds	163.4	107.5	64.4	69.7	74.4	73.0	77.9	72.7	77.1	73.0	80.9	6
7 Loans (other loans and advances)	21.4	19.4	12.9	10.6	12.1	12.9	11.6	12.2	13.1	12.9	17.6	7
8 Corporate equities (2)	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	667.9	687.6	694.8	707.8	710.6	748.9	729.1	727.8	741.0	748.9	800.2	9
10 Investment in foreign banking offices	171.6	137.8	126.0	123.5	103.2	105.4	96.2	109.1	108.4	105.4	127.1	10
11 Investment in brokers and dealers	496.4	549.7	568.8	584.3	607.4	643.5	632.9	618.7	632.6	643.5	673.1	11
<b>12 Total liabilities</b>	<b>1635.0</b>	<b>1441.1</b>	<b>1354.6</b>	<b>1285.0</b>	<b>1297.3</b>	<b>1434.7</b>	<b>1355.8</b>	<b>1378.2</b>	<b>1442.7</b>	<b>1434.7</b>	<b>1569.3</b>	<b>12</b>
13 Debt securities	621.7	620.5	590.5	618.2	644.0	710.0	671.3	674.5	703.8	710.0	767.4	13
14 Open market paper	167.1	94.3	29.0	45.2	48.9	88.6	51.3	74.5	94.9	88.6	125.8	14
15 Corporate bonds	454.6	526.2	561.5	572.9	595.1	621.4	620.0	600.1	608.9	621.4	641.7	15
16 Loans	82.5	31.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	16
17 Depository institution loans n.e.c. (3)	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Other loans and advances (4)	9.2	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	18
19 Foreign direct investment in U.S.	11.4	12.0	12.6	13.2	13.8	14.4	14.0	14.1	14.3	14.4	14.6	19
20 Miscellaneous liabilities	919.4	777.3	748.4	651.3	637.1	708.0	668.2	687.2	722.3	708.0	784.9	20
21 Securities loaned (net)	733.4	658.7	579.5	673.5	720.6	706.8	755.4	703.1	747.5	706.8	785.7	21
22 Equity interest under PPIP	7.7	10.4	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	178.4	108.1	165.3	-22.3	-83.6	1.2	-87.2	-15.9	-25.2	1.2	-0.8	23

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

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

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

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

**L.132 Rest of the World**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22983.9</b>	<b>22800.4</b>	<b>23274.1</b>	<b>23330.6</b>	<b>22764.7</b>	<b>22800.4</b>	<b>23104.3</b>	<b>1</b>
2 SDR allocations	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	2
3 Net interbank assets	24.2	238.1	102.1	414.2	445.2	354.9	442.4	412.5	394.1	354.9	305.5	3
4 U.S. checkable deposits and currency	390.5	472.3	540.4	591.3	674.1	705.1	690.8	687.9	693.0	705.1	725.0	4
5 U.S. time deposits	308.2	355.6	393.4	445.1	499.1	475.9	506.1	491.2	473.9	475.9	505.9	5
6 Money market fund shares	69.8	74.4	96.9	108.2	113.2	114.5	109.9	108.7	110.9	114.5	114.7	6
7 Security repurchase agreements	581.8	678.5	671.6	706.9	812.3	669.8	799.4	731.0	751.5	669.8	718.3	7
8 Debt securities	8251.6	8748.7	9364.8	9588.1	10146.9	10296.3	10257.4	10362.0	10297.6	10296.3	10491.0	8
9 Open market paper	102.1	102.7	102.8	101.3	107.9	104.1	118.4	113.0	100.8	104.1	98.7	9
10 Treasury securities	4458.8	5004.4	5571.5	5793.8	6156.2	6148.0	6176.0	6174.9	6106.3	6148.0	6284.8	10
11 Treasury bills	710.3	647.7	661.7	685.0	671.6	724.6	702.0	700.6	667.1	724.6	724.9	11
12 Other Treasury securities	3748.5	4356.7	4909.8	5108.9	5484.5	5423.4	5474.0	5474.4	5439.2	5423.4	5559.9	12
13 Agency- and GSE-backed securities	1095.8	1078.2	1001.2	883.8	902.6	913.5	898.3	934.7	939.1	913.5	943.5	13
14 Municipal securities	71.7	72.4	71.8	76.1	80.4	87.2	82.5	85.4	86.0	87.2	89.2	14
15 U.S. corporate bonds (1)	2523.1	2491.0	2617.6	2733.1	2899.7	3043.5	2982.3	3053.9	3065.4	3043.5	3074.8	15
16 Loans to U.S. corporate business	162.3	196.1	143.9	139.7	170.6	193.9	178.0	188.8	195.2	193.9	201.4	16
17 U.S. corporate equities	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	5971.1	5917.6	5449.6	5569.7	5564.4	17
18 Mutual fund shares	262.5	370.4	495.4	552.0	607.8	586.5	646.0	662.5	595.0	586.5	592.0	18
19 Trade receivables	111.8	128.8	140.5	148.8	162.9	176.9	164.9	169.8	176.9	176.9	177.1	19
20 Foreign direct investment in U.S. (2)	2623.6	2798.7	3006.3	3183.2	3356.5	3607.8	3459.4	3549.2	3577.4	3607.8	3659.1	20
<b>21 Total liabilities</b>	<b>8862.5</b>	<b>9431.5</b>	<b>9954.6</b>	<b>10311.3</b>	<b>10584.8</b>	<b>10467.2</b>	<b>10718.2</b>	<b>10648.7</b>	<b>10628.1</b>	<b>10467.2</b>	<b>10632.2</b>	<b>21</b>
22 U.S. official reserve assets (3)	121.1	136.7	138.9	133.4	118.9	106.4	108.1	109.2	109.0	106.4	108.6	22
23 U.S. private deposits	1303.9	1066.4	919.4	944.8	821.1	588.3	797.2	728.0	661.7	588.3	520.7	23
24 Security repurchase agreements	663.7	764.7	804.9	720.9	747.3	793.9	800.1	782.4	866.7	793.9	860.1	24
25 Debt securities	2076.3	2258.7	2566.1	2649.9	2785.8	2699.7	2847.0	2841.0	2765.1	2699.7	2778.3	25
26 Commercial paper	398.6	345.1	373.0	407.0	385.6	444.8	415.9	429.4	447.8	444.8	467.3	26
27 Bonds	1677.6	1913.6	2193.1	2242.9	2400.2	2254.9	2431.0	2411.6	2317.3	2254.9	2311.0	27
28 Loans	181.6	226.2	267.9	308.3	339.8	363.5	350.5	362.2	361.5	363.5	364.8	28
29 Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	305.3	328.0	315.5	326.6	325.1	328.0	329.4	29
30 Other loans and advances	19.6	21.0	30.2	31.6	34.5	35.5	35.0	35.7	36.5	35.5	35.4	30
31 Trade payables	51.1	55.1	55.7	53.4	46.2	45.1	44.0	44.7	45.7	45.1	47.7	31
32 U.S. direct investment abroad (1,2)	4273.6	4599.5	5017.5	5339.8	5576.0	5712.7	5611.3	5633.3	5657.1	5712.7	5793.5	32
33 Miscellaneous liabilities	191.2	324.1	184.1	160.8	149.8	157.4	160.0	148.1	161.1	157.4	158.6	33
34 U.S. equity in IBRD, etc.	52.8	55.4	57.8	60.0	62.4	64.6	64.6	64.6	64.6	64.6	64.6	34
35 Nonofficial foreign currencies	2.7	102.5	11.5	2.9	4.2	3.6	3.4	3.3	3.3	3.6	2.8	35
36 Investment by holding companies	135.6	166.3	114.7	97.9	83.3	89.2	92.0	80.3	93.2	89.2	91.3	36
Memo:												
37 Market value of foreign equities held by U.S. residents (4)	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	7118.0	7285.9	6537.7	6753.2	6733.8	37

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

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>175.5</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>170.0</b>	<b>155.4</b>	<b>156.8</b>	<b>158.8</b>	<b>158.6</b>	<b>155.4</b>	<b>158.3</b>	<b>1</b>
2 Federal government: SDR allocations	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	2
3 Rest of the world	121.1	136.7	138.9	133.4	118.9	106.4	108.1	109.2	109.0	106.4	108.6	3
4 SDR holdings	56.8	55.0	55.1	55.2	51.9	49.7	49.5	50.4	50.3	49.7	50.5	4
5 Reserve position in IMF	12.5	30.1	34.2	30.8	25.2	17.6	19.8	19.2	18.9	17.6	16.7	5
6 Other reserves	51.8	51.6	49.7	47.4	41.8	39.1	38.8	39.5	39.8	39.1	41.4	6
<b>7 Total assets</b>	<b>186.6</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>181.1</b>	<b>166.4</b>	<b>167.8</b>	<b>169.9</b>	<b>169.7</b>	<b>166.4</b>	<b>169.3</b>	<b>7</b>
8 Federal government	95.1	110.9	114.2	109.8	98.0	86.9	88.7	89.5	89.2	86.9	88.0	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	56.8	55.0	55.1	55.2	51.9	49.7	49.5	50.4	50.3	49.7	50.5	10
11 Reserve position in IMF	12.6	30.3	34.4	31.0	25.3	17.7	19.9	19.4	19.0	17.7	16.9	11
12 Other reserves	25.7	25.6	24.7	23.6	20.7	19.5	19.3	19.7	19.8	19.5	20.5	12
13 Rest of the world: SDR allocations	54.4	54.2	54.3	54.4	51.2	48.9	48.7	49.7	49.6	48.9	49.8	13
14 Monetary authority	37.0	36.8	35.8	34.6	32.0	30.5	30.4	30.7	30.9	30.5	31.6	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF	-0.1	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.3	16
17 Other reserves	26.1	26.0	25.0	23.8	21.1	19.6	19.5	19.8	20.0	19.6	20.9	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

(1) Includes federal government liability to IMF for special drawing rights (SDRs) allocations and accrued interest.

(2) By international accounting standards, monetary gold is a financial asset for which there is no corresponding liability.

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

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

*SDR certificates:*

1 Liab: Federal government	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2

*Treasury currency:*

3 Liab: Federal government	25.9	25.9	25.9	25.6	25.3	25.3	25.3	25.3	25.3	25.3	25.3	3
4 Asset: Monetary authority	43.5	44.2	44.8	45.5	46.3	47.6	46.7	47.0	47.3	47.6	47.7	4
5 Discrepancy (seigniorage)	-17.6	-18.3	-18.8	-19.9	-21.0	-22.2	-21.3	-21.7	-22.0	-22.2	-22.4	5

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

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

<b>1 Total rest of the world liability</b>	<b>1303.9</b>	<b>1066.4</b>	<b>919.4</b>	<b>944.8</b>	<b>821.1</b>	<b>588.3</b>	<b>797.2</b>	<b>728.0</b>	<b>661.7</b>	<b>588.3</b>	<b>520.7</b>	<b>1</b>
Held by:												
2 Household sector	67.3	57.4	49.5	51.7	45.3	30.5	43.8	39.1	35.1	30.5	25.3	2
3 Nonfinancial corporate business	40.6	34.8	35.4	77.5	68.7	49.0	51.3	56.5	48.3	49.0	48.2	3
4 Money market mutual funds	108.0	43.8	44.1	34.3	24.5	11.1	20.5	22.5	12.6	11.1	17.6	4
5 Discrepancy--unallocated assets	1088.0	930.4	790.4	781.3	682.6	497.8	681.7	609.9	565.8	497.8	429.6	5

**L.203 Net Interbank Transactions**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>1068.5</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2812.9</b>	<b>2865.6</b>	<b>2364.2</b>	<b>2911.0</b>	<b>2675.4</b>	<b>2619.9</b>	<b>2364.2</b>	<b>2444.4</b>	<b>1</b>
2 Monetary authority	1020.8	1623.1	1562.1	2322.7	2453.7	2051.4	2505.1	2310.7	2265.3	2051.4	2195.2	2
3 U.S.-chartered depository institutions	428.3	164.9	36.7	227.8	282.3	229.3	306.8	204.2	164.7	229.3	184.0	3
4 Foreign banking offices in U.S.	-347.1	157.5	155.6	330.6	197.7	149.1	166.9	229.6	257.0	149.1	134.8	4
5 Banks in U.S.-affiliated areas	-3.3	-4.6	-4.9	-4.7	-5.3	-5.1	-5.7	-6.2	-5.4	-5.1	-5.8	5
6 Credit unions	-30.0	-51.9	-65.7	-63.5	-62.8	-60.5	-62.0	-62.9	-61.7	-60.5	-63.8	6
<b>7 Total assets</b>	<b>1043.8</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2736.0</b>	<b>2898.4</b>	<b>2406.4</b>	<b>2946.7</b>	<b>2723.0</b>	<b>2659.6</b>	<b>2406.4</b>	<b>2499.6</b>	<b>7</b>
8 Monetary authority	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	-0.7	-0.2	0.2	0.1	-1.1	8
9 U.S.-chartered depository institutions	628.5	859.5	869.6	1326.5	1519.2	1309.9	1573.2	1374.1	1346.4	1309.9	1381.6	9
10 Foreign banking offices in U.S.	350.8	711.0	638.8	948.1	888.8	690.4	872.3	886.7	871.2	690.4	749.2	10
11 Credit unions	41.5	52.6	53.8	48.1	45.7	51.2	59.6	49.9	47.7	51.2	64.3	11
12 Rest of the world	24.2	238.1	102.1	414.2	445.2	354.9	442.4	412.5	394.1	354.9	305.5	12
13 Discrepancy	24.8	28.3	20.1	76.9	-32.8	-42.2	-35.7	-47.6	-39.7	-42.2	-55.2	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	52.7	60.8	71.1	73.6	75.7	74.2	67.8	68.3	67.6	74.2	69.8	14
15 Asset: U.S.-chartered depository institutions	52.7	60.8	71.1	73.6	75.6	74.2	67.8	68.3	67.6	74.2	69.8	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	968.1	1562.3	1491.0	2249.1	2378.0	1977.2	2437.3	2242.5	2197.7	1977.2	2125.4	17
18 Asset: U.S.-chartered depository institutions	575.8	798.7	798.5	1252.9	1443.6	1235.6	1505.4	1305.8	1278.8	1235.6	1311.8	18
19 Foreign banking offices in U.S.	350.8	711.0	638.8	948.0	888.8	690.3	872.3	886.7	871.1	690.3	749.2	19
20 Credit unions	41.5	52.6	53.8	48.1	45.7	51.2	59.6	49.9	47.7	51.2	64.3	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	-0.7	-0.2	0.2	0.1	-1.1	21
22 Asset: Monetary authority	-1.2	-0.4	-0.4	-0.9	-0.4	0.1	-0.7	-0.2	0.2	0.1	-1.1	22
23 Federal Reserve float	-1.4	-0.6	-0.5	-1.0	-0.6	-0.0	-0.7	-0.4	-0.1	-0.0	-1.2	23
24 Loans to member banks	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.3	0.1	0.1	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	420.1	110.9	23.0	176.5	278.8	239.0	311.7	216.5	171.1	239.0	205.6	25
26 Due to foreign affiliates	824.8	602.6	403.6	507.3	523.4	497.4	535.1	472.8	438.0	497.4	462.5	26
27 - Due from foreign affiliates	404.6	491.7	380.6	330.8	244.6	258.4	223.4	256.2	266.9	258.4	256.9	27
28 Foreign banking offices in U.S. (net)	-376.1	135.9	84.3	242.2	175.0	121.9	139.3	205.6	225.5	121.9	99.8	28
29 Due to foreign affiliates	841.2	1137.9	1047.9	1191.2	1067.5	929.3	1028.5	1028.5	1019.3	929.3	890.1	29
30 - Due from foreign affiliates	1217.3	1002.0	963.6	949.0	892.5	807.3	889.2	822.9	793.8	807.3	790.3	30
31 Less: Deposits at foreign banks	35.3	22.9	20.3	20.0	21.4	18.7	19.8	19.0	17.9	18.7	19.8	31
32 U.S.-chartered depository institutions	18.2	14.3	11.0	11.5	12.2	9.7	12.3	10.0	9.3	9.7	10.1	32
33 Foreign banking offices in U.S.	17.0	8.6	9.3	8.5	9.2	9.1	7.6	9.1	8.6	9.1	9.7	33
34 Plus: Loans from foreign banks	15.5	14.2	15.1	15.5	12.8	12.8	11.3	9.4	15.4	12.8	19.9	34
35 U.S.-chartered depository institutions	6.3	6.7	6.4	6.4	4.1	4.9	4.0	3.2	6.6	4.9	7.8	35
36 Foreign banking offices in U.S.	9.2	7.5	8.6	9.1	8.6	7.9	7.3	6.2	8.7	7.9	12.1	36
37 Asset: Rest of the world (1)	24.2	238.1	102.1	414.2	445.2	354.9	442.4	412.5	394.1	354.9	305.5	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	21.3	62.1	18.7	57.2	12.0	-5.0	4.1	-5.3	-3.9	-5.0	-18.2	38
39 Due to (3):	91.2	112.9	122.0	174.1	62.9	46.3	55.6	45.6	49.7	46.3	36.7	39
40 Foreign banking offices in U.S.	33.1	28.2	31.3	29.0	27.6	23.0	23.6	23.9	22.3	23.0	22.3	40
41 Banks in U.S.-affiliated areas	3.3	4.6	4.9	4.7	5.3	5.1	5.7	6.2	5.4	5.1	5.8	41
42 Credit unions	30.0	51.9	65.7	63.5	62.8	60.5	62.0	62.9	61.7	60.5	63.8	42
43 - Due from: Foreign banking offices in U.S.	69.9	50.8	103.3	116.9	50.9	51.3	51.5	50.8	53.5	51.3	54.9	43
44 Unallocated (2)	24.8	28.3	20.1	76.9	-32.8	-42.2	-35.7	-47.6	-39.7	-42.2	-55.2	44

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

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

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

**L.204 Checkable Deposits and Currency**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>3829.7</b>	<b>3441.3</b>	<b>3642.4</b>	<b>3558.0</b>	<b>3829.7</b>	<b>3881.2</b>	<b>1</b>
2 Monetary authority	1287.8	1165.7	1224.6	1364.1	1516.4	1720.8	1417.7	1588.3	1557.3	1720.8	1733.8	2
3 Federal government cash and deposits	340.9	85.9	92.9	162.6	223.7	333.7	100.3	254.4	198.9	333.7	314.0	3
4 Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	20.2	31.1	20.9	28.2	32.1	31.1	41.2	4
5 Deposits due to foreign	3.4	0.2	6.5	8.0	5.3	5.2	5.2	5.3	6.2	5.2	5.2	5
6 Currency outside banks	930.0	1015.0	1098.1	1167.6	1267.3	1350.7	1291.3	1300.4	1320.0	1350.7	1373.3	6
7 U.S.-chartered depository institutions	941.1	1260.5	1431.7	1579.8	1716.1	1766.4	1698.6	1717.2	1671.9	1766.4	1778.1	7
8 Federal government deposits	3.6	1.0	1.3	1.6	2.5	2.3	2.5	2.3	2.3	2.3	2.2	8
9 Deposits due to foreign	30.4	56.1	51.8	51.2	56.5	41.9	55.8	52.4	41.0	41.9	48.3	9
10 Private domestic deposits	907.0	1203.5	1378.5	1527.1	1657.1	1722.1	1640.3	1662.5	1628.6	1722.1	1727.6	10
11 Foreign banking offices in U.S.	21.9	45.6	61.8	92.6	137.8	154.1	149.4	161.2	152.8	154.1	172.3	11
12 Deposits due to foreign	14.6	19.0	27.9	40.2	54.2	61.4	60.0	61.1	63.3	61.4	62.3	12
13 Private domestic deposits	7.3	26.6	33.9	52.4	83.6	92.8	89.4	100.1	89.5	92.8	110.0	13
14 Banks in U.S.-affiliated areas	16.6	19.4	21.9	28.2	33.4	35.0	33.0	35.8	35.4	35.0	38.4	14
15 Credit unions	92.4	103.1	113.9	121.7	133.9	153.4	142.6	139.9	140.7	153.4	158.7	15
<b>16 Total assets</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>3537.5</b>	<b>3829.7</b>	<b>3441.3</b>	<b>3642.4</b>	<b>3558.0</b>	<b>3829.7</b>	<b>3881.2</b>	<b>16</b>
17 Household sector	423.5	723.8	887.5	1021.4	1158.5	1309.3	1221.5	1222.4	1163.3	1309.3	1318.8	17
18 Nonfinancial business	766.1	821.6	835.3	910.8	984.4	1008.5	954.7	1017.9	1021.2	1008.5	1049.1	18
19 Corporate	234.5	265.3	219.8	283.3	322.3	306.2	285.1	337.5	333.4	306.2	337.5	19
20 Noncorporate	531.6	556.3	615.5	627.6	662.1	702.4	669.6	680.5	687.9	702.4	711.6	20
21 Federal government	342.3	84.6	92.2	163.0	226.8	338.1	104.8	258.5	202.6	338.1	317.6	21
22 State and local governments	104.9	121.6	118.2	125.3	141.1	131.9	130.3	133.8	130.9	131.9	132.8	22
23 Domestic financial sectors	327.1	364.1	373.3	369.6	349.7	335.6	337.8	320.1	345.5	335.6	336.3	23
24 Property-casualty insurance companies	32.6	24.1	36.4	29.7	35.6	32.7	35.4	30.4	34.2	32.7	30.7	24
25 Life insurance companies	51.7	53.7	56.4	47.2	50.8	57.7	49.2	41.8	52.1	57.7	55.9	25
26 Private pension funds	12.4	17.9	16.0	15.6	16.0	17.6	16.4	16.5	16.8	17.6	18.0	26
27 State and local govt. retirement funds	3.9	4.1	3.8	4.1	4.6	5.0	4.9	5.0	4.9	5.0	5.2	27
28 Money market mutual funds	14.5	20.5	16.8	13.5	-4.4	7.6	-10.0	3.3	1.7	7.6	7.3	28
29 Government-sponsored enterprises	63.4	72.7	52.6	81.6	65.0	41.0	53.4	41.1	47.4	41.0	34.7	29
30 Finance companies	26.5	31.7	27.8	32.1	31.9	32.5	32.4	33.2	34.1	32.5	36.4	30
31 REITs	25.1	27.6	35.3	34.3	38.5	35.6	38.6	34.7	38.8	35.6	37.3	31
32 Brokers and dealers	96.9	111.8	128.2	111.7	111.8	106.1	117.7	114.1	115.6	106.1	110.9	32
33 Rest of the world	390.5	472.3	540.4	591.3	674.1	705.1	690.8	687.9	693.0	705.1	725.0	33
34 Checkable deposits	48.4	75.2	86.2	99.4	115.9	108.6	121.1	118.8	110.6	108.6	115.8	34
35 Currency	342.1	397.1	454.2	491.9	558.2	596.6	569.7	569.1	582.5	596.6	609.2	35
36 Mail float	5.4	6.3	7.0	4.9	2.8	1.2	1.4	1.8	1.6	1.2	1.7	36

**L.205 Time and Savings Deposits**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>10854.9</b>	<b>10683.3</b>	<b>10628.2</b>	<b>10761.8</b>	<b>10854.9</b>	<b>11068.1</b>	<b>1</b>
2 Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8475.8	8989.5	8762.6	8708.7	8844.7	8989.5	9179.5	2
3 U.S.-chartered depository institutions	5888.6	6425.7	6979.2	7236.0	7579.8	8042.0	7802.9	7780.9	7906.7	8042.0	8202.5	3
4 Foreign banking offices in U.S.	35.7	48.9	62.7	90.4	84.5	97.5	126.4	88.8	96.8	97.5	98.2	4
5 Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	23.4	21.9	21.6	22.8	22.3	21.9	23.3	5
6 Credit unions	681.3	708.7	743.1	763.1	788.1	828.1	811.7	816.2	818.9	828.1	855.6	6
7 Large time deposits (1)	1923.2	1750.0	1659.9	1762.0	1972.9	1865.4	1920.7	1919.5	1917.0	1865.4	1888.5	7
8 U.S.-chartered depository institutions	896.1	882.9	803.0	826.9	929.3	951.2	924.2	919.7	948.2	951.2	962.2	8
9 Foreign banking offices in U.S.	977.7	814.6	798.4	869.5	971.8	837.4	924.7	926.3	893.9	837.4	845.2	9
10 Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	23.4	21.9	21.6	22.8	22.3	21.9	23.3	10
11 Credit unions	30.1	33.5	39.7	44.3	48.4	54.8	50.2	50.7	52.7	54.8	58.0	11
<b>12 Total assets</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>10448.7</b>	<b>10854.9</b>	<b>10683.3</b>	<b>10628.2</b>	<b>10761.8</b>	<b>10854.9</b>	<b>11068.1</b>	<b>12</b>
13 Household sector	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	8063.8	8055.8	8220.9	8346.7	8473.6	13
14 Nonfinancial business	905.0	924.2	967.5	1014.9	1018.9	1056.4	1050.0	1025.3	1047.4	1056.4	1047.6	14
15 Corporate	548.7	561.9	595.2	631.1	609.5	580.0	622.4	589.8	593.7	580.0	552.6	15
16 Noncorporate	356.2	362.2	372.3	383.8	409.4	476.4	427.6	435.5	453.7	476.4	495.0	16
17 Federal government	2.0	1.7	2.0	1.5	1.7	1.8	1.6	1.9	2.1	1.8	1.8	17
18 State and local governments	243.1	258.9	294.4	312.6	319.9	330.0	328.5	319.8	323.1	330.0	332.0	18
19 Domestic financial sectors	647.7	599.7	627.2	708.8	722.6	644.1	733.2	734.3	694.3	644.1	707.1	19
20 Private pension funds	30.9	32.7	28.9	33.6	33.8	36.8	34.7	35.1	35.8	36.8	37.6	20
21 State and local govt. retirement funds	33.1	35.3	32.5	34.8	39.5	43.2	41.7	42.9	41.7	43.2	44.3	21
22 Money market mutual funds	468.1	411.0	443.5	503.0	523.4	445.0	524.0	517.8	485.0	445.0	493.0	22
23 Government-sponsored enterprises	26.1	13.4	4.3	5.4	3.3	2.5	1.9	2.8	2.7	2.5	3.3	23
24 Finance companies	79.6	95.0	83.5	96.2	95.7	97.5	97.1	99.7	102.2	97.5	109.3	24
25 Holding companies	10.0	12.4	34.4	35.9	27.0	19.1	33.8	36.0	26.9	19.1	19.6	25
26 Rest of the world	308.2	355.6	393.4	445.1	499.1	475.9	506.1	491.2	473.9	475.9	505.9	26

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

**L.206 Money Market Mutual Fund Shares**

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

<b>1 Total assets</b>	<b>2803.5</b>	<b>2691.0</b>	<b>2693.2</b>	<b>2717.8</b>	<b>2724.6</b>	<b>2754.7</b>	<b>2644.7</b>	<b>2615.1</b>	<b>2667.7</b>	<b>2754.7</b>	<b>2758.8</b>	<b>1</b>
2 Household sector	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	1014.9	999.0	1005.7	1066.1	1035.9	2
3 Nonfinancial corporate business	497.8	462.4	519.4	559.1	558.2	576.8	545.3	546.2	558.8	576.8	573.4	3
4 Nonfinancial noncorporate business	76.8	77.7	80.7	82.7	86.6	91.5	87.8	89.0	89.8	91.5	92.3	4
5 State and local governments	151.0	153.1	157.4	158.7	165.5	183.8	169.6	173.1	178.7	183.8	189.1	5
6 Property-casualty insurance companies	25.6	20.0	22.3	20.1	18.3	21.5	18.9	19.5	20.6	21.5	20.6	6
7 Life insurance companies	57.5	65.3	59.5	49.4	53.4	56.1	51.5	50.4	61.6	56.1	58.3	7
8 Private pension funds	141.9	159.0	142.2	154.7	145.5	148.9	145.7	143.5	146.5	148.9	150.9	8
9 State and local govt. retirement funds	50.4	49.3	45.4	48.7	53.5	57.9	56.1	57.5	55.1	57.9	59.2	9
10 Funding corporations	604.1	520.7	458.3	396.8	410.3	437.7	445.0	428.1	440.0	437.7	464.4	10
11 Rest of the world	69.8	74.4	96.9	108.2	113.2	114.5	109.9	108.7	110.9	114.5	114.7	11

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>3597.9</b>	<b>3883.2</b>	<b>4132.0</b>	<b>3665.5</b>	<b>3700.8</b>	<b>3724.6</b>	<b>3756.5</b>	<b>3694.6</b>	<b>3838.1</b>	<b>3724.6</b>	<b>3618.8</b>	<b>1</b>
2 Monetary authority	59.7	99.9	107.2	315.9	509.8	712.4	536.9	558.2	641.1	712.4	550.5	2
3 U.S.-chartered depository institutions	484.0	402.5	349.9	269.4	236.2	196.8	228.7	226.2	205.9	196.8	193.7	3
4 Federal funds (2)	ND	ND	69.4	58.3	38.7	39.4	28.7	34.2	29.8	39.4	39.7	4
5 Security repurchase agreements	ND	ND	280.5	211.0	197.5	157.4	199.9	192.0	176.1	157.4	154.0	5
6 Foreign banking offices in U.S.	250.0	304.4	325.0	312.7	371.3	406.6	369.9	374.8	375.4	406.6	403.4	6
7 Federal funds (2)	34.0	24.1	21.5	18.8	27.2	26.9	38.5	22.7	26.9	26.9	29.9	7
8 Security repurchase agreements	216.0	280.3	303.6	293.9	344.1	379.7	331.4	352.1	348.5	379.7	373.4	8
9 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Property-casualty insurance companies	1.5	3.1	2.1	1.5	1.0	1.4	1.1	1.1	1.3	1.4	1.6	10
11 Life insurance companies	10.3	12.1	14.4	20.9	21.9	22.8	22.1	22.4	22.4	22.8	22.9	11
12 Government-sponsored enterprises	1.3	0.4	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	12
13 REITs	120.4	218.1	320.6	255.5	265.5	222.2	262.3	249.0	231.4	222.2	220.3	13
14 Brokers and dealers	2006.3	2076.7	2207.9	1768.6	1547.7	1368.3	1535.3	1480.3	1493.7	1368.3	1366.1	14
15 Holding companies	0.8	1.2	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	15
16 Rest of the world	663.7	764.7	804.9	720.9	747.3	793.9	800.1	782.4	866.7	793.9	860.1	16
<b>17 Total assets</b>	<b>3255.8</b>	<b>3507.3</b>	<b>3728.3</b>	<b>3311.9</b>	<b>3447.3</b>	<b>3388.2</b>	<b>3419.5</b>	<b>3382.8</b>	<b>3520.7</b>	<b>3388.2</b>	<b>3284.7</b>	<b>17</b>
18 Nonfinancial corporate business	12.1	12.6	9.7	8.7	21.6	25.7	22.2	23.8	25.3	25.7	24.9	18
19 State and local governments	125.6	120.9	124.7	126.2	132.1	147.2	135.5	138.4	143.0	147.2	151.5	19
20 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	267.6	242.6	302.7	215.4	185.0	209.8	215.1	208.9	212.3	209.8	205.6	21
22 Federal funds (2)	ND	ND	58.1	47.0	30.6	19.4	25.4	22.4	19.3	19.4	21.9	22
23 Security repurchase agreements	ND	ND	244.6	168.4	154.4	190.4	189.7	186.5	193.0	190.4	183.8	23
24 Foreign banking offices in U.S.	88.4	120.1	178.3	177.1	218.1	218.5	199.8	210.5	198.5	218.5	205.8	24
25 Federal funds (2)	2.3	3.7	3.0	1.3	1.3	0.9	1.0	1.2	0.7	0.9	0.8	25
26 Security repurchase agreements	86.2	116.4	175.3	175.8	216.9	217.6	198.7	209.3	197.8	217.6	205.0	26
27 Credit unions	0.0	15.9	9.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Federal funds	0.0	15.9	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Security repurchase agreements	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Property-casualty insurance companies	3.8	2.4	1.7	1.7	1.8	1.8	1.7	1.7	1.8	1.8	1.7	30
31 Life insurance companies	10.9	6.1	8.2	2.9	3.4	8.5	8.4	8.0	9.6	8.5	7.9	31
32 Private pension funds	2.7	2.7	2.4	2.8	2.8	3.0	2.9	3.0	2.9	3.0	3.0	32
33 State and local govt. retirement funds	3.2	3.3	3.1	3.3	3.7	4.1	3.9	4.0	3.9	4.1	4.2	33
34 Money market mutual funds	489.0	500.7	554.8	501.6	654.5	699.3	635.0	644.9	692.4	699.3	597.1	34
35 Mutual funds	40.6	55.6	61.9	84.2	94.1	81.7	92.8	88.6	82.9	81.7	85.4	35
36 Government-sponsored enterprises	151.2	112.3	150.8	152.3	162.6	183.5	158.2	141.0	149.0	183.5	161.0	36
37 Of which: FHLB federal funds (3)	75.9	41.1	44.0	29.5	52.8	42.4	42.5	41.6	31.0	42.4	49.4	37
38 Brokers and dealers	1428.5	1583.1	1638.2	1321.0	1152.7	1133.3	1138.8	1171.2	1243.6	1133.3	1115.3	38
39 Holding companies	50.3	50.5	10.5	7.7	2.5	2.1	5.8	7.6	4.0	2.1	3.0	39
40 Funding corporations	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Rest of the world	581.8	678.5	671.6	706.9	812.3	669.8	799.4	731.0	751.5	669.8	718.3	41
42 Discrepancy	342.1	375.9	403.7	353.6	253.5	336.4	336.9	311.8	317.4	336.4	334.1	42
Memo:												
43 Effective federal funds rate (percent) (4)	0.18	0.07	0.16	0.09	0.12	0.24	0.11	0.13	0.14	0.24	0.36	43
Federal Reserve's reverse repurchase agreement operations: (5)												
44 Liability: Monetary authority (6)	0.0	0.0	0.0	197.8	396.7	474.6	378.5	392.6	449.6	474.6	303.8	44
45 Asset: Money market mutual funds (7)	0.0	0.0	0.0	163.3	371.2	424.0	345.3	372.2	414.4	424.0	267.7	45
46 Other financial institutions (8)	0.0	0.0	0.0	34.5	25.5	50.6	33.2	20.5	35.2	50.6	36.2	46

(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) The effective federal funds rate is a weighted average of rates on brokered trades. Annualized using a 360-day year.

(5) 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).

(6) Included in line 2.

(7) Included in line 34.

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



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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<i>By instrument</i>												
<b>1 Total debt securities</b>	<b>33380.9</b>	<b>34417.6</b>	<b>36045.9</b>	<b>37236.4</b>	<b>38547.8</b>	<b>39692.7</b>	<b>38734.5</b>	<b>38868.8</b>	<b>38982.1</b>	<b>39692.7</b>	<b>40218.3</b>	<b>1</b>
2 Open market paper	1057.6	969.3	952.4	951.6	930.4	941.5	952.7	978.8	991.3	941.5	1021.1	2
3 Treasury securities	10504.4	11642.0	12822.9	13680.6	14416.7	15141.1	14434.9	14353.4	14376.7	15141.1	15377.3	3
4 Agency- and GSE-backed securities	7605.5	7584.5	7560.3	7798.2	7948.4	8169.0	7904.9	7959.9	8047.1	8169.0	8178.0	4
5 Municipal securities	3772.1	3719.4	3714.4	3671.2	3652.4	3719.0	3694.0	3714.6	3710.0	3719.0	3746.9	5
6 Corporate and foreign bonds	10441.2	10502.5	10995.8	11134.7	11600.0	11722.2	11748.0	11862.1	11857.0	11722.2	11894.9	6
<i>By sector</i>												
<b>7 Total liabilities</b>	<b>33380.9</b>	<b>34417.6</b>	<b>36045.9</b>	<b>37236.4</b>	<b>38547.8</b>	<b>39692.7</b>	<b>38734.5</b>	<b>38868.8</b>	<b>38982.1</b>	<b>39692.7</b>	<b>40218.3</b>	<b>7</b>
8 Domestic nonfinancial sectors	17759.8	19041.3	20555.9	21662.3	22688.7	23876.4	22867.7	22950.7	23073.5	23876.4	24281.7	8
9 Household sector (nonprofits)	263.2	255.5	241.0	227.8	223.1	218.0	223.0	219.7	217.2	218.0	219.9	9
10 Nonfinancial corporate business	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	5239.7	5394.5	5499.2	5526.1	5673.1	10
11 Federal government	10528.6	11667.3	12847.8	13705.1	14441.1	15165.6	14459.0	14378.1	14400.8	15165.6	15401.8	11
12 State and local governments	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	2945.9	2958.5	2956.3	2966.6	2986.9	12
13 Domestic financial sectors	13544.8	13117.5	12923.9	12924.3	13073.3	13116.6	13019.9	13077.1	13143.5	13116.6	13158.4	13
14 U.S.-chartered depository institutions	490.1	500.1	383.4	280.7	263.5	254.2	243.6	244.7	247.3	254.2	263.4	14
15 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	6234.6	6258.0	6293.5	6369.0	6350.1	16
17 Agency- and GSE-backed mortgage pools	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	1646.2	1677.2	1729.5	1775.5	1803.5	17
18 ABS issuers	2341.3	2068.0	1841.0	1513.3	1434.2	1355.3	1434.4	1422.6	1379.1	1355.3	1289.0	18
19 Finance companies	1188.3	1158.5	1084.5	1078.3	1080.3	1073.0	1090.0	1070.4	1077.5	1073.0	1065.9	19
20 REITs	145.4	152.9	179.4	355.5	403.3	391.1	403.5	401.3	395.9	391.1	412.5	20
21 Brokers and dealers	129.7	91.8	90.2	112.4	123.9	131.3	107.4	135.8	135.4	131.3	119.5	21
22 Holding companies	1046.9	966.5	1219.6	1192.1	1200.1	1057.2	1188.8	1192.6	1181.5	1057.2	1087.1	22
23 Funding corporations	621.7	620.5	590.5	618.2	644.0	710.0	671.3	674.5	703.8	710.0	767.4	23
24 Rest of the world	2076.3	2258.7	2566.1	2649.9	2785.8	2699.7	2847.0	2841.0	2765.1	2699.7	2778.3	24
<b>25 Total assets:</b>	<b>33380.9</b>	<b>34417.6</b>	<b>36045.9</b>	<b>37236.4</b>	<b>38547.8</b>	<b>39692.7</b>	<b>38734.5</b>	<b>38868.8</b>	<b>38982.1</b>	<b>39692.7</b>	<b>40218.3</b>	<b>25</b>
26 Domestic nonfinancial sectors	6580.2	5992.8	5858.2	5806.6	5584.8	6119.9	5617.8	5794.4	5985.6	6119.9	6068.5	26
27 Household sector	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	4095.0	4275.7	4437.0	4545.6	4466.4	27
28 Nonfinancial corporate business	155.9	147.4	135.0	121.8	131.1	123.2	125.3	119.1	114.9	123.2	116.6	28
29 Nonfinancial noncorporate business	53.7	54.8	59.0	59.5	62.3	66.9	63.2	64.4	65.3	66.9	67.8	29
30 Federal government	150.1	31.9	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	30
31 State and local governments	1392.8	1330.5	1347.5	1289.6	1309.3	1383.7	1333.9	1334.7	1368.0	1383.7	1417.1	31
32 Domestic financial sectors	18549.1	19676.1	20822.9	21841.7	22816.1	23276.5	22859.2	22712.4	22698.9	23276.5	23658.8	32
33 Monetary authority	2161.1	2605.1	2669.6	3756.2	4236.9	4242.0	4228.4	4228.9	4238.3	4242.0	4243.7	33
34 U.S.-chartered depository institutions	2549.8	2658.2	2821.8	2912.4	3153.9	3368.3	3223.9	3262.8	3276.3	3368.3	3387.3	34
35 Foreign banking offices in U.S.	325.6	327.8	339.2	288.8	274.3	265.3	265.8	253.3	262.7	265.3	286.5	35
36 Banks in U.S.-affiliated areas	17.0	13.5	10.9	12.4	11.1	11.9	11.1	11.4	11.4	11.9	11.8	36
37 Credit unions	178.3	209.2	227.2	231.7	222.8	219.9	228.1	225.3	216.2	219.9	221.4	37
38 Property-casualty insurance companies	886.4	921.9	922.2	950.8	970.6	968.3	963.4	966.9	966.4	968.3	974.9	38
39 Life insurance companies	2716.0	2818.5	2879.1	2934.2	3004.3	3075.2	3027.5	3041.0	3065.3	3075.2	3138.5	39
40 Private pension funds	851.9	927.0	1069.8	1159.6	1182.6	1225.2	1196.6	1198.2	1209.6	1225.2	1241.4	40
41 Federal government retirement funds	1284.8	1381.1	1436.9	1544.7	1631.2	1723.4	1523.0	1395.6	1303.8	1723.4	1714.7	41
42 State and local govt. retirement funds	724.1	728.8	726.5	816.4	861.3	839.1	870.3	868.7	843.8	839.1	842.0	42
43 Money market mutual funds	1700.3	1692.1	1604.9	1633.8	1509.6	1581.9	1446.5	1411.2	1463.1	1581.9	1631.5	43
44 Mutual funds	2916.5	3157.9	3741.4	3630.3	3834.5	3834.2	3932.4	3922.1	3881.2	3834.2	3972.3	44
45 Closed-end funds	146.4	144.7	155.9	169.5	165.6	160.6	165.3	166.6	162.3	160.6	158.4	45
46 Exchange-traded funds	132.7	178.8	231.1	243.3	294.3	349.3	313.6	315.5	337.0	349.3	380.8	46
47 Government-sponsored enterprises	760.9	722.3	585.7	491.1	472.1	446.9	465.7	448.7	442.7	446.9	443.8	47
48 ABS issuers	42.4	28.9	23.0	21.8	27.3	28.2	28.0	29.0	28.7	28.2	27.2	48
49 Finance companies	84.1	85.0	78.7	67.9	73.9	79.7	76.1	79.6	78.3	79.7	78.0	49
50 REITs	166.6	275.1	394.1	304.4	312.0	266.2	308.3	287.7	279.7	266.2	265.5	50
51 Brokers and dealers	510.1	508.9	612.7	426.4	337.3	300.6	344.8	318.9	308.1	300.6	299.1	51
52 Holding companies	79.0	78.2	103.8	76.1	76.0	55.3	70.5	70.9	75.4	55.3	52.9	52
53 Funding corporations	315.1	213.3	188.4	169.8	164.3	235.2	170.1	210.1	248.6	235.2	287.1	53
54 Rest of the world	8251.6	8748.7	9364.8	9588.1	10146.9	10296.3	10257.4	10362.0	10297.6	10296.3	10491.0	54

Levels

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

**L.209 Open Market Paper**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total outstanding, all types</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>941.5</b>	<b>952.7</b>	<b>978.8</b>	<b>991.3</b>	<b>941.5</b>	<b>1021.1</b>	<b>1</b>
2 Commercial paper	1057.5	969.2	952.4	951.6	930.4	941.5	952.7	978.8	991.3	941.5	1021.1	2
3 Nonfinancial corporate business	82.9	116.3	130.3	144.5	182.0	176.5	188.2	177.5	201.2	176.5	185.5	3
4 Foreign issues in U.S.	398.6	345.1	373.0	407.0	385.6	444.8	415.9	429.4	447.8	444.8	467.3	4
5 Nonfinancial	30.6	30.2	40.4	51.6	45.2	44.1	49.7	67.0	57.8	44.1	57.3	5
6 Financial	368.0	314.9	332.6	355.4	340.4	400.7	366.2	362.4	390.0	400.7	410.1	6
7 Financial business	575.9	507.8	449.1	400.2	362.9	320.1	348.5	371.9	342.3	320.1	368.4	7
8 U.S.-chartered depository institutions	112.9	120.6	87.5	59.7	54.5	53.6	49.0	50.1	51.1	53.6	56.6	8
9 ABS issuers	120.2	96.0	87.0	79.9	64.8	57.5	64.4	70.0	58.1	57.5	67.0	9
10 Finance companies	111.0	121.0	129.1	118.8	117.8	114.8	113.8	121.0	122.2	114.8	113.4	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	64.7	75.9	116.4	96.6	77.0	5.7	70.0	56.3	16.0	5.7	5.6	12
13 Funding corporations	167.1	94.3	29.0	45.2	48.9	88.6	51.3	74.5	94.9	88.6	125.8	13
14 Bankers' acceptances (1)	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>930.4</b>	<b>941.5</b>	<b>952.7</b>	<b>978.8</b>	<b>991.3</b>	<b>941.5</b>	<b>1021.1</b>	<b>17</b>
18 Household sector	21.1	19.4	18.8	15.0	14.9	13.7	15.2	15.7	14.3	13.7	11.7	18
19 Nonfinancial corporate business	68.0	67.9	59.5	52.9	56.4	54.4	57.4	56.6	54.8	54.4	54.8	19
20 State and local governments	102.6	90.5	82.7	73.3	66.2	65.5	65.3	64.1	67.4	65.5	64.3	20
21 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Property-casualty insurance companies	7.9	8.8	7.4	8.1	7.9	8.8	8.1	8.2	8.6	8.8	8.5	25
26 Life insurance companies	40.9	29.7	43.6	46.7	42.2	34.7	39.9	37.1	38.6	34.7	37.5	26
27 Private pension funds	38.1	40.5	35.8	41.2	42.4	45.6	43.8	44.4	44.4	45.6	46.7	27
28 State and local govt. retirement funds	36.4	38.5	35.4	37.9	43.0	47.1	45.4	46.7	45.4	47.1	48.2	28
29 Money market mutual funds	402.1	361.5	347.2	357.9	338.6	298.8	347.0	341.7	338.0	298.8	333.4	29
30 Mutual funds	40.6	55.6	61.9	84.2	94.1	81.7	92.8	88.6	82.9	81.7	85.4	30
31 Government-sponsored enterprises	9.9	6.5	3.4	4.4	6.0	5.5	5.6	5.6	5.0	5.5	5.5	31
32 Brokers and dealers	36.2	42.1	29.9	28.7	20.8	19.5	21.7	19.6	19.5	19.5	20.3	32
33 Funding corporations	151.6	105.8	124.1	100.1	89.9	162.1	92.2	137.4	171.5	162.1	206.2	33
34 Rest of the world	102.1	102.7	102.8	101.3	107.9	104.1	118.4	113.0	100.8	104.1	98.7	34

(1) Excludes banks' holdings of own acceptances.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>10504.4</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>15141.1</b>	<b>14434.9</b>	<b>14353.4</b>	<b>14376.7</b>	<b>15141.1</b>	<b>15377.3</b>	<b>1</b>
2 Marketable Treasury securities	8822.7	9906.1	11027.9	11834.2	12480.9	13169.0	12606.7	12670.7	12812.8	13169.0	13407.1	2
3 Treasury bills	1768.9	1519.5	1626.5	1590.6	1456.7	1511.0	1476.5	1393.2	1355.2	1511.0	1614.4	3
4 Other Treasury notes, bonds, and TIPS	7043.5	8378.2	9394.4	10228.6	11010.6	11643.0	11116.6	11265.2	11445.3	11643.0	11777.7	4
5 Held in the Civil Service Retirement Fund (2)	10.2	8.4	7.1	15.0	13.6	15.0	13.6	12.3	12.3	15.0	15.0	5
6 Nonmarketable Treasury securities	1681.7	1735.9	1795.0	1846.5	1935.8	1972.1	1828.2	1682.7	1563.9	1972.1	1970.2	6
7 U.S. savings securities	188.0	185.3	182.5	179.2	176.0	171.6	175.0	174.0	172.8	171.6	170.4	7
8 State and local government series (SLGS)	192.9	152.1	162.6	120.6	116.5	75.2	117.9	99.8	78.1	75.2	82.8	8
9 Thrift Savings Plan G Fund	124.8	147.7	158.5	172.7	191.3	206.9	131.7	68.6	0.0	206.9	213.0	9
10 Federal govt. defined benefit pension plans	1132.7	1205.2	1247.0	1337.3	1407.5	1481.8	1358.7	1295.3	1271.9	1481.8	1467.0	10
11 Other nonmarketable securities	43.4	45.6	44.4	36.6	44.6	36.5	44.9	45.1	41.0	36.5	37.1	11
<b>12 Total assets</b>	<b>10504.4</b>	<b>11642.0</b>	<b>12822.9</b>	<b>13680.6</b>	<b>14416.7</b>	<b>15141.1</b>	<b>14434.9</b>	<b>14353.4</b>	<b>14376.7</b>	<b>15141.1</b>	<b>15377.3</b>	<b>12</b>
13 Household sector	1106.7	702.0	943.9	1144.9	842.1	1123.5	880.0	953.2	1037.1	1123.5	1071.6	13
14 U.S. savings securities (line 7)	188.0	185.3	182.5	179.2	176.0	171.6	175.0	174.0	172.8	171.6	170.4	14
15 Other Treasury securities	918.7	516.7	761.4	965.7	666.2	951.9	705.0	779.2	864.3	951.9	901.2	15
16 Nonfinancial corporate business	48.0	43.0	39.4	38.8	41.3	35.4	33.9	31.1	30.2	35.4	32.3	16
17 Nonfinancial noncorporate business	48.1	48.9	52.9	55.2	57.8	62.0	58.6	59.7	60.5	62.0	62.9	17
18 State and local governments	595.5	561.1	603.9	586.1	622.6	686.7	641.7	639.9	659.1	686.7	714.3	18
19 SLGS (line 8)	192.9	152.1	162.6	120.6	116.5	75.2	117.9	99.8	78.1	75.2	82.8	19
20 Other Treasury securities	402.5	409.0	441.4	465.5	506.1	611.5	523.8	540.1	581.0	611.5	631.5	20
21 Monetary authority	1021.5	1663.4	1666.1	2208.8	2461.4	2461.6	2459.6	2461.0	2461.9	2461.6	2461.3	21
22 Treasury bills	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other Treasury securities	1003.1	1645.0	1666.1	2208.8	2461.4	2461.6	2459.6	2461.0	2461.9	2461.6	2461.3	23
24 U.S.-chartered depository institutions	217.5	173.9	243.2	217.1	420.4	435.2	421.3	424.2	420.9	435.2	435.1	24
25 Foreign banking offices in U.S.	60.9	60.5	76.6	67.0	56.5	69.8	55.7	57.3	54.7	69.8	78.8	25
26 Banks in U.S.-affiliated areas	1.1	1.0	0.4	1.2	1.3	2.4	1.5	1.8	2.2	2.4	2.5	26
27 Credit unions	20.1	17.6	19.3	19.1	21.6	29.2	22.9	23.3	22.9	29.2	28.8	27
28 Property-casualty insurance companies	91.7	96.4	89.7	96.1	102.4	99.2	100.9	100.2	99.8	99.2	99.3	28
29 Treasury bills	15.5	17.4	14.1	23.5	26.8	22.9	25.6	24.4	23.9	22.9	22.0	29
30 Other Treasury securities	76.2	78.9	75.6	72.6	75.6	76.3	75.3	75.8	75.9	76.3	77.2	30
31 Life insurance companies	156.6	175.4	180.9	168.6	182.9	197.6	191.8	193.1	198.0	197.6	202.1	31
32 Treasury bills	10.2	14.0	9.5	6.7	8.7	6.5	7.9	7.0	7.9	6.5	7.0	32
33 Other Treasury securities	146.4	161.4	171.4	162.0	174.3	191.1	183.9	186.0	190.1	191.1	195.1	33
34 Private pension funds	199.9	238.4	301.8	299.8	312.6	328.0	318.2	321.8	324.7	328.0	330.0	34
35 Defined benefit plans	119.4	152.4	188.3	185.7	191.2	198.6	194.5	195.7	197.2	198.6	198.9	35
36 Defined contribution plans	80.5	86.0	113.5	114.2	121.3	129.4	123.7	126.1	127.5	129.4	131.1	36
37 Federal government retirement funds	1273.0	1367.2	1419.8	1530.6	1617.7	1708.9	1509.3	1381.7	1289.3	1708.9	1700.2	37
38 Defined benefit plans	1145.0	1215.4	1255.5	1353.7	1422.6	1498.0	1373.7	1309.1	1285.5	1498.0	1483.1	38
39 Defined contribution plans	128.1	151.8	164.2	176.9	195.0	210.9	135.6	72.6	3.9	210.9	217.0	39
40 State and local govt. retirement funds	153.7	160.7	172.8	188.2	176.8	163.6	172.7	169.1	162.2	163.6	160.5	40
41 Money market mutual funds	342.1	452.6	466.3	496.1	419.0	482.9	429.1	404.3	391.4	482.9	545.5	41
42 Treasury bills	239.2	269.1	288.1	294.2	244.6	236.0	213.5	197.0	182.4	236.0	283.4	42
43 Other Treasury securities	102.9	183.4	178.3	201.9	174.5	246.9	215.6	207.3	209.0	246.9	262.1	43
44 Mutual funds	417.4	469.3	559.2	472.8	682.9	826.6	709.4	725.6	789.1	826.6	849.3	44
45 Treasury bills	417.4	469.3	559.2	472.8	682.9	826.6	709.4	725.6	789.1	826.6	849.3	45
46 Other Treasury securities	417.4	469.3	559.2	472.8	682.9	826.6	709.4	725.6	789.1	826.6	849.3	46
47 Closed-end funds	5.1	4.8	5.2	5.7	5.5	5.1	5.4	5.4	5.3	5.1	4.9	47
48 Exchange-traded funds	51.0	62.4	63.6	57.1	70.1	84.2	73.2	73.7	88.4	84.2	94.3	48
49 Government-sponsored enterprises	82.6	100.2	69.0	59.1	64.3	87.5	71.8	70.8	77.6	87.5	90.9	49
50 ABS issuers	38.8	28.6	22.7	21.7	27.2	28.2	27.9	28.9	28.6	28.2	27.2	50
51 Brokers and dealers	94.5	183.6	246.5	136.0	60.2	65.3	63.7	43.6	53.6	65.3	90.8	51
52 Holding companies	19.6	26.8	8.2	16.6	13.9	10.2	10.2	8.9	12.9	10.2	10.0	52
53 Rest of the world	4458.8	5004.4	5571.5	5793.8	6156.2	6148.0	6176.0	6174.9	6106.3	6148.0	6284.8	53
54 Treasury bills	710.3	647.7	661.7	685.0	671.6	724.6	702.0	700.6	667.1	724.6	724.9	54
55 Other Treasury securities	3748.5	4356.7	4909.8	5108.9	5484.5	5423.4	5474.0	5474.4	5439.2	5423.4	5559.9	55

(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.

**L.211 Agency- and GSE-Backed Securities (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>7605.5</b>	<b>7584.5</b>	<b>7560.3</b>	<b>7798.2</b>	<b>7948.4</b>	<b>8169.0</b>	<b>7904.9</b>	<b>7959.9</b>	<b>8047.1</b>	<b>8169.0</b>	<b>8178.0</b>	<b>1</b>
2 Budget agencies	24.2	25.3	24.9	24.5	24.4	24.6	24.1	24.7	24.1	24.6	24.4	2
3 Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	6275.5	6369.0	6234.6	6258.0	6293.5	6369.0	6350.1	3
4 Agency- and GSE-backed mortgage pools	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	1646.2	1677.2	1729.5	1775.5	1803.5	4
<b>5 Total assets</b>	<b>7605.5</b>	<b>7584.5</b>	<b>7560.3</b>	<b>7798.2</b>	<b>7948.4</b>	<b>8169.0</b>	<b>7904.9</b>	<b>7959.9</b>	<b>8047.1</b>	<b>8169.0</b>	<b>8178.0</b>	<b>5</b>
6 Household sector	289.8	330.6	239.9	279.7	336.5	539.8	307.7	356.1	434.3	539.8	504.8	6
7 Nonfinancial corporate business	16.0	14.3	13.1	8.9	13.8	11.8	11.3	10.4	10.1	11.8	10.8	7
8 Federal government	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 State and local governments	516.4	502.6	482.2	452.6	437.9	431.6	440.3	440.9	446.2	431.6	432.7	9
10 Monetary authority	1139.6	941.7	1003.4	1547.4	1775.5	1780.4	1768.8	1768.0	1776.3	1780.4	1782.3	10
11 U.S.-chartered depository institutions	1527.2	1634.1	1669.6	1717.3	1760.3	1924.7	1815.0	1845.5	1861.5	1924.7	1930.2	11
12 Foreign banking offices in U.S.	26.5	30.6	32.1	25.4	20.5	23.1	19.3	23.3	20.9	23.1	23.2	12
13 Banks in U.S.-affiliated areas	12.8	4.8	2.6	1.9	1.7	1.8	1.5	1.8	1.8	1.8	1.5	13
14 Credit unions	151.5	182.1	197.0	199.2	187.5	175.6	190.1	186.9	178.3	175.6	176.4	14
15 Property-casualty insurance companies	115.8	122.7	114.3	109.5	106.2	98.6	103.5	102.1	100.2	98.6	99.4	15
16 Life insurance companies	376.0	374.4	360.9	354.1	339.1	324.8	336.9	333.7	328.9	324.8	331.4	16
17 Private pension funds	178.8	169.4	171.3	165.5	155.0	147.8	153.2	149.7	147.8	147.8	146.5	17
18 Federal government retirement funds	5.8	6.5	8.1	6.4	5.9	6.1	6.0	6.1	6.0	6.1	6.1	18
19 State and local govt. retirement funds	154.7	128.2	103.4	106.4	102.2	94.5	99.8	97.7	93.7	94.5	93.0	19
20 Money market mutual funds	410.9	412.1	349.9	367.2	390.5	467.4	328.0	339.0	399.4	467.4	460.9	20
21 Mutual funds	743.8	833.0	950.1	873.6	689.8	584.9	707.9	674.6	627.0	584.9	601.0	21
22 Government-sponsored enterprises	377.0	358.9	310.6	287.9	295.7	281.4	292.6	285.8	281.4	281.4	282.7	22
23 ABS issuers	3.6	0.3	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	23
24 REITs	143.4	248.1	357.6	269.3	277.8	227.8	269.4	248.4	241.0	227.8	227.4	24
25 Brokers and dealers	149.8	147.7	169.6	114.2	121.9	109.7	124.3	125.5	122.8	109.7	102.6	25
26 Holding companies	21.1	33.1	22.9	28.0	28.0	23.7	31.0	29.6	30.3	23.7	21.7	26
27 Rest of the world	1095.8	1078.2	1001.2	883.8	902.6	913.5	898.3	934.7	939.1	913.5	943.5	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown on table L.106, line 20.

**L.212 Municipal Securities**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>3719.0</b>	<b>3694.0</b>	<b>3714.6</b>	<b>3710.0</b>	<b>3719.0</b>	<b>3746.9</b>	<b>1</b>
2 State and local governments	3023.6	2970.0	2964.3	2924.9	2910.9	2966.6	2945.9	2958.5	2956.3	2966.6	2986.9	2
3 Short-term (1)	63.0	52.3	56.1	45.3	38.6	32.8	38.1	31.1	31.5	32.8	32.4	3
4 Long-term	2960.6	2917.6	2908.2	2879.6	2872.3	2933.8	2907.9	2927.4	2924.8	2933.8	2954.5	4
5 Nonprofit organizations (2)	263.2	255.5	241.0	227.8	223.1	218.0	223.0	219.7	217.2	218.0	219.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	485.4	493.9	509.1	518.5	518.4	534.3	525.1	536.5	536.5	534.3	540.1	6
<b>7 Total assets</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3652.4</b>	<b>3719.0</b>	<b>3694.0</b>	<b>3714.6</b>	<b>3710.0</b>	<b>3719.0</b>	<b>3746.9</b>	<b>7</b>
8 Household sector	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	1620.7	1646.5	1629.3	1596.5	1608.0	8
9 Nonfinancial corporate business	23.9	22.3	22.9	21.2	19.7	21.6	22.7	21.0	19.9	21.6	18.7	9
10 Nonfinancial noncorporate business	5.6	5.9	6.1	4.4	4.6	4.9	4.6	4.7	4.8	4.9	5.0	10
11 State and local governments	12.9	13.1	13.3	13.2	13.6	14.9	13.9	14.2	14.6	14.9	15.4	11
12 U.S.-chartered depository institutions	254.6	297.3	365.0	418.9	451.5	498.9	465.2	476.6	488.1	498.9	507.5	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Banks in U.S.-affiliated areas	2.5	3.4	2.6	3.6	2.7	2.1	2.7	2.5	2.2	2.1	2.0	14
15 Credit unions	0.0	3.2	4.2	4.6	3.8	4.3	3.9	4.2	4.4	4.3	4.8	15
16 Property-casualty insurance companies	348.4	331.0	328.1	326.4	322.1	330.4	322.0	325.7	327.5	330.4	333.0	16
17 Life insurance companies	112.3	121.8	131.5	141.6	147.8	158.5	149.9	152.4	155.6	158.5	161.8	17
18 State and local govt. retirement funds	2.0	1.4	1.4	2.4	3.3	2.9	2.0	3.8	2.1	2.9	3.0	18
19 Money market mutual funds	387.9	358.7	337.6	309.0	282.0	268.4	273.8	257.9	256.9	268.4	239.1	19
20 Mutual funds	490.4	519.2	608.9	529.6	586.6	603.7	598.9	591.0	593.2	603.7	628.4	20
21 Closed-end funds	81.6	82.5	86.0	84.3	84.8	84.0	84.6	83.9	83.8	84.0	84.5	21
22 Exchange-traded funds	7.6	8.6	12.3	11.4	14.6	18.5	16.0	16.6	17.1	18.5	20.3	22
23 Government-sponsored enterprises	24.9	21.0	17.0	13.4	10.8	8.2	9.9	9.1	8.7	8.2	7.5	23
24 Brokers and dealers	40.0	30.9	26.6	18.6	18.9	14.0	20.6	19.0	15.9	14.0	18.8	24
25 Rest of the world	71.7	72.4	71.8	76.1	80.4	87.2	82.5	85.4	86.0	87.2	89.2	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.101 and L.101).

**L.213 Corporate and Foreign Bonds**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>10441.2</b>	<b>10502.5</b>	<b>10995.8</b>	<b>11134.7</b>	<b>11600.0</b>	<b>11722.2</b>	<b>11748.0</b>	<b>11862.1</b>	<b>11857.0</b>	<b>11722.2</b>	<b>11894.9</b>	<b>1</b>
2 Nonfinancial corporate business	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	4526.4	4680.5	4761.5	4815.3	4947.5	2
3 Domestic financial sectors	5387.4	5050.5	4939.4	4750.4	4786.4	4652.0	4790.6	4770.0	4778.3	4652.0	4636.4	3
4 U.S.-chartered depository institutions	377.1	379.4	295.9	221.0	209.0	200.6	194.6	194.5	196.2	200.6	206.9	4
5 ABS issuers (net) (1)	2221.2	1971.9	1754.0	1433.4	1369.4	1297.8	1370.0	1352.6	1321.1	1297.8	1222.0	5
6 Finance companies	1077.3	1037.5	955.3	959.5	962.6	958.2	976.2	949.4	955.3	958.2	952.5	6
7 REITs	145.4	152.9	179.4	355.5	403.3	391.1	403.5	401.3	395.9	391.1	412.5	7
8 Brokers and dealers	129.7	91.8	90.2	112.4	123.9	131.3	107.4	135.8	135.4	131.3	119.5	8
9 Holding companies	982.2	890.6	1103.2	1095.6	1123.2	1051.6	1118.8	1136.3	1165.5	1051.6	1081.5	9
10 Funding corporations	454.6	526.2	561.5	572.9	595.1	621.4	620.0	600.1	608.9	621.4	641.7	10
11 Rest of the world (2)	1677.6	1913.6	2193.1	2242.9	2400.2	2254.9	2431.0	2411.6	2317.3	2254.9	2311.0	11
<b>12 Total assets (3)</b>	<b>10441.2</b>	<b>10502.5</b>	<b>10995.8</b>	<b>11134.7</b>	<b>11600.0</b>	<b>11722.2</b>	<b>11748.0</b>	<b>11862.1</b>	<b>11857.0</b>	<b>11722.2</b>	<b>11894.9</b>	<b>12</b>
13 Household sector	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	1271.3	1304.1	1322.0	1272.0	1270.3	13
14 Federal government	0.9	0.8	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	14
15 State and local governments	165.4	163.2	165.3	164.4	169.0	185.1	172.6	175.6	180.7	185.1	190.5	15
16 U.S.-chartered depository institutions	550.5	553.0	544.0	559.2	521.7	509.5	522.4	516.5	505.8	509.5	514.6	16
17 MBS and other ABS	174.9	150.1	149.1	147.7	139.1	127.2	137.8	135.0	131.1	127.2	121.2	17
18 Other	375.6	402.9	394.9	411.4	382.6	382.3	384.7	381.5	374.8	382.3	393.3	18
19 Foreign banking offices in U.S.	238.2	236.7	230.5	196.4	197.3	172.4	190.8	172.8	187.2	172.4	184.6	19
20 Banks in U.S.-affiliated areas	0.6	4.2	5.2	5.8	5.3	5.6	5.4	5.3	5.2	5.6	5.8	20
21 Credit unions	6.6	6.3	6.7	8.9	9.9	10.8	11.1	10.9	10.7	10.8	11.4	21
22 MBS and other ABS	6.1	5.9	6.6	8.7	9.7	10.6	11.0	10.6	10.5	10.6	11.3	22
23 Other	0.5	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	23
24 Property-casualty insurance companies	322.6	363.1	382.7	410.8	432.0	431.2	428.9	430.8	430.3	431.2	434.7	24
25 MBS and other ABS	0.0	71.3	74.5	82.7	93.0	93.9	93.2	93.4	93.6	93.9	94.9	25
26 Other	322.6	291.8	308.2	328.0	339.0	337.4	335.7	337.4	336.7	337.4	339.8	26
27 Life insurance companies	2030.2	2117.3	2162.2	2223.0	2292.3	2359.6	2309.1	2324.7	2344.2	2359.6	2405.8	27
28 MBS and other ABS	0.0	434.9	410.6	419.7	435.5	429.5	434.0	432.5	431.0	429.5	437.3	28
29 Other	2030.2	1682.3	1751.6	1803.3	1856.8	1930.1	1875.1	1892.2	1913.2	1930.1	1968.5	29
30 Private pension funds	435.0	478.7	560.8	653.0	672.6	703.9	681.5	682.3	692.8	703.9	718.2	30
31 Federal government retirement funds	5.9	7.3	9.0	7.7	7.7	8.4	7.7	7.8	8.4	8.4	8.4	31
32 State and local govt. retirement funds	377.3	399.9	413.4	481.7	535.9	531.1	550.4	551.3	540.3	531.1	537.2	32
33 Money market mutual funds	157.3	107.3	104.0	103.7	79.5	64.4	68.6	68.3	77.4	64.4	52.7	33
34 Mutual funds	1224.4	1280.9	1561.3	1670.0	1781.2	1737.3	1823.3	1842.4	1789.0	1737.3	1808.1	34
35 Closed-end funds	59.7	57.3	64.8	79.4	75.3	71.5	75.2	77.2	73.3	71.5	69.0	35
36 Exchange-traded funds	74.1	107.7	155.3	174.8	209.6	246.5	224.4	225.2	231.6	246.5	266.2	36
37 Government-sponsored enterprises	266.5	235.7	185.7	126.3	95.4	64.3	85.8	77.5	69.8	64.3	57.2	37
38 MBS and other ABS	241.6	209.5	178.3	119.4	89.3	58.9	79.8	71.7	64.2	58.9	52.0	38
39 Other	24.8	26.2	7.4	6.8	6.2	5.4	6.0	5.8	5.6	5.4	5.2	39
40 Finance companies	84.1	85.0	78.7	67.9	73.9	79.7	76.1	79.6	78.3	79.7	78.0	40
41 REITs	23.2	27.0	36.5	35.1	34.2	38.3	38.9	39.3	38.7	38.3	38.1	41
42 Brokers and dealers	189.5	104.5	140.0	128.9	115.5	92.1	114.5	111.2	96.4	92.1	66.7	42
43 Holding companies	38.3	18.3	72.7	31.5	34.1	21.5	29.2	32.4	32.1	21.5	21.1	43
44 Funding corporations	163.4	107.5	64.4	69.7	74.4	73.0	77.9	72.7	77.1	73.0	80.9	44
45 Rest of the world (4)	2523.1	2491.0	2617.6	2733.1	2899.7	3043.5	2982.3	3053.9	3065.4	3043.5	3074.8	45
46 MBS and other ABS	441.4	415.5	403.9	395.8	400.0	404.2	403.9	412.2	411.5	404.2	400.6	46
47 Other	2081.7	2075.6	2213.6	2337.3	2499.7	2639.3	2578.3	2641.7	2653.8	2639.3	2674.2	47

(1) Liabilities net of assets.

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

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

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

**L.214 Loans (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<i>By instrument</i>												
<b>1 Total loans</b>	<b>21282.8</b>	<b>21206.8</b>	<b>21464.1</b>	<b>22046.5</b>	<b>22997.5</b>	<b>23775.0</b>	<b>23072.2</b>	<b>23378.8</b>	<b>23503.3</b>	<b>23775.0</b>	<b>23894.3</b>	<b>1</b>
2 Depository institution loans n.e.c.	2039.4	2217.0	2393.8	2590.3	2910.2	3206.4	2988.1	3073.6	3099.6	3206.4	3285.0	2
3 Other loans and advances	2765.7	2732.1	2880.0	3088.5	3323.9	3240.8	3298.7	3332.4	3233.0	3240.8	3219.0	3
4 Mortgages	13830.5	13499.4	13269.9	13271.5	13445.5	13793.2	13462.6	13575.0	13689.3	13793.2	13848.4	4
5 Home	10452.7	10206.9	9976.5	9882.4	9987.4	9989.3	9858.4	9905.4	9962.6	9989.3	10008.8	5
6 Multifamily residential	857.7	857.4	888.0	923.3	986.6	1091.7	1007.5	1032.6	1055.1	1091.7	1111.1	6
7 Commercial	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	2398.3	2436.3	2468.7	2507.1	2522.8	7
8 Farm	154.1	167.2	173.2	184.8	196.3	205.1	198.5	200.7	202.9	205.1	205.6	8
9 Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	9
<i>By sector</i>												
<b>10 Total liabilities</b>	<b>21282.8</b>	<b>21206.8</b>	<b>21464.1</b>	<b>22046.5</b>	<b>22997.5</b>	<b>23775.0</b>	<b>23072.2</b>	<b>23378.8</b>	<b>23503.3</b>	<b>23775.0</b>	<b>23894.3</b>	<b>10</b>
11 Domestic nonfinancial sectors	19314.8	19181.7	19414.8	19766.9	20529.4	21281.1	20611.9	20868.3	21002.4	21281.1	21376.7	11
12 Household sector	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	13640.0	13786.1	13874.1	14012.1	14026.6	12
13 Nonfinancial corporate business	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	2538.9	2564.3	2547.9	2577.8	2589.9	13
14 Nonfinancial noncorporate business	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	4416.4	4501.2	4563.7	4674.4	4743.1	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 State and local governments	14.4	15.3	15.7	16.2	16.6	16.9	16.7	16.7	16.7	16.9	17.1	16
17 Domestic financial sectors	1786.3	1798.9	1781.4	1971.3	2128.4	2130.4	2109.8	2148.3	2139.3	2130.4	2152.9	17
18 U.S.-chartered depository institutions	392.8	332.1	336.7	410.1	468.2	499.6	436.0	478.1	460.2	499.6	485.5	18
19 Credit unions	26.1	24.2	25.1	27.0	35.4	44.7	34.9	39.9	44.9	44.7	42.9	19
20 Property-casualty insurance companies	0.8	0.9	1.3	2.1	2.2	2.4	2.2	2.4	2.4	2.4	2.3	20
21 Life insurance companies	43.4	44.9	48.2	50.1	51.9	57.2	54.1	55.9	57.0	57.2	59.7	21
22 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Finance companies	92.4	103.3	120.7	131.0	141.2	156.5	144.3	151.7	153.2	156.5	156.1	23
24 REITs	194.5	212.6	221.6	241.1	270.4	299.0	279.7	291.2	305.5	299.0	291.5	24
25 Brokers and dealers	763.5	795.4	828.2	897.1	962.5	913.2	964.4	939.0	934.9	913.2	952.3	25
26 Holding companies	190.3	254.3	196.8	210.6	194.2	155.6	191.8	187.6	178.8	155.6	160.3	26
27 Funding corporations	82.5	31.3	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	27
28 Rest of the world	181.6	226.2	267.9	308.3	339.8	363.5	350.5	362.2	361.5	363.5	364.8	28
<b>29 Total assets</b>	<b>21282.8</b>	<b>21206.8</b>	<b>21464.1</b>	<b>22046.5</b>	<b>22997.5</b>	<b>23775.0</b>	<b>23072.2</b>	<b>23378.8</b>	<b>23503.3</b>	<b>23775.0</b>	<b>23894.3</b>	<b>29</b>
30 Domestic nonfinancial sectors	1891.5	2018.9	2151.1	2323.7	2504.9	2580.1	2553.1	2548.2	2585.1	2580.1	2659.5	30
31 Household sector	922.8	917.5	918.8	970.3	1023.3	965.8	1024.1	995.0	991.6	965.8	1001.6	31
32 Nonfinancial corporate business	72.8	74.5	73.6	70.5	76.3	80.4	76.3	79.2	80.6	80.4	80.0	32
33 Nonfinancial noncorporate business	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	33
34 Federal government	649.3	788.4	919.9	1044.3	1159.3	1265.3	1201.7	1218.6	1250.7	1265.3	1302.0	34
35 State and local governments	204.6	202.3	204.9	203.7	209.5	229.5	213.9	217.7	223.9	229.5	236.1	35
36 Domestic financial sectors	19229.0	18991.8	19169.1	19583.1	20322.0	21001.0	20341.1	20641.8	20722.9	21001.0	21033.4	36
37 Monetary authority	98.1	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 U.S.-chartered depository institutions	6829.9	6867.4	7089.5	7241.4	7670.0	8189.9	7722.7	7889.8	7990.8	8189.9	8275.2	38
39 Foreign banking offices in U.S.	474.3	533.4	520.5	566.2	640.9	719.0	668.5	685.4	696.8	719.0	735.0	39
40 Banks in U.S.-affiliated areas	51.9	50.5	53.0	51.8	47.4	41.7	43.4	42.6	41.9	41.7	41.2	40
41 Credit unions	580.3	587.0	615.1	660.1	728.9	804.9	739.4	763.5	787.5	804.9	822.3	41
42 Property-casualty insurance companies	4.1	4.9	5.6	7.9	9.9	12.3	10.4	10.9	11.5	12.3	13.4	42
43 Life insurance companies	458.2	481.1	494.8	517.1	546.6	586.4	552.5	560.7	570.6	586.4	590.8	43
44 Private pension funds	26.5	21.9	23.1	22.4	22.5	21.1	21.9	21.2	20.9	21.1	21.0	44
45 State and local govt. retirement funds	11.6	11.0	10.0	9.4	9.2	7.3	6.8	7.3	6.8	7.3	7.1	45
46 Mutual funds	74.6	93.5	105.7	145.1	154.5	138.9	160.4	154.4	141.6	138.9	126.7	46
47 Government-sponsored enterprises	5572.2	5411.1	5329.2	5465.3	5542.3	5666.3	5509.6	5580.9	5611.4	5666.3	5659.1	47
48 Agency- and GSE-backed mortgage pools	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	1646.2	1677.2	1729.5	1775.5	1803.5	48
49 ABS issuers	2168.8	1921.5	1707.2	1394.6	1305.2	1221.1	1302.9	1291.0	1251.4	1221.1	1155.2	49
50 Finance companies	1321.3	1274.6	1246.2	1237.5	1243.7	1225.8	1234.7	1232.3	1239.9	1225.8	1197.1	50
51 REITs	44.6	56.1	64.5	214.7	247.3	216.0	240.7	241.7	230.4	216.0	226.6	51
52 Brokers and dealers	325.6	293.2	343.3	389.6	428.2	338.1	407.0	415.6	341.3	338.1	318.4	52
53 Holding companies	18.9	22.9	105.3	75.7	64.8	24.0	62.3	55.1	37.7	24.0	23.2	53
54 Funding corporations	21.4	19.4	12.9	10.6	12.1	12.9	11.6	12.2	13.1	12.9	17.6	54
55 Rest of the world	162.3	196.1	143.9	139.7	170.6	193.9	178.0	188.8	195.2	193.9	201.4	55

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>2039.4</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>3206.4</b>	<b>2988.1</b>	<b>3073.6</b>	<b>3099.6</b>	<b>3206.4</b>	<b>3285.0</b>	<b>1</b>
2 Household sector	61.0	11.5	62.6	90.8	211.9	325.8	232.5	246.3	268.7	325.8	338.9	2
3 Corporate business	477.1	629.2	712.1	775.8	868.5	947.3	888.5	910.0	917.0	947.3	975.8	3
4 Noncorporate business	927.4	900.9	968.0	1000.4	1064.6	1164.0	1086.7	1115.4	1125.0	1164.0	1197.7	4
5 Domestic financial sectors	411.8	470.1	413.4	446.6	460.0	441.3	464.8	475.3	463.8	441.3	443.3	5
6 Finance companies	91.5	102.1	118.5	128.6	139.1	152.9	142.2	149.6	150.4	152.9	152.4	6
7 REITs	18.4	23.0	27.0	25.9	33.1	40.3	37.0	42.7	44.4	40.3	38.8	7
8 Brokers and dealers	38.2	69.2	71.1	81.6	93.5	92.5	93.9	95.4	90.2	92.5	91.7	8
9 Holding companies	190.3	254.3	196.8	210.6	194.2	155.6	191.8	187.6	178.8	155.6	160.3	9
10 Funding corporations	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Rest of the world	162.0	205.2	237.7	276.7	305.3	328.0	315.5	326.6	325.1	328.0	329.4	11
12 Foreign official institutions	6.6	5.4	6.2	7.1	8.2	9.5	9.2	8.5	8.8	9.5	8.2	12
13 Foreign banks	53.0	69.8	70.4	90.5	89.8	91.0	91.3	91.2	92.1	91.0	82.7	13
14 Other foreign	102.4	130.0	161.0	179.1	207.3	227.5	215.0	226.8	224.1	227.5	238.5	14
<b>15 Total assets</b>	<b>2039.4</b>	<b>2217.0</b>	<b>2393.8</b>	<b>2590.3</b>	<b>2910.2</b>	<b>3206.4</b>	<b>2988.1</b>	<b>3073.6</b>	<b>3099.6</b>	<b>3206.4</b>	<b>3285.0</b>	<b>15</b>
16 Monetary authority (2)	98.1	30.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 U.S.-chartered depository institutions	1449.5	1625.3	1842.0	1986.4	2236.2	2465.3	2286.8	2360.0	2377.9	2465.3	2529.2	17
18 Foreign banking offices in U.S.	438.9	500.6	489.6	535.9	603.3	667.6	631.1	644.4	650.1	667.6	679.0	18
19 Banks in U.S.-affiliated areas	16.1	17.1	18.1	19.4	17.1	15.1	15.6	15.5	15.1	15.1	14.6	19
20 Credit unions	36.9	43.5	43.6	48.7	53.7	58.3	54.6	53.7	56.4	58.3	62.2	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 L.109.



**L.216 Other Loans and Advances**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Total other loans and advances</b>	<b>2765.7</b>	<b>2732.1</b>	<b>2880.0</b>	<b>3088.5</b>	<b>3323.9</b>	<b>3240.8</b>	<b>3298.7</b>	<b>3332.4</b>	<b>3233.0</b>	<b>3240.8</b>	<b>3219.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>178.5</b>	<b>183.3</b>	<b>185.7</b>	<b>193.0</b>	<b>195.5</b>	<b>198.8</b>	<b>196.1</b>	<b>199.0</b>	<b>196.9</b>	<b>198.8</b>	<b>198.2</b>	<b>2</b>
3 Liab.: Household sector	11.6	11.2	11.0	12.1	13.3	15.6	13.6	14.2	14.8	15.6	15.8	3
4 Nonfinancial corporate business	70.6	70.1	75.3	76.2	74.7	75.3	74.4	76.1	74.8	75.3	74.8	4
5 Nonfinancial noncorporate business	53.0	55.9	56.5	58.5	57.3	54.1	57.1	56.4	54.3	54.1	53.7	5
6 State and local governments	14.4	15.3	15.7	16.2	16.6	16.9	16.7	16.7	16.7	16.9	17.1	6
7 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Funding corporations	9.2	9.8	3.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	9
10 Rest of the world	19.6	21.0	24.2	27.6	31.2	34.7	32.0	33.2	34.1	34.7	34.4	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>162.3</b>	<b>196.1</b>	<b>143.9</b>	<b>139.7</b>	<b>170.6</b>	<b>193.9</b>	<b>178.0</b>	<b>188.8</b>	<b>195.2</b>	<b>193.9</b>	<b>201.4</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	162.3	196.1	143.9	139.7	170.6	193.9	178.0	188.8	195.2	193.9	201.4	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>64.8</b>	<b>24.0</b>	<b>62.3</b>	<b>55.1</b>	<b>37.7</b>	<b>24.0</b>	<b>23.2</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	18.9	22.9	99.3	71.7	61.6	23.1	59.3	52.6	35.3	23.1	22.3	18
19 Rest of the world	0.0	0.0	6.1	4.0	3.2	0.9	3.0	2.5	2.4	0.9	0.9	19
<b>20 Policy loans (Household liability)</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>130.8</b>	<b>132.4</b>	<b>131.1</b>	<b>131.5</b>	<b>132.3</b>	<b>132.4</b>	<b>131.9</b>	<b>20</b>
21 Asset: Federal government	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22 Life insurance companies	124.0	126.5	127.8	128.8	130.5	132.1	130.8	131.2	132.0	132.1	131.6	22
<b>23 Federal Home Loan Banks advances (1)</b>	<b>464.0</b>	<b>403.3</b>	<b>413.6</b>	<b>492.6</b>	<b>565.7</b>	<b>631.2</b>	<b>536.6</b>	<b>588.2</b>	<b>586.2</b>	<b>631.2</b>	<b>613.8</b>	<b>23</b>
24 Liab.: U.S.-chartered depository institutions	392.8	332.1	336.7	410.1	468.2	499.6	436.0	478.1	460.2	499.6	485.5	24
25 Credit unions	26.1	24.2	25.1	27.0	35.4	44.7	34.9	39.9	44.9	44.7	42.9	25
26 Property-casualty insurance companies	0.8	0.9	1.3	2.1	2.2	2.4	2.2	2.4	2.4	2.4	2.3	26
27 Life insurance companies	43.4	44.9	48.2	50.1	51.9	57.2	54.1	55.9	57.0	57.2	59.7	27
28 Finance companies	0.9	1.3	2.1	2.3	2.1	3.7	2.1	2.1	2.9	3.7	3.7	28
29 Real estate investment trusts	0.0	0.0	0.3	1.0	5.9	23.8	7.2	9.7	18.9	23.8	19.7	29
<b>30 Government-sponsored enterprise (GSE) loans (2)</b>	<b>87.3</b>	<b>83.8</b>	<b>92.1</b>	<b>95.0</b>	<b>106.1</b>	<b>115.0</b>	<b>105.0</b>	<b>106.6</b>	<b>110.3</b>	<b>115.0</b>	<b>116.3</b>	<b>30</b>
31 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Nonfinancial corporate business (FCS)	6.8	5.9	6.7	6.9	8.5	9.6	9.1	8.7	9.0	9.6	10.6	32
33 Nonfinancial noncorporate business (FCS)	80.5	77.8	85.3	88.0	97.6	105.4	95.9	97.8	101.3	105.4	105.7	33
34 U.S.-chartered depository inst. (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 Securitized loans held by ABS issuers</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>35</b>
36 Liab.: Nonfinancial corporate business	4.0	0.1	1.8	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2	36
<b>37 Finance company loans to business</b>	<b>372.7</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>411.5</b>	<b>425.1</b>	<b>412.3</b>	<b>416.3</b>	<b>422.8</b>	<b>425.1</b>	<b>410.3</b>	<b>37</b>
38 Liab.: Nonfinancial corporate business	335.5	338.2	348.3	361.2	370.4	382.6	371.1	374.6	380.5	382.6	369.3	38
39 Nonfinancial noncorporate business	37.3	37.6	38.7	40.1	41.2	42.5	41.2	41.6	42.3	42.5	41.0	39
<b>40 Margin accounts at brokers and dealers</b>	<b>278.2</b>	<b>238.9</b>	<b>303.7</b>	<b>339.2</b>	<b>369.5</b>	<b>289.4</b>	<b>354.3</b>	<b>364.4</b>	<b>289.4</b>	<b>289.4</b>	<b>265.7</b>	<b>40</b>
41 Liab.: Household sector	278.2	238.9	303.7	339.2	369.5	289.4	354.3	364.4	289.4	289.4	265.7	41
<b>42 Cash accounts at brokers and dealers</b>	<b>725.2</b>	<b>726.1</b>	<b>757.0</b>	<b>815.5</b>	<b>869.0</b>	<b>820.6</b>	<b>870.5</b>	<b>843.6</b>	<b>844.6</b>	<b>820.6</b>	<b>860.6</b>	<b>42</b>
43 Asset: Household sector	725.2	726.1	757.0	815.5	869.0	820.6	870.5	843.6	844.6	820.6	860.6	43
<b>44 Loans to nonfinancial corporate business (3)</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>440.2</b>	<b>410.4</b>	<b>452.5</b>	<b>439.1</b>	<b>417.5</b>	<b>410.4</b>	<b>397.3</b>	<b>44</b>
45 Asset: Household sector	26.2	23.4	20.9	25.9	24.3	22.0	25.1	24.2	21.6	22.0	21.4	45
46 Life insurance companies	16.7	22.2	22.6	25.1	31.4	29.6	32.1	30.1	29.9	29.6	29.1	46
47 Mutual funds	74.6	93.5	105.7	145.1	154.5	138.9	160.4	154.4	141.6	138.9	126.7	47
48 ABS issuers	163.8	162.3	160.0	148.3	159.3	158.3	170.6	167.0	159.2	158.3	149.8	48
49 Brokers and dealers	47.4	54.3	39.6	50.4	58.6	48.7	52.6	51.2	51.8	48.7	52.7	49
50 Funding corporations	21.4	19.4	12.9	10.6	12.1	12.9	11.6	12.2	13.1	12.9	17.6	50

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

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

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total mortgages</b>	<b>13830.5</b>	<b>13499.4</b>	<b>13269.9</b>	<b>13271.5</b>	<b>13445.5</b>	<b>13793.2</b>	<b>13462.6</b>	<b>13575.0</b>	<b>13689.3</b>	<b>13793.2</b>	<b>13848.4</b>	<b>1</b>
2 Home	10452.7	10206.9	9976.5	9882.4	9887.4	9989.3	9858.4	9905.4	9962.6	9989.3	10008.8	2
3 Multifamily residential	857.7	857.4	888.0	923.3	986.6	1091.7	1007.5	1032.6	1055.1	1091.7	1111.1	3
4 Commercial	2366.0	2267.9	2232.2	2281.0	2375.1	2507.1	2398.3	2436.3	2468.7	2507.1	2522.8	4
5 Farm	154.1	167.2	173.2	184.8	196.3	205.1	198.5	200.7	202.9	205.1	205.6	5
<b>6 Total liabilities</b>	<b>13830.5</b>	<b>13499.4</b>	<b>13269.9</b>	<b>13271.5</b>	<b>13445.5</b>	<b>13793.2</b>	<b>13462.6</b>	<b>13575.0</b>	<b>13689.3</b>	<b>13793.2</b>	<b>13848.4</b>	<b>6</b>
7 Household sector	10128.8	9903.0	9689.7	9606.5	9613.7	9714.3	9585.7	9631.8	9687.6	9714.3	9732.3	7
8 Nonfinancial business	3525.6	3406.8	3385.8	3450.8	3600.3	3844.0	3641.5	3704.3	3759.5	3844.0	3883.2	8
9 Corporate	672.9	592.5	477.0	475.8	496.6	535.5	506.1	514.3	518.7	535.5	538.1	9
10 Noncorporate	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	3135.4	3190.0	3240.8	3308.5	3345.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	176.1	189.5	194.4	214.3	231.4	234.9	235.5	238.8	242.3	234.9	232.9	12
<b>13 Total assets</b>	<b>13830.5</b>	<b>13499.4</b>	<b>13269.9</b>	<b>13271.5</b>	<b>13445.5</b>	<b>13793.2</b>	<b>13462.6</b>	<b>13575.0</b>	<b>13689.3</b>	<b>13793.2</b>	<b>13848.4</b>	<b>13</b>
14 Household sector	100.1	100.9	82.8	77.1	82.5	79.0	81.6	81.1	79.8	79.0	76.9	14
15 Nonfinancial corporate business	28.0	27.4	25.5	27.1	31.9	36.8	33.2	34.4	35.6	36.8	38.0	15
16 Nonfinancial noncorporate business	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	16
17 Federal government	106.6	109.9	111.5	115.5	117.2	116.5	118.1	117.9	116.9	116.5	117.4	17
18 State and local governments	204.6	202.3	204.9	203.7	209.5	229.5	213.9	217.7	223.9	229.5	236.1	18
19 U.S.-chartered depository institutions	4194.9	4049.6	4028.8	3983.5	4090.7	4296.3	4123.8	4180.2	4229.2	4296.3	4340.2	19
20 Foreign banking offices in U.S.	35.4	32.8	30.9	30.3	37.6	51.3	37.4	41.0	46.6	51.3	56.0	20
21 Banks in U.S.-affiliated areas	35.8	33.4	34.9	32.4	30.4	26.6	27.8	27.1	26.8	26.6	26.6	21
22 Credit unions	317.0	320.5	327.8	345.9	372.5	404.9	377.1	387.1	397.7	404.9	409.5	22
23 Property-casualty insurance companies	4.1	4.9	5.6	7.9	9.9	12.3	10.4	10.9	11.5	12.3	13.4	23
24 Life insurance companies	317.5	332.5	344.4	363.2	384.8	424.7	389.7	399.5	408.6	424.7	430.1	24
25 Private pension funds	26.5	21.9	23.1	22.4	22.5	21.1	21.9	21.2	20.9	21.1	21.0	25
26 State and local govt. retirement funds	11.6	11.0	10.0	9.4	9.2	7.3	6.8	7.3	6.8	7.3	7.1	26
27 Government-sponsored enterprises (1)	5021.0	4924.0	4823.5	4877.8	4870.5	4920.1	4868.0	4886.2	4914.8	4920.1	4929.0	27
28 Agency- and GSE-backed mortgage pools	1146.8	1311.9	1442.7	1573.5	1648.5	1775.5	1646.2	1677.2	1729.5	1775.5	1803.5	28
29 ABS issuers	1950.6	1712.9	1495.5	1195.3	1096.0	1016.7	1084.1	1072.7	1044.1	1016.7	960.3	29
30 Finance companies	243.5	211.2	179.5	157.0	148.1	119.5	144.9	134.0	127.9	119.5	116.9	30
31 REITs	44.6	56.1	64.5	214.7	247.3	216.0	240.7	241.7	230.4	216.0	226.6	31

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>10452.7</b>	<b>10206.9</b>	<b>9976.5</b>	<b>9882.4</b>	<b>9887.4</b>	<b>9989.3</b>	<b>9858.4</b>	<b>9905.4</b>	<b>9962.6</b>	<b>9989.3</b>	<b>10008.8</b>	<b>1</b>
2 Household sector	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	9374.2	9417.3	9470.3	9493.8	9510.6	2
3 Nonfinancial corporate business	13.6	10.2	9.7	10.0	11.5	13.4	12.0	12.5	12.9	13.4	13.9	3
4 Nonfinancial noncorporate business	517.6	494.8	476.0	468.6	472.3	482.1	472.1	475.6	479.4	482.1	484.3	4
<b>5 Total assets</b>	<b>10452.7</b>	<b>10206.9</b>	<b>9976.5</b>	<b>9882.4</b>	<b>9887.4</b>	<b>9989.3</b>	<b>9858.4</b>	<b>9905.4</b>	<b>9962.6</b>	<b>9989.3</b>	<b>10008.8</b>	<b>5</b>
6 Household sector	75.2	67.2	59.2	51.2	43.2	35.2	41.2	39.2	37.2	35.2	33.2	6
7 Nonfinancial corporate business	16.8	16.4	15.3	16.2	20.5	24.7	21.5	22.6	23.7	24.7	25.8	7
8 Nonfinancial noncorporate business	15.4	13.3	12.4	12.8	13.4	14.4	13.6	13.8	14.0	14.4	14.6	8
9 Federal government	23.9	24.0	25.2	25.6	26.8	28.4	27.7	28.1	28.6	28.4	28.9	9
10 State and local governments	105.3	104.2	105.5	104.9	107.9	118.2	110.2	112.1	115.3	118.2	121.6	10
11 U.S.-chartered depository institutions	2615.6	2538.0	2503.6	2385.7	2401.8	2449.3	2407.8	2432.8	2434.0	2449.3	2458.7	11
12 Foreign banking offices in U.S.	1.1	1.3	1.8	1.4	2.9	1.5	2.8	2.8	2.6	1.5	1.4	12
13 Banks in U.S.-affiliated areas	20.1	17.8	20.0	18.9	17.4	15.8	16.5	16.3	16.1	15.8	15.7	13
14 Credit unions	317.0	320.5	327.8	345.9	372.5	404.9	377.1	387.1	397.7	404.9	409.5	14
15 Life insurance companies	9.0	9.0	11.0	11.3	13.7	17.7	13.8	14.8	15.9	17.7	18.0	15
16 Private pension funds	1.9	1.6	1.6	1.4	1.4	1.2	1.3	1.3	1.3	1.2	1.2	16
17 State and local govt. retirement funds	4.2	4.0	3.6	3.4	3.3	2.6	2.4	2.6	2.4	2.6	2.4	17
18 Government-sponsored enterprises	4690.7	4587.7	4475.6	4546.4	4537.9	4568.7	4528.3	4540.2	4568.4	4568.7	4574.7	18
19 Agency- and GSE-backed mortgage pools	1075.0	1222.9	1326.6	1423.9	1474.8	1568.8	1468.9	1491.1	1536.5	1568.8	1587.7	19
20 ABS issuers	1303.0	1109.5	928.3	787.3	701.6	602.1	681.2	654.7	626.8	602.1	580.0	20
21 Finance companies	169.5	149.7	132.6	114.7	104.6	89.8	101.1	96.6	92.9	89.8	87.9	21
22 REITs	9.0	19.8	26.5	31.3	44.0	46.1	43.0	49.2	49.3	46.1	47.6	22
Memo:												
23 Home equity loans included above (2)	928.5	853.5	769.6	703.3	673.0	634.9	660.7	652.7	643.2	634.9	625.3	23
24 U.S.-chartered depository institutions	783.3	723.1	652.7	596.2	568.2	532.9	557.5	550.0	541.1	532.9	523.4	24
25 Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	25
26 Credit unions	88.2	82.2	75.7	72.0	73.6	75.7	73.2	74.1	74.8	75.7	76.5	26
27 ABS issuers	22.8	18.0	14.5	11.8	9.9	8.0	9.4	8.9	8.4	8.0	7.5	27
28 Finance companies	33.9	29.9	26.5	22.9	20.9	18.0	20.2	19.3	18.6	18.0	17.6	28

(1) Mortgages on 1-4 family properties including mortgages on farm houses.

(2) Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>857.7</b>	<b>857.4</b>	<b>888.0</b>	<b>923.3</b>	<b>986.6</b>	<b>1091.7</b>	<b>1007.5</b>	<b>1032.6</b>	<b>1055.1</b>	<b>1091.7</b>	<b>1111.1</b>	<b>1</b>
2 Nonfinancial corporate business	41.5	41.5	43.1	44.7	47.8	53.1	48.8	50.0	51.2	53.1	54.0	2
3 Nonfinancial noncorporate business	788.5	788.1	818.3	849.0	907.8	1008.4	926.9	950.0	972.3	1008.4	1026.9	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	27.8	27.9	26.7	29.7	31.1	30.2	31.8	32.6	31.6	30.2	30.2	5
<b>6 Total assets</b>	<b>857.7</b>	<b>857.4</b>	<b>888.0</b>	<b>923.3</b>	<b>986.6</b>	<b>1091.7</b>	<b>1007.5</b>	<b>1032.6</b>	<b>1055.1</b>	<b>1091.7</b>	<b>1111.1</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	8
9 Nonfinancial noncorporate business	14.3	12.3	11.5	11.8	12.4	13.3	12.5	12.8	13.0	13.3	13.5	9
10 Federal government	14.4	14.1	13.7	13.8	13.2	12.8	13.1	13.0	12.8	12.8	12.8	10
11 State and local governments	81.8	80.9	82.0	81.5	83.8	91.8	85.6	87.1	89.6	91.8	94.5	11
12 U.S.-chartered depository institutions	254.9	248.3	258.5	287.9	325.9	376.9	334.9	345.8	360.9	376.9	386.0	12
13 Foreign banking offices in U.S.	3.5	2.9	1.4	1.1	1.3	2.4	1.4	1.6	2.2	2.4	2.6	13
14 Life insurance companies	47.2	49.4	51.1	53.6	56.4	60.6	57.0	58.2	59.4	60.6	62.5	14
15 Private pension funds	3.1	2.9	2.5	2.2	2.1	1.9	2.1	2.0	1.9	1.9	1.8	15
16 State and local govt. retirement funds	3.5	3.3	3.0	2.8	2.8	2.2	2.0	2.2	2.0	2.2	2.1	16
17 Government-sponsored enterprises	256.5	259.2	265.5	243.5	240.8	256.9	247.1	252.8	252.8	256.9	259.1	17
18 Agency- and GSE-backed mortgage pools	68.1	87.3	114.2	147.8	172.1	204.3	175.7	184.6	190.6	204.3	213.4	18
19 ABS issuers	102.9	91.0	79.6	70.8	68.4	62.3	68.8	66.2	63.5	62.3	56.5	19
20 Finance companies	5.1	3.6	2.8	2.0	2.0	1.2	2.1	1.3	1.3	1.2	1.2	20
21 REITs	2.0	1.7	1.9	4.1	5.1	4.6	4.7	4.6	4.6	4.6	4.7	21

**L.220 Commercial Mortgages**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Total liabilities</b>	<b>2366.0</b>	<b>2267.9</b>	<b>2232.2</b>	<b>2281.0</b>	<b>2375.1</b>	<b>2507.1</b>	<b>2398.3</b>	<b>2436.3</b>	<b>2468.7</b>	<b>2507.1</b>	<b>2522.8</b>	<b>1</b>
2 Household sector	207.3	201.1	198.9	202.7	210.1	220.5	211.4	214.5	217.2	220.5	221.7	2
3 Nonfinancial corporate business	582.3	500.8	381.3	374.1	386.3	415.2	393.6	399.4	401.4	415.2	416.0	3
4 Nonfinancial noncorporate business	1428.1	1404.3	1484.3	1519.7	1578.3	1666.7	1589.6	1616.2	1639.3	1666.7	1682.3	4
5 REITs	148.3	161.7	167.7	184.6	200.4	204.7	203.7	206.2	210.7	204.7	202.7	5
<b>6 Total assets</b>	<b>2366.0</b>	<b>2267.9</b>	<b>2232.2</b>	<b>2281.0</b>	<b>2375.1</b>	<b>2507.1</b>	<b>2398.3</b>	<b>2436.3</b>	<b>2468.7</b>	<b>2507.1</b>	<b>2522.8</b>	<b>6</b>
7 Household sector	18.1	17.5	17.2	17.6	19.0	21.2	19.5	20.0	20.6	21.2	21.9	7
8 Nonfinancial corporate business	10.8	10.6	9.8	10.4	11.0	11.6	11.2	11.3	11.5	11.6	11.8	8
9 Nonfinancial noncorporate business	11.5	10.0	9.3	9.6	10.0	10.8	10.2	10.4	10.5	10.8	10.9	9
10 Federal government	64.1	67.2	68.0	71.9	72.1	69.3	71.9	71.3	69.8	69.3	69.7	10
11 State and local governments	16.4	16.2	16.4	16.3	16.8	18.4	17.1	17.4	17.9	18.4	18.9	11
12 U.S.-chartered depository institutions	1273.2	1210.3	1202.2	1241.0	1301.1	1406.3	1318.7	1338.7	1371.0	1406.3	1431.3	12
13 Foreign banking offices in U.S.	30.8	28.5	27.6	27.8	33.2	47.2	33.1	36.4	41.7	47.2	51.8	13
14 Banks in U.S.-affiliated areas	15.7	15.6	14.9	13.5	13.0	10.8	11.3	10.8	10.8	10.8	10.9	14
15 Property-casualty insurance companies	4.1	4.9	5.6	7.9	9.9	12.3	10.4	10.9	11.5	12.3	13.4	15
16 Life insurance companies	248.8	261.1	270.9	286.3	301.2	332.6	305.3	312.8	319.5	332.6	335.8	16
17 Private pension funds	21.4	17.4	19.0	18.8	19.0	17.9	18.5	17.9	17.7	17.9	18.0	17
18 State and local govt. retirement funds	3.9	3.7	3.4	3.2	3.1	2.5	2.3	2.5	2.3	2.5	2.6	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	544.7	512.5	487.6	337.1	326.1	352.4	334.1	351.9	353.8	352.4	323.8	20
21 Finance companies	68.9	57.9	44.1	40.3	41.4	28.5	41.7	36.2	33.8	28.5	27.8	21
22 REITs	33.7	34.6	36.1	179.3	198.2	165.3	193.1	187.9	176.5	165.3	174.3	22

Levels

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

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

<b>1 Total liabilities</b>	<b>154.1</b>	<b>167.2</b>	<b>173.2</b>	<b>184.8</b>	<b>196.3</b>	<b>205.1</b>	<b>198.5</b>	<b>200.7</b>	<b>202.9</b>	<b>205.1</b>	<b>205.6</b>	<b>1</b>
2 Nonfinancial corporate business	35.5	40.0	43.0	47.1	50.9	53.8	51.7	52.5	53.1	53.8	54.1	2
3 Nonfinancial noncorporate business	118.6	127.2	130.2	137.7	145.4	151.3	146.8	148.2	149.7	151.3	151.5	3
<b>4 Total assets</b>	<b>154.1</b>	<b>167.2</b>	<b>173.2</b>	<b>184.8</b>	<b>196.3</b>	<b>205.1</b>	<b>198.5</b>	<b>200.7</b>	<b>202.9</b>	<b>205.1</b>	<b>205.6</b>	<b>4</b>
5 Household sector	6.8	16.3	6.5	8.3	20.3	22.6	21.0	21.9	22.1	22.6	21.8	5
6 Nonfinancial noncorporate business	0.8	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.8	6
7 Federal government	4.3	4.5	4.6	4.2	5.2	5.9	5.4	5.5	5.7	5.9	6.0	7
8 State and local governments	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	8
9 U.S.-chartered depository institutions	51.2	52.9	64.5	68.9	62.0	63.8	62.4	62.8	63.3	63.8	64.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	10
11 Life insurance companies	12.4	13.0	11.5	12.0	13.4	13.8	13.5	13.6	13.7	13.8	13.9	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	73.8	77.1	82.5	87.9	91.8	94.5	92.6	93.2	93.7	94.5	95.2	13
14 Agency- and GSE-backed mortgage pools	3.8	1.7	1.9	1.8	1.6	2.3	1.6	1.6	2.4	2.3	2.3	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities (Households)</b>	<b>2647.2</b>	<b>2758.3</b>	<b>2920.4</b>	<b>3096.2</b>	<b>3318.0</b>	<b>3534.6</b>	<b>3322.8</b>	<b>3397.8</b>	<b>3481.4</b>	<b>3534.6</b>	<b>3542.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>2647.2</b>	<b>2758.3</b>	<b>2920.4</b>	<b>3096.2</b>	<b>3318.0</b>	<b>3534.6</b>	<b>3322.8</b>	<b>3397.8</b>	<b>3481.4</b>	<b>3534.6</b>	<b>3542.0</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	71.3	67.1	58.0	51.8	47.6	44.2	46.8	46.1	45.5	44.2	42.8	3
4 Nonfinancial corporate business	44.8	47.1	48.0	43.4	44.4	43.6	43.2	44.8	45.0	43.6	42.0	4
5 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Federal government (2)	363.8	494.8	622.2	735.5	846.2	949.7	887.3	901.4	936.5	949.7	986.2	6
7 U.S.-chartered depository institutions	1185.5	1192.6	1218.6	1271.6	1343.1	1428.3	1312.1	1349.6	1383.6	1428.3	1405.8	7
8 Credit unions	226.5	223.0	243.6	265.6	302.8	341.7	307.7	322.7	333.4	341.7	350.6	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	50.3	46.2	50.0	49.1	49.8	46.0	48.2	51.2	48.0	46.0	44.8	10
11 Finance companies	705.0	687.6	679.8	679.1	684.1	681.1	677.5	682.1	689.3	681.1	669.9	11
Memo:												
12 Credit card loans (3)	839.4	841.5	845.7	857.7	891.5	937.9	849.5	875.7	891.3	937.9	903.4	12
13 Auto loans	713.5	751.2	809.2	878.8	957.9	1038.3	972.2	998.4	1030.1	1038.3	1051.3	13
14 Student loans (4)	855.7	961.0	1055.2	1146.5	1236.0	1319.2	1271.8	1278.3	1310.9	1319.2	1350.9	14
15 Other consumer credit (5)	238.6	204.5	210.2	213.3	232.6	239.3	229.3	245.4	249.0	239.3	236.3	15

(1) Student loans originated under the Federal Family Education Loan Program.

(2) Includes loans originated by the Department of Education under the Federal Direct Loan Program and Perkins Loans, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions, finance companies, and nonprofit and educational institutions, and loans in default.

(3) Revolving credit that also includes overdraft plans on checking accounts and other loans without a fixed repayment schedule.

(4) Includes student loans held by nonprofit organizations (line 3), the federal government (line 6), depository institutions (part of lines 7 and 8), and finance companies (part of line 11). Data begin in 2006:Q1.

(5) Includes student loans before 2006:Q1.

**L.223 Corporate Equities (1)**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Issues at market value</b>	<b>23236.6</b>	<b>22442.0</b>	<b>25847.6</b>	<b>33527.9</b>	<b>36757.8</b>	<b>35766.8</b>	<b>37684.5</b>	<b>37546.7</b>	<b>34228.2</b>	<b>35766.8</b>	<b>35495.6</b>	<b>1</b>
2 Domestic sectors	18336.4	17940.5	20525.8	27055.0	30038.1	29013.6	30566.5	30260.8	27690.5	29013.6	28761.8	2
3 Nonfinancial corporate business	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	23108.6	22745.9	20699.2	21727.0	21685.7	3
4 Publicly traded (2)	11686.4	11547.4	12898.9	16890.9	18684.7	17731.8	18754.2	18506.3	16856.7	17731.8	17767.4	4
5 Closely held	2309.7	2340.7	2680.0	3702.0	4032.1	3995.2	4354.4	4239.6	3842.5	3995.2	3918.3	5
6 Financial corporations	4340.2	4052.4	4947.0	6462.0	7321.3	7286.6	7457.9	7514.9	6991.3	7286.6	7076.1	6
7 Publicly traded (3)	4042.6	3781.3	4627.3	6052.2	6861.0	6830.5	6960.9	7031.0	6552.7	6830.5	6628.9	7
8 Closely held	297.6	271.1	319.7	409.8	460.3	456.0	497.0	483.9	438.6	456.0	447.3	8
9 Rest of the world (4)	4900.2	4501.4	5321.9	6472.9	6719.7	6753.2	7118.0	7285.9	6537.7	6753.2	6733.8	9
<b>10 Holdings at market value</b>	<b>23236.6</b>	<b>22442.0</b>	<b>25847.6</b>	<b>33527.9</b>	<b>36757.8</b>	<b>35766.8</b>	<b>37684.5</b>	<b>37546.7</b>	<b>34228.2</b>	<b>35766.8</b>	<b>35495.6</b>	<b>10</b>
11 Household sector	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	11
12 Federal government	49.9	57.8	39.9	35.1	33.4	33.4	33.3	33.5	33.4	33.4	33.4	12
13 State and local governments	126.9	124.8	138.1	162.2	173.6	181.4	176.7	178.0	173.5	181.4	184.6	13
14 Monetary authority	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	73.6	67.4	71.3	101.3	108.5	99.9	109.0	108.1	93.5	99.9	93.6	15
16 Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	214.8	220.8	252.2	310.4	325.4	316.8	320.4	317.0	303.0	316.8	316.2	17
18 Life insurance companies	222.2	236.1	255.1	298.5	316.5	306.2	320.1	320.0	296.4	306.2	310.4	18
19 Private pension funds	1778.1	1680.4	1890.7	2243.8	2370.2	2252.4	2397.8	2377.6	2169.8	2252.4	2222.8	19
20 Federal government retirement funds	140.9	134.4	148.1	206.2	218.7	219.0	226.3	225.9	206.2	219.0	216.6	20
21 State and local govt. retirement funds	1728.8	1655.3	1811.4	2173.0	2282.7	2144.9	2315.5	2294.1	2100.7	2144.9	2112.5	21
22 Mutual funds	5872.7	5510.0	6297.4	8227.3	8799.2	8625.3	9061.6	9118.1	8282.6	8625.3	8584.3	22
23 Closed-end funds	96.7	95.9	100.6	114.2	119.3	99.6	118.6	115.9	101.3	99.6	97.5	23
24 Exchange-traded funds	854.1	863.8	1093.3	1427.3	1675.0	1756.4	1741.5	1764.8	1618.9	1756.4	1771.0	24
25 Brokers and dealers	117.2	103.2	126.7	172.4	187.8	166.8	162.9	164.2	143.3	166.8	136.8	25
26 Funding corporations	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Rest of the world (5)	3213.5	3397.2	3953.0	5204.4	5944.2	5569.7	5971.1	5917.6	5449.6	5569.7	5564.4	27
Memo:												
28 Publicly traded equity at market value (6)	15729.0	15328.8	17526.2	22943.2	25545.7	24562.4	25715.1	25537.3	23409.3	24562.4	24396.2	28
29 Closely held equity at market value (7)	2607.3	2611.8	2999.6	4111.8	4492.4	4451.2	4851.5	4723.6	4281.2	4451.2	4365.6	29
30 S corporations	1754.1	1802.4	2060.2	2602.5	2998.5	2827.2	3118.1	3121.1	2739.6	2827.2	2772.8	30
31 C corporations	853.2	809.4	939.4	1509.3	1493.9	1624.0	1733.3	1602.5	1541.6	1624.0	1592.8	31
32 Percent change in Dow Jones U.S. Total Market Index (8)	15.3	-0.9	13.9	30.9	10.4	-1.5	1.3	-0.4	-7.7	5.7	0.4	32

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

(2) Excludes intercorporate holdings.

(3) Includes corporate equities issued by financial corporations under the federal financial stabilization programs.

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

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

(6) Equal to the sum of lines 4 and 7.

(7) Equal to the sum of lines 5 and 8.

(8) Annual figures calculated from year-end to year-end.

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

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

<b>1 Shares at market value</b>	<b>9029.8</b>	<b>8941.4</b>	<b>10363.5</b>	<b>12333.0</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13519.9</b>	<b>13533.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>9029.8</b>	<b>8941.4</b>	<b>10363.5</b>	<b>12333.0</b>	<b>13150.6</b>	<b>12897.2</b>	<b>13519.9</b>	<b>13533.6</b>	<b>12605.7</b>	<b>12897.2</b>	<b>12962.1</b>	<b>2</b>
3 Household sector	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	6904.4	6906.3	6438.8	6556.5	6609.7	3
4 Nonfinancial corporate business	186.8	165.9	179.6	211.0	234.5	235.7	241.1	242.1	228.3	235.7	236.9	4
5 State and local governments	58.7	59.1	66.0	78.4	84.3	88.2	85.9	86.5	84.2	88.2	89.9	5
6 U.S.-chartered depository institutions	45.0	41.7	45.8	57.9	59.7	54.9	59.4	59.9	53.5	54.9	56.3	6
7 Credit unions	1.5	1.9	2.3	2.2	2.1	1.9	2.0	2.1	2.1	1.9	1.9	7
8 Property-casualty insurance companies	10.2	9.1	11.8	14.8	16.8	17.4	17.5	17.7	16.8	17.4	17.7	8
9 Life insurance companies	1299.5	1267.7	1417.3	1652.9	1702.7	1634.7	1731.3	1715.5	1592.1	1634.7	1625.5	9
10 Private pension funds	2219.4	2203.6	2483.5	3008.0	3253.8	3235.3	3309.6	3327.2	3124.1	3235.3	3246.2	10
11 State and local govt. retirement funds	469.5	387.0	407.1	505.3	516.5	486.0	522.8	513.7	471.0	486.0	485.9	11
12 Rest of the world	262.5	370.4	495.4	552.0	607.8	586.5	646.0	662.5	595.0	586.5	592.0	12

(1) Shares of open-end investment companies; excludes shares of money market mutual funds and exchange-traded funds.

**L.225 Trade Credit**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total trade payables</b>	<b>3370.8</b>	<b>3499.4</b>	<b>3631.8</b>	<b>3822.8</b>	<b>4004.3</b>	<b>4089.5</b>	<b>4023.8</b>	<b>4083.3</b>	<b>4088.0</b>	<b>4089.5</b>	<b>4087.6</b>	<b>1</b>
2 Household sector	248.8	250.0	254.0	255.0	258.1	259.4	258.5	258.9	259.2	259.4	259.4	2
3 Nonfinancial corporate business	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	2040.7	2062.2	2040.9	2021.1	1987.6	3
4 Nonfinancial noncorporate business	427.8	482.7	493.5	527.5	562.3	613.8	577.0	589.7	598.5	613.8	625.5	4
5 Federal government	209.7	218.5	231.9	250.6	250.5	262.7	252.8	262.7	268.1	262.7	271.2	5
6 State and local governments	669.0	707.4	745.5	783.4	822.2	861.2	831.7	841.5	851.4	861.2	871.0	6
7 Brokers and dealers	18.1	14.3	14.2	14.5	17.9	26.3	19.2	23.6	24.2	26.3	25.3	7
8 Rest of the world	51.1	55.1	55.7	53.4	46.2	45.1	44.0	44.7	45.7	45.1	47.7	8
<b>9 Total trade receivables</b>	<b>3133.1</b>	<b>3304.2</b>	<b>3379.3</b>	<b>3708.6</b>	<b>3830.0</b>	<b>3891.5</b>	<b>3899.3</b>	<b>3966.1</b>	<b>3966.8</b>	<b>3891.5</b>	<b>3951.9</b>	<b>9</b>
10 Nonfinancial corporate business	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	2676.0	2717.8	2702.6	2613.2	2655.2	10
11 Nonfinancial noncorporate business	533.4	594.4	598.9	647.8	678.2	728.0	687.9	701.2	710.8	728.0	738.3	11
12 Federal government	42.9	47.7	50.3	53.6	48.4	48.2	50.2	50.5	49.7	48.2	50.9	12
13 State and local governments	152.2	157.8	163.1	172.6	182.7	184.3	182.8	185.2	184.3	184.3	183.8	13
14 Property-casualty insurance companies	83.8	87.2	92.0	95.2	100.8	106.8	106.1	109.3	110.7	106.8	111.0	14
15 ABS issuers	51.8	47.6	41.2	35.7	31.3	34.1	31.5	32.2	31.7	34.1	35.5	15
16 Rest of the world	111.8	128.8	140.5	148.8	162.9	176.9	164.9	169.8	176.9	176.9	177.1	16
17 Discrepancy	237.7	195.3	252.5	114.2	174.3	198.0	124.5	117.2	121.2	198.0	135.8	17

**L.226 Life Insurance Reserves**

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

<b>1 Total liabilities</b>	<b>1278.6</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>1515.8</b>	<b>1496.9</b>	<b>1503.9</b>	<b>1500.8</b>	<b>1515.8</b>	<b>1531.8</b>	<b>1</b>
2 Federal government	48.7	50.0	50.3	50.5	51.3	51.1	50.7	51.0	50.8	51.1	51.1	2
3 Life insurance companies	1229.9	1302.3	1309.0	1366.3	1426.1	1464.6	1446.2	1452.9	1450.0	1464.6	1480.8	3
<b>4 Net change in assets</b>	<b>1278.6</b>	<b>1352.3</b>	<b>1359.3</b>	<b>1416.8</b>	<b>1477.4</b>	<b>1515.8</b>	<b>1496.9</b>	<b>1503.9</b>	<b>1500.8</b>	<b>1515.8</b>	<b>1531.8</b>	<b>4</b>
5 Households	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	5
6 U.S.-chartered depository institutions	116.0	125.5	138.0	143.8	149.6	156.2	150.9	153.1	154.5	156.2	157.6	6
7 Holding companies	25.1	27.6	34.9	39.9	45.0	49.0	46.0	47.0	48.0	49.0	50.0	7

**L.227 Pension Entitlements**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>16873.8</b>	<b>17298.8</b>	<b>18334.7</b>	<b>19783.8</b>	<b>20587.3</b>	<b>20945.5</b>	<b>20795.0</b>	<b>20904.3</b>	<b>20594.5</b>	<b>20945.5</b>	<b>21080.2</b>	<b>1</b>
2 Life insurance companies (1)	2198.7	2247.9	2433.0	2705.9	2820.5	2837.6	2843.6	2853.6	2783.7	2837.6	2862.6	2
3 Private pension funds (2)	6635.9	6749.9	7276.2	8097.6	8503.3	8570.9	8605.5	8636.7	8374.5	8570.9	8610.8	3
4 Federal government retirement funds (3)	3156.4	3261.1	3378.6	3533.0	3651.9	3757.5	3683.3	3708.9	3715.5	3757.5	3783.5	4
5 State and local govt. retirement funds	4882.8	5039.9	5246.9	5447.3	5611.6	5779.6	5662.5	5705.1	5720.8	5779.6	5823.3	5
<b>6 Total assets (Households) (4)</b>	<b>16873.8</b>	<b>17298.8</b>	<b>18334.7</b>	<b>19783.8</b>	<b>20587.3</b>	<b>20945.5</b>	<b>20795.0</b>	<b>20904.3</b>	<b>20594.5</b>	<b>20945.5</b>	<b>21080.2</b>	<b>6</b>
Memo:												
7 Individual Retirement Accounts (IRAs): (5)	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	7445.0	7504.0	7133.0	7329.0	ND	7
8 U.S.-chartered depository institutions	383.3	403.6	428.0	427.6	427.8	445.8	419.2	428.0	442.3	445.8	ND	8
9 Credit unions	77.2	78.4	79.9	79.2	77.6	77.4	77.4	77.3	77.4	77.4	ND	9
10 Life insurance companies	454.0	470.0	505.0	538.0	566.0	579.0	578.0	578.0	563.0	579.0	ND	10
11 Money market mutual funds	201.0	210.0	215.0	228.0	218.0	215.0	211.0	213.0	221.0	215.0	ND	11
12 Mutual funds	2089.0	2067.0	2385.0	2916.0	3122.0	3099.0	3215.0	3230.0	3011.0	3099.0	ND	12
13 Other self-directed accounts	1824.5	1923.9	2172.1	2646.2	2854.6	2912.9	2944.4	2977.6	2818.3	2912.9	ND	13

(1) Annuities, including those in IRAs.

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

(3) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and other federal government retirement funds.

(4) Excludes all individual retirement accounts (IRAs), except those at life insurance companies.

(5) Assets of the household sector (L.101). Figures for depositories (lines 8 and 9) include Keogh accounts. Variable annuities in IRAs are included in the life insurance sector (line 10) and excluded from the money market mutual fund and mutual fund sectors (lines 11 and 12).

**L.228 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>53.1</b>	<b>73.4</b>	<b>84.5</b>	<b>96.3</b>	<b>115.2</b>	<b>108.3</b>	<b>142.3</b>	<b>128.6</b>	<b>124.4</b>	<b>108.3</b>	<b>122.4</b>	<b>1</b>
2 Nonfinancial corporate business	42.9	51.7	54.0	44.9	43.5	41.6	58.1	56.2	56.8	41.6	40.7	2
3 Nonfinancial noncorporate business	99.2	99.7	107.4	110.5	114.2	122.8	117.9	119.6	120.7	122.8	124.1	3
4 U.S.-chartered depository institutions	-59.6	-49.1	-47.6	-47.4	-32.3	-36.7	-27.5	-34.4	-32.2	-36.7	-26.3	4
5 Property-casualty insurance companies	-10.1	-14.5	-10.8	8.4	10.3	2.1	10.6	5.9	0.1	2.1	3.4	5
6 Life insurance companies	-28.8	-23.6	-28.3	-30.5	-32.4	-33.1	-29.9	-31.3	-33.5	-33.1	-31.7	6
7 Finance companies	6.0	6.7	6.7	6.8	7.8	8.3	8.2	8.4	8.5	8.3	8.1	7
8 Brokers and dealers	3.6	2.5	3.1	3.7	4.0	3.2	4.9	4.2	4.1	3.2	4.1	8
<b>9 Total business taxes receivable</b>	<b>262.1</b>	<b>272.8</b>	<b>279.9</b>	<b>287.3</b>	<b>302.9</b>	<b>332.0</b>	<b>309.5</b>	<b>311.2</b>	<b>323.6</b>	<b>332.0</b>	<b>336.9</b>	<b>9</b>
10 Federal government	144.3	152.8	158.6	163.4	165.6	181.3	169.6	173.5	177.4	181.3	185.3	10
11 State and local governments	117.8	120.0	121.3	123.8	137.2	150.6	139.9	137.7	146.2	150.6	151.6	11
12 Discrepancy	-209.0	-199.4	-195.4	-191.0	-187.7	-223.6	-167.1	-182.5	-199.2	-223.6	-214.5	12

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

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

<b>1 Total household equity</b>	<b>6898.4</b>	<b>7524.0</b>	<b>8313.7</b>	<b>9512.6</b>	<b>10174.7</b>	<b>10749.1</b>	<b>10381.5</b>	<b>10483.2</b>	<b>10601.4</b>	<b>10749.1</b>	<b>10922.6</b>	<b>1</b>
2 Nonfinancial noncorporate business	6882.5	7512.1	8296.4	9496.7	10157.3	10734.2	10364.2	10467.0	10584.3	10734.2	10909.4	2
3 Brokers and dealers	15.9	11.9	17.3	15.9	17.5	14.9	17.2	16.2	17.1	14.9	13.1	3



**L.230 Direct Investment**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world (1)	4273.6	4599.5	5017.5	5339.8	5576.0	5712.7	5611.3	5633.3	5657.1	5712.7	5793.5	1
2 Equity	4084.8	4405.2	4778.5	5100.5	5342.7	5517.1	5380.1	5438.7	5484.0	5517.1	5589.0	2
3 Intercompany debt (2)	188.7	194.3	239.0	239.3	233.3	195.6	231.3	194.5	173.1	195.6	204.5	3
4 U.S. parents' claims	586.9	619.1	659.4	687.5	691.5	724.4	682.9	719.1	701.3	724.4	737.8	4
5 Less: U.S. parents' liabilities	398.1	424.8	420.5	448.3	458.2	528.8	451.7	524.6	528.2	528.8	533.3	5
6 Asset: Nonfinancial corporate business	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	4722.1	4729.4	4750.7	4839.1	4909.9	6
7 U.S.-chartered depository institutions	280.1	272.5	277.0	268.5	252.9	241.8	254.1	256.4	254.7	241.8	247.1	7
8 Property-casualty insurance companies	99.1	90.2	98.5	105.5	107.1	103.7	107.6	110.4	110.8	103.7	105.3	8
9 Life insurance companies	46.3	54.2	69.1	72.2	72.8	64.9	74.7	76.0	75.5	64.9	64.7	9
10 Finance companies	206.0	221.8	226.3	227.7	226.8	229.9	226.8	230.2	232.5	229.9	231.3	10
11 Brokers and dealers	239.3	201.7	212.3	218.9	224.6	233.4	226.0	230.9	233.0	233.4	235.1	11
<i>Foreign direct investment in U.S.:</i>												
12 Liab.: Nonfinancial corporate business	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	2855.5	2934.9	2960.6	3010.1	3053.5	12
13 Nonfinancial noncorporate business	5.3	6.1	6.3	7.1	7.9	9.4	8.8	9.3	9.5	9.4	9.0	13
14 Foreign banking offices in U.S.	120.0	176.6	207.7	215.9	219.3	200.2	217.7	222.2	222.6	200.2	202.9	14
15 Property-casualty insurance companies	70.7	73.9	58.1	44.1	47.9	55.9	47.3	47.0	48.6	55.9	55.5	15
16 Life insurance companies	84.3	103.6	105.3	88.1	101.4	96.4	108.4	109.2	108.9	96.4	96.5	16
17 Finance companies	114.7	91.1	88.7	73.4	72.7	43.1	72.7	72.6	65.5	43.1	43.9	17
18 Brokers and dealers	88.5	104.6	110.4	128.6	133.2	178.2	135.0	139.8	147.4	178.2	183.1	18
19 Funding corporations	11.4	12.0	12.6	13.2	13.8	14.4	14.0	14.1	14.3	14.4	14.6	19
20 Asset: Rest of the world (1)	2623.6	2798.7	3006.3	3183.2	3356.5	3607.8	3459.4	3549.2	3577.4	3607.8	3659.1	20
21 Equity	2129.1	2268.3	2498.0	2669.5	2805.8	2965.2	2887.4	2912.5	2935.9	2965.2	3009.8	21
22 Intercompany debt	494.5	530.4	508.3	513.7	550.7	642.6	572.0	636.6	641.5	642.6	649.3	22
23 U.S. affiliates' liabilities	773.2	806.1	833.4	891.3	931.2	1038.9	962.7	1031.3	1032.6	1038.9	1045.5	23
24 Less: U.S. affiliates' claims	278.7	275.7	325.2	377.6	380.5	396.4	390.7	394.7	391.1	396.4	396.2	24
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
25 Direct investment assets	4950.4	5300.0	5763.1	6165.7	6414.7	6637.8	6453.7	6552.5	6576.5	6637.8	6723.0	25
26 Equity (line 2)	4084.8	4405.2	4778.5	5100.5	5342.7	5517.1	5380.1	5438.7	5484.0	5517.1	5589.0	26
27 Intercompany debt	865.5	894.8	984.6	1065.2	1072.0	1120.7	1073.6	1113.8	1092.4	1120.7	1134.0	27
28 U.S. parents' claims (line 4)	586.9	619.1	659.4	687.5	691.5	724.4	682.9	719.1	701.3	724.4	737.8	28
29 U.S. affiliates' claims (line 24)	278.7	275.7	325.2	377.6	380.5	396.4	390.7	394.7	391.1	396.4	396.2	29
30 Direct investment liabilities	3300.5	3499.2	3751.9	4009.1	4195.2	4532.9	4301.8	4468.4	4496.7	4532.9	4588.5	30
31 Equity (line 21)	2129.1	2268.3	2498.0	2669.5	2805.8	2965.2	2887.4	2912.5	2935.9	2965.2	3009.8	31
32 Intercompany debt	1171.3	1230.9	1253.9	1339.6	1389.4	1567.7	1414.3	1555.9	1560.8	1567.7	1578.8	32
33 U.S. parents' liabilities (line 5)	398.1	424.8	420.5	448.3	458.2	528.8	451.7	524.6	528.2	528.8	533.3	33
34 U.S. affiliates' liabilities (line 23)	773.2	806.1	833.4	891.3	931.2	1038.9	962.7	1031.3	1032.6	1038.9	1045.5	34
<i>Alternative valuations of direct investment assets:</i>												
U.S. direct investment abroad:												
35 Market value	4809.6	4514.3	5222.9	6291.4	6285.3	5982.8	6408.7	6385.6	5791.7	5982.8	6058.6	35
36 Equity	4620.9	4320.1	4983.9	6052.1	6052.0	5787.2	6177.4	6191.1	5618.6	5787.2	5854.1	36
37 Intercompany debt	188.7	194.3	239.0	239.3	233.3	195.6	231.3	194.5	173.1	195.6	204.5	37
38 Historical cost	3741.9	4050.0	4410.0	4693.3	4920.7	5057.4	4956.0	4977.9	5001.8	5057.4	5133.2	38
39 Equity	3553.2	3855.8	4171.0	4454.1	4687.3	4861.8	4724.7	4783.4	4828.7	4861.8	4928.7	39
40 Intercompany debt	188.7	194.3	239.0	239.3	233.3	195.6	231.3	194.5	173.1	195.6	204.5	40
Foreign direct investment in U.S.:												
41 Market value	3422.3	3498.7	3915.5	4954.7	5390.1	5588.0	5549.6	5614.0	5276.4	5588.0	5588.1	41
42 Equity	2927.8	2968.4	3407.3	4441.0	4839.4	4945.4	4977.6	4977.4	4634.9	4945.4	4938.8	42
43 Intercompany debt	494.5	530.4	508.3	513.7	550.7	642.6	572.0	636.6	641.5	642.6	649.3	43
44 Historical cost	2280.0	2433.8	2604.0	2754.7	2901.1	3152.4	3004.0	3093.7	3122.0	3152.4	3152.4	44
45 Equity	1785.5	1903.5	2095.8	2241.0	2350.4	2509.8	2432.0	2457.1	2480.5	2509.8	2503.1	45
46 Intercompany debt	494.5	530.4	508.3	513.7	550.7	642.6	572.0	636.6	641.5	642.6	649.3	46

(1) Direct investment is valued on a current-cost basis and presented on a directional basis.

(2) Through 1992:Q4, U.S. direct investment abroad excludes net inflows from corporate bonds issued by Netherlands Antillean financial subsidiaries.

**L.231 Total Miscellaneous Financial Claims**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>15001.9</b>	<b>15420.1</b>	<b>16173.8</b>	<b>15725.0</b>	<b>16423.7</b>	<b>16644.2</b>	<b>16555.7</b>	<b>16630.5</b>	<b>17141.1</b>	<b>16644.2</b>	<b>16972.7</b>	<b>1</b>
2 Household sector	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	2
3 Nonfinancial corporate business	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	3941.6	3808.5	3856.4	4040.8	4074.1	3
4 Nonfinancial noncorporate business	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	1316.7	1316.1	1314.2	1307.8	1301.5	4
5 Federal government	1937.3	1970.3	2031.1	2031.3	2061.1	2081.0	2188.8	2339.5	2457.8	2081.0	2116.2	5
6 State and local governments	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	6
7 Monetary authority	56.9	29.7	33.7	43.5	47.0	47.6	50.4	50.1	48.7	47.6	48.6	7
8 U.S.-chartered depository institutions	2247.6	2236.1	2446.4	2516.2	2851.0	2890.9	2863.0	2889.1	2931.9	2890.9	2951.0	8
9 Foreign banking offices in U.S.	293.3	303.4	267.8	234.6	222.8	213.7	225.7	214.2	220.8	213.7	254.7	9
10 Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	12.7	10.4	11.8	12.6	10.9	10.4	10.8	10
11 Credit unions	11.1	12.4	12.7	14.2	15.4	16.0	15.9	16.7	15.7	16.0	20.2	11
12 Property-casualty insurance companies	761.2	796.4	813.4	813.1	827.8	842.6	825.0	833.4	843.7	842.6	849.0	12
13 Life insurance companies	1306.6	1315.0	1367.2	1402.1	1438.8	1440.8	1469.3	1440.9	1442.4	1440.8	1488.8	13
14 Government-sponsored enterprises	179.4	130.2	124.1	114.7	111.0	106.5	110.0	104.9	106.0	106.5	105.0	14
15 Finance companies	157.3	173.0	145.1	134.5	136.1	142.0	135.2	127.0	127.0	142.0	121.9	15
16 REITs	63.7	70.8	96.3	74.1	82.3	80.2	81.3	82.9	93.3	80.2	85.7	16
17 Brokers and dealers	394.6	375.1	367.4	408.7	388.8	390.8	395.3	401.7	393.4	390.8	370.0	17
18 Holding companies	524.6	484.4	822.3	739.4	708.2	408.9	699.0	686.0	629.6	408.9	402.2	18
19 Funding corporations	919.4	777.3	748.4	651.3	637.1	708.0	668.2	687.2	722.3	708.0	784.9	19
20 Rest of the world	191.2	324.1	184.1	160.8	149.8	157.4	160.0	148.1	161.1	157.4	158.6	20
<b>21 Total assets</b>	<b>21031.9</b>	<b>21965.6</b>	<b>22940.3</b>	<b>23328.6</b>	<b>24342.4</b>	<b>25450.2</b>	<b>24843.3</b>	<b>25217.9</b>	<b>25902.9</b>	<b>25450.2</b>	<b>25915.2</b>	<b>21</b>
22 Household sector	808.2	870.5	861.0	909.5	917.3	958.1	920.2	926.0	940.7	958.1	968.0	22
23 Nonfinancial corporate business	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	8031.3	8202.1	8306.8	8600.1	8633.8	23
24 Nonfinancial noncorporate business	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	2867.8	2919.3	2943.1	2997.9	3026.8	24
25 Federal government	143.8	146.4	142.0	146.1	158.6	173.0	163.5	167.9	170.6	173.0	176.6	25
26 State and local governments	96.7	95.7	101.4	105.3	112.8	128.6	116.4	119.6	127.3	128.6	132.4	26
27 Monetary authority	81.6	223.9	199.5	233.1	235.5	216.8	228.9	224.9	219.7	216.8	211.0	27
28 U.S.-chartered depository institutions	683.0	704.8	602.8	528.1	547.7	551.5	559.6	541.9	566.8	551.5	583.5	28
29 Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	71.3	58.4	75.8	69.9	61.0	58.4	64.1	29
30 Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	33.4	34.9	31.3	36.9	36.1	34.9	40.3	30
31 Credit unions	74.1	61.9	62.7	61.1	66.4	72.6	75.3	71.6	71.6	72.6	80.4	31
32 Property-casualty insurance companies	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	32
33 Life insurance companies	305.6	357.4	375.2	403.0	476.6	489.3	499.7	484.0	499.5	489.3	520.2	33
34 Private pension funds	1535.5	1668.2	1583.2	1420.6	1439.7	1593.9	1443.3	1478.0	1611.5	1593.9	1633.3	34
35 Federal government retirement funds	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	1934.0	2087.5	2205.5	1815.1	1852.2	35
36 State and local govt. retirement funds	1751.8	2055.1	2083.1	1706.3	1681.1	2037.4	1678.5	1750.8	2039.6	2037.4	2107.2	36
37 Money market mutual funds	23.6	22.8	29.0	31.6	17.0	10.0	28.8	15.4	12.9	10.0	12.3	37
38 Mutual funds	125.5	124.4	157.2	246.2	268.3	217.1	272.7	250.3	217.4	217.1	193.4	38
39 Government-sponsored enterprises	148.6	148.5	152.6	165.6	154.7	148.2	164.7	166.3	154.2	148.2	156.1	39
40 ABS issuers	78.4	70.0	69.6	61.1	70.4	72.0	71.9	70.4	67.4	72.0	71.1	40
41 Finance companies	-129.0	-138.7	-169.0	-188.6	-170.7	-184.5	-164.4	-192.0	-205.1	-184.5	-193.7	41
42 REITs	66.1	74.7	100.4	109.2	126.9	138.7	133.5	137.9	141.9	138.7	144.2	42
43 Brokers and dealers	786.0	730.9	645.1	768.3	812.4	765.8	839.4	779.8	815.8	765.8	835.1	43
44 Holding companies	3171.5	3232.1	4041.2	4064.3	4175.5	3806.4	4141.9	4181.6	4157.5	3806.4	3866.4	44
45 Funding corporations	667.9	687.6	694.8	707.8	710.6	748.9	729.1	727.8	741.0	748.9	800.2	45
46 Discrepancy	-6030.0	-6545.5	-6766.5	-7603.6	-7918.7	-8806.0	-8287.6	-8587.4	-8761.8	-8806.0	-8942.5	46

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1		
							Q1	Q2	Q3	Q4			
<i>Federal government equity in IBRD, etc.:</i>													
1 Liab.: Rest of the world	52.8	55.4	57.8	60.0	62.4	64.6	64.6	64.6	64.6	64.6	64.6	64.6	1
2 Asset: Federal government	52.8	55.4	57.8	60.0	62.4	64.6	64.6	64.6	64.6	64.6	64.6	64.6	2
<i>Federal Reserve Bank stock:</i>													
3 Liab.: Monetary authority	26.5	26.9	27.4	27.5	28.6	29.5	28.8	29.1	29.3	29.5	30.1	30.1	3
4 Asset: U.S.-chartered depository institutions	26.5	26.9	27.4	27.5	28.6	29.5	28.8	29.1	29.3	29.5	30.1	30.1	4
<i>Equity in government-sponsored enterprises:</i>													
5 Liab.: Government-sponsored enterprises	49.0	43.1	41.2	41.7	42.9	44.2	41.8	42.9	42.3	44.2	42.7	42.7	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.6	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	6
7 Nonfinancial noncorporate (FCS)	6.7	7.0	7.2	7.7	8.5	9.0	8.6	8.7	8.9	9.0	9.1	9.1	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 U.S.-chartered depository institutions (FHLB)	36.7	30.6	28.4	27.8	27.3	25.9	25.7	26.2	24.9	25.9	24.4	24.4	9
10 Credit unions (FHLB)	2.2	2.9	2.9	2.4	2.9	3.3	3.0	3.2	3.3	3.3	3.5	3.5	10
11 Property-casualty insurance companies (FHLB)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	11
12 Life insurance companies (FHLB)	2.7	2.0	2.0	2.9	3.0	3.4	3.1	3.2	3.1	3.4	3.4	3.4	12
13 Finance companies	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	13
14 Real estate investment trusts (FHLB)	0.0	0.0	0.0	0.1	0.3	1.4	0.4	0.6	1.0	1.4	1.1	1.1	14
<i>Holding company net transactions with subsidiaries:</i>													
15 Liab.: U.S.-chartered depository institutions	1632.8	1709.0	1889.2	1937.2	2133.2	2171.3	2112.8	2141.6	2160.8	2171.3	2208.0	2208.0	15
16 Property-casualty insurance companies	0.0	0.0	11.2	5.2	5.3	4.5	3.9	4.6	4.8	4.5	4.0	4.0	16
17 Life insurance companies	62.7	72.0	17.2	10.7	11.5	12.0	11.8	11.8	12.1	12.0	12.9	12.9	17
18 Finance companies	115.0	94.6	91.1	75.4	62.2	59.7	61.1	58.6	58.3	59.7	56.1	56.1	18
19 Brokers and dealers	626.6	613.5	1060.5	1087.6	1092.4	1019.6	1075.6	1130.8	1135.2	1019.6	1041.6	1041.6	19
20 Rest of the world	135.6	166.3	114.7	97.9	83.3	89.2	92.0	80.3	93.2	89.2	91.3	91.3	20
21 Asset: Holding companies	2572.7	2655.4	3184.0	3214.0	3387.9	3356.3	3357.1	3427.7	3464.4	3356.3	3413.9	3413.9	21
<i>NFC investment in finance company subsidiaries:</i>													
22 Liab.: Finance companies	60.7	69.1	71.7	86.4	100.5	96.4	98.6	94.5	94.2	96.4	90.6	90.6	22
23 Asset: Nonfinancial corporate business	60.7	69.1	71.7	86.4	100.5	96.4	98.6	94.5	94.2	96.4	90.6	90.6	23
<i>Funding corporations' investment in subsidiaries:</i>													
24 Liab.: Foreign banking offices in U.S.	171.6	137.8	126.0	123.5	103.2	105.4	96.2	109.1	108.4	105.4	127.1	127.1	24
25 Brokers and dealers	496.4	549.7	568.8	584.3	607.4	643.5	632.9	618.7	632.6	643.5	673.1	673.1	25
26 Asset: Funding corporations	667.9	687.6	694.8	707.8	710.6	748.9	729.1	727.8	741.0	748.9	800.2	800.2	26
<i>Equity investment under Public-Private Inv. Program:</i>													
27 Liab.: Funding corporations	7.7	10.4	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Asset: Households (1)	3.8	5.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal government	3.8	5.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29

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

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.7	102.5	11.5	2.9	4.2	3.6	3.4	3.3	3.3	3.6	2.8	1
2 Asset: Federal government	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2
3 Monetary authority (1)	0.1	99.8	8.9	0.3	1.5	1.0	0.8	0.6	0.7	1.0	0.1	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	14.4	12.6	13.7	10.6	9.1	8.5	10.2	9.2	8.3	8.5	8.3	6
7 Asset: U.S.-chartered depository institutions	14.4	12.6	13.7	10.6	9.1	8.5	10.2	9.2	8.3	8.5	8.3	7
<i>Funding agreements backing securities (2):</i>												
8 Liab.: Life insurance companies	78.4	70.0	69.6	61.1	70.4	72.0	71.9	70.4	67.4	72.0	71.1	8
9 Asset: ABS issuers	78.4	70.0	69.6	61.1	70.4	72.0	71.9	70.4	67.4	72.0	71.1	9
<i>Deferred and unpaid life insurance premiums:</i>												
10 Liab.: Household sector	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	10
11 Asset: Life insurance companies	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	11
<i>Life insurance company reserves:</i>												
12 Liab.: Life insurance companies	290.7	305.5	303.7	304.2	310.0	318.8	313.5	314.0	319.0	318.8	325.5	12
13 Accident and health	209.4	225.0	222.6	222.8	228.3	236.1	230.2	231.1	234.8	236.1	241.9	13
14 Policy dividend accumulation	39.7	37.9	38.3	38.5	38.8	38.8	38.5	38.9	39.1	39.2	39.0	14
15 Contract claims	41.6	42.6	42.8	42.8	42.9	43.5	44.7	44.0	45.0	43.5	44.6	15
16 Asset: Household sector	290.7	305.5	303.7	304.2	310.0	318.8	313.5	314.0	319.0	318.8	325.5	16
<i>Policy payables:</i>												
17 Liab.: Property-casualty insurance companies	761.2	796.4	802.1	807.8	822.5	838.1	821.1	828.8	838.9	838.1	845.0	17
18 Asset: Household sector	310.8	338.4	320.7	358.4	350.0	374.6	353.6	361.4	370.7	374.6	379.5	18
19 Nonfinancial corporate business	318.7	331.0	339.0	333.0	343.2	345.1	341.6	343.6	346.5	345.1	347.5	19
20 Nonfinancial noncorporate business	131.7	127.0	142.5	116.5	129.4	118.4	126.0	123.8	121.6	118.4	117.9	20
<i>Unallocated insurance company contracts:</i>												
21 Liab.: Life insurance companies	626.4	633.7	653.3	675.9	677.0	676.4	684.4	683.0	660.3	676.4	678.0	21
22 Asset: Private pension funds	466.5	483.7	503.5	525.2	532.1	530.0	537.6	535.6	517.3	530.0	531.6	22
23 State and local government retirement funds	159.9	149.9	149.8	150.7	144.9	146.4	146.8	147.3	143.0	146.4	146.4	23
<i>Pension fund contributions payable:</i>												
24 Liab.: Nonfinancial corporate business	90.8	93.8	81.4	79.0	77.9	80.7	79.6	79.9	79.8	80.7	79.2	24
25 Asset: Private pension funds	90.8	93.8	81.4	79.0	77.9	80.7	79.6	79.9	79.8	80.7	79.2	25
<i>Securities borrowed (net):</i>												
26 Liab.: Funding corporations	733.4	658.7	579.5	673.5	720.6	706.8	755.4	703.1	747.5	706.8	785.7	26
27 Asset: Brokers and dealers	733.4	658.7	579.5	673.5	720.6	706.8	755.4	703.1	747.5	706.8	785.7	27
<i>Retiree health care funds (3):</i>												
28 Liab.: Federal government	202.9	221.4	234.8	246.9	257.3	264.7	253.2	250.6	251.0	264.7	263.0	28
29 Asset: Household sector	202.9	221.4	234.8	246.9	257.3	264.7	253.2	250.6	251.0	264.7	263.0	29
<i>Claims of pension fund on sponsor:</i>												
30 Liab.: Nonfinancial corporate business	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	30
31 Federal government	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	1934.0	2087.5	2205.5	1815.1	1852.2	31
32 State and local governments	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	32
33 Asset: Private pension funds	448.6	517.7	391.0	181.7	166.3	297.3	154.8	187.4	335.8	297.3	329.1	33
34 Federal government retirement funds	1730.8	1745.6	1793.6	1782.1	1802.0	1815.1	1934.0	2087.5	2205.5	1815.1	1852.2	34
35 State and local gov't. retirement funds	1454.8	1764.6	1793.3	1401.4	1377.2	1728.4	1368.2	1440.5	1735.3	1728.4	1797.6	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 L.132 and L.230.

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

**L.234 Unidentified Miscellaneous Financial Claims**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>5104.8</b>	<b>4925.6</b>	<b>5340.8</b>	<b>5332.6</b>	<b>5767.4</b>	<b>5463.3</b>	<b>5755.8</b>	<b>5555.2</b>	<b>5422.8</b>	<b>5463.3</b>	<b>5461.3</b>	<b>1</b>
2 Nonfinancial corporate business	2726.6	2834.3	3186.1	3420.9	3782.8	3662.8	3707.2	3541.2	3440.8	3662.8	3665.8	2
3 Nonfinancial noncorporate business	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	1316.7	1316.1	1314.2	1307.8	1301.5	3
4 Federal government	3.6	3.2	2.8	2.3	1.8	1.2	1.6	1.5	1.3	1.2	1.0	4
5 Monetary authority	30.4	2.8	6.3	16.0	18.4	18.1	21.6	21.0	19.4	18.1	18.5	5
6 U.S.-chartered depository institutions	614.7	527.1	557.2	578.9	717.8	719.6	750.3	747.5	771.1	719.6	743.0	6
7 Foreign banking offices in U.S.	121.7	165.6	141.7	111.1	119.6	108.3	129.4	105.1	112.4	108.3	127.6	7
8 Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	12.7	10.4	11.8	12.6	10.9	10.4	10.8	8
9 Credit unions	11.1	12.4	12.7	14.2	15.4	16.0	15.9	16.7	15.7	16.0	20.2	9
10 Life insurance companies	248.4	233.8	323.4	350.1	370.0	361.6	387.8	361.7	383.7	361.6	401.2	10
11 Government-sponsored enterprises	115.9	74.5	69.2	62.4	59.0	53.7	58.0	52.8	55.4	53.7	54.0	11
12 Finance companies	-18.4	9.3	-17.7	-27.2	-26.6	-14.1	-24.5	-26.2	-25.5	-14.1	-24.9	12
13 REITs	63.7	70.8	96.3	74.1	82.3	80.2	81.3	82.9	93.3	80.2	85.7	13
14 Brokers and dealers	-728.3	-788.1	-1261.8	-1263.1	-1310.9	-1272.3	-1313.1	-1347.7	-1374.4	-1272.3	-1344.6	14
15 Holding companies	524.6	484.4	822.3	739.4	708.2	408.9	699.0	686.0	629.6	408.9	402.2	15
16 Funding corporations	178.4	108.1	165.3	-22.3	-83.6	1.2	-87.2	-15.9	-25.2	1.2	-0.8	16
<b>17 Total assets</b>	<b>11134.8</b>	<b>11471.1</b>	<b>12107.3</b>	<b>12936.2</b>	<b>13686.2</b>	<b>14269.3</b>	<b>14043.4</b>	<b>14142.6</b>	<b>14184.6</b>	<b>14269.3</b>	<b>14403.8</b>	<b>17</b>
18 Nonfinancial corporate business	6327.4	6383.6	6481.9	6875.6	7359.4	8157.8	7590.3	7763.2	7865.3	8157.8	8194.8	18
19 Nonfinancial noncorporate business	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	2733.2	2786.8	2812.6	2870.5	2899.8	19
20 Federal government	84.5	83.2	79.8	83.4	93.6	105.8	96.3	100.7	103.4	105.8	109.4	20
21 State and local governments	96.7	95.7	101.4	105.3	112.8	128.6	116.4	119.6	127.3	128.6	132.4	21
22 Monetary authority	81.5	124.0	190.6	232.8	233.9	215.8	228.1	224.3	219.1	215.8	210.9	22
23 U.S.-chartered depository institutions	605.3	634.8	533.3	462.2	482.8	487.6	494.8	477.3	504.3	487.6	520.7	23
24 Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	71.3	58.4	75.8	69.9	61.0	58.4	64.1	24
25 Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	33.4	34.9	31.3	36.9	36.1	34.9	40.3	25
26 Credit unions	71.9	59.1	59.8	58.8	63.5	69.2	72.3	68.4	68.3	69.2	76.9	26
27 Life insurance companies	278.1	331.1	348.2	372.2	444.5	455.4	466.4	449.7	465.8	455.4	485.0	27
28 Private pension funds	529.7	573.1	607.2	634.8	663.4	686.0	671.3	675.0	678.7	686.0	693.4	28
29 State and local govt. retirement funds	137.1	140.6	140.0	154.3	159.1	162.6	163.6	163.0	161.3	162.6	163.2	29
30 Mutual funds	125.5	124.4	157.2	246.2	268.3	217.1	272.7	250.3	217.4	217.1	193.4	30
31 Money market mutual funds	23.6	22.8	29.0	31.6	17.0	10.0	28.8	15.4	12.9	10.0	12.3	31
32 Government-sponsored enterprises	148.6	148.5	152.6	165.6	154.7	148.2	164.7	166.3	154.2	148.2	156.1	32
33 Finance companies	-129.0	-138.8	-169.0	-188.8	-170.8	-184.7	-164.5	-192.2	-205.2	-184.7	-193.9	33
34 REITs	66.1	74.7	100.4	109.1	126.5	137.3	133.1	137.3	140.9	137.3	143.1	34
35 Brokers and dealers	52.6	72.2	65.6	94.8	91.7	59.0	84.0	76.7	68.3	59.0	49.4	35
36 Holding companies	598.9	576.7	857.2	850.3	787.6	450.1	784.8	753.9	693.1	450.1	452.5	36
37 Discrepancy	-6030.0	-6545.5	-6766.5	-7603.6	-7918.7	-8806.0	-8287.6	-8587.4	-8761.8	-8806.0	-8942.5	37

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Assets</b>	<b>76104.3</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>	<b>101769.6</b>	<b>100171.2</b>	<b>100795.7</b>	<b>99450.5</b>	<b>101769.6</b>	<b>102624.7</b>	<b>1</b>
2 Nonfinancial assets	23403.2	23453.4	25151.4	27719.0	29215.2	30991.0	29677.2	30073.3	30467.1	30991.0	31546.6	2
3 Real estate	18434.7	18327.7	19884.8	22350.7	23731.5	25290.5	24152.1	24475.7	24823.1	25290.5	25788.9	3
4 Households (2,3)	16460.0	16166.4	17578.6	19682.6	20792.0	22046.6	21113.0	21383.3	21651.8	22046.6	22524.1	4
5 Nonprofit organizations	1974.7	2161.4	2306.2	2668.0	2939.5	3243.9	3039.1	3092.4	3171.3	3243.9	3264.8	5
6 Equipment (nonprofits) (4)	280.1	293.0	301.8	309.1	320.0	331.5	323.3	325.9	328.9	331.5	333.8	6
7 Intellectual property products (nonprofits) (4)	101.8	109.4	115.9	121.5	125.9	131.3	126.8	127.5	129.5	131.3	133.0	7
8 Consumer durable goods (4)	4586.7	4723.3	4848.9	4937.8	5037.8	5237.7	5075.0	5144.2	5185.6	5237.7	5290.8	8
9 Financial assets	52701.1	53670.7	58082.5	65449.2	69153.0	70778.6	70494.0	70722.4	68983.3	70778.6	71078.1	9
10 Deposits	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	10344.0	10316.2	10425.0	10752.5	10853.6	10
11 Foreign deposits	67.3	57.4	49.5	51.7	45.3	30.5	43.8	39.1	35.1	30.5	25.3	11
12 Checkable deposits and currency	423.5	723.8	887.5	1021.4	1158.5	1309.3	1221.5	1222.4	1163.3	1309.3	1318.8	12
13 Time and savings deposits	6442.2	6812.1	7179.2	7389.9	7886.4	8346.7	8063.8	8055.8	8220.9	8346.7	8473.6	13
14 Money market fund shares	1128.6	1109.1	1111.1	1139.3	1120.2	1066.1	1014.9	999.0	1005.7	1066.1	1035.9	14
15 Debt securities	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	4095.0	4275.7	4437.0	4545.6	4466.4	15
16 Open market paper	21.1	19.4	18.8	15.0	14.9	13.7	15.2	15.7	14.3	13.7	11.7	16
17 Treasury securities	1106.7	702.0	943.9	1144.9	842.1	1123.5	880.0	953.2	1037.1	1123.5	1071.6	17
18 Agency- and GSE-backed securities	289.8	330.6	239.9	279.7	336.5	539.8	307.7	356.1	434.3	539.8	504.8	18
19 Municipal securities	1905.7	1826.6	1679.2	1692.6	1605.1	1596.5	1620.7	1646.5	1629.3	1596.5	1608.0	19
20 Corporate and foreign bonds	1504.4	1549.7	1434.4	1202.9	1282.9	1272.0	1271.3	1304.1	1322.0	1272.0	1270.3	20
21 Loans	922.8	917.5	918.8	970.3	1023.3	965.8	1024.1	995.0	991.6	965.8	1001.6	21
22 Other loans and advances (5)	751.4	749.5	777.9	841.4	893.2	842.6	895.7	867.9	866.3	842.6	882.0	22
23 Mortgages	100.1	100.9	82.8	77.1	82.5	79.0	81.6	81.1	79.8	79.0	76.9	23
24 Consumer credit (student loans)	71.3	67.1	58.0	51.8	47.6	44.2	46.8	46.1	45.5	44.2	42.8	24
25 Corporate equities (2)	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	25
26 Mutual fund shares (6)	4476.7	4435.2	5254.7	6250.5	6672.4	6556.5	6904.4	6906.3	6438.8	6556.5	6609.7	26
27 Life insurance reserves	1137.5	1199.3	1186.4	1233.0	1282.8	1310.6	1300.0	1303.8	1298.3	1310.6	1324.3	27
28 Pension entitlements (7)	16873.8	17298.8	18334.7	19783.8	20587.3	20945.5	20795.0	20904.3	20594.5	20945.5	21080.2	28
29 Equity in noncorporate business (8)	6898.4	7524.0	8313.7	9512.6	10174.7	10749.1	10381.5	10483.2	10601.4	10749.1	10922.6	29
30 Miscellaneous assets	808.2	870.5	861.0	909.5	917.3	958.1	920.2	926.0	940.7	958.1	968.0	30
<b>31 Liabilities</b>	<b>13788.1</b>	<b>13579.5</b>	<b>13635.6</b>	<b>13784.7</b>	<b>14167.6</b>	<b>14520.0</b>	<b>14151.7</b>	<b>14295.7</b>	<b>14381.1</b>	<b>14520.0</b>	<b>14537.8</b>	<b>31</b>
32 Debt securities (municipal securities) (10)	263.2	255.5	241.0	227.8	223.1	218.0	223.0	219.7	217.2	218.0	219.9	32
33 Loans	13251.3	13049.8	13115.7	13274.0	13657.3	14012.1	13640.0	13786.1	13874.1	14012.1	14026.6	33
34 Home mortgages (9)	9921.5	9701.9	9490.7	9403.8	9403.6	9493.8	9374.2	9417.3	9470.3	9493.8	9510.6	34
35 Consumer credit	2647.2	2758.3	2920.4	3096.2	3318.0	3534.6	3322.8	3397.8	3481.4	3534.6	3542.0	35
36 Depository institution loans n.e.c.	61.0	11.5	62.6	90.8	211.9	325.8	232.5	246.3	268.7	325.8	338.9	36
37 Other loans and advances	414.3	376.9	443.1	480.5	513.7	437.4	499.0	510.1	436.5	437.4	413.4	37
38 Commercial mortgages (10)	207.3	201.1	198.9	202.7	210.1	220.5	211.4	214.5	217.2	220.5	221.7	38
39 Trade payables (10)	248.8	250.0	254.0	255.0	258.1	259.4	258.5	258.9	259.2	259.4	259.4	39
40 Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	29.1	30.6	30.2	31.0	30.6	30.6	31.8	40
<b>41 Net worth</b>	<b>62316.3</b>	<b>63544.5</b>	<b>69598.3</b>	<b>79383.5</b>	<b>84200.6</b>	<b>87249.5</b>	<b>86019.5</b>	<b>86500.0</b>	<b>85069.4</b>	<b>87249.5</b>	<b>88086.9</b>	<b>41</b>
Memo:												
42 Assets held in IRAs (11)	5029.0	5153.0	5785.0	6835.0	7266.0	7329.0	7445.0	7504.0	7133.0	7329.0	ND	42
43 Assets held in 529 college plans (11)	158.0	165.4	191.2	227.1	247.9	253.2	255.8	258.5	245.5	253.2	255.9	43
44 College savings plans	138.8	144.6	168.6	204.1	223.9	229.8	231.7	234.2	221.7	229.8	232.5	44
45 Prepaid tuition plans	19.2	20.8	22.6	23.0	24.0	23.4	24.1	24.3	23.8	23.4	23.4	45
Replacement-cost value of structures:												
46 Residential	12730.1	12845.4	13246.2	14237.1	15148.4	15445.8	15169.6	15175.7	15319.3	15445.8	15566.5	46
47 Households	12526.6	12641.9	13035.9	14014.1	14914.6	15207.3	14935.4	14941.5	15082.8	15207.3	15326.2	47
48 Nonprofit organizations	203.5	203.4	210.3	223.0	233.8	238.4	234.1	234.2	236.4	238.4	240.3	48
49 Nonresidential (nonprofits)	1420.7	1464.6	1501.4	1577.5	1632.7	1627.9	1625.7	1618.5	1625.9	1627.9	1623.5	49
50 Disposable personal income (DPI) (SAAR)	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	13179.8	13338.3	13486.4	13608.4	13754.2	50
51 Net worth/DPI (percent) (line 41/line 50)	554.52	538.45	561.11	640.42	652.01	650.96	652.66	648.51	630.78	641.14	640.44	51
52 Owners' equity in real estate (line 4 less line 34)	6538.5	6464.5	8087.8	10278.9	11388.3	12552.8	11738.8	11966.0	12181.5	12552.8	13013.5	52
53 Owners' equity/real estate (percent) (line 52/line 4)	39.72	39.99	46.01	52.22	54.77	56.94	55.60	55.96	56.26	56.94	57.78	53

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

**B.103 Balance Sheet of Nonfinancial Corporate Business**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 -	
							Q1	Q2	Q3	Q4	Q1	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>28958.1</b>	<b>30504.4</b>	<b>31946.7</b>	<b>34802.1</b>	<b>37125.4</b>	<b>39429.2</b>	<b>37821.3</b>	<b>38338.9</b>	<b>38817.8</b>	<b>39429.2</b>	<b>39771.9</b>	<b>1</b>
2 Nonfinancial assets	14941.3	15995.5	16858.3	18541.6	19981.8	21399.9	20423.0	20695.4	21074.5	21399.9	21602.9	2
3 Real estate (1)	7545.9	8231.0	8799.4	10199.0	11338.6	12470.8	11701.4	11888.0	12200.9	12470.8	12595.7	3
4 Equipment (2)	3853.6	4008.0	4139.4	4269.8	4442.8	4608.8	4490.7	4527.8	4570.9	4608.8	4644.1	4
5 Intellectual property products (2)	1669.1	1746.9	1819.4	1920.0	2002.7	2101.6	2022.3	2040.4	2071.4	2101.6	2131.5	5
6 Inventories (2)	1872.7	2009.6	2100.0	2152.9	2197.7	2218.7	2208.7	2239.2	2231.1	2218.7	2231.5	6
7 Financial assets	14016.8	14508.9	15088.4	16260.5	17143.5	18029.3	17398.3	17643.5	17743.3	18029.3	18169.1	7
8 Foreign deposits	40.6	34.8	35.4	77.5	68.7	49.0	51.3	56.5	48.3	49.0	48.2	8
9 Checkable deposits and currency	234.5	265.3	219.8	283.3	322.3	306.2	285.1	337.5	333.4	306.2	337.5	9
10 Time and savings deposits	548.7	561.9	595.2	631.1	609.5	580.0	622.4	589.8	593.7	580.0	552.6	10
11 Money market fund shares	497.8	462.4	519.4	559.1	558.2	576.8	545.3	546.2	558.8	576.8	573.4	11
12 Security repurchase agreements	12.1	12.6	9.7	8.7	21.6	25.7	22.2	23.8	25.3	25.7	24.9	12
13 Debt securities	155.9	147.4	135.0	121.8	131.1	123.2	125.3	119.1	114.9	123.2	116.6	13
14 Commercial paper	68.0	67.9	59.5	52.9	56.4	54.4	57.4	56.6	54.8	54.4	54.8	14
15 Treasury securities	48.0	43.0	39.4	38.8	41.3	35.4	33.9	31.1	30.2	35.4	32.3	15
16 Agency- and GSE-backed securities	16.0	14.3	13.1	8.9	13.8	11.8	11.3	10.4	10.1	11.8	10.8	16
17 Municipal securities	23.9	22.3	22.9	21.2	19.7	21.6	22.7	21.0	19.9	21.6	18.7	17
18 Loans	72.8	74.5	73.6	70.5	76.3	80.4	76.3	79.2	80.6	80.4	80.0	18
19 Mortgages	28.0	27.4	25.5	27.1	31.9	36.8	33.2	34.4	35.6	36.8	38.0	19
20 Consumer credit	44.8	47.1	48.0	43.4	44.4	43.6	43.2	44.8	45.0	43.6	42.0	20
21 Mutual fund shares (1)	186.8	165.9	179.6	211.0	234.5	235.7	241.1	242.1	228.3	235.7	236.9	21
22 Trade receivables	2157.2	2240.7	2293.2	2554.8	2625.6	2613.2	2676.0	2717.8	2702.6	2613.2	2655.2	22
23 U.S. direct investment abroad (3)	3402.9	3759.2	4134.4	4447.0	4691.8	4839.1	4722.1	4729.4	4750.7	4839.1	4909.9	23
24 Miscellaneous assets	6707.4	6784.2	6893.1	7295.6	7803.8	8600.1	8031.3	8202.1	8306.8	8600.1	8633.8	24
<b>25 Liabilities</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14695.5</b>	<b>15396.6</b>	<b>16482.5</b>	<b>17217.6</b>	<b>16674.5</b>	<b>16820.5</b>	<b>16961.8</b>	<b>17217.6</b>	<b>17418.9</b>	<b>25</b>
26 Debt securities	3944.5	4148.6	4502.8	4804.4	5113.7	5526.1	5239.7	5394.5	5499.2	5526.1	5673.1	26
27 Commercial paper	82.9	116.3	130.3	144.5	182.0	176.5	188.2	177.5	201.2	176.5	185.5	27
28 Municipal securities (4)	485.4	493.9	509.1	518.5	518.4	534.3	525.1	536.5	536.5	534.3	540.1	28
29 Corporate bonds (3)	3376.2	3538.4	3863.3	4141.4	4413.3	4815.3	4526.4	4680.5	4761.5	4815.3	4947.5	29
30 Loans	2098.2	2230.1	2226.0	2314.7	2491.1	2577.8	2538.9	2564.3	2547.9	2577.8	2589.9	30
31 Depository institution loans n.e.c.	477.1	629.2	712.1	775.8	868.5	947.3	888.5	910.0	917.0	947.3	975.8	31
32 Other loans and advances	948.1	1008.3	1036.9	1063.1	1126.1	1094.9	1144.3	1140.0	1112.2	1094.9	1076.0	32
33 Mortgages	672.9	592.5	477.0	475.8	496.6	535.5	506.1	514.3	518.7	535.5	538.1	33
34 Trade payables	1746.4	1771.6	1837.0	1938.3	2047.0	2021.1	2040.7	2062.2	2040.9	2021.1	1987.6	34
35 Taxes payable	42.9	51.7	54.0	44.9	43.5	41.6	58.1	56.2	56.8	41.6	40.7	35
36 Foreign direct investment in U.S.	2128.7	2230.7	2417.2	2612.8	2760.3	3010.1	2855.5	2934.9	2960.6	3010.1	3053.5	36
37 Miscellaneous liabilities	3266.0	3445.7	3658.6	3681.5	4027.0	4040.8	3941.6	3808.5	3856.4	4040.8	4074.1	37
<b>38 Net worth (market value)</b>	<b>15731.4</b>	<b>16626.0</b>	<b>17251.1</b>	<b>19405.4</b>	<b>20642.8</b>	<b>22211.6</b>	<b>21146.8</b>	<b>21518.4</b>	<b>21855.9</b>	<b>22211.6</b>	<b>22353.0</b>	<b>38</b>
Memo:												
Replacement-cost value of structures:												
39 Residential	166.3	165.7	171.0	178.2	184.2	188.0	184.5	184.6	186.4	188.0	189.5	39
40 Nonresidential	7123.9	7425.5	7678.2	7976.6	8227.1	8235.6	8200.4	8172.6	8218.2	8235.6	8219.0	40
41 Market value of equities outstanding	13996.1	13888.1	15578.8	20593.0	22716.8	21727.0	23108.6	22745.9	20699.2	21727.0	21685.7	41
42 Debt/net worth (percent) (lines 26+30/line 38)	38.41	38.37	39.01	36.69	36.84	36.49	36.78	36.99	36.82	36.49	36.97	42
43 Debt/equities (percent) (lines 26+30/line 41)	43.17	45.93	43.19	34.57	33.48	37.30	33.66	34.99	38.88	37.30	38.10	43
44 Equities/net worth (percent) (line 41/line 38)	88.97	83.53	90.31	106.12	110.05	97.82	109.28	105.70	94.71	97.82	97.01	44
<b>With nonfinancial assets stated at historical cost:</b>												
<b>45 Assets (sum of lines 7 and 46)</b>	<b>25006.1</b>	<b>25957.6</b>	<b>27053.5</b>	<b>28726.9</b>	<b>30148.7</b>	<b>31557.0</b>	<b>30583.0</b>	<b>30946.0</b>	<b>31175.3</b>	<b>31557.0</b>	<b>31876.6</b>	<b>45</b>
46 Nonfinancial assets	10989.4	11448.7	11965.2	12466.5	13005.2	13527.7	13184.7	13302.5	13432.0	13527.7	13707.5	46
47 Real estate	4377.1	4537.7	4726.7	4922.9	5154.3	5371.0	5207.4	5255.7	5315.2	5371.0	5447.1	47
48 Equipment	3482.4	3592.0	3744.2	3894.2	4067.6	4252.6	4113.3	4158.4	4206.5	4252.6	4293.7	48
49 Intellectual property products	1570.3	1637.6	1708.9	1789.5	1880.8	1987.5	1906.6	1934.1	1961.0	1987.5	2013.5	49
50 Inventories	1559.5	1681.4	1785.3	1859.9	1902.5	1916.6	1957.5	1954.2	1949.3	1916.6	1953.2	50
<b>51 Net worth (historical cost) (line 45 less line 25)</b>	<b>11779.4</b>	<b>12079.2</b>	<b>12358.0</b>	<b>13330.3</b>	<b>13666.2</b>	<b>14339.4</b>	<b>13908.5</b>	<b>14125.5</b>	<b>14213.5</b>	<b>14339.4</b>	<b>14457.7</b>	<b>51</b>
Memo:												
Historical-cost value of structures:												
52 Residential	81.6	82.7	84.5	87.0	90.1	94.0	91.0	92.0	93.0	94.0	95.1	52
53 Nonresidential	3808.7	3949.4	4128.7	4317.2	4531.9	4734.2	4583.3	4635.3	4685.5	4734.2	4780.3	53
54 Debt/net worth (percent) (lines 26+30/line 49)	51.30	52.81	54.45	53.41	55.65	56.51	55.93	56.34	56.62	56.51	57.15	54

(1) At market value.

(2) At replacement (current) cost.

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

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

**B.104 Balance Sheet of Nonfinancial Noncorporate Business**

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>12554.7</b>	<b>13155.2</b>	<b>14180.7</b>	<b>15565.3</b>	<b>16506.7</b>	<b>17462.5</b>	<b>16801.0</b>	<b>17002.8</b>	<b>17191.1</b>	<b>17462.5</b>	<b>17712.7</b>	<b>1</b>
2 Nonfinancial assets	8826.4	9230.0	9954.4	11034.4	11740.3	12360.3	11960.1	12075.2	12202.3	12360.3	12541.0	2
3 Real estate (1)	7670.5	8001.3	8687.7	9727.8	10375.5	11149.2	10635.3	10784.2	10953.9	11149.2	11346.2	3
4 Residential	4415.3	4608.5	4980.8	5552.3	5841.4	6368.4	6017.6	6127.9	6229.9	6368.4	6469.1	4
5 Nonresidential	3255.2	3392.8	3706.9	4175.4	4534.0	4780.9	4617.7	4656.3	4724.0	4780.9	4877.1	5
6 Equipment (2)	709.2	740.7	772.6	804.9	838.2	795.7	829.4	820.3	807.0	795.7	791.4	6
7 Residential (3)	42.2	43.9	44.4	43.5	42.3	42.2	42.2	42.5	42.2	42.2	41.9	7
8 Nonresidential	667.0	696.8	728.3	761.5	795.9	753.5	787.2	777.8	764.7	753.5	749.5	8
9 Intellectual property products (2)	189.9	196.6	204.7	214.6	223.3	143.2	203.1	179.5	156.4	143.2	129.3	9
10 Inventories (2)	256.9	291.3	289.3	287.1	303.3	272.2	292.3	291.3	285.0	272.2	274.1	10
11 Financial assets	3728.3	3925.1	4226.3	4531.0	4766.3	5102.2	4840.9	4927.7	4988.8	5102.2	5171.6	11
12 Checkable deposits and currency	531.6	556.3	615.5	627.6	662.1	702.4	669.6	680.5	687.9	702.4	711.6	12
13 Time and savings deposits	356.2	362.2	372.3	383.8	409.4	476.4	427.6	435.5	453.7	476.4	495.0	13
14 Money market fund shares	76.8	77.7	80.7	82.7	86.6	91.5	87.8	89.0	89.8	91.5	92.3	14
15 Debt securities	53.7	54.8	59.0	59.5	62.3	66.9	63.2	64.4	65.3	66.9	67.8	15
16 Treasury securities	48.1	48.9	52.9	55.2	57.8	62.0	58.6	59.7	60.5	62.0	62.9	16
17 Municipal securities	5.6	5.9	6.1	4.4	4.6	4.9	4.6	4.7	4.8	4.9	5.0	17
18 Loans	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	18
19 Mortgages	42.1	36.3	33.9	34.8	36.5	39.2	37.0	37.7	38.2	39.2	39.7	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	533.4	594.4	598.9	647.8	678.2	728.0	687.9	701.2	710.8	728.0	738.3	21
22 Miscellaneous assets	2134.4	2243.6	2466.0	2694.8	2831.2	2997.9	2867.8	2919.3	2943.1	2997.9	3026.8	22
23 Insurance receivables	131.7	127.0	142.5	116.5	129.4	118.4	126.0	123.8	121.6	118.4	117.9	23
24 Equity investment in GSEs (4)	6.7	7.0	7.2	7.7	8.5	9.0	8.6	8.7	8.9	9.0	9.1	24
25 Other	1996.0	2109.5	2316.4	2570.5	2693.3	2870.5	2733.2	2786.8	2812.6	2870.5	2899.8	25
<b>26 Liabilities</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.3</b>	<b>6068.7</b>	<b>6349.4</b>	<b>6728.2</b>	<b>6436.7</b>	<b>6535.9</b>	<b>6606.8</b>	<b>6728.2</b>	<b>6803.2</b>	<b>26</b>
27 Loans	3950.9	3886.6	4057.3	4162.0	4364.4	4674.4	4416.4	4501.2	4563.7	4674.4	4743.1	27
28 Depository institution loans n.e.c.	927.4	900.9	968.0	1000.4	1064.6	1164.0	1086.7	1115.4	1125.0	1164.0	1197.7	28
29 Other loans and advances	170.8	171.3	180.6	186.6	196.1	201.9	194.3	195.8	197.9	201.9	200.4	29
30 Mortgages	2852.7	2814.3	2908.8	2975.0	3103.8	3308.5	3135.4	3190.0	3240.8	3308.5	3345.0	30
31 Trade payables	427.8	482.7	493.5	527.5	562.3	613.8	577.0	589.7	598.5	613.8	625.5	31
32 Taxes payable	99.2	99.7	107.4	110.5	114.2	122.8	117.9	119.6	120.7	122.8	124.1	32
33 Foreign direct investment in U.S.	5.3	6.1	6.3	7.1	7.9	9.4	8.8	9.3	9.5	9.4	9.0	33
34 Miscellaneous liabilities	1189.0	1168.0	1219.7	1261.5	1300.5	1307.8	1316.7	1316.1	1314.2	1307.8	1301.5	34
<b>35 Net worth (5)</b>	<b>6882.5</b>	<b>7512.1</b>	<b>8296.4</b>	<b>9496.7</b>	<b>10157.3</b>	<b>10734.2</b>	<b>10364.2</b>	<b>10467.0</b>	<b>10584.3</b>	<b>10734.2</b>	<b>10909.4</b>	<b>35</b>
Memo:												
Replacement-cost value of structures:												
36 Residential	2839.6	2831.2	2897.1	3029.3	3140.5	3179.5	3139.6	3135.3	3159.3	3179.5	3198.3	36
37 Nonresidential	1680.2	1730.1	1780.8	1856.9	1924.3	2057.8	1949.7	1973.4	2017.8	2057.8	2092.8	37
38 Debt/net worth (percent) (line 27/line 35)	57.40	51.74	48.90	43.83	42.97	43.55	42.61	43.00	43.12	43.55	43.48	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.



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

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>4221.8</b>	<b>1228.3</b>	<b>6053.7</b>	<b>9785.2</b>	<b>4817.1</b>	<b>3048.9</b>	<b>1818.9</b>	<b>480.5</b>	<b>-1430.7</b>	<b>2180.2</b>	<b>837.4</b>	<b>1</b>
2 Net investment	943.7	1622.8	1157.9	1233.8	1138.4	1341.4	557.7	2.9	286.9	494.0	457.9	2
3 Net physical investment	134.9	164.8	259.9	304.5	335.3	432.4	100.7	108.5	110.7	112.5	114.0	3
4 Capital expenditures	1448.9	1501.3	1627.0	1717.1	1793.4	1897.8	462.3	472.3	479.2	484.0	488.9	4
5 - Consumption of fixed capital	1314.0	1336.5	1367.0	1412.5	1458.1	1465.3	361.6	363.8	368.5	371.5	374.8	5
6 Net lending (+) or net borrowing (-)	808.8	1458.0	898.0	929.3	803.1	909.0	457.0	-105.7	176.2	381.4	343.9	6
7 Net acquisition of financial assets	706.2	1390.6	1156.2	1166.3	1231.0	1310.9	458.1	49.9	271.1	531.7	370.4	7
8 - Net increase in liabilities	-102.5	-67.4	258.2	236.9	428.0	401.9	1.1	155.6	94.9	150.3	26.5	8
Holding gains on assets at market value (2)												
9	2589.8	-194.8	4830.3	8145.7	3767.4	1496.3	1335.9	220.2	-1652.8	1593.0	478.4	9
10 Real estate	-377.7	-134.7	1502.0	2355.1	1263.8	1403.2	385.2	284.5	307.8	425.7	453.8	10
11 Corporate equities	1628.6	-187.7	1567.5	3005.6	1282.1	-123.0	489.4	-113.3	-1167.7	668.6	-176.1	11
12 Mutual fund shares	447.7	-127.9	565.6	746.9	240.4	-245.3	148.3	-40.9	-475.3	122.5	14.0	12
13 Equity in noncorporate business	459.2	386.6	701.1	1021.2	635.4	548.1	200.6	96.9	105.7	144.9	170.8	13
14 Life insurance reserves	19.5	-5.8	21.8	37.4	12.7	-6.1	5.0	-1.3	-17.3	7.5	0.6	14
15 Pension entitlements	413.5	-126.1	472.3	979.5	333.1	-80.6	107.4	-5.8	-406.0	223.8	15.3	15
16 Equity investment under PPIP	-1.0	0.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)												
17	-91.1	22.4	-40.9	-90.3	-100.6	-57.6	-23.5	3.0	-23.6	-13.5	-9.0	17
18 Consumer durable goods	-88.3	17.7	-41.5	-92.6	-102.1	-55.4	-23.9	4.3	-23.4	-12.4	-6.9	18
19 Equipment	-2.4	2.5	-0.7	-0.1	1.0	-1.4	0.7	-0.4	-0.5	-1.1	-1.6	19
20 Intellectual property products	-0.4	2.2	1.2	2.4	0.6	-0.8	-0.3	-0.8	0.3	-0.0	-0.4	20
21 Other volume changes (3)	779.5	-222.1	106.5	495.9	11.9	268.8	-51.2	254.5	-41.1	106.7	-89.9	21
Memo:												
22 Net worth outstanding (4)	62316.3	63544.5	69598.3	79383.5	84200.6	87249.5	86019.5	86500.0	85069.4	87249.5	88086.9	22
23 Disposable personal income	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2	13179.8	13338.3	13486.4	13608.4	13754.2	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 41.

**R.103 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>1451.4</b>	<b>894.6</b>	<b>625.2</b>	<b>2154.3</b>	<b>1237.4</b>	<b>1568.7</b>	<b>504.0</b>	<b>371.6</b>	<b>337.5</b>	<b>355.6</b>	<b>141.4</b>	<b>1</b>
2 Net investment	78.5	-589.8	-493.1	14.9	-505.3	-106.5	-41.8	91.0	-65.8	-90.0	-187.8	2
3 Net physical investment	184.0	262.4	330.8	304.7	385.6	395.7	82.6	135.5	94.4	83.2	79.5	3
4 Capital expenditures	1235.4	1331.9	1501.2	1539.2	1666.9	1783.7	434.9	469.3	442.7	436.9	428.9	4
5 - Consumption of fixed capital	1092.4	1137.8	1184.6	1231.3	1284.2	1326.5	327.4	328.7	334.3	336.2	337.3	5
6 - Inventory valuation adjustment	-41.0	-68.3	-14.2	3.2	-2.9	61.5	24.8	5.1	14.1	17.4	12.2	6
7 Net lending (+) or net borrowing (-)	145.2	-397.5	-479.1	63.2	-498.7	60.5	23.4	78.1	-3.6	-37.5	-91.5	7
8 Net acquisition of financial assets	632.7	496.8	506.3	989.5	794.2	895.9	241.3	246.6	170.8	237.2	134.6	8
9 - Net increase in liabilities	487.6	894.3	985.4	926.3	1292.9	835.4	217.9	168.5	174.4	274.7	226.1	9
10 Net corporate equity issues	-250.7	-454.6	-344.9	-352.9	-392.2	-562.7	-147.8	-122.6	-156.6	-135.7	-175.8	10
Holding gains on assets												
11 at market value (2)	738.4	632.3	516.3	1365.6	1042.1	1029.5	346.6	169.3	264.5	249.0	76.8	11
12 Real estate	724.7	640.4	500.9	1335.4	1033.7	1035.7	341.9	170.1	280.2	243.4	77.2	12
13 Mutual fund shares	13.6	-8.1	15.4	30.2	8.4	-6.2	4.7	-0.8	-15.7	5.6	-0.4	13
Holding gains on assets less												
14 liabilities at current cost (2)	1.9	181.2	101.7	49.6	-92.5	-34.4	69.0	-62.5	-35.4	-5.4	21.0	14
15 Equipment	41.1	76.6	13.5	12.9	32.5	14.6	10.6	0.4	3.5	0.1	2.8	15
16 Intellectual property products	22.5	27.9	19.9	39.0	12.7	14.8	-0.5	-3.9	9.9	9.4	9.6	16
17 Inventories (3)	69.1	33.7	10.5	0.9	-21.3	-8.4	9.5	8.7	-13.4	-13.3	8.6	17
18 Direct investment abroad	-145.6	-47.6	56.0	7.6	-66.1	-152.8	-47.2	-68.6	-50.1	13.1	-0.0	18
19 - Foreign direct investment in U.S.	-14.8	-90.7	-1.9	10.8	50.3	-97.4	-96.6	-0.9	-14.7	14.8	0.0	19
20 Other volume changes (4)	632.7	670.8	500.3	724.2	793.1	680.1	130.2	173.8	174.2	202.0	231.4	20
Memo:												
21 Net worth outstanding (5)	15731.4	16626.0	17251.1	19405.4	20642.8	22211.6	21146.8	21518.4	21855.9	22211.6	22353.0	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 38.

**R.104 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>638.3</b>	<b>629.6</b>	<b>784.3</b>	<b>1200.2</b>	<b>660.6</b>	<b>577.0</b>	<b>207.0</b>	<b>102.7</b>	<b>117.3</b>	<b>149.9</b>	<b>175.2</b>	<b>1</b>
2 Net capital transfers paid	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	174.1	236.0	88.5	178.8	22.2	20.9	5.6	4.9	5.8	4.7	3.3	3
4 Net physical investment	-21.7	16.7	35.6	62.8	70.1	66.6	19.2	17.8	16.0	13.5	9.3	4
5 Capital expenditures	245.1	281.7	308.6	347.4	367.6	373.4	95.0	94.1	93.1	91.2	87.5	5
6 - Consumption of fixed capital	266.9	265.0	273.0	284.5	297.5	306.8	75.8	76.2	77.1	77.7	78.2	6
7 Net lending (+) or net borrowing (-)	29.5	-15.1	-30.7	-62.8	-70.1	-66.6	-19.2	-17.8	-16.0	-13.5	-9.3	7
8 Net acquisition of financial assets	152.0	196.9	301.1	304.7	235.4	335.8	74.5	86.8	61.1	113.4	69.5	8
9 - Net increase in liabilities	122.4	211.9	331.8	367.5	305.5	402.4	93.7	104.6	77.1	126.9	78.7	9
10 Proprietor's net investment (2)	166.4	234.4	83.6	178.8	22.2	20.9	5.6	4.9	5.8	4.7	3.3	10
11 Holding gains on real estate (3)	389.8	340.5	686.8	1027.2	627.3	754.4	254.6	143.7	165.2	190.9	192.9	11
12 Residential	158.4	207.8	386.2	572.3	286.1	517.5	174.2	108.1	99.6	135.6	97.1	12
13 Nonresidential	231.4	132.8	300.6	454.9	341.3	236.9	80.5	35.6	65.6	55.3	95.8	13
14 Holding gains on assets at current cost (3)	61.4	45.7	10.8	-10.2	8.5	-200.8	-54.1	-46.4	-54.1	-46.1	-21.4	14
15 Residential equipment	-2.3	1.0	-0.3	-2.1	-2.5	-1.3	-0.4	-0.1	-0.5	-0.3	-0.4	15
16 Nonresidential equipment	26.0	15.6	6.8	7.2	7.5	-64.1	-14.8	-14.9	-18.5	-15.8	-6.7	16
17 Intellectual property products	7.2	2.3	2.2	3.6	1.2	-86.1	-22.2	-25.5	-24.3	-14.1	-14.2	17
18 Inventories	30.7	27.6	2.0	-18.8	2.3	-49.5	-16.6	-5.9	-10.8	-16.2	-0.0	18
19 - Foreign direct investment in U.S.	0.2	0.8	-0.2	0.2	-0.0	-0.3	0.0	0.0	0.0	-0.3	0.0	19
20 Other volume changes (4)	20.7	9.0	3.2	4.5	2.6	2.4	0.9	0.6	0.5	0.5	0.4	20
Memo:												
21 Net worth outstanding (5)	6882.5	7512.1	8296.4	9496.7	10157.3	10734.2	10364.2	10467.0	10584.3	10734.2	10909.4	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 32.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.104, line 35.

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

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

	2010	2011	2012	2013	2014	2015	2015				- 2016 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>76104.3</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>	<b>101769.6</b>	<b>100171.2</b>	<b>100795.7</b>	<b>99450.5</b>	<b>101769.6</b>	<b>102624.7</b>	<b>1</b>
2 Nonfinancial assets	23403.2	23453.4	25151.4	27719.0	29215.2	30991.0	29677.2	30073.3	30467.1	30991.0	31546.6	2
3 Financial assets	52701.1	53670.7	58082.5	65449.2	69153.0	70778.6	70494.0	70722.4	68983.3	70778.6	71078.1	3
4 Deposits	8061.6	8702.3	9227.2	9602.4	10210.5	10752.5	10344.0	10316.2	10425.0	10752.5	10853.6	4
5 Debt securities	4827.7	4428.2	4316.1	4335.1	4081.5	4545.6	4095.0	4275.7	4437.0	4545.6	4466.4	5
6 Loans	922.8	917.5	918.8	970.3	1023.3	965.8	1024.1	995.0	991.6	965.8	1001.6	6
7 Equity shares at market value	15060.3	14326.3	16564.3	21763.8	23743.9	23375.2	24536.9	24450.1	22254.0	23375.2	23215.1	7
8 Directly held	8694.4	8295.0	9669.9	12851.9	14203.3	13994.9	14729.8	14611.9	13256.1	13994.9	13851.6	8
9 Indirectly held	6365.9	6031.3	6894.4	8911.9	9540.6	9380.3	9807.1	9838.2	8997.9	9380.3	9363.5	9
10 Life insurance companies	991.4	940.1	1040.2	1322.1	1371.1	1315.8	1393.4	1386.6	1256.5	1315.8	1299.8	10
11 Private pension funds (1)	2139.7	2065.5	2341.8	3009.9	3289.6	3272.5	3359.1	3373.7	3123.8	3272.5	3282.1	11
12 Federal govt. retirement funds (1)	128.5	124.0	138.3	195.0	208.2	210.2	216.0	215.6	197.8	210.2	208.0	12
13 State and local govt. retirement funds (1)	194.8	168.6	181.1	215.2	207.1	197.0	211.0	209.1	189.2	197.0	196.2	13
14 Mutual funds	2911.5	2733.1	3193.1	4169.7	4464.6	4384.8	4627.6	4653.1	4230.6	4384.8	4377.4	14
15 Other	23828.8	25296.4	27056.1	28777.5	30093.8	31139.4	30494.0	30685.4	30875.8	31139.4	31541.3	15
<b>16 Liabilities</b>	<b>13788.1</b>	<b>13579.5</b>	<b>13635.6</b>	<b>13784.7</b>	<b>14167.6</b>	<b>14520.0</b>	<b>14151.7</b>	<b>14295.7</b>	<b>14381.1</b>	<b>14520.0</b>	<b>14537.8</b>	<b>16</b>
<b>17 Net worth</b>	<b>62316.3</b>	<b>63544.5</b>	<b>69598.3</b>	<b>79383.5</b>	<b>84200.6</b>	<b>87249.5</b>	<b>86019.5</b>	<b>86500.0</b>	<b>85069.4</b>	<b>87249.5</b>	<b>88086.9</b>	<b>17</b>
Memo:												
Equity shares (line 7) as a percent of												
18 Total assets (line 1)	19.79	18.58	19.90	23.36	24.14	22.97	24.49	24.26	22.38	22.97	22.62	18
19 Financial assets (line 3)	28.58	26.69	28.52	33.25	34.34	33.03	34.81	34.57	32.26	33.03	32.66	19

(1) Defined contribution plans. Assets held by defined benefit pension funds are not considered assets of the household sector. Defined benefit pension entitlements are included in line 15.

**F.101.a Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net lending (+) or net borrowing (-)</b>	<b>56.4</b>	<b>45.0</b>	<b>24.3</b>	<b>10.8</b>	<b>24.5</b>	<b>11.9</b>	<b>54.6</b>	<b>50.0</b>	<b>87.1</b>	<b>12.9</b>	<b>6.0</b>	<b>-4.9</b>	<b>43.9</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>73.7</b>	<b>78.6</b>	<b>56.4</b>	<b>48.4</b>	<b>54.2</b>	<b>46.0</b>	<b>78.5</b>	<b>86.5</b>	<b>123.4</b>	<b>51.1</b>	<b>59.5</b>	<b>29.9</b>	<b>112.4</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security repurchase agreements (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Debt securities	55.7	21.0	22.9	-17.5	10.0	24.6	16.7	37.9	36.1	22.5	35.5	45.9	30.9	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Loans	2.0	3.8	1.9	1.9	2.0	1.7	1.9	2.4	4.1	4.4	5.4	1.9	6.0	13
14 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	14
15 Other loans and advances	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	15
16 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	16
17 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	17
18 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	18
19 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	19
20 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	20
<b>21 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>21</b>
22 Debt securities (municipal securities)	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Loans	6.0	8.5	8.9	10.5	7.6	12.8	-0.8	-0.8	4.9	3.5	11.6	3.1	13.5	23
24 Depository institution loans n.e.c.	1.6	1.4	1.4	1.6	1.2	2.0	-0.2	-0.1	0.8	0.6	1.9	0.5	2.2	24
25 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	25
26 Commercial mortgages	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	-0.6	4.1	3.1	9.9	2.5	11.6	26
27 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	27
28 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	28

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table F.101.

**L.101.a Nonprofit Organizations (1)**

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>616.3</b>	<b>739.0</b>	<b>773.3</b>	<b>861.2</b>	<b>924.4</b>	<b>992.2</b>	<b>1062.6</b>	<b>1252.6</b>	<b>1456.1</b>	<b>1653.1</b>	<b>1844.2</b>	<b>2026.2</b>	<b>2059.5</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security repurchase agreements (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Debt securities	226.7	247.7	270.6	253.1	263.1	287.7	304.5	342.4	378.5	401.0	436.5	482.4	513.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Loans	28.3	32.0	34.0	35.9	37.9	39.6	41.5	43.9	48.0	52.4	57.8	59.7	65.7	12
13 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	13
14 Other loans and advances	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	14
15 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	15
16 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	16
17 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	17
18 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	18
19 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	19
<b>20 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>20</b>
21 Debt securities (municipal securities)	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Loans	74.8	83.4	92.2	102.8	110.4	123.1	122.3	121.5	126.4	129.9	141.5	144.7	158.2	22
23 Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	23
24 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	24
25 Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	25
26 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	26
27 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	27

(1) Does not include religious organizations or organizations with less than \$25,000 in gross annual receipts.

(2) Not included in table L.101.

**S.1.a Total Economy - Current Account**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross value added</b> (income approach)	<b>13129.2</b>	<b>14073.2</b>	<b>14460.1</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>11147.2</b>	<b>11937.2</b>	<b>12195.8</b>	<b>12255.8</b>	<b>11975.0</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13824.3</b>	<b>14208.0</b>	<b>14813.4</b>	<b>3</b>
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8618.5	8848.7	9258.4	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6938.9	7123.5	7487.2	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1118.6	1155.8	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>575.8</b>	<b>724.2</b>	<b>875.7</b>	<b>856.9</b>	<b>648.9</b>	<b>720.0</b>	<b>792.6</b>	<b>801.5</b>	<b>826.2</b>	<b>854.3</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>483.2</b>	<b>656.6</b>	<b>750.1</b>	<b>684.9</b>	<b>497.8</b>	<b>514.1</b>	<b>546.0</b>	<b>563.9</b>	<b>575.8</b>	<b>591.2</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>11239.8</b>	<b>12004.8</b>	<b>12321.4</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>11</b>
12 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	12
13 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	13
14 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-59.4	-57.9	17
18 Property income (received)	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6248.7	6324.1	6436.2	18
19 Interest	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.8	3054.8	3072.0	19
20 Distributed income of corporations	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2727.7	2894.3	2958.7	20
21 Dividends	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1326.0	1449.3	1444.4	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	260.9	336.6	345.7	318.7	353.3	381.7	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	24
25 Less: Uses of property income (paid)	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6002.5	6064.7	6163.6	25
26 Interest	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3343.9	3210.1	3217.7	26
27 Distributed income of corporations	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2548.4	2748.0	2823.0	27
28 Dividends	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1146.7	1303.0	1308.8	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	78.7	87.6	84.9	99.1	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>11239.8</b>	<b>12004.8</b>	<b>12321.4</b>	<b>12427.8</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14061.9</b>	<b>14458.3</b>	<b>15076.5</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	1621.3	1825.9	1929.2	1807.7	1413.1	1601.3	1819.5	1945.2	2126.8	2278.2	33
34 Less: Current taxes on income, wealth, etc. (paid)	1625.6	1830.4	1938.7	1816.9	1421.7	1609.8	1832.3	1959.0	2141.7	2294.1	34
35 Plus: Social benefits (received)	2369.0	2520.3	2663.6	2913.0	3078.2	3270.8	3232.4	3279.8	3497.4	3651.2	35
36 Less: Social contributions (paid)	2375.6	2528.1	2672.2	2923.7	3089.3	3282.4	3245.1	3293.1	3511.1	3665.6	36
37 Plus: Other current transfers (received)	494.8	498.3	533.6	564.1	672.0	723.0	699.4	656.8	683.5	744.1	37
38 Less: Other current transfers (paid)	592.9	584.7	640.6	684.9	789.8	842.2	822.1	769.7	792.6	848.0	38
<b>39 Equals: Disposable income, net</b>	<b>11130.7</b>	<b>11905.9</b>	<b>12196.2</b>	<b>12287.2</b>	<b>11988.6</b>	<b>12600.3</b>	<b>13204.1</b>	<b>13921.8</b>	<b>14320.6</b>	<b>14942.3</b>	<b>39</b>
40 Less: Final consumption expenditures	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13594.8	13914.3	14422.2	40
<b>41 Equals: Net saving</b>	<b>356.6</b>	<b>512.1</b>	<b>236.0</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	42
43 Plus statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	43
44 Equals: GDP (NIPA, expenditure approach)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	44
45 Average of GDP and GDI	13111.5	13964.5	14468.9	14668.9	14381.1	14939.8	15537.1	16256.9	16752.0	17454.1	45
46 Statistical discrepancy as a percentage of GDP	-0.27	-1.57	0.12	0.68	0.52	0.33	-0.25	-1.26	-1.07	-1.22	46

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>1 Gross value added</b>	<b>13129.2</b>	<b>14073.2</b>	<b>14460.1</b>	<b>14619.2</b>	<b>14343.4</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16358.5</b>	<b>16840.8</b>	<b>17560.1</b>	<b>1</b>
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	7
<b>8 Net saving</b>	<b>356.6</b>	<b>512.1</b>	<b>236.0</b>	<b>-95.0</b>	<b>-300.4</b>	<b>-124.1</b>	<b>-16.1</b>	<b>327.0</b>	<b>406.3</b>	<b>520.1</b>	<b>8</b>
9 Households and nonprofit institutions serving households	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	20
<b>21 Gross fixed capital formation</b>	<b>2981.2</b>	<b>3166.0</b>	<b>3201.5</b>	<b>3091.4</b>	<b>2672.7</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3064.3</b>	<b>3185.5</b>	<b>3378.7</b>	<b>21</b>
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	27
<b>28 Consumption of fixed capital</b>	<b>1982.0</b>	<b>2136.0</b>	<b>2264.4</b>	<b>2363.4</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2534.2</b>	<b>2632.8</b>	<b>2746.7</b>	<b>28</b>
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	34
<b>35 Change in inventories</b>	<b>59.6</b>	<b>67.0</b>	<b>34.5</b>	<b>-32.0</b>	<b>-147.6</b>	<b>61.5</b>	<b>41.8</b>	<b>61.8</b>	<b>71.8</b>	<b>77.1</b>	<b>35</b>
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-689.3</b>	<b>-586.9</b>	<b>-735.5</b>	<b>-785.6</b>	<b>-457.8</b>	<b>-495.8</b>	<b>-444.8</b>	<b>-258.4</b>	<b>-219.0</b>	<b>-189.5</b>	<b>38</b>
39 Households and nonprofit institutions serving households	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	45
46 Rest of the world	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-429.7</b>	<b>-689.3</b>	<b>-321.5</b>	<b>-1245.3</b>	<b>-729.7</b>	<b>-725.3</b>	<b>-565.2</b>	<b>-941.8</b>	<b>195.1</b>	<b>-532.9</b>	<b>47</b>
48 Households and nonprofit institutions serving households	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	899.3	929.3	803.1	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	50
51 Financial business	350.7	263.0	152.6	-424.0	-62.9	-14.6	70.4	81.3	182.2	22.8	51
52 Federal government	-422.8	-310.4	-370.8	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-660.1	-614.6	52
53 State and local government	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.0	-280.1	-256.7	-175.3	53
Addendum:											
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	315.1	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	305.3	488.1	639.9	1120.0	345.8	1072.6	692.6	312.6	1159.7	539.4	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	179.4	241.8	81.9	183.3	24.7	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	435.5	54.8	57
58 Financial business	6.3	-381.3	-84.6	964.6	-806.4	-670.5	7.8	-180.9	-1069.8	-370.4	58
59 Federal government	-47.0	30.2	9.3	86.7	131.1	-31.0	50.8	42.4	22.2	98.0	59
60 State and local government	185.0	277.4	207.6	-946.7	334.8	44.8	-66.5	249.3	577.1	277.0	60
61 Rest of the world	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-19.1	-86.5	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	5342.0	3537.0	-461.0	-12012.0	838.5	2498.7	-172.5	4789.4	8055.4	3666.9	62
63 Nonfinancial noncorporate business	1170.7	430.4	140.0	-1124.1	-1149.7	451.4	387.0	697.4	1017.1	635.8	63
64 Nonfinancial corporate business	65.4	-1178.5	-228.6	4344.2	-5140.6	-1282.7	466.9	-1417.6	-3951.9	-1566.5	64
65 Financial business	132.8	-37.9	1337.7	808.8	167.1	-80.5	212.0	-312.3	114.2	-212.5	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	37.4	45.3	67.6	56.6	66
67 State and local government	478.9	621.8	466.0	350.5	-71.7	197.4	394.6	244.3	287.0	189.7	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	288.6	1012.0	68



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	5912.3	4340.0	481.9	-10363.0	1880.1	4221.8	1228.3	6053.7	9785.2	4817.1	69
70	Nonfinancial noncorporate business	1107.5	430.5	91.0	-1436.5	-1241.4	638.3	629.6	784.3	1200.2	660.6	70
71	Nonfinancial corporate business	781.1	-215.1	763.4	3900.4	-4625.6	-320.9	1002.6	-1065.5	-2859.9	-886.5	71
72	Financial business	184.5	-358.6	1204.6	1704.6	-345.5	-501.1	402.0	-367.9	-961.9	-512.4	72
73	Federal government	-296.8	-123.3	-216.0	-663.6	-1461.9	-1467.5	-1269.8	-1087.3	-609.3	-535.6	73
74	State and local government	647.7	917.6	660.2	-698.1	58.9	81.6	186.0	347.0	748.4	370.0	74
75	Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1327.1	75
<b>Net worth</b>												
76	Households and nonprofit institutions serving households	61755.4	66095.4	66577.3	56214.4	58094.4	62316.3	63544.5	69598.3	79383.5	84200.6	76
77	Nonfinancial noncorporate business	8400.5	8831.0	8922.1	7485.6	6244.2	6882.5	7512.1	8296.4	9496.7	10157.3	77
78	Nonfinancial corporate business	2233.0	2017.9	2781.3	6681.7	2056.1	1735.3	2737.8	1672.3	-1187.5	-2074.0	78
79	Financial business	-1148.8	-1507.4	-302.7	1401.9	1056.4	555.3	957.3	589.3	-372.6	-885.0	79
80	Federal government	-4300.1	-4423.4	-4639.4	-5303.0	-6764.9	-8232.5	-9502.3	-10589.6	-11198.9	-11734.5	80
81	State and local government	5149.7	6067.3	6727.6	6029.5	6088.4	6170.0	6356.0	6703.0	7451.4	7821.4	81
82	Rest of the world	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5679.4	82

### S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1599.5</b>	<b>1689.4</b>	<b>1749.6</b>	<b>1855.3</b>	<b>1913.6</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2029.4</b>	<b>2086.4</b>	<b>2172.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>362.1</b>	<b>396.2</b>	<b>413.7</b>	<b>414.6</b>	<b>403.3</b>	<b>400.5</b>	<b>398.2</b>	<b>404.6</b>	<b>427.2</b>	<b>454.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1237.5</b>	<b>1293.2</b>	<b>1335.9</b>	<b>1440.7</b>	<b>1510.3</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1624.8</b>	<b>1659.2</b>	<b>1717.6</b>	<b>3</b>
4 Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	696.4	723.9	759.2	780.3	810.0	4
5 Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	597.0	624.7	642.0	667.7	5
6 Employers' social contributions	97.1	100.0	100.8	108.3	120.5	119.1	126.9	134.4	138.3	142.2	6
7 Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.0	158.0	160.2	7
8 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>9</b>
10 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	10
11 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	11
12 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	12
13 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	13
14 Property income (received)	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3526.7	3506.8	3633.2	14
15 Interest	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1290.1	1272.7	1303.4	15
16 Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2236.6	2234.1	2329.8	16
17 Dividends	578.3	723.7	816.5	805.4	553.7	544.6	682.2	834.9	789.0	815.5	17
18 Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	18
19 Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	608.2	577.3	550.1	552.6	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>9733.1</b>	<b>10437.5</b>	<b>10936.7</b>	<b>11247.7</b>	<b>10643.4</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12269.0</b>	<b>12517.3</b>	<b>13076.8</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	21
22 Plus: Social benefits (received)	1491.0	1593.1	1697.5	1920.0	2108.8	2281.7	2310.2	2323.6	2385.5	2487.2	22
23 Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.6	1106.8	1159.0	23
24 Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	24
25 Less: Other current transfers (paid)	126.1	137.0	149.8	157.8	159.8	158.7	156.1	175.0	182.1	180.7	25
<b>26 Equals: Disposable income, net</b>	<b>9037.2</b>	<b>9635.4</b>	<b>10060.3</b>	<b>10550.4</b>	<b>10514.4</b>	<b>10832.2</b>	<b>11399.4</b>	<b>11997.3</b>	<b>11982.2</b>	<b>12486.1</b>	<b>26</b>
27 Less: Final consumption expenditures	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	11865.9	27
<b>28 Equals: Net saving</b>	<b>243.1</b>	<b>331.4</b>	<b>309.8</b>	<b>536.7</b>	<b>667.4</b>	<b>630.0</b>	<b>710.1</b>	<b>946.7</b>	<b>589.9</b>	<b>620.2</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>265.0</b>	<b>314.8</b>	<b>303.0</b>	<b>529.0</b>	<b>695.8</b>	<b>650.6</b>	<b>708.1</b>	<b>951.8</b>	<b>570.1</b>	<b>610.9</b>	<b>29</b>
30 Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	30
31 Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	31
<b>32 Capital formation, net</b>	<b>493.8</b>	<b>453.8</b>	<b>311.2</b>	<b>154.9</b>	<b>55.2</b>	<b>43.4</b>	<b>45.8</b>	<b>92.9</b>	<b>123.0</b>	<b>133.1</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	33
34 Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	34
35 Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	35
36 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	36
37 Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-228.8</b>	<b>-139.0</b>	<b>-8.2</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>-228.8</b>	<b>-139.0</b>	<b>-8.2</b>	<b>374.2</b>	<b>640.6</b>	<b>607.2</b>	<b>662.3</b>	<b>858.9</b>	<b>447.1</b>	<b>477.8</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>871.3</b>	<b>863.7</b>	<b>1210.1</b>	<b>1313.3</b>	<b>549.5</b>	<b>706.2</b>	<b>1390.6</b>	<b>1156.2</b>	<b>1166.3</b>	<b>1231.0</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>369.8</b>	<b>451.4</b>	<b>425.1</b>	<b>417.2</b>	<b>197.0</b>	<b>208.3</b>	<b>660.4</b>	<b>581.5</b>	<b>346.2</b>	<b>564.3</b>	<b>41</b>
42 Currency and transferable deposits	-113.8	-40.2	-75.2	176.8	100.6	39.0	300.3	177.3	133.9	137.1	42
43 Time and savings deposits	481.6	485.5	482.5	258.3	103.5	164.8	370.0	412.0	210.0	433.6	43
44 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>61.6</b>	<b>-134.6</b>	<b>494.0</b>	<b>790.4</b>	<b>-69.4</b>	<b>-130.6</b>	<b>7.2</b>	<b>-95.5</b>	<b>-387.6</b>	<b>-116.6</b>	<b>46</b>
47 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	47
48 Treasury securities	-129.1	-96.3	-42.5	151.4	507.2	315.5	-193.6	223.8	-33.7	-241.1	48
49 Agency- and GSE-backed securities (2)	108.7	-50.4	315.2	301.4	-694.0	0.5	83.0	-69.4	-33.6	97.3	49
50 Municipal securities	82.3	39.0	25.6	62.7	111.4	57.1	-42.8	-128.5	-26.3	-45.6	50
51 Corporate and foreign bonds	-15.0	-46.0	205.9	376.2	-10.7	-502.1	162.4	-120.9	-290.2	72.9	51
<b>52 Loans</b>	<b>-0.9</b>	<b>66.4</b>	<b>219.7</b>	<b>-159.9</b>	<b>-48.3</b>	<b>0.8</b>	<b>-5.3</b>	<b>12.4</b>	<b>51.5</b>	<b>53.0</b>	<b>52</b>
53 Short term	-9.0	83.6	232.6	-161.0	-47.4	11.7	-6.2	30.5	57.3	47.6	53
54 Long term (mortgages)	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-18.1	-5.8	5.4	54

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>55 Equity and investment fund shares</b>	<b>-181.5</b>	<b>-131.5</b>	<b>-483.9</b>	<b>-268.7</b>	<b>-140.9</b>	<b>-54.6</b>	<b>83.5</b>	<b>150.2</b>	<b>625.0</b>	<b>255.9</b>	<b>55</b>
56 Corporate equities	-366.9	-499.4	-932.0	-251.6	-30.5	-212.4	-257.9	-192.7	176.4	69.3	56
57 Mutual fund shares	193.7	154.9	256.1	54.6	263.8	170.3	128.9	254.0	248.9	181.4	57
58 Money market fund shares	44.6	218.6	238.7	234.4	-267.7	-183.7	-19.6	2.0	28.2	-19.1	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.3	231.5	90.3	173.2	24.2	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>622.2</b>	<b>611.9</b>	<b>555.2</b>	<b>534.2</b>	<b>611.1</b>	<b>682.3</b>	<b>644.7</b>	<b>507.6</b>	<b>531.3</b>	<b>474.4</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	37.7	-8.4	62
63 Life insurance reserves	11.8	50.3	10.0	54.0	23.1	8.5	71.8	-29.5	9.3	37.0	63
64 Pension entitlements (4)	552.4	524.2	499.2	425.1	554.2	669.5	512.1	543.2	471.7	429.7	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	65
66 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	66
<b>67 Net incurrence of liabilities</b>	<b>1159.2</b>	<b>1274.8</b>	<b>961.6</b>	<b>9.3</b>	<b>85.3</b>	<b>-102.5</b>	<b>-67.4</b>	<b>258.2</b>	<b>236.9</b>	<b>428.0</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>15.1</b>	<b>16.4</b>	<b>21.1</b>	<b>9.3</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>-4.8</b>	<b>68</b>
<b>69 Loans</b>	<b>1130.0</b>	<b>1244.3</b>	<b>924.8</b>	<b>-25.3</b>	<b>42.8</b>	<b>-73.6</b>	<b>-60.5</b>	<b>268.1</b>	<b>246.1</b>	<b>428.4</b>	<b>69</b>
70 Short term	69.2	228.8	178.1	-115.6	-27.6	99.6	18.8	341.0	241.5	376.1	70
71 Consumer credit	100.4	120.1	150.6	34.3	-94.6	-28.1	111.1	164.1	175.8	221.8	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	28.2	121.1	72
73 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	73
74 Long term (mortgages)	1060.8	1015.5	746.7	90.2	70.4	-173.2	-79.3	-72.9	4.6	52.3	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>75</b>
<b>76 Other accounts payable (trade debt)</b>	<b>13.0</b>	<b>13.6</b>	<b>14.6</b>	<b>22.2</b>	<b>41.4</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>3.1</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	-287.9	-411.1	248.6	1304.0	464.2	808.8	1458.0	898.0	929.3	803.1	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>305.3</b>	<b>488.1</b>	<b>639.9</b>	<b>1120.0</b>	<b>345.8</b>	<b>1072.6</b>	<b>692.6</b>	<b>312.6</b>	<b>1159.7</b>	<b>539.4</b>	<b>78</b>
79 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	79
80 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	0.0	80
81 Other volume changes	162.4	520.6	152.0	63.9	471.9	784.1	-222.1	127.3	495.9	11.9	81
82 Less: Statistical discrepancy (lines 38-77) (5)	59.1	272.1	-256.8	-929.8	176.4	-201.6	-795.7	-39.1	-482.3	-325.3	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>2801.8</b>	<b>268.7</b>	<b>-1821.7</b>	<b>-3623.7</b>	<b>-1211.6</b>	<b>-468.8</b>	<b>-112.4</b>	<b>1461.1</b>	<b>2264.7</b>	<b>1163.2</b>	<b>83</b>
84 Real estate	2848.6	317.0	-1762.6	-3589.2	-1164.2	-377.7	-134.7	1502.0	2355.1	1263.8	84
85 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	85
86 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	86
87 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	87
<b>88 Financial assets</b>	<b>2540.1</b>	<b>3268.3</b>	<b>1360.7</b>	<b>-8388.2</b>	<b>2050.1</b>	<b>2967.5</b>	<b>-60.1</b>	<b>3328.3</b>	<b>5790.7</b>	<b>2503.7</b>	<b>88</b>
89 Corporate equities	1044.8	1959.0	758.7	-4151.6	1694.4	1628.6	-187.7	1567.5	3005.6	1282.1	89
90 Mutual fund shares	-0.7	357.5	231.6	-1582.2	803.5	447.7	-127.9	565.6	746.9	240.4	90
91 Equity in noncorporate business	1185.3	434.0	139.1	-1134.7	-1141.2	459.2	386.6	701.1	1021.2	635.4	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	310.8	517.9	231.3	-1519.7	693.7	433.0	-131.9	494.1	1016.9	345.8	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>5342.0</b>	<b>3537.0</b>	<b>-461.0</b>	<b>-12012.0</b>	<b>838.5</b>	<b>2498.7</b>	<b>-172.5</b>	<b>4789.4</b>	<b>8055.4</b>	<b>3666.9</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 32+38+78+94)</b>	<b>5912.3</b>	<b>4340.0</b>	<b>481.9</b>	<b>-10363.0</b>	<b>1880.1</b>	<b>4221.8</b>	<b>1228.3</b>	<b>6053.7</b>	<b>9785.2</b>	<b>4817.1</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>73917.6</b>	<b>79551.6</b>	<b>80967.0</b>	<b>70487.1</b>	<b>72160.0</b>	<b>76104.3</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>	<b>96</b>
<b>97 Nonfinancial assets</b>	<b>28506.3</b>	<b>29469.7</b>	<b>28191.1</b>	<b>24849.1</b>	<b>23743.9</b>	<b>23403.2</b>	<b>23453.4</b>	<b>25151.4</b>	<b>27719.0</b>	<b>29215.2</b>	<b>97</b>
98 Real estate	24113.0	24860.4	23381.6	19914.9	18787.5	18434.7	18327.7	19884.8	22350.7	23731.5	98
99 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	99
100 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	100
101 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	101
<b>102 Financial assets</b>	<b>45411.2</b>	<b>50081.9</b>	<b>52776.0</b>	<b>45638.0</b>	<b>48416.1</b>	<b>52701.1</b>	<b>53670.7</b>	<b>58082.5</b>	<b>65449.2</b>	<b>69153.0</b>	<b>102</b>
<b>103 Currency and deposits</b>	<b>5311.6</b>	<b>5789.3</b>	<b>6209.3</b>	<b>6591.5</b>	<b>6774.0</b>	<b>6932.9</b>	<b>7593.2</b>	<b>8116.2</b>	<b>8463.1</b>	<b>9090.3</b>	<b>103</b>
104 Currency and transferable deposits	286.0	239.6	153.4	295.2	395.8	423.5	723.8	887.5	1021.4	1158.5	104
105 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	105
106 Time and savings deposits	4961.7	5479.8	5968.2	6226.4	6315.4	6442.2	6812.1	7179.2	7389.9	7886.4	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>108 Debt securities</b>	<b>3458.1</b>	<b>3401.1</b>	<b>3955.2</b>	<b>4692.4</b>	<b>4813.9</b>	<b>4827.7</b>	<b>4428.2</b>	<b>4316.1</b>	<b>4335.1</b>	<b>4081.5</b>
109 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9
110 Treasury securities	423.7	333.9	199.9	173.5	840.0	1106.7	702.0	943.9	1144.9	842.1
111 Agency- and GSE-backed securities (2)	563.7	584.9	803.1	1014.6	314.3	289.8	330.6	239.9	279.7	336.5
112 Municipal securities	1571.8	1611.2	1666.9	1767.3	1842.3	1905.7	1826.6	1679.2	1692.6	1605.1
113 Corporate and foreign bonds	800.5	753.7	1178.0	1731.0	1794.7	1504.4	1549.7	1434.4	1202.9	1282.9
<b>114 Loans</b>	<b>772.9</b>	<b>908.1</b>	<b>1127.8</b>	<b>967.9</b>	<b>922.0</b>	<b>922.8</b>	<b>917.5</b>	<b>918.8</b>	<b>970.3</b>	<b>1023.3</b>
115 Short term	632.1	784.5	1017.1	856.1	811.0	822.7	816.6	836.0	893.2	940.8
116 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	82.8	77.1	82.5
<b>117 Equity and investment fund shares</b>	<b>20870.3</b>	<b>23970.0</b>	<b>24617.0</b>	<b>17482.1</b>	<b>18709.2</b>	<b>21202.1</b>	<b>21368.5</b>	<b>24351.1</b>	<b>29754.3</b>	<b>32170.6</b>
118 Corporate equities	8231.9	10190.9	10017.6	5614.4	7278.3	8694.4	8295.0	9669.9	12851.9	14203.3
119 Mutual fund shares	3283.7	3831.4	4319.1	2791.5	3858.7	4476.7	4435.2	5254.7	6250.5	6672.4
120 Money market fund shares	942.5	1107.0	1345.7	1580.0	1312.3	1128.6	1109.1	1111.1	1139.3	1120.2
121 Equity in noncorporate business	8412.2	8840.7	8934.7	7496.2	6259.0	6898.4	7524.0	8313.7	9512.6	10174.7
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0
<b>123 Insurance, pension and standardized guarantee schemes</b>	<b>14998.4</b>	<b>16013.4</b>	<b>16866.5</b>	<b>15904.2</b>	<b>17197.1</b>	<b>18815.7</b>	<b>19363.4</b>	<b>20380.3</b>	<b>21926.3</b>	<b>22787.3</b>
124 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	358.4	350.0
125 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8
126 Pension entitlements (4)	13307.1	14312.1	15077.2	14087.7	15287.5	16873.8	17298.8	18334.7	19783.8	20587.3
127 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0
128 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3
<b>129 Total liabilities and net worth</b>	<b>73917.6</b>	<b>79551.6</b>	<b>80967.0</b>	<b>70487.1</b>	<b>72160.0</b>	<b>76104.3</b>	<b>77124.1</b>	<b>83233.8</b>	<b>93168.2</b>	<b>98368.2</b>
<b>130 Liabilities</b>	<b>12162.2</b>	<b>13456.2</b>	<b>14389.7</b>	<b>14272.8</b>	<b>14065.6</b>	<b>13788.1</b>	<b>13579.5</b>	<b>13635.6</b>	<b>13784.7</b>	<b>14167.6</b>
<b>131 Debt securities (municipals)</b>	<b>212.7</b>	<b>229.1</b>	<b>250.2</b>	<b>259.5</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>223.1</b>
<b>132 Loans</b>	<b>11740.8</b>	<b>13004.4</b>	<b>13901.1</b>	<b>13749.5</b>	<b>13499.9</b>	<b>13251.3</b>	<b>13049.8</b>	<b>13115.7</b>	<b>13274.0</b>	<b>13657.3</b>
133 Short term	2655.5	2903.5	3084.2	2968.6	2876.2	3122.6	3146.7	3426.0	3667.5	4043.6
134 Consumer credit	2320.6	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318.0
135 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	90.8	211.9
136 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7
137 Long term (mortgages)	9085.3	10100.8	10816.9	10780.9	10623.7	10128.8	9903.0	9689.7	9606.5	9613.7
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>
<b>139 Other accounts payable (trade debt)</b>	<b>186.3</b>	<b>199.9</b>	<b>214.5</b>	<b>236.7</b>	<b>278.2</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>258.1</b>
<b>140 Net worth</b>	<b>61755.4</b>	<b>66095.4</b>	<b>66577.3</b>	<b>56214.4</b>	<b>58094.4</b>	<b>62316.3</b>	<b>63544.5</b>	<b>69598.3</b>	<b>79383.5</b>	<b>84200.6</b>

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

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

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

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

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>2218.8</b>	<b>2440.1</b>	<b>2513.9</b>	<b>2632.4</b>	<b>2466.4</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2909.8</b>	<b>3015.6</b>	<b>3146.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>214.4</b>	<b>232.6</b>	<b>245.6</b>	<b>254.5</b>	<b>253.0</b>	<b>251.8</b>	<b>265.0</b>	<b>273.0</b>	<b>284.5</b>	<b>297.5</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>2004.4</b>	<b>2207.5</b>	<b>2268.3</b>	<b>2378.0</b>	<b>2213.4</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2636.8</b>	<b>2731.1</b>	<b>2849.4</b>	<b>3</b>
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	892.6	919.6	971.8	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	752.7	774.8	822.0	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	144.8	149.8	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	167.5	175.8	180.6	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>9</b>
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.6	12.1	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1560.1	1616.0	1682.6	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	226.1	219.1	219.7	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1333.8	1396.7	1462.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>21.8</b>	<b>22.7</b>	<b>19.8</b>	<b>15.0</b>	<b>21.0</b>	<b>23.0</b>	<b>25.5</b>	<b>27.3</b>	<b>29.3</b>	<b>26.6</b>	<b>17</b>
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	18
<b>19 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>-0.0</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	23
<b>24 Capital formation, net</b>	<b>81.9</b>	<b>77.7</b>	<b>71.1</b>	<b>50.8</b>	<b>-21.0</b>	<b>-5.1</b>	<b>16.7</b>	<b>35.6</b>	<b>62.9</b>	<b>70.2</b>	<b>24</b>
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	243.7	252.8	268.1	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.9</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.9</b>	<b>-15.1</b>	<b>-30.7</b>	<b>-62.8</b>	<b>-70.2</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>437.3</b>	<b>519.9</b>	<b>479.5</b>	<b>97.3</b>	<b>-117.1</b>	<b>152.0</b>	<b>196.9</b>	<b>301.1</b>	<b>304.7</b>	<b>235.4</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>100.2</b>	<b>95.0</b>	<b>81.8</b>	<b>2.5</b>	<b>10.1</b>	<b>0.2</b>	<b>30.6</b>	<b>69.3</b>	<b>23.6</b>	<b>60.1</b>	<b>33</b>
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	12.0	34.6	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	11.5	25.5	35
<b>36 Debt securities</b>	<b>6.1</b>	<b>1.5</b>	<b>2.5</b>	<b>-7.9</b>	<b>-5.5</b>	<b>2.5</b>	<b>1.1</b>	<b>4.2</b>	<b>0.5</b>	<b>2.8</b>	<b>36</b>
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	2.2	2.6	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	-1.7	0.2	38
<b>39 Loans</b>	<b>5.3</b>	<b>-1.5</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.2</b>	<b>4.2</b>	<b>-5.8</b>	<b>-2.4</b>	<b>1.0</b>	<b>1.6</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.6	41
<b>42 Equity and investment fund shares</b>	<b>2.4</b>	<b>3.3</b>	<b>2.9</b>	<b>2.2</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>3.2</b>	<b>2.6</b>	<b>4.6</b>	<b>42</b>
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.0	3.9	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>5.5</b>	<b>4.4</b>	<b>3.7</b>	<b>3.4</b>	<b>-9.8</b>	<b>29.9</b>	<b>-4.7</b>	<b>15.4</b>	<b>-26.0</b>	<b>12.9</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>317.8</b>	<b>417.2</b>	<b>381.1</b>	<b>100.0</b>	<b>-109.0</b>	<b>111.8</b>	<b>174.5</b>	<b>211.4</b>	<b>303.0</b>	<b>153.3</b>	<b>46</b>
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	48.8	30.4	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	254.1	122.8	48
<b>49 Net incurrence of liabilities</b>	<b>491.3</b>	<b>583.8</b>	<b>536.5</b>	<b>134.4</b>	<b>-161.8</b>	<b>122.4</b>	<b>211.9</b>	<b>331.8</b>	<b>367.5</b>	<b>305.5</b>	<b>49</b>
<b>50 Loans</b>	<b>341.8</b>	<b>415.4</b>	<b>463.2</b>	<b>325.5</b>	<b>-97.1</b>	<b>-19.4</b>	<b>-56.8</b>	<b>175.1</b>	<b>109.1</b>	<b>205.0</b>	<b>50</b>
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	-25.9	73.8	38.5	73.6	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	-26.5	64.6	32.4	64.2	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.4	-30.9	101.3	70.7	131.4	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>55 Equity and investment fund shares</b>	<b>-51.6</b>	<b>0.4</b>	<b>-50.5</b>	<b>-317.9</b>	<b>-108.0</b>	<b>166.7</b>	<b>234.4</b>	<b>84.0</b>	<b>179.4</b>	<b>23.0</b>	<b>55</b>
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	234.4	83.6	178.8	22.2	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	57
<b>58 Other accounts payable</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.8</b>	<b>43.3</b>	<b>-24.8</b>	<b>34.4</b>	<b>72.7</b>	<b>79.0</b>	<b>77.5</b>	<b>58</b>
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.3	34.0	34.8	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.2	3.7	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	41.8	39.0	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-76.1</b>	<b>1.3</b>	<b>-48.7</b>	<b>-315.4</b>	<b>-96.6</b>	<b>179.4</b>	<b>241.8</b>	<b>81.9</b>	<b>183.3</b>	<b>24.7</b>	<b>63</b>
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	-2.1	0.0	-8.6	-0.0	0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	241.8	90.5	183.3	24.7	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>1170.7</b>	<b>430.4</b>	<b>140.0</b>	<b>-1124.1</b>	<b>-1149.7</b>	<b>451.4</b>	<b>387.0</b>	<b>697.4</b>	<b>1017.1</b>	<b>635.8</b>	<b>66</b>
67 Real estate	1135.4	394.4	86.0	-1159.7	-1175.6	389.8	340.5	686.8	1027.2	627.3	67
68 Residential	793.5	63.0	-360.7	-797.6	-473.4	158.4	207.8	386.2	572.3	286.1	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	300.6	454.9	341.3	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	23.6	16.5	6.5	5.1	5.0	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	26.0	15.6	6.8	7.2	7.5	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.0</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>1170.5</b>	<b>429.2</b>	<b>139.7</b>	<b>-1124.4</b>	<b>-1150.7</b>	<b>451.2</b>	<b>386.2</b>	<b>697.5</b>	<b>1016.9</b>	<b>635.8</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>1107.5</b>	<b>430.5</b>	<b>91.0</b>	<b>-1436.5</b>	<b>-1241.4</b>	<b>638.3</b>	<b>629.6</b>	<b>784.3</b>	<b>1200.2</b>	<b>660.6</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>12581.0</b>	<b>13595.1</b>	<b>14271.6</b>	<b>13280.8</b>	<b>11975.2</b>	<b>12554.7</b>	<b>13155.2</b>	<b>14180.7</b>	<b>15565.3</b>	<b>16506.7</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>9984.2</b>	<b>10478.5</b>	<b>10675.5</b>	<b>9587.4</b>	<b>8398.9</b>	<b>8826.4</b>	<b>9230.0</b>	<b>9954.4</b>	<b>11034.4</b>	<b>11740.3</b>	<b>79</b>
80 Real estate	9043.7	9475.6	9598.7	8469.5	7296.8	7670.5	8001.3	8687.7	9727.8	10375.5	80
81 Residential (4)	5805.2	5896.3	5554.0	4757.2	4273.8	4415.3	4608.5	4980.8	5552.3	5841.4	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3706.9	4175.4	4534.0	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	87
<b>88 Financial assets</b>	<b>2596.8</b>	<b>3116.6</b>	<b>3596.1</b>	<b>3693.4</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3925.1</b>	<b>4226.3</b>	<b>4531.0</b>	<b>4766.3</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>698.3</b>	<b>793.2</b>	<b>875.0</b>	<b>877.6</b>	<b>887.7</b>	<b>887.9</b>	<b>918.5</b>	<b>987.8</b>	<b>1011.4</b>	<b>1071.5</b>	<b>89</b>
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	627.6	662.1	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.8	409.4	91
<b>92 Debt securities</b>	<b>60.6</b>	<b>62.1</b>	<b>64.6</b>	<b>56.7</b>	<b>51.2</b>	<b>53.7</b>	<b>54.8</b>	<b>59.0</b>	<b>59.5</b>	<b>62.3</b>	<b>92</b>
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	55.2	57.8	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	4.4	4.6	94
<b>95 Loans</b>	<b>36.2</b>	<b>34.6</b>	<b>42.1</b>	<b>39.1</b>	<b>37.9</b>	<b>42.1</b>	<b>36.3</b>	<b>33.9</b>	<b>34.8</b>	<b>36.5</b>	<b>95</b>
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	97
<b>98 Equity and investment fund shares</b>	<b>73.1</b>	<b>76.5</b>	<b>79.3</b>	<b>81.7</b>	<b>80.1</b>	<b>83.5</b>	<b>84.7</b>	<b>87.8</b>	<b>90.4</b>	<b>95.1</b>	<b>98</b>
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	82.7	86.6	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>99.3</b>	<b>103.7</b>	<b>107.4</b>	<b>111.6</b>	<b>101.8</b>	<b>131.7</b>	<b>127.0</b>	<b>142.5</b>	<b>116.5</b>	<b>129.4</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>1629.3</b>	<b>2046.5</b>	<b>2427.6</b>	<b>2526.6</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2703.9</b>	<b>2915.3</b>	<b>3218.3</b>	<b>3371.5</b>	<b>102</b>
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	647.8	678.2	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2570.5	2693.3	104

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>105 Total liabilities and net worth</b>	<b>12581.0</b>	<b>13595.1</b>	<b>14271.6</b>	<b>13280.8</b>	<b>11975.2</b>	<b>12554.7</b>	<b>13155.2</b>	<b>14180.7</b>	<b>15565.3</b>	<b>16506.7</b>	<b>105</b>
<b>106 Liabilities</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5672.2</b>	<b>5643.0</b>	<b>5884.3</b>	<b>6068.7</b>	<b>6349.4</b>	<b>106</b>
<b>107 Loans</b>	<b>2898.0</b>	<b>3313.4</b>	<b>3775.1</b>	<b>4094.0</b>	<b>3985.4</b>	<b>3950.9</b>	<b>3886.6</b>	<b>4057.3</b>	<b>4162.0</b>	<b>4364.4</b>	<b>107</b>
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1072.3	1148.6	1187.0	1260.6	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	900.9	968.0	1000.4	1064.6	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2908.8	2975.0	3103.8	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>4.8</b>	<b>5.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>7.9</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.6</b>	<b>1740.8</b>	<b>1716.0</b>	<b>1750.4</b>	<b>1820.6</b>	<b>1899.6</b>	<b>1977.1</b>	<b>113</b>
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.5	527.5	562.3	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.5	114.2	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1261.5	1300.5	116
<b>117 Net worth</b>	<b>8400.5</b>	<b>8831.0</b>	<b>8922.1</b>	<b>7485.6</b>	<b>6244.2</b>	<b>6882.5</b>	<b>7512.1</b>	<b>8296.4</b>	<b>9496.7</b>	<b>10157.3</b>	<b>117</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
  - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
  - (3) Net equity in reserves of property-casualty insurance companies.
  - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1</b>	<b>6532.1</b>	<b>6988.0</b>	<b>7203.9</b>	<b>7256.8</b>	<b>6859.8</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8011.9</b>	<b>8316.8</b>	<b>8641.0</b>	<b>1</b>
<b>2</b>	<b>909.9</b>	<b>979.4</b>	<b>1040.3</b>	<b>1093.9</b>	<b>1092.0</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1186.2</b>	<b>1232.2</b>	<b>1285.7</b>	<b>2</b>
<b>3</b>	<b>5622.2</b>	<b>6008.7</b>	<b>6163.6</b>	<b>6162.8</b>	<b>5767.8</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6825.7</b>	<b>7084.6</b>	<b>7355.2</b>	<b>3</b>
4	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4593.3	4747.4	4995.8	4
5	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.4	3953.5	4178.9	5
6	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.9	793.9	816.9	6
7	573.2	610.1	632.5	632.7	605.9	633.0	670.6	690.4	724.9	745.2	7
8	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	8
<b>9</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>9</b>
10	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	10
11	614.6	644.1	687.4	626.9	563.8	580.3	549.6	531.0	549.9	590.8	11
12	296.9	357.6	379.4	302.8	214.6	177.5	176.3	162.2	152.1	168.8	12
13	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.9	105.5	103.1	13
14	17.4	206.9	215.7	216.1	210.2	268.3	278.5	261.8	292.3	318.9	14
15	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1156.1	1131.8	1185.2	15
16	451.0	521.1	605.7	584.5	480.0	444.5	444.3	438.2	410.9	403.1	16
17	471.1	550.8	576.9	582.2	490.4	509.9	535.8	624.8	630.7	676.9	17
18	34.0	56.6	38.9	32.1	18.1	51.8	63.5	70.6	68.5	81.4	18
19	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	23.8	19
<b>20</b>	<b>757.8</b>	<b>764.6</b>	<b>669.1</b>	<b>574.5</b>	<b>630.6</b>	<b>907.3</b>	<b>903.4</b>	<b>916.9</b>	<b>1030.4</b>	<b>1019.9</b>	<b>20</b>
21	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	21
22	74.2	70.4	62.2	50.3	71.8	83.3	90.4	93.9	95.1	85.1	22
<b>23</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>23</b>
<b>24</b>	<b>411.7</b>	<b>386.5</b>	<b>313.1</b>	<b>296.7</b>	<b>381.0</b>	<b>603.5</b>	<b>584.2</b>	<b>556.3</b>	<b>650.7</b>	<b>618.5</b>	<b>24</b>
<b>Capital account</b>											
<b>25</b>	<b>427.2</b>	<b>386.5</b>	<b>313.1</b>	<b>300.4</b>	<b>342.7</b>	<b>582.5</b>	<b>590.6</b>	<b>573.3</b>	<b>656.5</b>	<b>625.2</b>	<b>25</b>
26	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	26
27	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	27
<b>28</b>	<b>277.0</b>	<b>355.8</b>	<b>339.5</b>	<b>266.6</b>	<b>-74.6</b>	<b>143.3</b>	<b>199.1</b>	<b>320.3</b>	<b>322.0</b>	<b>389.0</b>	<b>28</b>
29	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	29
30	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	30
31	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	31
32	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	32
<b>33</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>150.2</b>	<b>30.7</b>	<b>-26.4</b>	<b>33.8</b>	<b>417.2</b>	<b>439.3</b>	<b>391.4</b>	<b>253.0</b>	<b>334.5</b>	<b>236.2</b>	<b>34</b>
<b>35</b>	<b>944.5</b>	<b>700.1</b>	<b>1072.8</b>	<b>-608.8</b>	<b>299.8</b>	<b>632.7</b>	<b>496.8</b>	<b>506.3</b>	<b>989.5</b>	<b>794.2</b>	<b>35</b>
<b>36</b>	<b>120.6</b>	<b>-84.8</b>	<b>-62.4</b>	<b>-214.0</b>	<b>254.5</b>	<b>148.6</b>	<b>38.3</b>	<b>-11.7</b>	<b>141.5</b>	<b>8.6</b>	<b>36</b>
37	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	63.5	39.0	37
38	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	35.8	-21.5	38
39	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.1	-8.9	39
<b>40</b>	<b>40.4</b>	<b>-1.2</b>	<b>-61.7</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-8.5</b>	<b>-12.5</b>	<b>-13.2</b>	<b>9.3</b>	<b>40</b>
41	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-6.6	3.5	41
42	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	-0.6	2.5	42
43	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-4.2	4.8	43
44	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.7	-1.5	44
<b>45</b>	<b>10.2</b>	<b>-13.0</b>	<b>-24.4</b>	<b>-11.1</b>	<b>-7.2</b>	<b>0.2</b>	<b>2.2</b>	<b>-3.8</b>	<b>-4.0</b>	<b>18.7</b>	<b>45</b>
46	8.5	-4.6	-5.9	-3.4	-3.1	1.7	2.7	-1.9	-5.6	13.8	46
47	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.6	4.9	47
<b>48</b>	<b>142.5</b>	<b>334.9</b>	<b>374.6</b>	<b>423.5</b>	<b>224.3</b>	<b>183.5</b>	<b>364.0</b>	<b>377.2</b>	<b>360.7</b>	<b>339.4</b>	<b>48</b>
49	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	-0.9	49
50	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.2	15.1	50
51	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	51
52	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	52
53	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	53
<b>54</b>	<b>21.2</b>	<b>7.6</b>	<b>8.3</b>	<b>10.9</b>	<b>-4.0</b>	<b>11.7</b>	<b>12.3</b>	<b>8.0</b>	<b>-6.0</b>	<b>10.2</b>	<b>54</b>



### S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>55 Other accounts receivable</b>	<b>609.6</b>	<b>456.7</b>	<b>838.3</b>	<b>-792.5</b>	<b>-184.2</b>	<b>273.2</b>	<b>88.6</b>	<b>149.1</b>	<b>510.6</b>	<b>408.0</b>	<b>55</b>
56 Trade receivables	277.6	-14.8	162.6	-168.2	-29.5	96.9	83.4	52.6	261.6	70.8	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	249.0	337.2	57
<b>58 Net incurrence of liabilities</b>	<b>965.4</b>	<b>839.1</b>	<b>1281.0</b>	<b>338.9</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>985.4</b>	<b>926.3</b>	<b>1292.9</b>	<b>58</b>
<b>59 Debt securities</b>	<b>-7.1</b>	<b>150.0</b>	<b>199.6</b>	<b>190.5</b>	<b>179.3</b>	<b>237.2</b>	<b>204.1</b>	<b>354.1</b>	<b>301.6</b>	<b>309.3</b>	<b>59</b>
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.5	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	61
62 Corporate bonds	-41.3	74.2	119.9	116.9	215.2	179.5	162.2	324.9	278.1	271.9	62
<b>63 Loans</b>	<b>266.9</b>	<b>232.2</b>	<b>453.2</b>	<b>87.5</b>	<b>-523.6</b>	<b>-288.4</b>	<b>131.9</b>	<b>-47.5</b>	<b>104.1</b>	<b>175.9</b>	<b>63</b>
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	212.3	67.9	105.4	155.8	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	152.1	101.5	63.7	92.8	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	41.7	63.0	66
67 Long term (mortgages)	183.9	82.3	69.4	-44.7	-128.8	-110.9	-80.4	-115.4	-1.2	20.2	67
<b>68 Equity and investment fund shares</b>	<b>-201.5</b>	<b>-304.9</b>	<b>-494.2</b>	<b>-126.0</b>	<b>53.5</b>	<b>-93.6</b>	<b>-261.9</b>	<b>-156.6</b>	<b>-168.0</b>	<b>-295.1</b>	<b>68</b>
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-392.2	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>91.2</b>	<b>146.4</b>	<b>4.4</b>	<b>155.8</b>	<b>54.3</b>	<b>-16.7</b>	<b>-16.5</b>	<b>-23.9</b>	<b>108.4</b>	<b>53.1</b>	<b>71</b>
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	72
73 Claim of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.2	73
<b>74 Other accounts payable</b>	<b>816.0</b>	<b>615.4</b>	<b>1118.0</b>	<b>31.1</b>	<b>-12.2</b>	<b>649.1</b>	<b>836.7</b>	<b>859.3</b>	<b>580.1</b>	<b>1049.6</b>	<b>74</b>
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	101.3	108.7	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	-1.4	76
77 Miscellaneous liabilities	618.7	507.1	1082.5	253.2	73.7	485.6	802.7	791.6	487.9	942.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.1	63.2	-498.7	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>288.5</b>	<b>576.9</b>	<b>678.9</b>	<b>-744.2</b>	<b>172.3</b>	<b>379.3</b>	<b>-54.9</b>	<b>-221.2</b>	<b>435.5</b>	<b>54.8</b>	<b>79</b>
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	0.0	80
81 Other volume changes	450.2	711.0	821.2	206.1	47.7	632.4	665.8	503.6	710.1	786.8	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	789.0	732.1	271.3	734.9	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>931.5</b>	<b>973.5</b>	<b>1467.0</b>	<b>-1107.5</b>	<b>-2628.1</b>	<b>857.4</b>	<b>778.5</b>	<b>544.8</b>	<b>1388.1</b>	<b>1057.7</b>	<b>84</b>
85 Real estate	810.9	872.8	1343.8	-1152.2	-2646.6	724.7	640.4	500.9	1335.4	1033.7	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	88
<b>89 Financial assets</b>	<b>94.5</b>	<b>31.0</b>	<b>154.8</b>	<b>-199.6</b>	<b>-15.3</b>	<b>-131.9</b>	<b>-55.7</b>	<b>71.3</b>	<b>37.9</b>	<b>-57.8</b>	<b>89</b>
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.2	8.4	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	91
<b>92 Liabilities</b>	<b>960.6</b>	<b>2183.0</b>	<b>1850.5</b>	<b>-5651.4</b>	<b>2497.2</b>	<b>2008.2</b>	<b>255.9</b>	<b>2033.7</b>	<b>5377.8</b>	<b>2566.4</b>	<b>92</b>
93 Corporate equity	919.6	2201.8	1823.4	-5550.2	2665.7	2023.0	346.6	2035.6	5367.1	2516.0	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>65.4</b>	<b>-1178.5</b>	<b>-228.6</b>	<b>4344.2</b>	<b>-5140.6</b>	<b>-1282.7</b>	<b>466.9</b>	<b>-1417.6</b>	<b>-3951.9</b>	<b>-1566.5</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 28+33+79+95) (4)</b>	<b>781.1</b>	<b>-215.1</b>	<b>763.4</b>	<b>3900.4</b>	<b>-4625.6</b>	<b>-320.9</b>	<b>1002.6</b>	<b>-1065.5</b>	<b>-2859.9</b>	<b>-886.5</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>26067.9</b>	<b>28196.9</b>	<b>31171.8</b>	<b>29515.3</b>	<b>27183.6</b>	<b>28958.1</b>	<b>30504.4</b>	<b>31946.7</b>	<b>34802.1</b>	<b>37125.4</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>14167.2</b>	<b>15537.4</b>	<b>17419.0</b>	<b>16592.1</b>	<b>13866.1</b>	<b>14941.3</b>	<b>15995.5</b>	<b>16858.3</b>	<b>18541.6</b>	<b>19981.8</b>	<b>98</b>
99 Real estate	7923.5	8892.2	10381.6	9360.3	6767.6	7545.9	8231.0	8799.4	10199.0	11338.6	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	102
<b>103 Financial assets</b>	<b>11900.6</b>	<b>12659.5</b>	<b>13752.8</b>	<b>12923.2</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14508.9</b>	<b>15088.4</b>	<b>16260.5</b>	<b>17143.5</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>781.9</b>	<b>697.1</b>	<b>634.7</b>	<b>420.7</b>	<b>675.2</b>	<b>823.8</b>	<b>862.1</b>	<b>850.4</b>	<b>991.8</b>	<b>1000.5</b>	<b>104</b>
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	283.3	322.3	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	631.1	609.5	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	77.5	68.7	107

## S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>108 Debt securities</b>	<b>212.6</b>	<b>211.4</b>	<b>149.7</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>147.4</b>	<b>135.0</b>	<b>121.8</b>	<b>131.1</b>	<b>108</b>
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	52.9	56.4	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	38.8	41.3	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	8.9	13.8	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.2	19.7	112
<b>113 Loans</b>	<b>142.4</b>	<b>123.6</b>	<b>99.3</b>	<b>88.2</b>	<b>81.0</b>	<b>84.9</b>	<b>87.1</b>	<b>83.3</b>	<b>79.3</b>	<b>97.9</b>	<b>113</b>
114 Short term	74.1	63.8	57.9	54.5	51.4	56.9	59.6	57.7	52.2	66.0	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.7	21.6	115
116 Consumer credit	59.6	48.3	49.8	47.3	43.6	44.8	47.1	48.0	43.4	44.4	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.1	31.9	117
<b>118 Equity and investment fund shares</b>	<b>2809.9</b>	<b>3175.9</b>	<b>3701.6</b>	<b>3925.3</b>	<b>4134.3</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4905.6</b>	<b>5304.2</b>	<b>5585.8</b>	<b>118</b>
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	558.2	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.5	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>283.9</b>	<b>291.5</b>	<b>299.8</b>	<b>310.9</b>	<b>307.0</b>	<b>318.7</b>	<b>331.0</b>	<b>339.0</b>	<b>333.0</b>	<b>343.2</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>7670.0</b>	<b>8159.9</b>	<b>8867.6</b>	<b>8054.0</b>	<b>7979.6</b>	<b>8484.6</b>	<b>8624.3</b>	<b>8775.1</b>	<b>9430.4</b>	<b>9985.0</b>	<b>125</b>
126 Trade receivables	2108.2	2099.2	2261.8	2093.6	2064.1	2157.2	2240.7	2293.2	2554.8	2625.6	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6875.6	7359.4	127
<b>128 Total liabilities and net worth</b>	<b>26067.9</b>	<b>28196.9</b>	<b>31171.8</b>	<b>29515.3</b>	<b>27183.6</b>	<b>28958.1</b>	<b>30504.4</b>	<b>31946.7</b>	<b>34802.1</b>	<b>37125.4</b>	<b>128</b>
<b>129 Liabilities</b>	<b>23834.9</b>	<b>26179.0</b>	<b>28390.4</b>	<b>22833.6</b>	<b>25127.4</b>	<b>27222.8</b>	<b>27766.5</b>	<b>30274.4</b>	<b>35989.6</b>	<b>39199.3</b>	<b>129</b>
<b>130 Debt securities</b>	<b>2987.9</b>	<b>3137.9</b>	<b>3337.5</b>	<b>3528.0</b>	<b>3707.3</b>	<b>3944.5</b>	<b>4148.6</b>	<b>4502.8</b>	<b>4804.4</b>	<b>5113.7</b>	<b>130</b>
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.0	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	132
133 Corporate bonds	2670.5	2744.8	2864.7	2981.6	3196.7	3376.2	3538.4	3863.3	4141.4	4413.3	133
<b>134 Loans</b>	<b>2266.0</b>	<b>2518.9</b>	<b>2978.7</b>	<b>3061.2</b>	<b>2453.4</b>	<b>2098.2</b>	<b>2230.1</b>	<b>2226.0</b>	<b>2314.7</b>	<b>2491.1</b>	<b>134</b>
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1637.6	1749.0	1838.9	1994.5	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	629.2	712.1	775.8	868.5	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1126.1	137
138 Long term (mortgages)	771.7	877.6	947.0	897.3	768.6	672.9	592.5	477.0	475.8	496.6	138
<b>139 Equity and investment fund shares</b>	<b>14202.5</b>	<b>16080.7</b>	<b>17436.9</b>	<b>11659.6</b>	<b>14210.3</b>	<b>16124.8</b>	<b>16118.9</b>	<b>17996.0</b>	<b>23205.8</b>	<b>25477.1</b>	<b>139</b>
140 Corporate equity	12653.1	14357.9	15475.0	9609.3	12223.8	13996.1	13888.1	15578.8	20593.0	22716.8	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>14.6</b>	<b>35.9</b>	<b>47.7</b>	<b>759.1</b>	<b>574.8</b>	<b>539.4</b>	<b>611.4</b>	<b>472.5</b>	<b>260.7</b>	<b>244.2</b>	<b>142</b>
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	144
<b>145 Other accounts payable</b>	<b>4363.8</b>	<b>4405.5</b>	<b>4589.6</b>	<b>3825.7</b>	<b>4181.6</b>	<b>4515.9</b>	<b>4657.5</b>	<b>5077.1</b>	<b>5404.1</b>	<b>5873.3</b>	<b>145</b>
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1837.0	1938.3	2047.0	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	43.5	147
148 Miscellaneous liabilities	2577.0	2507.3	2655.8	2114.1	2555.9	2726.6	2834.3	3186.1	3420.9	3782.8	148
<b>149 Net worth</b>	<b>2233.0</b>	<b>2017.9</b>	<b>2781.3</b>	<b>6681.7</b>	<b>2056.1</b>	<b>1735.3</b>	<b>2737.8</b>	<b>1672.3</b>	<b>-1187.5</b>	<b>-2074.0</b>	<b>149</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Financial Accounts of the United States.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

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

(2) Net equity in reserves of property-casualty insurance companies.

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

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1</b>	<b>1034.3</b>	<b>1127.6</b>	<b>1068.8</b>	<b>851.9</b>	<b>1015.4</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1187.3</b>	<b>1173.3</b>	<b>1301.6</b>	<b>1</b>
<b>2</b>	<b>148.9</b>	<b>156.8</b>	<b>165.4</b>	<b>173.9</b>	<b>177.4</b>	<b>176.7</b>	<b>168.6</b>	<b>174.2</b>	<b>182.7</b>	<b>192.0</b>	<b>2</b>
<b>3</b>	<b>885.5</b>	<b>970.9</b>	<b>903.4</b>	<b>678.1</b>	<b>838.0</b>	<b>866.1</b>	<b>877.2</b>	<b>1013.1</b>	<b>990.6</b>	<b>1109.6</b>	<b>3</b>
4	535.4	579.8	618.2	612.9	549.0	574.3	606.8	630.2	640.2	681.0	4
5	449.4	490.8	527.1	517.9	466.2	486.4	513.5	536.8	545.6	581.4	5
6	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.3	94.6	99.7	6
7	49.5	52.5	54.7	55.6	64.2	64.8	58.3	60.2	59.9	69.8	7
8	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	8
<b>9</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>9</b>
10	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	10
11	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2052.3	2020.3	2049.6	11
12	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1635.7	1539.5	1505.5	12
13	229.0	261.6	323.1	338.8	275.7	308.9	319.5	359.8	419.8	481.3	13
14	2.9	40.9	45.7	49.5	50.7	68.3	67.2	56.8	61.0	62.8	14
15	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.9	2150.6	2121.7	15
16	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1478.3	1413.9	1420.8	16
17	425.5	488.6	556.9	515.8	455.1	460.8	481.5	589.8	720.6	683.5	17
18	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.9	672.3	631.8	18
19	47.7	50.0	39.8	23.0	74.4	84.9	54.3	67.9	48.3	51.7	19
20	8.0	12.8	9.5	7.3	3.7	10.9	15.1	16.9	16.1	17.4	20
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>200.3</b>	<b>205.2</b>	<b>110.7</b>	<b>-2.1</b>	<b>290.1</b>	<b>376.8</b>	<b>320.0</b>	<b>290.0</b>	<b>160.1</b>	<b>286.6</b>	<b>22</b>
23	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	23
24	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-25.7	-17.9	8.5	24
<b>25</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>25</b>
<b>26</b>	<b>73.1</b>	<b>60.7</b>	<b>-48.5</b>	<b>-129.4</b>	<b>171.9</b>	<b>208.4</b>	<b>149.7</b>	<b>134.8</b>	<b>-6.3</b>	<b>80.5</b>	<b>26</b>
<b>Capital account</b>											
<b>27</b>	<b>45.4</b>	<b>60.7</b>	<b>-48.5</b>	<b>-68.9</b>	<b>293.9</b>	<b>249.9</b>	<b>182.1</b>	<b>125.2</b>	<b>-6.3</b>	<b>70.5</b>	<b>27</b>
28	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	28
29	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	29
<b>30</b>	<b>31.1</b>	<b>31.9</b>	<b>46.1</b>	<b>22.3</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-1.2</b>	<b>17.9</b>	<b>23.4</b>	<b>30.6</b>	<b>30</b>
31	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	31
32	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
<b>33</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>33</b>
<b>Financial account</b>											
<b>34</b>	<b>14.3</b>	<b>28.8</b>	<b>-94.6</b>	<b>-91.2</b>	<b>304.4</b>	<b>263.8</b>	<b>183.3</b>	<b>107.4</b>	<b>-29.7</b>	<b>39.9</b>	<b>34</b>
<b>35</b>	<b>3761.4</b>	<b>4559.8</b>	<b>5422.2</b>	<b>3670.4</b>	<b>-1173.0</b>	<b>111.6</b>	<b>1984.4</b>	<b>1563.7</b>	<b>3015.8</b>	<b>2682.4</b>	<b>35</b>
<b>36</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>2.3</b>	<b>87.5</b>	<b>185.0</b>	<b>1005.9</b>	<b>197.4</b>	<b>-154.9</b>	<b>518.0</b>	<b>-47.9</b>	<b>817.5</b>	<b>124.3</b>	<b>37</b>
<b>38</b>	<b>638.0</b>	<b>1132.8</b>	<b>984.4</b>	<b>641.9</b>	<b>855.4</b>	<b>857.5</b>	<b>1032.3</b>	<b>979.7</b>	<b>1284.7</b>	<b>862.2</b>	<b>38</b>
39	194.0	232.5	-120.4	6.3	-390.7	-93.6	-75.0	0.0	20.7	-25.2	39
40	100.3	112.9	74.4	502.4	451.6	573.5	1014.5	324.1	482.7	618.1	40
41	-209.5	123.2	308.2	667.7	700.3	47.7	71.2	171.5	389.0	67.9	41
42	111.2	126.9	197.0	26.7	34.0	30.7	-9.4	123.1	-17.6	23.3	42
43	441.9	537.2	525.2	-561.2	60.2	299.2	31.0	361.0	410.0	178.0	43
<b>44</b>	<b>2057.6</b>	<b>2099.8</b>	<b>2703.6</b>	<b>1469.4</b>	<b>-2951.9</b>	<b>-479.9</b>	<b>173.3</b>	<b>385.6</b>	<b>59.7</b>	<b>790.3</b>	<b>44</b>
45	653.1	705.2	1571.2	1222.4	-2899.3	-188.8	348.1	451.6	-33.6	597.2	45
46	1404.5	1394.6	1132.4	247.0	-52.7	-291.0	-174.9	-66.1	93.3	193.1	46
<b>47</b>	<b>526.9</b>	<b>448.7</b>	<b>1135.6</b>	<b>685.4</b>	<b>166.0</b>	<b>-10.7</b>	<b>-52.4</b>	<b>69.2</b>	<b>147.6</b>	<b>369.2</b>	<b>47</b>
48	244.4	75.5	303.6	160.2	163.9	75.2	-113.1	-26.0	-19.0	75.1	48
49	82.2	141.8	108.1	-70.2	214.6	156.2	14.1	53.9	112.6	78.8	49
50	11.9	1.1	342.4	306.6	-193.6	-181.6	-65.1	-86.7	-57.9	11.1	50
51	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	0.3	51
52	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	52
53	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	53
54	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	54
<b>55</b>	<b>224.3</b>	<b>303.7</b>	<b>249.5</b>	<b>295.9</b>	<b>496.7</b>	<b>276.3</b>	<b>340.9</b>	<b>358.2</b>	<b>352.9</b>	<b>321.8</b>	<b>55</b>
<b>56</b>	<b>312.3</b>	<b>487.3</b>	<b>164.2</b>	<b>-428.2</b>	<b>63.5</b>	<b>-376.7</b>	<b>-27.5</b>	<b>-181.0</b>	<b>353.4</b>	<b>214.6</b>	<b>56</b>

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>57 Net incurrence of liabilities</b>	<b>3410.7</b>	<b>4296.8</b>	<b>5269.6</b>	<b>4094.4</b>	<b>-1110.1</b>	<b>126.2</b>	<b>1914.0</b>	<b>1482.4</b>	<b>2833.6</b>	<b>2659.6</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>624.0</b>	<b>632.6</b>	<b>562.0</b>	<b>2139.9</b>	<b>229.1</b>	<b>324.4</b>	<b>1448.9</b>	<b>594.6</b>	<b>1859.3</b>	<b>987.2</b>	<b>58</b>
<b>59 Debt securities</b>	<b>1047.8</b>	<b>1316.7</b>	<b>1540.4</b>	<b>454.4</b>	<b>-973.2</b>	<b>-679.8</b>	<b>-354.6</b>	<b>-316.3</b>	<b>65.0</b>	<b>176.5</b>	<b>59</b>
60 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	60
61 Corporate bonds	753.2	792.1	746.2	-189.0	-465.1	-538.0	-264.3	-233.7	-124.4	63.5	61
62 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-37.3	62
<b>63 Loans</b>	<b>548.8</b>	<b>590.9</b>	<b>880.8</b>	<b>-160.2</b>	<b>-1644.3</b>	<b>-59.6</b>	<b>202.2</b>	<b>128.4</b>	<b>-192.7</b>	<b>158.3</b>	<b>63</b>
64 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	188.7	123.5	-212.6	149.0	64
65 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	65
<b>66 Equity and investment fund shares</b>	<b>723.8</b>	<b>949.4</b>	<b>1494.1</b>	<b>1691.4</b>	<b>287.4</b>	<b>88.5</b>	<b>365.8</b>	<b>710.7</b>	<b>671.3</b>	<b>757.8</b>	<b>66</b>
67 Money market mutual fund shares	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	67
68 Corporate equity issues	78.4	60.0	179.6	639.2	314.1	189.5	161.6	155.5	158.3	218.3	68
69 Mutual fund shares	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	69
70 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	70
71 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	71
72 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	72
73 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.1	156.4	116.2	205.4	73
74 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	74
<b>75 Insurance, pension and standardized guarantee schemes</b>	<b>641.1</b>	<b>613.6</b>	<b>595.0</b>	<b>455.2</b>	<b>697.6</b>	<b>721.7</b>	<b>653.2</b>	<b>536.4</b>	<b>493.3</b>	<b>494.0</b>	<b>75</b>
<b>76 Other accounts payable</b>	<b>-174.7</b>	<b>193.6</b>	<b>197.2</b>	<b>-486.3</b>	<b>293.4</b>	<b>-268.9</b>	<b>-401.5</b>	<b>-171.3</b>	<b>-62.6</b>	<b>85.9</b>	<b>76</b>
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	350.7	263.0	152.6	-424.0	-62.9	-14.6	70.4	81.3	182.2	22.8	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>6.3</b>	<b>-381.3</b>	<b>-84.6</b>	<b>964.6</b>	<b>-806.4</b>	<b>-670.5</b>	<b>7.8</b>	<b>-180.9</b>	<b>-1069.8</b>	<b>-370.4</b>	<b>78</b>
79 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	2.1	0.0	-2.0	0.0	0.0	79
80 Other volume changes	-328.4	-615.5	-331.8	1298.0	-439.1	-394.1	120.7	-152.8	-1281.7	-353.3	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-336.4	-234.2	-247.2	332.8	367.3	278.4	112.8	26.1	-211.9	17.1	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>72.6</b>	<b>63.8</b>	<b>28.6</b>	<b>55.7</b>	<b>-61.9</b>	<b>-4.8</b>	<b>42.2</b>	<b>18.4</b>	<b>34.4</b>	<b>29.7</b>	<b>82</b>
83 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.3	30.2	24.8	83
84 Equipment	0.6	0.8	-4.9	3.0	-5.6	-0.9	8.3	2.9	2.5	5.6	84
85 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.2	1.7	-0.7	85
<b>86 Financial assets</b>	<b>1021.3</b>	<b>1986.1</b>	<b>969.9</b>	<b>-6290.1</b>	<b>2771.0</b>	<b>1775.6</b>	<b>-665.4</b>	<b>1931.1</b>	<b>3993.1</b>	<b>1251.0</b>	<b>86</b>
87 Corporate equities	624.1	1499.9	701.1	-4962.1	2108.9	1390.1	-471.6	1505.7	3246.4	1053.8	87
88 Mutual fund shares	366.5	450.5	223.0	-1338.8	607.9	344.8	-148.3	403.1	760.6	231.8	88
89 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	22.4	-14.0	-34.6	89
<b>90 Liabilities</b>	<b>961.0</b>	<b>2087.8</b>	<b>-339.2</b>	<b>-7043.3</b>	<b>2542.0</b>	<b>1851.3</b>	<b>-835.3</b>	<b>2261.8</b>	<b>3913.3</b>	<b>1493.2</b>	<b>90</b>
91 Corporate equity issues	265.1	716.6	-979.8	-2365.5	388.8	568.1	-449.4	739.1	1356.7	641.0	91
92 Mutual fund shares	384.4	849.0	478.6	-3067.9	1474.9	837.3	-289.2	1035.9	1623.5	508.2	92
93 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	15.9	-50.6	11.4	93
94 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	94
95 Pension fund reserves	300.3	494.9	219.3	-1438.6	657.4	413.5	-126.1	472.3	979.5	333.1	95
96 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>132.8</b>	<b>-37.9</b>	<b>1337.7</b>	<b>808.8</b>	<b>167.1</b>	<b>-80.5</b>	<b>212.0</b>	<b>-312.3</b>	<b>114.2</b>	<b>-212.5</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 30+33+78+97)</b>	<b>184.5</b>	<b>-358.6</b>	<b>1204.6</b>	<b>1704.6</b>	<b>-345.5</b>	<b>-501.1</b>	<b>402.0</b>	<b>-367.9</b>	<b>-961.9</b>	<b>-512.4</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>58495.3</b>	<b>64551.6</b>	<b>70884.0</b>	<b>69640.1</b>	<b>71064.5</b>	<b>72447.8</b>	<b>73946.7</b>	<b>78070.1</b>	<b>83697.9</b>	<b>87392.1</b>	<b>99</b>
<b>100 Nonfinancial assets (4)</b>	<b>1383.7</b>	<b>1484.5</b>	<b>1564.8</b>	<b>1649.4</b>	<b>1586.3</b>	<b>1580.2</b>	<b>1621.2</b>	<b>1655.5</b>	<b>1713.2</b>	<b>1773.6</b>	<b>100</b>
101 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.0	1013.0	1031.9	101
102 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	506.0	535.7	570.7	102
103 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.4	164.5	170.9	103
<b>104 Financial assets</b>	<b>57111.6</b>	<b>63067.1</b>	<b>69319.2</b>	<b>67990.7</b>	<b>69478.2</b>	<b>70867.7</b>	<b>72325.5</b>	<b>76414.7</b>	<b>81984.6</b>	<b>85618.5</b>	<b>104</b>
<b>105 Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>105</b>
<b>106 Currency and deposits</b>	<b>870.2</b>	<b>932.6</b>	<b>1119.5</b>	<b>2162.8</b>	<b>2373.7</b>	<b>2264.5</b>	<b>2782.6</b>	<b>2759.0</b>	<b>3575.2</b>	<b>3696.6</b>	<b>106</b>

**S.6.a Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>107 Debt securities</b>	<b>14697.8</b>	<b>15707.3</b>	<b>16682.0</b>	<b>17252.2</b>	<b>18235.7</b>	<b>18549.1</b>	<b>19676.1</b>	<b>20822.9</b>	<b>21841.7</b>	<b>22816.1</b>	<b>107</b>
108 Open market paper	1125.0	1352.9	1236.0	1243.8	853.0	763.7	688.9	688.7	709.1	685.0	108
109 Treasury securities	2532.7	2647.6	2728.6	3243.8	3672.9	4247.3	5282.7	5611.3	6061.8	6696.7	109
110 Agency- and GSE-backed securities (2)	4164.6	4181.3	4507.4	5207.6	5940.4	5538.3	5627.7	5823.9	6173.2	6257.6	110
111 Municipal securities	1375.0	1501.5	1668.3	1657.4	1727.9	1752.2	1779.1	1921.2	1863.7	1928.9	111
112 Corporate and foreign bonds	5500.6	6023.9	6541.7	5899.7	6041.5	6247.5	6297.7	6777.9	7033.8	7247.8	112
<b>113 Loans</b>	<b>19696.2</b>	<b>21732.8</b>	<b>24394.2</b>	<b>25727.2</b>	<b>22487.1</b>	<b>21765.6</b>	<b>21787.1</b>	<b>22100.4</b>	<b>22053.4</b>	<b>22805.1</b>	<b>113</b>
114 Short term	8081.3	8699.8	10260.5	11482.6	8530.8	8416.3	8764.5	9289.1	9240.1	9837.2	114
115 Long term (mortgages)	11614.9	13033.0	14133.7	14244.6	13956.3	13349.2	13022.6	12811.2	12813.3	12967.9	115
<b>116 Equity and investment fund shares</b>	<b>16390.0</b>	<b>18377.2</b>	<b>20482.6</b>	<b>14878.0</b>	<b>18491.1</b>	<b>20256.0</b>	<b>19538.2</b>	<b>21965.1</b>	<b>26060.5</b>	<b>27680.7</b>	<b>116</b>
117 Corporate equities	10134.9	11210.8	12215.6	7413.8	9686.6	11151.9	10567.2	12046.8	15274.3	16403.2	117
118 Mutual fund shares	3242.5	3799.5	4130.6	2721.5	3544.0	4045.1	3910.9	4367.8	5241.0	5551.7	118
119 Money market fund shares	550.5	605.6	948.0	1254.6	1061.0	879.5	814.3	727.6	669.8	680.9	119
120 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	33.7	120
121 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	121
122 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	122
123 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>2346.6</b>	<b>2460.4</b>	<b>2594.5</b>	<b>4240.7</b>	<b>4155.4</b>	<b>4517.2</b>	<b>4932.6</b>	<b>4910.5</b>	<b>4331.6</b>	<b>4324.0</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>3099.8</b>	<b>3845.8</b>	<b>4035.2</b>	<b>3718.7</b>	<b>3724.1</b>	<b>3504.3</b>	<b>3597.8</b>	<b>3845.7</b>	<b>4111.1</b>	<b>4284.9</b>	<b>125</b>
<b>126 Total liabilities and net worth</b>	<b>58495.3</b>	<b>64551.6</b>	<b>70884.0</b>	<b>69640.1</b>	<b>71064.5</b>	<b>72447.8</b>	<b>73946.7</b>	<b>78070.1</b>	<b>83697.9</b>	<b>87392.1</b>	<b>126</b>
<b>127 Liabilities</b>	<b>59644.1</b>	<b>66058.9</b>	<b>71186.7</b>	<b>68238.2</b>	<b>70008.1</b>	<b>71892.5</b>	<b>72989.4</b>	<b>77480.8</b>	<b>84070.4</b>	<b>88277.1</b>	<b>127</b>
<b>128 Currency and deposits</b>	<b>8185.1</b>	<b>8817.7</b>	<b>9379.7</b>	<b>11519.6</b>	<b>11748.7</b>	<b>12069.0</b>	<b>13517.8</b>	<b>14084.6</b>	<b>15943.9</b>	<b>16931.1</b>	<b>128</b>
<b>129 Debt securities</b>	<b>12051.7</b>	<b>13338.6</b>	<b>14989.8</b>	<b>15364.1</b>	<b>14594.5</b>	<b>13544.8</b>	<b>13117.5</b>	<b>12923.9</b>	<b>12924.3</b>	<b>13073.3</b>	<b>129</b>
130 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	130
131 Corporate bonds	4740.8	5506.1	6363.1	6094.4	5833.0	5387.4	5050.2	4939.4	4750.4	4786.4	131
132 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	362.9	132
<b>133 Loans</b>	<b>5033.8</b>	<b>5621.4</b>	<b>6502.3</b>	<b>6342.1</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4917.5</b>	<b>5108.6</b>	<b>4915.9</b>	<b>5082.1</b>	<b>133</b>
134 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4728.0	4914.2	4701.6	4850.6	134
135 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	135
<b>136 Equity and investment fund shares</b>	<b>15996.7</b>	<b>18572.2</b>	<b>19504.0</b>	<b>15590.8</b>	<b>18439.0</b>	<b>19928.1</b>	<b>19584.8</b>	<b>22511.6</b>	<b>26071.5</b>	<b>27989.4</b>	<b>136</b>
137 Money market fund shares	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	137
138 Corporate equity issues	4629.7	5406.2	4606.0	2879.7	3582.6	4340.2	4052.4	4947.0	6462.0	7321.3	138
139 Mutual fund shares	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	139
140 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	140
141 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	141
142 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	142
143 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3256.3	3839.2	3910.3	4115.7	143
144 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	144
<b>145 Insurance, pension and standardized guarantee schemes</b>	<b>15796.7</b>	<b>16927.7</b>	<b>17803.9</b>	<b>16702.1</b>	<b>18107.0</b>	<b>19781.9</b>	<b>20336.6</b>	<b>21402.9</b>	<b>22938.0</b>	<b>23822.9</b>	<b>145</b>
<b>146 Other accounts payable</b>	<b>2580.3</b>	<b>2781.4</b>	<b>3007.0</b>	<b>2719.5</b>	<b>2350.5</b>	<b>1848.0</b>	<b>1515.1</b>	<b>1449.1</b>	<b>1276.9</b>	<b>1378.4</b>	<b>146</b>
<b>147 Net worth</b>	<b>-1148.8</b>	<b>-1507.4</b>	<b>-302.7</b>	<b>1401.9</b>	<b>1056.4</b>	<b>555.3</b>	<b>957.3</b>	<b>589.3</b>	<b>-372.6</b>	<b>-885.0</b>	<b>147</b>

Notes. Financial business includes depository institutions, insurance companies, pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land. Includes corporate and noncorporate financial business.

**S.61.a Central Bank**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>3.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.6</b>	<b>3.3</b>	<b>3.4</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>2.6</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.8</b>	<b>2.5</b>	<b>2.6</b>	<b>3</b>
4 Compensation of employees (paid)	1.5	1.6	1.7	1.9	2.1	2.1	2.0	2.0	2.2	2.2	4
5 Wages and salaries	1.3	1.4	1.5	1.7	1.8	1.8	1.8	1.8	1.9	1.9	5
6 Employers' social contributions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	0.4	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>26.4</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>9</b>
10 Operating surplus, net	-0.2	-0.4	-0.6	0.6	-0.3	-0.4	-0.1	-0.2	0.3	0.4	10
11 Property income (received)	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	115.9	11
12 Interest	29.2	36.8	40.9	38.9	53.3	78.5	84.5	80.9	90.5	115.9	12
13 Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	2.6	3.3	3.8	4.4	5.7	6.4	7.9	8.4	10.2	12.0	15
16 Interest	1.8	2.4	2.8	3.2	4.3	4.8	6.3	6.7	8.6	10.3	16
17 Distributed income of corporations	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	1.7	17
18 Dividends	0.8	0.9	1.0	1.2	1.4	1.6	1.6	1.6	1.6	1.7	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>26.4</b>	<b>33.1</b>	<b>36.6</b>	<b>35.2</b>	<b>47.3</b>	<b>71.7</b>	<b>76.6</b>	<b>72.4</b>	<b>80.6</b>	<b>104.4</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	21.5	29.1	34.6	31.7	47.4	79.3	75.4	88.4	79.6	96.9	23
24 Less: Other current transfers (paid)	0.7	0.8	0.9	0.9	0.9	1.1	1.4	1.6	1.8	1.9	24
<b>25 Equals: Disposable income, net</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>4.2</b>	<b>3.3</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.1</b>	<b>-8.7</b>	<b>-0.3</b>	<b>-17.6</b>	<b>-0.9</b>	<b>5.6</b>	<b>27</b>
28 Net saving	4.2	3.3	1.1	2.6	-1.1	-8.7	-0.3	-17.6	-0.9	5.6	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>-0.3</b>	<b>-0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	0.6	0.8	0.9	0.7	0.8	0.7	0.6	0.8	0.6	0.7	31
32 Less: Consumption of fixed capital	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>4.5</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>4.5</b>	<b>3.3</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.0</b>	<b>-8.5</b>	<b>-0.0</b>	<b>-17.7</b>	<b>-0.7</b>	<b>5.8</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>37.4</b>	<b>29.6</b>	<b>42.7</b>	<b>1319.8</b>	<b>-4.5</b>	<b>185.5</b>	<b>493.6</b>	<b>9.7</b>	<b>1118.8</b>	<b>481.6</b>	<b>35</b>
36 Monetary gold	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	0.4	0.8	1.3	-0.8	3.7	1.8	1.1	0.9	0.4	1.4	37
38 Debt securities	26.4	34.7	-38.3	-245.0	1349.2	316.3	444.0	64.5	1086.6	480.7	38
39 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	2.7	542.6	252.6	40
41 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	61.8	543.9	228.1	41
42 Loans (short term)	13.8	-6.0	78.3	1564.7	-1434.1	-151.4	32.2	-121.0	-9.1	1.2	42
43 Equity shares	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	43
44 Other accounts receivable	-3.2	0.1	1.4	0.9	51.5	17.5	42.7	65.3	40.9	-1.8	44
<b>45 Net incurrence of liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.6</b>	<b>1317.2</b>	<b>-9.1</b>	<b>184.6</b>	<b>493.2</b>	<b>9.3</b>	<b>1118.7</b>	<b>480.6</b>	<b>45</b>
46 Currency and deposits	33.6	24.8	23.1	1270.2	-3.4	173.9	480.2	-2.0	900.1	283.2	46
47 Loans	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	7.3	208.7	193.9	47
48 Equity shares (stock in Federal Reserve Banks)	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	48
49 Other accounts payable	1.1	1.4	-1.0	0.0	0.4	27.8	-27.5	3.5	9.7	2.4	49
Addendum:											
50 Net lending (+) or borrowing (-), financial account (lines 35-45)	1.3	2.4	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	50
<b>Other changes in volume account</b>											
<b>51 Total other volume changes</b>	<b>-3.2</b>	<b>-0.9</b>	<b>2.1</b>	<b>-0.2</b>	<b>5.6</b>	<b>9.4</b>	<b>0.4</b>	<b>18.1</b>	<b>0.8</b>	<b>-4.7</b>	<b>51</b>
52 Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	52
53 Less: Statistical discrepancy (lines 33-50) (3)	3.2	0.9	-2.1	0.2	-5.6	-9.4	-0.4	-18.1	-0.8	4.7	53

**S.61.a Central Bank**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Revaluation account</b>											
<b>54 Nonfinancial assets</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>54</b>
55 Structures (nonresidential)	0.6	0.6	0.3	0.5	-0.3	0.0	0.3	0.1	0.2	0.2	55
56 Equipment	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	56
57 Intellectual property products	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	57
<b>58 Changes in net worth due to nominal holding gains/losses</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>58</b>
<b>Changes in balance sheet account</b>											
<b>59 Change in net worth (lines 30+33+51+58)</b>	<b>1.7</b>	<b>3.0</b>	<b>3.6</b>	<b>3.0</b>	<b>4.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>1.1</b>	<b>59</b>
<b>Balance sheet account (end of period)</b>											
<b>60 Total assets</b>	<b>888.2</b>	<b>918.4</b>	<b>961.5</b>	<b>2281.7</b>	<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>60</b>
<b>61 Nonfinancial assets (4)</b>	<b>9.5</b>	<b>10.1</b>	<b>10.6</b>	<b>11.0</b>	<b>10.6</b>	<b>10.5</b>	<b>10.6</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>61</b>
62 Structures (nonresidential)	6.6	7.2	7.7	8.2	7.8	7.7	7.8	7.8	7.9	8.0	62
63 Equipment	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0	63
64 Intellectual property products	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	64
<b>65 Financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>950.9</b>	<b>2270.7</b>	<b>2266.2</b>	<b>2451.7</b>	<b>2945.2</b>	<b>2955.0</b>	<b>4073.8</b>	<b>4555.4</b>	<b>65</b>
66 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	66
67 Currency and deposits	56.2	58.2	61.5	62.9	65.7	68.1	69.3	69.0	68.1	66.7	67
68 Debt securities	744.2	778.9	740.6	495.6	1844.8	2161.1	2605.1	2669.6	3756.2	4236.9	68
69 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	1666.1	2208.8	2461.4	70
71 Agency- and GSE-backed securities (2)	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	1003.4	1547.4	1775.5	71
72 Loans (short term)	46.8	40.8	119.1	1683.8	249.7	98.4	130.5	9.5	0.4	1.7	72
73 Equity shares	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	73
74 Other accounts receivable	20.3	19.2	18.7	17.3	69.8	86.7	129.2	195.8	238.0	239.1	74
<b>75 Total liabilities and net worth</b>	<b>888.2</b>	<b>918.4</b>	<b>961.5</b>	<b>2281.7</b>	<b>2276.8</b>	<b>2462.1</b>	<b>2955.8</b>	<b>2965.6</b>	<b>4084.5</b>	<b>4566.1</b>	<b>75</b>
<b>76 Liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.5</b>	<b>2249.7</b>	<b>2240.6</b>	<b>2425.1</b>	<b>2918.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>4526.8</b>	<b>76</b>
77 Currency and deposits	819.9	844.8	867.9	2138.1	2134.6	2308.6	2788.7	2786.7	3686.8	3970.0	77
78 Loans	30.5	29.6	44.0	88.4	77.7	59.7	99.9	107.2	315.9	509.8	78
79 Equity shares (stock in Federal Reserve Banks)	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	79
80 Other accounts payable	1.8	3.2	2.2	2.2	2.5	30.4	2.8	6.3	16.0	18.4	80
<b>81 Net worth</b>	<b>22.5</b>	<b>25.5</b>	<b>29.0</b>	<b>32.1</b>	<b>36.2</b>	<b>37.0</b>	<b>37.5</b>	<b>38.0</b>	<b>38.2</b>	<b>39.3</b>	<b>81</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>271.0</b>	<b>300.0</b>	<b>312.6</b>	<b>304.4</b>	<b>282.1</b>	<b>261.2</b>	<b>238.5</b>	<b>274.2</b>	<b>289.7</b>	<b>300.2</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>30.3</b>	<b>31.1</b>	<b>31.6</b>	<b>31.9</b>	<b>32.1</b>	<b>31.8</b>	<b>31.8</b>	<b>32.3</b>	<b>32.6</b>	<b>32.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>240.7</b>	<b>268.9</b>	<b>281.0</b>	<b>272.5</b>	<b>250.0</b>	<b>229.4</b>	<b>206.8</b>	<b>241.9</b>	<b>257.0</b>	<b>267.4</b>	<b>3</b>
4 Compensation of employees (paid)	128.5	133.8	139.8	132.9	147.3	151.0	158.8	167.5	170.8	169.6	4
5 Wages and salaries	108.4	113.6	118.7	111.7	125.3	128.3	134.3	143.1	146.1	144.8	5
6 Employers' social contributions	20.1	20.2	21.1	21.2	22.0	22.7	24.5	24.4	24.7	24.8	6
7 Taxes on production and imports less subsidies	6.3	6.6	7.0	8.4	9.4	9.4	9.6	10.0	10.4	11.1	7
8 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>78.6</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>9</b>
10 Operating surplus, net	105.9	128.5	134.1	131.2	93.4	68.9	38.4	64.4	75.9	86.7	10
11 Property income (received)	375.1	452.8	487.4	408.2	410.6	412.5	380.9	346.9	320.4	309.6	11
12 Interest	372.0	441.3	474.6	392.9	393.7	388.7	357.1	326.6	299.3	288.4	12
13 Distributed income of corporations (dividends)	2.3	2.8	3.1	2.8	1.9	2.1	2.1	2.2	2.4	2.7	13
14 Reinvested earnings on U.S. direct investment abroad	0.7	8.6	9.6	12.5	15.0	21.7	21.7	18.1	18.7	18.4	14
15 Less: Uses of property income (paid)	402.4	502.6	556.9	406.8	325.2	300.7	294.6	293.8	263.6	275.7	15
16 Interest	326.5	405.1	447.1	354.3	277.0	243.9	212.4	191.9	173.7	179.3	16
17 Distributed income of corporations	72.9	93.2	107.1	50.9	47.3	54.1	77.9	96.2	84.0	89.8	17
18 Dividends	72.8	93.1	107.0	50.6	47.1	53.9	77.8	96.0	83.9	89.8	18
19 Withdrawals from income of quasi-corporations (1)	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	19
20 Reinvested earnings on foreign direct investment	3.0	4.3	2.7	1.7	0.9	2.8	4.3	5.7	6.0	6.6	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>78.6</b>	<b>78.6</b>	<b>64.6</b>	<b>132.6</b>	<b>178.7</b>	<b>180.7</b>	<b>124.7</b>	<b>117.5</b>	<b>132.6</b>	<b>120.5</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	55.0	54.2	41.1	15.8	2.7	18.7	23.5	30.5	27.1	25.6	23
24 Less: Other current transfers (paid)	3.8	4.0	4.1	4.2	4.3	4.5	5.6	6.2	6.5	6.8	24
<b>25 Equals: Disposable income, net</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>112.6</b>	<b>171.7</b>	<b>157.5</b>	<b>95.6</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>19.7</b>	<b>20.4</b>	<b>19.4</b>	<b>155.4</b>	<b>189.8</b>	<b>157.5</b>	<b>95.9</b>	<b>80.8</b>	<b>99.1</b>	<b>88.0</b>	<b>27</b>
28 Net saving	19.7	20.4	19.4	112.6	171.7	157.5	95.6	80.8	99.1	88.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-42.8	-18.0	0.0	-0.3	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>0.8</b>	<b>5.2</b>	<b>2.5</b>	<b>3.8</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-3.6</b>	<b>-6.1</b>	<b>-4.3</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	31.1	36.3	34.1	35.6	32.0	27.2	26.8	28.8	26.5	28.5	31
32 Less: Consumption of fixed capital	30.3	31.1	31.6	31.9	32.1	31.8	31.8	32.3	32.6	32.8	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>18.9</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>18.9</b>	<b>15.3</b>	<b>16.9</b>	<b>151.6</b>	<b>189.8</b>	<b>162.2</b>	<b>100.9</b>	<b>84.4</b>	<b>105.2</b>	<b>92.4</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>962.4</b>	<b>932.4</b>	<b>1091.2</b>	<b>1198.4</b>	<b>-699.2</b>	<b>-193.2</b>	<b>840.5</b>	<b>500.1</b>	<b>993.4</b>	<b>972.1</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>4.3</b>	<b>1.1</b>	<b>7.3</b>	<b>836.6</b>	<b>114.6</b>	<b>-12.6</b>	<b>600.4</b>	<b>-63.0</b>	<b>757.4</b>	<b>129.5</b>	<b>36</b>
37 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	7.1	2.6	2.0	37
38 Reserves at the Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	-71.2	758.0	128.9	38
39 Deposits at Federal Home Loan Banks	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	1.2	-3.2	-1.5	39
<b>40 Debt securities</b>	<b>202.4</b>	<b>151.4</b>	<b>139.6</b>	<b>117.7</b>	<b>117.2</b>	<b>146.1</b>	<b>138.0</b>	<b>190.4</b>	<b>46.3</b>	<b>216.7</b>	<b>40</b>
41 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	41
42 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	103.0	-46.7	86.6	-35.1	195.4	42
43 Agency- and GSE-backed securities (2)	46.0	18.7	-115.8	142.2	172.6	138.5	133.6	49.7	42.4	26.2	43
44 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	46.8	68.0	55.1	31.0	44
45 Corporate and foreign bonds	145.0	106.9	232.9	-39.3	-137.8	-124.7	4.3	-13.8	-16.2	-35.9	45
<b>46 Loans</b>	<b>710.2</b>	<b>780.5</b>	<b>853.0</b>	<b>179.5</b>	<b>-969.8</b>	<b>-258.5</b>	<b>165.4</b>	<b>389.2</b>	<b>162.8</b>	<b>589.4</b>	<b>46</b>
47 Short term	225.0	386.2	557.5	141.3	-790.4	-101.3	271.3	367.5	173.8	439.5	47
48 Long term (mortgages)	485.2	394.3	295.4	38.3	-179.4	-157.2	-105.8	21.7	-11.0	149.9	48
<b>49 Equity and investment fund shares</b>	<b>0.4</b>	<b>3.2</b>	<b>48.4</b>	<b>17.0</b>	<b>24.0</b>	<b>-7.2</b>	<b>-10.7</b>	<b>-14.6</b>	<b>1.2</b>	<b>5.6</b>	<b>49</b>
50 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	-10.5	0.8	0.7	50
51 Mutual fund shares	-3.0	3.5	3.4	2.2	13.6	-5.8	-0.4	-0.9	1.1	-0.9	51
52 Equity in government-sponsored enterprises (2)	2.1	-0.1	7.6	-6.2	0.3	-3.2	-5.4	-2.1	-1.1	-0.0	52
53 U.S. direct investment abroad	0.5	-1.7	32.8	17.6	-0.8	2.7	-6.2	-1.6	0.3	4.7	53
54 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	54
<b>55 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>8.2</b>	<b>10.9</b>	<b>6.4</b>	<b>0.8</b>	<b>4.5</b>	<b>5.2</b>	<b>7.4</b>	<b>5.7</b>	<b>5.9</b>	<b>55</b>
<b>56 Other accounts receivable</b>	<b>45.1</b>	<b>-11.9</b>	<b>32.1</b>	<b>41.1</b>	<b>14.0</b>	<b>-65.4</b>	<b>-57.9</b>	<b>-9.3</b>	<b>19.9</b>	<b>25.0</b>	<b>56</b>



**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>57 Net incurrence of liabilities</b>	<b>777.9</b>	<b>819.4</b>	<b>995.2</b>	<b>1116.1</b>	<b>-384.7</b>	<b>-169.3</b>	<b>854.8</b>	<b>570.2</b>	<b>947.8</b>	<b>1096.0</b>	<b>57</b>
<b>58 Currency and deposits</b>	<b>574.5</b>	<b>596.0</b>	<b>523.6</b>	<b>881.3</b>	<b>265.4</b>	<b>161.7</b>	<b>979.0</b>	<b>595.8</b>	<b>970.8</b>	<b>696.3</b>	<b>58</b>
59 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	205.6	193.1	198.8	59
60 Other deposits	600.1	639.5	504.7	741.1	155.7	80.4	622.3	390.2	777.7	497.5	60
<b>61 Debt securities</b>	<b>13.5</b>	<b>29.3</b>	<b>24.7</b>	<b>0.1</b>	<b>-28.3</b>	<b>-69.3</b>	<b>10.0</b>	<b>-115.4</b>	<b>-102.7</b>	<b>-17.2</b>	<b>61</b>
62 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	-49.2	2.4	-82.3	-74.9	-12.0	62
63 Commercial paper	0.0	-0.2	-0.1	0.0	0.1	-20.1	7.6	-33.1	-27.8	-5.2	63
<b>64 Loans (short term)</b>	<b>128.6</b>	<b>103.7</b>	<b>292.4</b>	<b>350.7</b>	<b>-875.5</b>	<b>-239.0</b>	<b>-89.8</b>	<b>-26.6</b>	<b>-17.6</b>	<b>92.0</b>	<b>64</b>
<b>65 Equity and investment fund shares</b>	<b>66.7</b>	<b>129.8</b>	<b>164.4</b>	<b>186.1</b>	<b>121.4</b>	<b>26.1</b>	<b>74.8</b>	<b>89.1</b>	<b>68.5</b>	<b>179.0</b>	<b>65</b>
66 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	1.6	2.2	2.7	66
67 Foreign direct investment in the United States	9.4	13.8	-0.8	24.8	16.6	12.4	26.0	-1.9	9.5	0.7	67
68 Investment by parent	48.9	105.8	157.7	149.3	93.2	1.8	42.4	89.4	56.7	175.6	68
<b>69 Other accounts payable</b>	<b>-5.4</b>	<b>-39.4</b>	<b>-10.0</b>	<b>-302.2</b>	<b>132.4</b>	<b>-48.8</b>	<b>-119.3</b>	<b>27.4</b>	<b>28.8</b>	<b>145.8</b>	<b>69</b>
Addendum:											
70 Net lending (+) or borrowing (-), financial account (lines 35-57)	184.5	113.0	95.9	82.3	-314.5	-23.8	-14.3	-70.2	45.6	-123.9	70
<b>Other changes in volume account</b>											
<b>71 Total other volume changes</b>	<b>153.9</b>	<b>7.2</b>	<b>50.0</b>	<b>-67.3</b>	<b>-711.7</b>	<b>-219.6</b>	<b>-144.4</b>	<b>-303.2</b>	<b>-98.5</b>	<b>-215.3</b>	<b>71</b>
72 Disaster losses	-0.7	0.0	0.0	-0.3	0.0	0.0	0.0	-0.5	0.0	0.0	72
73 Other volume changes	-11.0	-90.5	-29.0	2.2	-207.3	-33.6	-29.3	-148.1	-38.9	1.0	73
74 Less: Statistical discrepancy (lines 33-70) (3)	-165.6	-97.7	-79.1	69.3	504.4	186.0	115.2	154.6	59.6	216.3	74
<b>Revaluation account</b>											
<b>75 Nonfinancial assets</b>	<b>14.2</b>	<b>10.2</b>	<b>-0.1</b>	<b>8.3</b>	<b>-29.1</b>	<b>-8.7</b>	<b>9.8</b>	<b>3.6</b>	<b>8.3</b>	<b>6.9</b>	<b>75</b>
76 Structures (nonresidential)	17.5	14.5	6.5	11.8	-16.2	-1.5	9.1	3.8	7.8	6.2	76
77 Equipment	-1.8	-2.5	-4.2	-1.1	-7.5	-3.6	0.8	-0.1	0.4	0.9	77
78 Intellectual property products	-1.5	-1.8	-2.3	-2.5	-5.4	-3.5	-0.0	-0.1	0.1	-0.2	78
<b>79 Financial assets</b>	<b>18.4</b>	<b>13.6</b>	<b>30.7</b>	<b>-34.4</b>	<b>96.7</b>	<b>32.4</b>	<b>-11.2</b>	<b>26.1</b>	<b>31.3</b>	<b>-11.3</b>	<b>79</b>
80 Corporate equities	6.3	17.3	7.5	-55.8	23.5	11.7	-7.2	14.4	29.1	6.5	80
81 Mutual fund shares	1.2	3.6	1.6	-12.2	12.2	4.9	-2.6	5.5	10.9	2.6	81
82 U.S. direct investment abroad	10.9	-7.3	21.6	33.6	61.0	15.7	-1.4	6.1	-8.7	-20.4	82
<b>83 Liabilities</b>	<b>-19.6</b>	<b>167.2</b>	<b>-459.1</b>	<b>-561.6</b>	<b>5.6</b>	<b>59.5</b>	<b>-138.8</b>	<b>190.6</b>	<b>210.8</b>	<b>86.8</b>	<b>83</b>
84 Corporate equity issues	-17.8	175.8	-418.7	-514.3	-13.8	59.5	-169.3	157.6	212.2	84.0	84
85 Foreign direct investment in the United States	-1.8	-8.6	-40.4	-47.3	19.5	-0.1	30.5	33.0	-1.4	2.8	85
86 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Changes in net worth due to nominal holding gains/losses</b>	<b>52.3</b>	<b>-143.5</b>	<b>489.7</b>	<b>535.5</b>	<b>61.9</b>	<b>-35.7</b>	<b>137.3</b>	<b>-160.9</b>	<b>-171.2</b>	<b>-91.2</b>	<b>87</b>
<b>Changes in balance sheet account</b>											
<b>88 Change in net worth (lines 30+33+71+87)</b>	<b>225.9</b>	<b>-115.8</b>	<b>559.1</b>	<b>623.5</b>	<b>-460.0</b>	<b>-97.8</b>	<b>88.8</b>	<b>-383.3</b>	<b>-170.6</b>	<b>-218.4</b>	<b>88</b>
<b>Balance sheet account (end of period)</b>											
<b>89 Total assets</b>	<b>11410.5</b>	<b>12346.5</b>	<b>13510.1</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>89</b>
<b>90 Nonfinancial assets (4)</b>	<b>326.5</b>	<b>352.2</b>	<b>365.5</b>	<b>387.8</b>	<b>374.2</b>	<b>371.4</b>	<b>376.7</b>	<b>377.4</b>	<b>380.2</b>	<b>383.5</b>	<b>90</b>
91 Structures (nonresidential)	211.2	235.2	250.9	273.1	262.7	261.3	267.9	269.0	273.9	278.1	91
92 Equipment	98.3	98.8	95.9	96.0	92.1	90.9	89.4	87.8	85.9	84.7	92
93 Intellectual property products	17.0	18.3	18.6	18.7	19.5	19.1	19.4	20.6	20.5	20.6	93
<b>94 Financial assets</b>	<b>11083.9</b>	<b>11994.3</b>	<b>13144.7</b>	<b>14461.6</b>	<b>13554.2</b>	<b>13697.4</b>	<b>14580.2</b>	<b>14985.6</b>	<b>15920.5</b>	<b>16897.9</b>	<b>94</b>
<b>95 Currency and deposits</b>	<b>88.3</b>	<b>89.4</b>	<b>96.7</b>	<b>933.2</b>	<b>1047.8</b>	<b>1035.2</b>	<b>1635.6</b>	<b>1575.8</b>	<b>2333.2</b>	<b>2462.7</b>	<b>95</b>
96 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	71.1	73.6	75.7	96
97 Reserves at the Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	1491.0	2249.1	2378.0	97
98 Deposits at Federal Home Loan Banks	19.2	19.0	20.9	15.5	15.9	14.4	12.6	13.7	10.6	9.1	98
<b>99 Debt securities</b>	<b>2425.1</b>	<b>2569.4</b>	<b>2709.0</b>	<b>2829.5</b>	<b>2944.4</b>	<b>3070.7</b>	<b>3208.7</b>	<b>3399.1</b>	<b>3445.3</b>	<b>3662.1</b>	<b>99</b>
100 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	100
101 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.6	252.9	339.5	304.4	499.8	101
102 Agency- and GSE-backed securities (2)	1357.1	1373.9	1258.2	1400.3	1579.9	1718.1	1851.7	1901.3	1943.8	1970.0	102
103 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	303.9	371.9	427.0	458.0	103
104 Corporate and foreign bonds	784.6	890.8	1123.7	1087.2	940.0	795.9	800.2	786.3	770.2	734.2	104
<b>105 Loans</b>	<b>7488.2</b>	<b>8235.1</b>	<b>9065.9</b>	<b>9202.4</b>	<b>8172.6</b>	<b>8292.5</b>	<b>8416.9</b>	<b>8768.6</b>	<b>8912.0</b>	<b>9490.4</b>	<b>105</b>
106 Short term	3151.3	3502.8	4047.3	4188.2	3403.7	3709.4	3980.7	4346.2	4519.9	4959.3	106
107 Long term (mortgages)	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	4422.4	4392.1	4531.1	107

**S.62.a Private Depository Institutions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>108 Equity and investment fund shares</b>	<b>241.3</b>	<b>258.1</b>	<b>337.2</b>	<b>319.7</b>	<b>440.4</b>	<b>465.6</b>	<b>443.7</b>	<b>455.1</b>	<b>487.6</b>	<b>481.9</b>	<b>108</b>
109 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	71.3	101.3	108.5	109
110 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.5	48.1	60.1	61.8	110
111 Equity in government-sponsored enterprises (2)	40.5	40.4	48.0	41.8	42.1	38.9	33.4	31.3	30.2	30.2	111
112 U.S. direct investment abroad	104.9	95.9	150.3	201.5	261.7	280.1	272.5	277.0	268.5	252.9	112
113 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>93.4</b>	<b>104.3</b>	<b>110.7</b>	<b>111.5</b>	<b>116.0</b>	<b>125.5</b>	<b>138.0</b>	<b>143.8</b>	<b>149.6</b>	<b>114</b>
<b>115 Other accounts receivable</b>	<b>841.0</b>	<b>749.0</b>	<b>831.7</b>	<b>1066.0</b>	<b>837.5</b>	<b>717.4</b>	<b>749.9</b>	<b>649.0</b>	<b>598.4</b>	<b>651.0</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>11410.5</b>	<b>12346.5</b>	<b>13510.1</b>	<b>14849.4</b>	<b>13928.4</b>	<b>14068.8</b>	<b>14957.0</b>	<b>15363.1</b>	<b>16300.7</b>	<b>17281.3</b>	<b>116</b>
<b>117 Liabilities</b>	<b>12434.4</b>	<b>13486.2</b>	<b>14090.7</b>	<b>14806.5</b>	<b>14345.5</b>	<b>14583.6</b>	<b>15383.0</b>	<b>16172.4</b>	<b>17280.6</b>	<b>18479.7</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>7243.8</b>	<b>7839.8</b>	<b>8363.4</b>	<b>9244.7</b>	<b>9510.1</b>	<b>9667.6</b>	<b>10646.6</b>	<b>11214.6</b>	<b>12185.3</b>	<b>12881.6</b>	<b>118</b>
119 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	1629.2	1822.3	2021.2	119
120 Other deposits	6467.4	7106.9	7622.6	8363.8	8519.4	8595.6	9218.0	9585.4	10363.0	10860.5	120
<b>121 Debt securities</b>	<b>134.5</b>	<b>160.8</b>	<b>185.5</b>	<b>185.3</b>	<b>177.0</b>	<b>490.1</b>	<b>500.1</b>	<b>383.4</b>	<b>280.7</b>	<b>263.5</b>	<b>121</b>
122 Corporate bonds	130.4	159.9	184.8	184.8	176.3	377.1	379.4	295.9	221.0	209.0	122
123 Commercial paper	4.1	0.9	0.8	0.5	0.6	113.0	120.6	87.5	59.7	54.5	123
<b>124 Loans (short term)</b>	<b>1520.8</b>	<b>1624.5</b>	<b>1917.0</b>	<b>2267.7</b>	<b>1392.2</b>	<b>1153.2</b>	<b>1063.3</b>	<b>1036.8</b>	<b>1019.2</b>	<b>1111.2</b>	<b>124</b>
<b>125 Equity and investment fund shares</b>	<b>2603.8</b>	<b>2956.8</b>	<b>2662.1</b>	<b>2286.7</b>	<b>2475.9</b>	<b>2561.5</b>	<b>2497.6</b>	<b>2856.2</b>	<b>3124.3</b>	<b>3390.1</b>	<b>125</b>
126 Corporate equity issues	1295.2	1481.2	1070.0	567.8	565.6	637.1	474.1	633.3	847.7	934.4	126
127 Foreign direct investment in the United States	130.2	135.4	94.2	71.7	107.7	120.0	176.6	207.7	215.9	219.3	127
128 Investment by parent	1178.4	1340.2	1497.9	1647.2	1802.6	1804.4	1846.8	2015.2	2060.8	2236.4	128
<b>129 Other accounts payable</b>	<b>931.5</b>	<b>904.3</b>	<b>962.7</b>	<b>822.1</b>	<b>790.3</b>	<b>711.3</b>	<b>675.4</b>	<b>681.4</b>	<b>671.1</b>	<b>833.2</b>	<b>129</b>
<b>130 Net worth</b>	<b>-1023.9</b>	<b>-1139.7</b>	<b>-580.6</b>	<b>42.9</b>	<b>-417.1</b>	<b>-514.9</b>	<b>-426.0</b>	<b>-809.3</b>	<b>-979.9</b>	<b>-1198.3</b>	<b>130</b>

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

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

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

(4) Excludes land.

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>269.9</b>	<b>286.7</b>	<b>308.8</b>	<b>258.2</b>	<b>285.7</b>	<b>269.2</b>	<b>253.2</b>	<b>268.7</b>	<b>263.7</b>	<b>328.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>24.7</b>	<b>25.2</b>	<b>25.6</b>	<b>26.7</b>	<b>27.6</b>	<b>27.4</b>	<b>27.0</b>	<b>27.7</b>	<b>29.5</b>	<b>31.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>245.3</b>	<b>261.6</b>	<b>283.2</b>	<b>231.6</b>	<b>258.1</b>	<b>241.9</b>	<b>226.2</b>	<b>241.0</b>	<b>234.2</b>	<b>296.4</b>	<b>3</b>
4 Compensation of employees (paid)	108.3	113.9	118.2	119.5	116.0	118.7	127.2	132.2	133.6	137.7	4
5 Wages and salaries	89.8	95.3	99.1	99.3	97.4	99.5	107.1	112.1	113.3	117.0	5
6 Employers' social contributions	18.5	18.7	19.1	20.2	18.6	19.1	20.1	20.1	20.3	20.7	6
7 Taxes on production and imports less subsidies	19.7	20.4	21.1	21.4	22.1	22.3	23.1	23.7	25.3	34.5	7
8 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>61.0</b>	<b>58.0</b>	<b>73.8</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>9</b>
10 Operating surplus, net	117.2	127.2	144.0	90.6	120.0	100.9	75.8	85.1	75.3	124.2	10
11 Property income (received)	233.4	265.6	295.0	301.5	273.1	287.3	266.3	264.4	271.3	260.3	11
12 Interest	220.2	240.2	267.4	273.8	251.5	248.0	241.7	238.1	243.0	229.1	12
13 Distributed income of corporations (dividends)	12.5	15.3	17.4	19.2	12.2	27.9	13.0	15.5	16.2	18.4	13
14 Reinvested earnings on U.S. direct investment abroad	0.8	10.1	10.2	8.6	9.3	11.4	11.5	10.8	12.1	12.8	14
15 Less: Uses of property income (paid)	289.6	334.8	365.2	364.3	337.5	323.1	318.8	336.7	340.2	360.7	15
16 Interest	264.7	309.0	339.3	342.0	325.7	304.6	302.8	311.3	321.4	329.9	16
17 Distributed income of corporations	23.7	23.6	24.5	21.5	11.3	17.1	13.6	22.6	16.7	28.4	17
18 Dividends	17.1	17.2	18.1	15.5	5.4	13.5	10.8	19.1	11.8	23.7	18
19 Withdrawals from income of quasi-corporations (1)	6.6	6.4	6.4	6.1	5.9	3.7	2.8	3.5	4.9	4.7	19
20 Reinvested earnings on foreign direct investment	1.2	2.2	1.3	0.7	0.4	1.3	2.4	2.9	2.1	2.5	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>61.0</b>	<b>58.0</b>	<b>73.8</b>	<b>27.9</b>	<b>55.6</b>	<b>65.2</b>	<b>23.3</b>	<b>12.9</b>	<b>6.4</b>	<b>23.7</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	32.6	45.3	42.4	20.7	25.0	28.9	23.0	29.1	33.2	31.8	23
24 Less: Other current transfers (paid)	-21.3	-39.9	-7.6	31.5	-4.9	-8.4	-13.9	-67.8	-63.8	-42.9	24
<b>25 Equals: Disposable income, net</b>	<b>49.8</b>	<b>52.6</b>	<b>38.9</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>49.8</b>	<b>52.6</b>	<b>38.9</b>	<b>-24.4</b>	<b>35.4</b>	<b>44.7</b>	<b>14.3</b>	<b>51.5</b>	<b>37.0</b>	<b>34.9</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>22.1</b>	<b>52.6</b>	<b>38.9</b>	<b>-21.6</b>	<b>40.9</b>	<b>44.7</b>	<b>14.3</b>	<b>37.1</b>	<b>37.0</b>	<b>34.9</b>	<b>27</b>
28 Net saving	49.8	52.6	38.9	-24.4	35.4	44.7	14.3	51.5	37.0	34.9	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-2.8	-5.5	0.0	0.0	14.3	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>-0.3</b>	<b>-1.0</b>	<b>0.4</b>	<b>0.8</b>	<b>0.1</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>3.0</b>	<b>3.1</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	24.3	24.2	26.0	27.4	27.7	23.1	24.7	27.5	32.5	34.8	31
32 Less: Consumption of fixed capital	24.7	25.2	25.6	26.7	27.6	27.4	27.0	27.7	29.5	31.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>22.4</b>	<b>53.6</b>	<b>38.5</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>22.4</b>	<b>53.6</b>	<b>38.5</b>	<b>-22.3</b>	<b>40.8</b>	<b>49.0</b>	<b>16.6</b>	<b>37.3</b>	<b>34.0</b>	<b>31.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>227.4</b>	<b>235.9</b>	<b>227.6</b>	<b>154.1</b>	<b>150.9</b>	<b>160.6</b>	<b>243.6</b>	<b>130.1</b>	<b>92.3</b>	<b>183.5</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>-10.4</b>	<b>17.2</b>	<b>15.1</b>	<b>9.6</b>	<b>-32.4</b>	<b>6.0</b>	<b>-6.5</b>	<b>15.0</b>	<b>-16.0</b>	<b>9.5</b>	<b>36</b>
<b>37 Debt securities</b>	<b>171.6</b>	<b>83.4</b>	<b>53.1</b>	<b>-41.0</b>	<b>202.5</b>	<b>164.6</b>	<b>137.9</b>	<b>60.9</b>	<b>83.7</b>	<b>90.0</b>	<b>37</b>
38 Open market paper	0.5	4.9	9.9	2.4	2.2	-10.8	-10.4	12.5	3.8	-4.7	38
39 Treasury securities	13.9	-4.5	-56.0	29.5	50.7	26.4	23.4	-1.2	-5.8	20.6	39
40 Agency- and GSE-backed securities (2)	17.2	12.9	9.3	-28.2	7.7	3.6	5.3	-21.8	-11.7	-18.3	40
41 Municipal securities	47.8	26.1	40.9	16.3	13.5	18.2	-7.9	6.8	8.4	1.9	41
42 Corporate and foreign bonds	92.2	43.9	49.0	-60.9	128.4	127.3	127.5	64.6	88.9	90.5	42
<b>43 Loans</b>	<b>17.1</b>	<b>28.1</b>	<b>38.8</b>	<b>42.7</b>	<b>-27.1</b>	<b>-9.2</b>	<b>17.6</b>	<b>15.8</b>	<b>19.3</b>	<b>32.0</b>	<b>43</b>
44 Short term	4.7	9.0	15.1	26.3	-10.3	-0.3	1.8	3.2	-1.8	8.4	44
45 Long term (mortgages)	12.4	19.1	23.7	16.4	-16.8	-8.9	15.8	12.6	21.1	23.6	45
<b>46 Equity and investment fund shares</b>	<b>36.0</b>	<b>61.9</b>	<b>89.1</b>	<b>110.9</b>	<b>34.3</b>	<b>5.9</b>	<b>34.2</b>	<b>6.8</b>	<b>-25.2</b>	<b>-25.5</b>	<b>46</b>
47 Corporate equities	9.2	-33.2	-25.8	62.1	-4.1	-12.6	18.0	-0.0	-8.8	-2.0	47
48 Mutual fund shares	19.4	74.4	77.1	-12.4	45.5	63.1	10.3	4.1	-18.2	-32.0	48
49 Money market mutual fund shares	-4.6	16.7	13.8	48.7	-24.6	-24.1	2.3	-3.6	-12.2	2.1	49
50 Equity in government-sponsored enterprises (2)	-0.1	0.0	0.6	1.0	-0.3	-0.1	-0.8	0.1	0.9	0.1	50
51 U.S. direct investment abroad	12.2	3.9	23.4	11.5	17.9	-20.4	4.4	6.3	13.1	6.2	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>1.2</b>	<b>52</b>
<b>53 Other accounts receivable</b>	<b>12.1</b>	<b>44.8</b>	<b>30.6</b>	<b>28.7</b>	<b>-21.6</b>	<b>-9.4</b>	<b>60.9</b>	<b>31.0</b>	<b>27.5</b>	<b>76.3</b>	<b>53</b>
<b>54 Net incurrence of liabilities</b>	<b>185.5</b>	<b>189.8</b>	<b>151.8</b>	<b>131.8</b>	<b>21.8</b>	<b>164.0</b>	<b>210.6</b>	<b>46.4</b>	<b>59.3</b>	<b>103.8</b>	<b>54</b>
<b>55 Currency and deposits (funding agreements)</b>	<b>15.1</b>	<b>12.0</b>	<b>13.4</b>	<b>-6.2</b>	<b>-33.3</b>	<b>-9.7</b>	<b>-8.5</b>	<b>-0.4</b>	<b>-8.4</b>	<b>9.2</b>	<b>55</b>
<b>56 Loans (short term)</b>	<b>8.0</b>	<b>2.9</b>	<b>12.7</b>	<b>19.6</b>	<b>-6.6</b>	<b>-4.8</b>	<b>5.1</b>	<b>4.9</b>	<b>8.7</b>	<b>2.5</b>	<b>56</b>

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>57 Equity and investment fund shares</b>	<b>-0.9</b>	<b>11.7</b>	<b>-32.5</b>	<b>4.6</b>	<b>16.6</b>	<b>13.9</b>	<b>-20.5</b>	<b>-26.8</b>	<b>-11.9</b>	<b>-25.6</b>	<b>57</b>
58 Corporate equity issues	-10.8	-28.5	-43.9	-10.3	-6.2	-17.5	-22.3	-24.5	-16.8	-31.8	58
59 Foreign direct investment in the United States	0.2	37.5	6.1	27.4	13.5	9.1	-7.5	-5.8	12.4	5.3	59
60 Investment by parent	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	3.5	-7.6	0.9	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>180.0</b>	<b>129.2</b>	<b>129.4</b>	<b>154.4</b>	<b>106.0</b>	<b>154.5</b>	<b>223.5</b>	<b>45.8</b>	<b>50.5</b>	<b>90.4</b>	<b>61</b>
<b>62 Other accounts payable</b>	<b>-16.8</b>	<b>34.1</b>	<b>28.8</b>	<b>-40.6</b>	<b>-60.9</b>	<b>10.2</b>	<b>10.9</b>	<b>22.9</b>	<b>20.5</b>	<b>27.4</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-54)	42.0	46.1	75.8	22.4	129.1	-3.4	33.0	83.7	33.0	79.6	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>-1.9</b>	<b>-52.5</b>	<b>21.1</b>	<b>171.5</b>	<b>22.1</b>	<b>-96.0</b>	<b>47.7</b>	<b>-18.0</b>	<b>-84.4</b>	<b>39.8</b>	<b>64</b>
65 Disaster losses	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	65
66 Other volume changes	-21.3	-45.0	-16.1	126.9	-66.2	-43.7	31.3	-64.2	-83.4	-8.1	66
67 Less: Statistical discrepancy (lines 33-63) (3)	-19.6	7.5	-37.2	-44.7	-88.3	52.4	-16.4	-46.4	1.1	-47.9	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>11.6</b>	<b>11.2</b>	<b>5.7</b>	<b>10.3</b>	<b>-8.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.1</b>	<b>5.1</b>	<b>3.6</b>	<b>68</b>
69 Structures (nonresidential)	11.6	10.3	6.0	9.2	-7.3	0.2	5.1	2.2	4.6	3.5	69
70 Equipment	-0.3	0.3	-0.6	0.9	-0.7	0.2	0.5	-0.0	0.2	0.5	70
71 Intellectual property products	0.2	0.6	0.3	0.2	-0.4	-0.2	0.0	-0.1	0.3	-0.4	71
<b>72 Financial assets</b>	<b>81.2</b>	<b>188.2</b>	<b>86.8</b>	<b>-675.0</b>	<b>235.6</b>	<b>178.9</b>	<b>-46.6</b>	<b>215.5</b>	<b>364.1</b>	<b>114.8</b>	<b>72</b>
73 Corporate equities	12.9	53.7	17.0	-169.3	12.7	39.6	2.0	50.3	110.4	35.0	73
74 Mutual fund shares	64.7	135.4	71.9	-475.1	215.7	126.2	-43.1	148.3	256.6	83.8	74
75 U.S. direct investment abroad	3.6	-0.8	-2.2	-30.6	7.2	13.1	-5.4	16.9	-3.0	-4.0	75
<b>76 Liabilities</b>	<b>79.7</b>	<b>266.9</b>	<b>-162.8</b>	<b>-828.7</b>	<b>236.6</b>	<b>162.6</b>	<b>-64.5</b>	<b>203.6</b>	<b>322.6</b>	<b>159.3</b>	<b>76</b>
77 Corporate equity issues	29.6	139.8	-192.8	-386.4	49.4	42.5	-61.5	79.5	122.2	59.1	77
78 Foreign direct investment in the United States	-2.3	7.8	-32.0	-61.3	9.1	11.9	30.0	-8.3	-43.6	11.8	78
79 Pension fund reserves	52.4	119.2	62.0	-381.1	178.0	108.3	-33.1	132.4	244.0	88.5	79
80 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
<b>81 Changes in net worth due to nominal holding gains/losses</b>	<b>13.2</b>	<b>-67.5</b>	<b>255.3</b>	<b>164.1</b>	<b>-9.3</b>	<b>16.5</b>	<b>23.7</b>	<b>14.0</b>	<b>46.6</b>	<b>-41.0</b>	<b>81</b>
<b>Changes in balance sheet account</b>											
<b>82 Change in net worth (lines 30+33+64+81)</b>	<b>33.4</b>	<b>-67.3</b>	<b>315.3</b>	<b>314.0</b>	<b>53.7</b>	<b>-34.8</b>	<b>85.6</b>	<b>33.2</b>	<b>-0.8</b>	<b>33.6</b>	<b>82</b>
<b>Balance sheet account (end of period)</b>											
<b>83 Total assets</b>	<b>5818.4</b>	<b>6253.1</b>	<b>6574.6</b>	<b>6070.2</b>	<b>6445.9</b>	<b>6765.5</b>	<b>6961.1</b>	<b>7300.2</b>	<b>7763.9</b>	<b>8070.3</b>	<b>83</b>
<b>84 Nonfinancial assets (4)</b>	<b>221.3</b>	<b>232.0</b>	<b>238.9</b>	<b>250.1</b>	<b>241.6</b>	<b>237.2</b>	<b>240.3</b>	<b>242.9</b>	<b>250.4</b>	<b>256.9</b>	<b>84</b>
85 Structures (nonresidential)	134.2	144.3	150.8	159.4	151.7	149.6	152.3	152.1	155.0	157.4	85
86 Equipment	49.8	49.7	48.9	49.5	47.3	46.3	46.2	46.4	47.3	48.5	86
87 Intellectual property products	37.3	38.0	39.2	41.2	42.6	41.3	41.8	44.4	48.1	51.0	87
<b>88 Financial assets</b>	<b>5597.1</b>	<b>6021.1</b>	<b>6335.7</b>	<b>5820.1</b>	<b>6204.3</b>	<b>6528.3</b>	<b>6720.8</b>	<b>7057.4</b>	<b>7513.5</b>	<b>7813.4</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>68.8</b>	<b>86.0</b>	<b>101.0</b>	<b>110.7</b>	<b>78.3</b>	<b>84.3</b>	<b>77.8</b>	<b>92.8</b>	<b>76.9</b>	<b>86.4</b>	<b>89</b>
<b>90 Debt securities</b>	<b>3162.2</b>	<b>3210.6</b>	<b>3263.7</b>	<b>3222.8</b>	<b>3437.9</b>	<b>3602.5</b>	<b>3740.4</b>	<b>3801.2</b>	<b>3884.9</b>	<b>3974.9</b>	<b>90</b>
91 Open market paper	40.2	45.1	55.0	57.4	59.6	48.8	38.5	50.9	54.8	50.1	91
92 Treasury securities	202.3	197.9	141.9	171.4	222.0	248.4	271.8	270.6	264.7	285.4	92
93 Agency- and GSE-backed securities (2)	486.5	499.4	508.7	480.5	488.2	491.7	497.0	475.2	463.6	445.3	93
94 Municipal securities	345.7	371.8	412.7	429.0	442.5	460.7	452.8	459.6	468.0	469.9	94
95 Corporate and foreign bonds	2087.6	2096.5	2145.5	2084.6	2225.5	2352.8	2480.3	2544.9	2633.8	2724.3	95
<b>96 Loans</b>	<b>416.3</b>	<b>444.3</b>	<b>483.1</b>	<b>525.8</b>	<b>486.2</b>	<b>477.0</b>	<b>494.6</b>	<b>510.4</b>	<b>529.7</b>	<b>561.7</b>	<b>96</b>
97 Short term	128.1	137.1	152.2	178.5	155.7	155.4	157.2	160.3	158.5	167.0	97
98 Long term (mortgages)	288.2	307.3	330.9	347.4	330.5	321.6	337.4	350.0	371.1	394.7	98
<b>99 Equity and investment fund shares</b>	<b>1626.2</b>	<b>1911.4</b>	<b>2087.2</b>	<b>1523.1</b>	<b>1793.1</b>	<b>1977.9</b>	<b>1965.5</b>	<b>2187.9</b>	<b>2526.7</b>	<b>2616.0</b>	<b>99</b>
100 Corporate equities	461.9	517.4	508.6	401.4	410.0	437.0	457.0	507.2	608.9	641.8	100
101 Mutual fund shares	987.8	1197.6	1346.6	859.1	1120.3	1309.6	1276.7	1429.2	1667.7	1719.5	101
102 Money market fund shares	52.6	69.3	83.1	131.8	107.2	83.1	85.4	81.8	69.5	71.7	102
103 Equity in government-sponsored enterprises (2)	1.6	1.6	2.2	3.2	2.9	2.8	2.0	2.1	3.0	3.1	103
104 U.S. direct investment abroad	122.3	125.4	146.7	127.6	152.7	145.4	144.4	167.6	177.7	179.9	104
<b>105 Insurance, pension and standardized guarantee schemes</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>29.1</b>	<b>105</b>
<b>106 Other accounts receivable</b>	<b>301.2</b>	<b>346.0</b>	<b>376.7</b>	<b>410.7</b>	<b>386.8</b>	<b>361.9</b>	<b>418.3</b>	<b>440.2</b>	<b>467.5</b>	<b>545.3</b>	<b>106</b>

**S.63.a Insurance Companies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>107 Total liabilities and net worth</b>	<b>5818.4</b>	<b>6253.1</b>	<b>6574.6</b>	<b>6070.2</b>	<b>6445.9</b>	<b>6765.5</b>	<b>6961.1</b>	<b>7300.2</b>	<b>7763.9</b>	<b>8070.3</b>	<b>107</b>
<b>108 Liabilities</b>	<b>5723.0</b>	<b>6225.1</b>	<b>6231.2</b>	<b>5412.7</b>	<b>5734.8</b>	<b>6089.2</b>	<b>6199.1</b>	<b>6505.1</b>	<b>6969.6</b>	<b>7242.3</b>	<b>108</b>
<b>109 Currency and deposits (funding agreements)</b>	<b>102.2</b>	<b>114.1</b>	<b>127.5</b>	<b>121.3</b>	<b>88.1</b>	<b>78.4</b>	<b>70.0</b>	<b>69.6</b>	<b>61.1</b>	<b>70.4</b>	<b>109</b>
<b>110 Loans (short term)</b>	<b>32.1</b>	<b>35.0</b>	<b>47.7</b>	<b>67.3</b>	<b>60.7</b>	<b>55.9</b>	<b>61.0</b>	<b>65.9</b>	<b>74.6</b>	<b>77.0</b>	<b>110</b>
<b>111 Equity and investment fund shares</b>	<b>1036.4</b>	<b>1195.7</b>	<b>938.4</b>	<b>495.4</b>	<b>570.5</b>	<b>638.7</b>	<b>586.8</b>	<b>584.1</b>	<b>645.8</b>	<b>691.0</b>	<b>111</b>
112 Corporate equity issues	874.8	986.1	749.4	352.7	396.0	420.9	337.2	392.2	497.6	524.9	112
113 Foreign direct investment in the United States	125.9	171.2	145.3	111.4	134.1	155.0	177.5	163.4	132.2	149.3	113
114 Investment by parent	35.6	38.3	43.7	31.2	40.5	62.7	72.0	28.4	15.9	16.8	114
<b>115 Insurance, pension and standardized guarantee schemes</b>	<b>4339.1</b>	<b>4624.1</b>	<b>4830.9</b>	<b>4461.9</b>	<b>4807.6</b>	<b>5106.8</b>	<b>5285.8</b>	<b>5501.2</b>	<b>5860.1</b>	<b>6056.1</b>	<b>115</b>
<b>116 Other accounts payable</b>	<b>213.2</b>	<b>256.2</b>	<b>286.6</b>	<b>266.9</b>	<b>207.9</b>	<b>209.4</b>	<b>195.6</b>	<b>284.4</b>	<b>327.9</b>	<b>347.9</b>	<b>116</b>
<b>117 Net worth</b>	<b>95.4</b>	<b>28.1</b>	<b>343.4</b>	<b>657.5</b>	<b>711.1</b>	<b>676.3</b>	<b>761.9</b>	<b>795.1</b>	<b>794.3</b>	<b>828.0</b>	<b>117</b>

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes land.

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3</b>
4 Compensation of employees (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Wages and salaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Employers' social contributions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9</b>
10 Operating surplus, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Property income (received)	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	11
12 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	12
13 Distributed income of corporations (dividends)	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	13
14 Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Less: Uses of property income (paid)	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	15
16 Interest	279.0	284.9	296.0	335.4	371.3	360.9	366.2	375.4	374.0	361.4	16
17 Distributed income of corporations	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	17
18 Dividends	90.7	105.6	121.9	129.7	118.0	115.6	116.4	129.3	145.0	161.9	18
19 Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Plus: Other current transfers received, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
<b>25 Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27</b>
28 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Less: Capital transfers (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
<b>30 Capital formation, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Less: Consumption of fixed capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33</b>
Addenda:											
34 Other current transfers received, net (line 24)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Contributions received	955.3	1018.7	1087.3	1162.5	1183.2	1206.1	1227.0	1269.9	1299.5	1325.6	35
36 Claims to pension benefits	587.9	630.7	672.0	700.2	697.3	734.2	749.1	770.3	786.2	808.5	36
37 Actual employer contributions	347.4	370.3	389.5	453.3	467.0	503.5	525.8	539.1	546.5	554.1	37
38 Imputed employer contributions	36.1	34.9	39.2	-5.8	-22.9	-30.1	-51.5	-59.1	-60.1	-60.2	38
39 Actual household contributions	222.9	247.3	267.2	273.3	271.0	280.5	295.2	311.9	322.3	337.7	39
40 Less: pension service charges for defined benefit (DB) plans	18.5	21.9	23.9	20.6	17.9	19.7	20.3	21.6	22.5	23.0	40
41 Household pension contribution supplements	369.7	390.5	418.0	465.1	489.4	476.5	482.6	504.7	519.1	523.2	41
42 Less: pension service charge for defined contribution (DC) plans	2.3	2.5	2.8	2.8	3.4	4.5	4.8	5.1	5.7	6.2	42
43 Less: benefit payments and withdrawals	628.5	706.9	772.9	766.4	762.2	831.7	864.7	945.5	1009.6	1068.8	43
44 Less: net change in benefit entitlements from DB plans	200.5	186.8	187.1	211.9	231.4	221.7	207.2	177.2	131.6	87.8	44
45 Less: net change in assets from current transaction for DC plans	126.2	124.9	127.3	184.1	189.6	152.7	155.1	147.2	158.3	169.0	45
<b>Financial account</b>											
<b>46 Net lending (+) or borrowing (-) (line 33)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>46</b>
<b>47 Net acquisition of financial assets</b>	<b>460.8</b>	<b>484.3</b>	<b>465.2</b>	<b>300.7</b>	<b>591.6</b>	<b>567.3</b>	<b>429.8</b>	<b>490.4</b>	<b>442.5</b>	<b>403.3</b>	<b>47</b>
<b>48 Currency and deposits</b>	<b>8.7</b>	<b>7.2</b>	<b>8.2</b>	<b>-9.3</b>	<b>0.8</b>	<b>7.8</b>	<b>9.7</b>	<b>-8.8</b>	<b>6.8</b>	<b>5.8</b>	<b>48</b>
49 Currency and transferable deposits	-6.5	-2.4	1.5	-5.7	-2.7	2.6	5.7	-2.3	-0.1	0.9	49
50 Time and savings deposits	15.2	9.6	6.8	-3.6	3.5	5.1	4.0	-6.5	6.9	4.9	50
<b>51 Debt securities</b>	<b>123.5</b>	<b>182.6</b>	<b>107.6</b>	<b>69.8</b>	<b>-9.3</b>	<b>216.0</b>	<b>176.1</b>	<b>196.4</b>	<b>287.5</b>	<b>154.4</b>	<b>51</b>
52 Open market paper	-4.3	2.2	7.3	-5.9	2.2	3.9	4.5	-7.7	7.8	6.4	52
53 Treasury securities	54.6	56.3	34.8	79.5	118.4	113.8	139.7	128.0	124.3	88.4	53
54 Agency- and GSE-backed securities (2)	-30.2	23.2	-1.4	-31.6	-11.0	9.7	-35.2	-21.3	-4.6	-15.1	54
55 Municipal securities	-0.9	-0.0	-0.2	-0.1	0.1	0.7	-0.6	-0.0	0.9	1.0	55
56 Corporate and foreign bonds	104.3	100.9	67.1	28.0	-119.0	87.8	67.7	97.3	159.1	73.8	56

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>57 Loans</b>	<b>-9.6</b>	<b>-1.3</b>	<b>4.6</b>	<b>-11.9</b>	<b>-5.1</b>	<b>2.6</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.4</b>	<b>57</b>
58 Short term	-7.8	-2.9	0.4	-1.1	-0.0	0.1	0.1	-0.6	0.6	0.5	58
59 Long term (mortgages)	-1.8	1.6	4.2	-10.8	-5.1	2.5	-5.2	0.2	-1.2	-0.1	59
<b>60 Equity and investment fund shares</b>	<b>75.3</b>	<b>-39.0</b>	<b>75.6</b>	<b>-15.4</b>	<b>83.1</b>	<b>42.5</b>	<b>-131.3</b>	<b>-73.3</b>	<b>-232.1</b>	<b>-100.5</b>	<b>60</b>
61 Corporate equities	-9.2	-119.7	37.3	40.2	-57.1	-47.1	-151.6	-103.3	-377.6	-207.7	61
62 Mutual fund shares	65.8	63.9	27.6	-60.0	155.5	99.0	4.3	50.7	129.6	111.7	62
63 Money market mutual fund shares	18.7	16.8	10.7	4.4	-15.3	-9.4	16.0	-20.7	15.9	-4.5	63
<b>64 Insurance, pension and standardized guarantee schemes</b>	<b>223.3</b>	<b>295.4</b>	<b>232.3</b>	<b>287.4</b>	<b>498.8</b>	<b>265.4</b>	<b>333.6</b>	<b>342.9</b>	<b>339.1</b>	<b>309.7</b>	<b>64</b>
<b>65 Other accounts receivable</b>	<b>39.6</b>	<b>39.5</b>	<b>36.9</b>	<b>-19.8</b>	<b>23.3</b>	<b>33.1</b>	<b>46.9</b>	<b>33.5</b>	<b>41.8</b>	<b>33.5</b>	<b>65</b>
<b>66 Net incurrence of liabilities (pension entitlements)</b>	<b>461.0</b>	<b>484.5</b>	<b>465.5</b>	<b>300.7</b>	<b>591.5</b>	<b>567.2</b>	<b>429.7</b>	<b>490.6</b>	<b>442.8</b>	<b>403.6</b>	<b>66</b>
Addendum:											
67 Net lending (+) or borrowing (-), financial account (lines 47-66)	-0.2	-0.1	-0.3	-0.0	0.1	0.1	0.1	-0.2	-0.2	-0.3	67
<b>Other changes in volume account</b>											
<b>68 Total other volume changes</b>	<b>-225.0</b>	<b>-493.2</b>	<b>-161.9</b>	<b>1326.3</b>	<b>-570.2</b>	<b>-417.8</b>	<b>31.3</b>	<b>-405.9</b>	<b>-929.7</b>	<b>-370.2</b>	<b>68</b>
69 Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70 Other volume changes	-224.7	-493.1	-161.6	1326.3	-570.3	-417.9	31.3	-405.7	-929.5	-369.8	70
71 Less: Statistical discrepancy (lines 33-67) (3)	0.2	0.1	0.3	0.0	-0.1	-0.1	-0.1	0.2	0.2	0.3	71
<b>Revaluation account</b>											
<b>72 Nonfinancial assets</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>72</b>
73 Structures (nonresidential)	0.5	0.4	0.2	0.4	-0.3	0.0	0.2	0.1	0.2	0.2	73
74 Equipment	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0	0.0	0.0	74
75 Intellectual property products	0.0	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	75
<b>76 Financial assets</b>	<b>465.8</b>	<b>838.5</b>	<b>297.8</b>	<b>-2367.7</b>	<b>1037.8</b>	<b>721.1</b>	<b>-128.7</b>	<b>732.7</b>	<b>1643.5</b>	<b>601.7</b>	<b>76</b>
77 Corporate equities	165.3	526.9	148.3	-1516.1	657.9	507.4	-26.1	483.4	1150.4	456.3	77
78 Mutual fund shares	300.6	311.6	149.5	-851.6	380.0	213.7	-102.6	249.2	493.1	145.4	78
<b>79 Liabilities (pension entitlements)</b>	<b>247.9</b>	<b>375.7</b>	<b>157.4</b>	<b>-1057.5</b>	<b>479.4</b>	<b>305.3</b>	<b>-93.0</b>	<b>339.9</b>	<b>735.5</b>	<b>244.6</b>	<b>79</b>
<b>80 Changes in net worth due to nominal holding gains/losses</b>	<b>218.4</b>	<b>463.2</b>	<b>140.7</b>	<b>-1309.8</b>	<b>558.2</b>	<b>415.8</b>	<b>-35.5</b>	<b>392.8</b>	<b>908.1</b>	<b>357.3</b>	<b>80</b>
<b>Changes in balance sheet account</b>											
<b>81 Change in net worth (lines 30+33+68+80)</b>	<b>-6.5</b>	<b>-30.0</b>	<b>-21.2</b>	<b>16.5</b>	<b>-12.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>-13.1</b>	<b>-21.5</b>	<b>-12.9</b>	<b>81</b>
<b>Balance sheet account (end of period)</b>											
<b>82 Total assets</b>	<b>11369.5</b>	<b>12185.5</b>	<b>12833.7</b>	<b>12117.5</b>	<b>13164.6</b>	<b>14538.3</b>	<b>14909.9</b>	<b>15747.7</b>	<b>16902.3</b>	<b>17578.4</b>	<b>82</b>
<b>83 Nonfinancial assets (4)</b>	<b>5.1</b>	<b>5.7</b>	<b>6.2</b>	<b>6.6</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.6</b>	<b>7.0</b>	<b>7.5</b>	<b>83</b>
84 Structures (nonresidential)	5.0	5.6	6.1	6.5	6.1	6.1	6.2	6.4	6.8	7.3	84
85 Equipment	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	85
86 Intellectual property products	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
<b>87 Financial assets</b>	<b>11364.3</b>	<b>12179.9</b>	<b>12827.5</b>	<b>12110.9</b>	<b>13158.3</b>	<b>14532.1</b>	<b>14903.6</b>	<b>15741.1</b>	<b>16895.3</b>	<b>17570.9</b>	<b>87</b>
<b>88 Currency and deposits</b>	<b>92.1</b>	<b>72.8</b>	<b>81.1</b>	<b>71.7</b>	<b>72.6</b>	<b>80.3</b>	<b>90.0</b>	<b>81.2</b>	<b>88.0</b>	<b>93.8</b>	<b>88</b>
89 Currency and transferable deposits	16.7	20.6	22.1	16.4	13.7	16.4	22.1	19.8	19.6	20.6	89
90 Time and savings deposits	75.3	52.2	59.0	55.4	58.8	63.9	68.0	61.4	68.3	73.2	90
<b>91 Debt securities</b>	<b>2319.3</b>	<b>2476.7</b>	<b>2584.3</b>	<b>2654.1</b>	<b>2644.8</b>	<b>2860.7</b>	<b>3036.8</b>	<b>3233.2</b>	<b>3520.7</b>	<b>3675.1</b>	<b>91</b>
92 Open market paper	48.7	67.0	74.3	68.4	70.5	74.5	78.9	71.3	79.1	85.5	92
93 Treasury securities	1214.9	1280.2	1315.0	1394.5	1512.8	1626.7	1766.3	1894.4	2018.6	2107.1	93
94 Agency- and GSE-backed securities (2)	433.0	373.7	372.2	340.6	329.6	339.3	304.1	282.8	278.2	263.1	94
95 Municipal securities	1.6	1.6	1.4	1.3	1.3	2.0	1.4	1.4	2.4	3.3	95
96 Corporate and foreign bonds	621.1	754.3	821.4	849.4	730.4	818.3	886.0	983.3	1142.4	1216.2	96
<b>97 Loans</b>	<b>52.3</b>	<b>53.8</b>	<b>58.4</b>	<b>46.4</b>	<b>41.4</b>	<b>43.9</b>	<b>38.9</b>	<b>38.5</b>	<b>37.9</b>	<b>38.3</b>	<b>97</b>
98 Short term	29.0	6.5	6.9	5.8	5.8	5.9	6.0	5.5	6.1	6.6	98
99 Long term (mortgages)	23.3	47.3	51.5	40.6	35.6	38.0	32.9	33.1	31.8	31.7	99
<b>100 Equity and investment fund shares</b>	<b>6370.4</b>	<b>6654.2</b>	<b>7027.7</b>	<b>4644.5</b>	<b>5765.5</b>	<b>6529.0</b>	<b>6268.9</b>	<b>6928.3</b>	<b>8339.7</b>	<b>8840.9</b>	<b>100</b>
101 Corporate equities	4004.2	3877.0	4062.7	2586.7	3187.5	3647.8	3470.1	3850.2	4623.0	4871.6	101
102 Mutual fund shares	2235.1	2575.2	2752.4	1840.8	2376.3	2688.9	2590.6	2890.5	3513.3	3770.3	102
103 Money market fund shares	131.1	201.9	212.6	217.0	201.7	192.3	208.2	187.6	203.4	199.0	103
<b>104 Insurance, pension and standardized guarantee schemes</b>	<b>2324.2</b>	<b>2329.0</b>	<b>2445.9</b>	<b>4083.7</b>	<b>4000.5</b>	<b>4351.3</b>	<b>4755.3</b>	<b>4712.7</b>	<b>4120.1</b>	<b>4100.3</b>	<b>104</b>
<b>105 Other accounts receivable</b>	<b>206.1</b>	<b>593.3</b>	<b>630.2</b>	<b>610.4</b>	<b>633.7</b>	<b>666.8</b>	<b>713.6</b>	<b>747.2</b>	<b>789.0</b>	<b>822.5</b>	<b>105</b>

**S.64.a Pension Funds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>106 Total liabilities and net worth</b>	<b>11369.5</b>	<b>12185.5</b>	<b>12833.7</b>	<b>12117.5</b>	<b>13164.6</b>	<b>14538.3</b>	<b>14909.9</b>	<b>15747.7</b>	<b>16902.3</b>	<b>17578.4</b>	<b>106</b>
<b>107 Liabilities (pension entitlements)</b>	<b>11457.5</b>	<b>12303.6</b>	<b>12973.0</b>	<b>12240.3</b>	<b>13299.4</b>	<b>14675.1</b>	<b>15050.9</b>	<b>15901.7</b>	<b>17077.9</b>	<b>17766.8</b>	<b>107</b>
<b>108 Net worth</b>	<b>-88.1</b>	<b>-118.0</b>	<b>-139.2</b>	<b>-122.8</b>	<b>-134.9</b>	<b>-136.9</b>	<b>-141.0</b>	<b>-154.0</b>	<b>-175.6</b>	<b>-188.4</b>	<b>108</b>

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

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

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

(4) Excludes land.



**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>491.2</b>	<b>538.9</b>	<b>445.4</b>	<b>285.9</b>	<b>445.0</b>	<b>509.9</b>	<b>551.2</b>	<b>641.7</b>	<b>616.6</b>	<b>669.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>93.0</b>	<b>99.7</b>	<b>107.3</b>	<b>114.5</b>	<b>116.9</b>	<b>116.7</b>	<b>109.0</b>	<b>113.3</b>	<b>119.7</b>	<b>126.6</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>398.2</b>	<b>439.2</b>	<b>338.1</b>	<b>171.4</b>	<b>328.2</b>	<b>393.2</b>	<b>442.3</b>	<b>528.3</b>	<b>496.9</b>	<b>543.3</b>	<b>3</b>
4 Compensation of employees (paid)	297.0	330.4	358.5	358.6	283.7	302.5	318.8	328.4	333.7	371.5	4
5 Wages and salaries	249.8	280.5	307.7	305.3	241.8	256.7	270.3	279.8	284.3	317.7	5
6 Employers' social contributions	47.2	49.9	50.8	53.3	41.9	45.8	48.5	48.6	49.4	53.8	6
7 Taxes on production and imports less subsidies	23.5	25.5	26.6	25.8	32.7	33.1	25.6	26.5	24.3	24.3	7
8 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>34.2</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>9</b>
10 Operating surplus, net	77.7	83.3	-47.1	-212.9	11.8	57.6	97.9	173.4	139.0	147.5	10
11 Property income (received)	1146.7	1601.4	1959.5	1619.3	977.5	871.9	894.8	855.3	819.0	840.6	11
12 Interest	1021.8	1441.3	1752.9	1403.8	807.6	673.4	672.8	614.6	532.7	510.8	12
13 Distributed income of corporations (dividends)	123.5	137.9	180.7	187.1	143.5	163.3	188.0	212.7	256.2	298.2	13
14 Reinvested earnings on U.S. direct investment abroad	1.4	22.2	25.9	28.5	26.5	35.2	34.0	27.9	30.1	31.6	14
15 Less: Uses of property income (paid)	1190.2	1649.2	1976.7	1604.1	980.8	870.2	897.3	941.4	1017.5	950.1	15
16 Interest	948.9	1377.6	1668.9	1286.7	701.3	591.0	616.8	592.9	536.1	539.9	16
17 Distributed income of corporations	237.4	265.4	302.3	312.5	277.1	272.4	272.0	340.1	473.3	401.7	17
18 Dividends	196.5	221.9	269.0	295.7	208.9	191.5	220.6	275.9	429.9	354.9	18
19 Withdrawals from income of quasi-corporations (1)	40.9	43.5	33.3	16.7	68.2	81.0	51.4	64.2	43.4	46.9	19
20 Reinvested earnings on foreign direct investment	3.9	6.3	5.5	4.9	2.4	6.8	8.5	8.4	8.0	8.4	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>34.2</b>	<b>35.5</b>	<b>-64.3</b>	<b>-197.7</b>	<b>8.5</b>	<b>59.3</b>	<b>95.4</b>	<b>87.3</b>	<b>-59.5</b>	<b>38.0</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	31.4	37.1	33.5	13.5	16.5	23.2	28.4	32.9	44.4	43.3	23
24 Less: Other current transfers (paid)	3.4	14.1	10.1	9.1	26.2	21.2	26.9	34.2	37.5	42.7	24
<b>25 Equals: Disposable income, net</b>	<b>-0.6</b>	<b>-15.7</b>	<b>-107.9</b>	<b>-220.2</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.5</b>	<b>-48.0</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>-0.6</b>	<b>-15.7</b>	<b>-107.9</b>	<b>-220.2</b>	<b>-34.2</b>	<b>14.9</b>	<b>40.1</b>	<b>20.2</b>	<b>-141.5</b>	<b>-48.0</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>-0.6</b>	<b>-15.7</b>	<b>-107.9</b>	<b>-205.3</b>	<b>64.2</b>	<b>56.4</b>	<b>72.2</b>	<b>24.9</b>	<b>-141.5</b>	<b>-58.0</b>	<b>27</b>
28 Net saving	-0.6	-15.7	-107.9	-220.2	-34.2	14.9	40.1	20.2	-141.5	-48.0	28
29 Less: Capital transfers paid (net)	0.0	0.0	0.0	-14.9	-98.4	-41.5	-32.1	-4.7	0.0	10.0	29
<b>30 Capital formation, net</b>	<b>30.9</b>	<b>27.7</b>	<b>43.1</b>	<b>17.9</b>	<b>-10.6</b>	<b>-4.8</b>	<b>6.4</b>	<b>21.6</b>	<b>26.7</b>	<b>32.0</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	123.9	127.4	150.4	132.4	106.3	111.9	115.4	134.9	146.4	158.6	31
32 Less: Consumption of fixed capital	93.0	99.7	107.3	114.5	116.9	116.7	109.0	113.3	119.7	126.6	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-31.5</b>	<b>-43.4</b>	<b>-151.0</b>	<b>-223.2</b>	<b>74.8</b>	<b>61.2</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.2</b>	<b>-90.0</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-31.5</b>	<b>-43.4</b>	<b>-151.0</b>	<b>-223.2</b>	<b>74.8</b>	<b>61.2</b>	<b>65.8</b>	<b>3.4</b>	<b>-168.2</b>	<b>-90.0</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>2073.4</b>	<b>2877.5</b>	<b>3595.5</b>	<b>697.4</b>	<b>-1211.8</b>	<b>-608.6</b>	<b>-23.1</b>	<b>433.5</b>	<b>368.7</b>	<b>642.0</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>-0.7</b>	<b>61.2</b>	<b>153.1</b>	<b>169.9</b>	<b>110.7</b>	<b>-157.9</b>	<b>-86.7</b>	<b>8.0</b>	<b>68.9</b>	<b>-22.0</b>	<b>36</b>
<b>37 Debt securities</b>	<b>114.1</b>	<b>680.7</b>	<b>722.4</b>	<b>740.4</b>	<b>-804.3</b>	<b>14.5</b>	<b>136.3</b>	<b>467.6</b>	<b>-219.4</b>	<b>-79.7</b>	<b>37</b>
38 Open market paper	197.8	225.2	-137.1	-5.4	-379.4	-86.7	-69.1	-4.8	9.1	-26.8	38
39 Treasury securities	12.5	25.7	123.5	678.9	-112.8	85.4	256.2	107.9	-143.3	61.1	39
40 Agency- and GSE-backed securities (2)	-242.4	68.4	416.1	565.7	-517.6	-175.5	165.4	103.1	-181.1	-153.0	40
41 Municipal securities	45.8	75.8	143.7	-9.9	17.1	-17.5	-47.7	48.4	-82.1	-10.6	41
42 Corporate and foreign bonds	100.5	285.5	176.2	-488.9	188.5	208.8	-168.5	213.0	178.1	49.7	42
<b>43 Loans</b>	<b>1326.2</b>	<b>1298.6</b>	<b>1728.9</b>	<b>-305.6</b>	<b>-515.9</b>	<b>-63.4</b>	<b>-36.9</b>	<b>101.9</b>	<b>-112.7</b>	<b>167.3</b>	<b>43</b>
44 Short term	417.5	318.9	919.9	-508.7	-664.5	64.0	42.8	202.5	-197.2	147.6	44
45 Long term (mortgages)	908.6	979.7	809.1	203.1	148.6	-127.4	-79.7	-100.6	84.4	19.7	45
<b>46 Equity and investment fund shares</b>	<b>415.2</b>	<b>422.7</b>	<b>922.5</b>	<b>573.0</b>	<b>-0.6</b>	<b>-53.2</b>	<b>81.8</b>	<b>150.2</b>	<b>403.7</b>	<b>489.7</b>	<b>46</b>
47 Corporate equities	245.3	228.8	290.7	57.0	193.7	135.4	45.9	87.7	366.6	284.2	47
48 Money market mutual fund shares	-2.1	-32.4	317.9	253.6	-153.7	-148.0	-83.4	-62.4	-61.5	13.4	48
49 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	0.0	0.1	0.3	49
50 U.S. direct investment abroad	-1.2	23.5	50.8	37.4	23.5	15.4	16.9	15.8	10.3	15.1	50
51 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	88.2	176.7	51
<b>52 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>-0.4</b>	<b>5.3</b>	<b>-1.2</b>	<b>2.1</b>	<b>3.8</b>	<b>2.4</b>	<b>7.3</b>	<b>5.1</b>	<b>5.0</b>	<b>52</b>
<b>53 Other accounts receivable</b>	<b>218.6</b>	<b>414.8</b>	<b>63.3</b>	<b>-479.1</b>	<b>-3.7</b>	<b>-352.5</b>	<b>-120.1</b>	<b>-301.5</b>	<b>223.3</b>	<b>81.7</b>	<b>53</b>
<b>54 Net incurrence of liabilities</b>	<b>1950.2</b>	<b>2776.0</b>	<b>3617.4</b>	<b>1228.6</b>	<b>-1329.7</b>	<b>-620.2</b>	<b>-74.3</b>	<b>366.0</b>	<b>265.0</b>	<b>575.7</b>	<b>54</b>
<b>55 Currency and deposits</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.9</b>	<b>-5.4</b>	<b>0.4</b>	<b>-1.5</b>	<b>-1.8</b>	<b>1.2</b>	<b>-3.2</b>	<b>-1.5</b>	<b>55</b>

**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>56 Debt securities</b>	<b>1034.2</b>	<b>1287.4</b>	<b>1515.6</b>	<b>454.3</b>	<b>-944.9</b>	<b>-610.5</b>	<b>-364.6</b>	<b>-200.9</b>	<b>167.7</b>	<b>193.7</b>	<b>56</b>
57 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-39.5	-22.1	-23.8	238.3	150.3	57
58 Corporate bonds	739.7	762.5	721.4	-189.0	-436.6	-488.9	-266.6	-151.4	-49.5	75.6	58
59 Commercial paper	214.2	196.6	-111.4	-125.4	-448.2	-82.1	-75.8	-25.6	-21.1	-32.1	59
<b>60 Loans</b>	<b>412.4</b>	<b>485.2</b>	<b>561.3</b>	<b>-574.9</b>	<b>-751.6</b>	<b>202.3</b>	<b>246.7</b>	<b>142.8</b>	<b>-392.6</b>	<b>-130.1</b>	<b>60</b>
61 Short term	398.3	478.6	556.6	-581.6	-763.4	201.4	233.2	137.9	-412.4	-139.4	61
62 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	19.9	9.3	62
<b>63 Equity and investment fund shares</b>	<b>656.4</b>	<b>806.2</b>	<b>1359.1</b>	<b>1498.1</b>	<b>144.8</b>	<b>47.6</b>	<b>311.1</b>	<b>648.0</b>	<b>614.6</b>	<b>603.4</b>	<b>63</b>
64 Money market mutual fund shares	125.1	311.6	747.3	746.5	-516.3	-512.4	-112.6	2.2	24.6	6.8	64
65 Corporate equity issues	80.8	78.4	215.9	637.4	308.7	195.1	177.5	178.3	172.8	247.4	65
66 Mutual fund shares	286.0	346.2	376.1	-58.1	533.4	395.9	200.7	386.2	346.0	309.4	66
67 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	67
68 Foreign direct investment in the United States	4.3	0.7	4.0	68.6	15.6	27.0	24.9	12.8	9.1	7.7	68
69 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	69
70 Investment by parent	159.4	76.0	3.1	96.3	-197.0	-56.1	29.4	63.6	67.1	28.9	70
<b>71 Other accounts payable</b>	<b>-153.6</b>	<b>197.4</b>	<b>179.5</b>	<b>-143.5</b>	<b>221.6</b>	<b>-258.1</b>	<b>-265.6</b>	<b>-225.0</b>	<b>-121.6</b>	<b>-89.7</b>	<b>71</b>
Addendum:											
72 Net lending (+) or borrowing (-), financial account (lines 35-53)	123.1	101.6	-22.0	-531.2	117.9	11.6	51.2	67.5	103.8	66.3	72
<b>Other changes in volume account</b>											
<b>73 Total other volume changes</b>	<b>82.4</b>	<b>158.1</b>	<b>4.0</b>	<b>-465.7</b>	<b>447.8</b>	<b>53.5</b>	<b>72.8</b>	<b>528.1</b>	<b>42.0</b>	<b>180.0</b>	<b>73</b>
74 Disaster losses	-0.8	0.0	0.0	-0.3	0.0	2.1	0.0	-1.3	0.0	0.0	74
75 Other volume changes	-71.4	13.1	-125.0	-157.4	404.7	101.0	87.4	465.2	-230.0	23.7	75
76 Less: Statistical discrepancy (lines 33-71) (3)	-154.6	-145.0	-129.0	308.0	-43.1	49.6	14.6	-64.2	-271.9	-156.3	76
<b>Revaluation account</b>											
<b>77 Nonfinancial assets</b>	<b>45.6</b>	<b>41.4</b>	<b>22.4</b>	<b>36.2</b>	<b>-23.7</b>	<b>3.6</b>	<b>26.2</b>	<b>12.5</b>	<b>20.6</b>	<b>18.9</b>	<b>77</b>
78 Structures (nonresidential)	41.8	36.9	21.0	32.3	-26.1	0.9	18.5	9.2	17.5	14.7	78
79 Equipment	2.7	2.9	-0.1	3.1	2.7	2.5	7.1	3.0	1.9	4.2	79
80 Intellectual property products	1.1	1.6	1.6	0.8	-0.3	0.2	0.6	0.3	1.2	-0.0	80
<b>81 Financial assets</b>	<b>455.8</b>	<b>945.7</b>	<b>554.6</b>	<b>-3213.1</b>	<b>1400.9</b>	<b>843.2</b>	<b>-478.9</b>	<b>956.8</b>	<b>1954.2</b>	<b>545.7</b>	<b>81</b>
82 Corporate equities	439.7	902.0	528.3	-3220.8	1414.8	831.4	-440.2	957.5	1956.5	556.0	82
83 U.S. direct investment abroad	16.2	43.7	26.3	7.7	-14.0	11.9	-38.7	-0.7	-2.3	-10.2	83
<b>84 Liabilities</b>	<b>653.1</b>	<b>1278.0</b>	<b>125.4</b>	<b>-4595.4</b>	<b>1820.4</b>	<b>1324.0</b>	<b>-538.9</b>	<b>1527.8</b>	<b>2644.4</b>	<b>1002.5</b>	<b>84</b>
85 Corporate equity issues	253.4	400.9	-368.3	-1464.9	353.2	466.1	-218.6	502.1	1022.3	497.9	85
86 Mutual fund shares	384.4	849.0	478.6	-3067.9	1474.9	837.3	-289.2	1035.9	1623.5	508.2	86
87 Foreign direct investment in the United States	13.6	23.3	15.7	-49.1	-10.7	22.4	-31.7	-8.8	-5.6	-3.1	87
88 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	88
89 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	1.8	-0.1	0.0	0.0	89
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>-151.7</b>	<b>-290.8</b>	<b>451.7</b>	<b>1418.5</b>	<b>-443.3</b>	<b>-477.1</b>	<b>86.2</b>	<b>-558.4</b>	<b>-669.6</b>	<b>-437.9</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 30+33+72+89)</b>	<b>-69.8</b>	<b>-148.5</b>	<b>347.8</b>	<b>747.6</b>	<b>68.7</b>	<b>-367.3</b>	<b>231.2</b>	<b>-5.4</b>	<b>-769.1</b>	<b>-315.9</b>	<b>91</b>
<b>Balance sheet account (end of period)</b>											
<b>92 Total assets</b>	<b>29008.9</b>	<b>32848.0</b>	<b>37004.1</b>	<b>34321.3</b>	<b>35248.9</b>	<b>34613.1</b>	<b>34163.0</b>	<b>36693.5</b>	<b>38646.5</b>	<b>39896.0</b>	<b>92</b>
<b>93 Nonfinancial assets (4)</b>	<b>821.2</b>	<b>884.5</b>	<b>943.8</b>	<b>993.9</b>	<b>953.7</b>	<b>954.9</b>	<b>987.3</b>	<b>1017.9</b>	<b>1065.0</b>	<b>1115.0</b>	<b>93</b>
94 Structures (nonresidential)	467.1	503.6	531.2	568.7	543.0	539.3	552.0	556.6	569.3	581.2	94
95 Equipment	299.4	322.5	345.7	350.9	328.8	332.5	347.9	369.8	400.5	435.4	95
96 Intellectual property products	54.8	58.4	66.8	74.3	81.8	83.1	87.4	91.5	95.2	98.4	96
<b>97 Financial assets</b>	<b>28187.6</b>	<b>31963.6</b>	<b>36060.3</b>	<b>33327.4</b>	<b>34295.2</b>	<b>33658.2</b>	<b>33175.7</b>	<b>35675.6</b>	<b>37581.5</b>	<b>38781.0</b>	<b>97</b>
<b>98 Currency and deposits</b>	<b>564.8</b>	<b>626.2</b>	<b>779.3</b>	<b>984.2</b>	<b>1109.3</b>	<b>996.6</b>	<b>909.9</b>	<b>940.2</b>	<b>1009.0</b>	<b>987.0</b>	<b>98</b>
<b>99 Debt securities</b>	<b>6047.0</b>	<b>6671.6</b>	<b>7384.4</b>	<b>8050.2</b>	<b>7363.9</b>	<b>6854.1</b>	<b>7085.1</b>	<b>7719.8</b>	<b>7234.5</b>	<b>7267.1</b>	<b>99</b>
100 Open market paper	1035.3	1239.9	1106.3	1102.3	722.8	640.4	571.5	566.4	575.2	549.4	100
101 Treasury securities	255.3	278.3	408.4	1100.1	964.8	1051.1	1328.2	1440.7	1265.3	1343.1	101
102 Agency- and GSE-backed securities (2)	1888.0	1934.3	2368.2	2966.5	2474.5	1849.6	2033.3	2161.1	1940.2	1803.8	102
103 Municipal securities	861.0	936.7	1050.3	1002.7	1056.2	1032.4	1021.0	1088.3	966.4	997.6	103
104 Corporate and foreign bonds	2007.4	2282.3	2451.2	1878.6	2145.5	2280.6	2131.3	2463.4	2487.4	2573.1	104
<b>105 Loans</b>	<b>11692.6</b>	<b>12958.8</b>	<b>14667.7</b>	<b>14268.7</b>	<b>13537.2</b>	<b>12853.8</b>	<b>12706.3</b>	<b>12773.4</b>	<b>12573.3</b>	<b>12713.0</b>	<b>105</b>
106 Short term	4726.1	5012.6	5935.0	5426.3	4716.0	4447.3	4490.1	4767.7	4555.1	4702.6	106
107 Long term (mortgages)	6966.5	7946.2	8732.6	8842.4	8821.2	8406.5	8216.2	8005.7	8018.3	8010.4	107

**S.65.a Other Financial Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>108 Equity and investment fund shares</b>	<b>8152.0</b>	<b>9553.5</b>	<b>11030.6</b>	<b>8390.6</b>	<b>10467.1</b>	<b>11257.1</b>	<b>10860.1</b>	<b>12393.8</b>	<b>14706.5</b>	<b>15741.9</b>	<b>108</b>
109 Corporate equities	5605.8	6736.6	7555.6	4391.8	6000.4	6967.1	6572.8	7618.0	9941.1	10781.3	109
110 Money market fund shares	366.8	334.4	652.3	905.8	752.1	604.1	520.7	458.3	396.8	410.3	110
111 Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.5	111
112 U.S. direct investment abroad	218.8	286.1	363.2	408.4	417.9	445.3	423.5	438.6	446.6	451.5	112
113 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.5	113
<b>114 Insurance, pension and standardized guarantee schemes</b>	<b>0.0</b>	<b>15.2</b>	<b>20.5</b>	<b>19.3</b>	<b>21.4</b>	<b>25.1</b>	<b>27.6</b>	<b>34.9</b>	<b>39.9</b>	<b>45.0</b>	<b>114</b>
<b>115 Other accounts receivable</b>	<b>1731.1</b>	<b>2138.3</b>	<b>2177.9</b>	<b>1614.4</b>	<b>1796.4</b>	<b>1671.5</b>	<b>1586.8</b>	<b>1813.5</b>	<b>2018.2</b>	<b>2027.0</b>	<b>115</b>
<b>116 Total liabilities and net worth</b>	<b>29008.9</b>	<b>32848.0</b>	<b>37004.1</b>	<b>34321.3</b>	<b>35248.9</b>	<b>34613.1</b>	<b>34163.0</b>	<b>36693.5</b>	<b>38646.5</b>	<b>39896.0</b>	<b>116</b>
<b>117 Liabilities</b>	<b>29163.5</b>	<b>33151.1</b>	<b>36959.4</b>	<b>33529.0</b>	<b>34387.9</b>	<b>34119.4</b>	<b>33438.1</b>	<b>35974.0</b>	<b>38696.1</b>	<b>40261.5</b>	<b>117</b>
<b>118 Currency and deposits</b>	<b>19.2</b>	<b>19.0</b>	<b>20.9</b>	<b>15.5</b>	<b>15.9</b>	<b>14.4</b>	<b>12.6</b>	<b>13.7</b>	<b>10.6</b>	<b>9.1</b>	<b>118</b>
<b>119 Debt securities</b>	<b>11917.2</b>	<b>13177.8</b>	<b>14804.2</b>	<b>15178.8</b>	<b>14417.6</b>	<b>13054.7</b>	<b>12617.4</b>	<b>12540.5</b>	<b>12643.6</b>	<b>12809.8</b>	<b>119</b>
120 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7581.3	7559.2	7535.4	7773.7	7924.0	120
121 Corporate bonds	4610.4	5346.2	6178.4	5909.6	5656.6	5010.3	4671.0	4643.5	4529.3	4577.4	121
122 Commercial paper	1166.1	1362.7	1251.3	1125.8	677.6	463.0	387.2	361.6	340.5	308.4	122
<b>123 Loans</b>	<b>3450.3</b>	<b>3932.3</b>	<b>4493.6</b>	<b>3918.7</b>	<b>3237.8</b>	<b>3452.0</b>	<b>3693.3</b>	<b>3898.7</b>	<b>3506.2</b>	<b>3383.9</b>	<b>123</b>
124 Short term	3304.9	3780.2	4336.9	3755.2	3062.5	3275.9	3503.7	3704.4	3291.9	3152.5	124
125 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	214.3	231.4	125
<b>126 Equity and investment fund shares</b>	<b>12343.0</b>	<b>14404.4</b>	<b>15885.0</b>	<b>12787.7</b>	<b>15366.9</b>	<b>16701.4</b>	<b>16473.5</b>	<b>19044.0</b>	<b>22273.9</b>	<b>23879.8</b>	<b>126</b>
127 Money market fund shares	2026.8	2338.5	3085.8	3832.2	3315.9	2803.5	2691.0	2693.2	2717.8	2724.6	127
128 Corporate equity issues	2459.7	2938.9	2786.5	1959.1	2621.0	3282.2	3241.0	3921.5	5116.7	5861.9	128
129 Mutual fund shares	6864.6	8059.7	8914.4	5788.4	7796.7	9029.8	8941.4	10363.5	12333.0	13150.6	129
130 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	130
131 Foreign direct investment in the United States	97.1	121.2	140.9	160.3	165.2	214.6	207.8	211.7	215.2	219.7	131
132 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	132
133 Investment by parent	836.4	889.6	888.9	985.2	1401.5	1306.3	1337.4	1795.6	1833.6	1862.5	133
<b>134 Other accounts payable</b>	<b>1433.9</b>	<b>1617.7</b>	<b>1755.6</b>	<b>1628.4</b>	<b>1349.7</b>	<b>897.0</b>	<b>641.2</b>	<b>477.0</b>	<b>261.9</b>	<b>178.9</b>	<b>134</b>
<b>135 Net worth</b>	<b>-154.6</b>	<b>-303.1</b>	<b>44.7</b>	<b>792.2</b>	<b>861.0</b>	<b>493.7</b>	<b>724.9</b>	<b>719.5</b>	<b>-49.6</b>	<b>-365.5</b>	<b>135</b>

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

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

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

(4) Excludes land. Includes corporate and noncorporate financial business.

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>552.7</b>	<b>577.6</b>	<b>605.4</b>	<b>637.6</b>	<b>668.8</b>	<b>704.5</b>	<b>720.9</b>	<b>723.7</b>	<b>715.1</b>	<b>723.9</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>189.4</b>	<b>200.7</b>	<b>212.8</b>	<b>226.3</b>	<b>234.5</b>	<b>245.3</b>	<b>257.4</b>	<b>264.3</b>	<b>267.7</b>	<b>270.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>363.3</b>	<b>376.9</b>	<b>392.6</b>	<b>411.3</b>	<b>434.3</b>	<b>459.1</b>	<b>463.5</b>	<b>459.4</b>	<b>447.3</b>	<b>453.2</b>	<b>3</b>
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	468.3	458.7	462.9	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.7	320.4	324.0	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.2	138.8	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>8</b>
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-58.9	-57.4	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	21.3	22.8	23.4	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	40.7	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.1	10.6	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-277.4</b>	<b>-293.5</b>	<b>-325.6</b>	<b>-308.9</b>	<b>-269.9</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.6</b>	<b>-197.2</b>	<b>-294.6</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	1289.9	1464.2	1547.8	1426.7	1079.7	1256.0	1445.2	1546.0	1699.1	1836.5	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	19
20 Less: Social contributions (paid)	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	20
21 Plus: Other current transfers (received)	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	22
<b>23 Equals: Disposable income, net</b>	<b>418.7</b>	<b>536.9</b>	<b>532.7</b>	<b>245.8</b>	<b>-315.1</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-82.2</b>	<b>320.3</b>	<b>323.8</b>	<b>23</b>
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	24
<b>25 Equals: Net saving</b>	<b>-304.7</b>	<b>-227.0</b>	<b>-265.6</b>	<b>-634.0</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1090.1</b>	<b>-640.9</b>	<b>-631.5</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-365.1</b>	<b>-270.2</b>	<b>-318.6</b>	<b>-751.6</b>	<b>-1435.1</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1175.0</b>	<b>-699.1</b>	<b>-690.3</b>	<b>26</b>
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	28
<b>29 Capital formation, net</b>	<b>31.5</b>	<b>22.9</b>	<b>35.3</b>	<b>29.1</b>	<b>40.6</b>	<b>53.7</b>	<b>39.1</b>	<b>18.4</b>	<b>-0.8</b>	<b>-8.8</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-396.6</b>	<b>-293.2</b>	<b>-353.9</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-396.6</b>	<b>-293.2</b>	<b>-353.9</b>	<b>-780.6</b>	<b>-1475.7</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1193.4</b>	<b>-698.3</b>	<b>-681.4</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>579.8</b>	<b>247.4</b>	<b>279.9</b>	<b>-148.4</b>	<b>118.5</b>	<b>220.0</b>	<b>157.9</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	38
<b>39 Currency and deposits</b>	<b>1.3</b>	<b>-5.4</b>	<b>25.8</b>	<b>316.0</b>	<b>-170.2</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>57.2</b>	<b>39</b>
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	44
<b>45 Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>-0.0</b>	<b>45</b>
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	47
<b>48 Loans</b>	<b>-3.1</b>	<b>5.9</b>	<b>6.8</b>	<b>39.0</b>	<b>176.3</b>	<b>129.3</b>	<b>139.0</b>	<b>131.6</b>	<b>124.4</b>	<b>115.0</b>	<b>48</b>
49 Short term	-5.5	2.2	4.7	25.6	163.7	134.8	135.7	129.9	120.5	113.3	49
50 Consumer credit	3.7	1.6	7.0	19.5	97.5	131.1	131.0	127.5	113.3	110.7	50
51 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	52
<b>53 Equity and investment fund shares</b>	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>257.7</b>	<b>3.4</b>	<b>30.4</b>	<b>43.4</b>	<b>-14.2</b>	<b>-4.4</b>	<b>0.7</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	1.2	4.0	0.5	-3.4	-1.8	0.0	57

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>58 Other accounts receivable</b>	<b>35.8</b>	<b>-17.1</b>	<b>-33.7</b>	<b>-87.4</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>21.2</b>	<b>34.1</b>	<b>-14.9</b>	<b>58</b>
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	-5.2	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	61
<b>62 Net incurrence of liabilities</b>	<b>453.6</b>	<b>296.0</b>	<b>371.5</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.7</b>	<b>1201.7</b>	<b>1249.7</b>	<b>880.0</b>	<b>772.5</b>	<b>62</b>
<b>63 SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64 Currency and deposits</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>64</b>
<b>65 Debt securities</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1505.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>735.9</b>	<b>65</b>
66 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	66
67 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	67
<b>68 Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68</b>
<b>69 Insurance, pension and standardized guarantee schemes</b>	<b>67.2</b>	<b>64.5</b>	<b>73.0</b>	<b>45.1</b>	<b>33.2</b>	<b>43.5</b>	<b>40.6</b>	<b>64.0</b>	<b>3.1</b>	<b>33.9</b>	<b>69</b>
70 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	70
71 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	71
72 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	72
<b>73 Other accounts payable</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-50.3</b>	<b>7.6</b>	<b>22.4</b>	<b>5.1</b>	<b>20.0</b>	<b>2.9</b>	<b>73</b>
74 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	74
75 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	18.8	-0.1	75
76 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-370.8	-789.1	-1288.6	-1416.9	-1350.0	-1131.2	-660.1	-614.6	77
<b>Other changes in volume account</b>											
<b>78 Total other volume changes</b>	<b>-47.0</b>	<b>30.2</b>	<b>9.3</b>	<b>86.7</b>	<b>131.1</b>	<b>-31.0</b>	<b>50.8</b>	<b>42.4</b>	<b>22.2</b>	<b>98.0</b>	<b>78</b>
79 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	79
80 Other volume changes	-20.3	47.4	26.3	95.2	-56.0	-122.8	3.8	-19.8	-16.0	31.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	26.2	17.2	17.0	8.5	-187.1	-91.8	-47.1	-62.2	-38.2	-66.8	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>116.8</b>	<b>116.4</b>	<b>93.0</b>	<b>69.0</b>	<b>-36.0</b>	<b>61.3</b>	<b>69.3</b>	<b>50.0</b>	<b>67.5</b>	<b>58.4</b>	<b>82</b>
83 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	49.1	37.1	83
84 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	2.0	1.9	7.1	84
85 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	11.9	16.5	14.2	85
<b>86 Financial assets</b>	<b>-2.1</b>	<b>0.8</b>	<b>0.7</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-32.1</b>	<b>-4.7</b>	<b>0.1</b>	<b>-5.0</b>	<b>86</b>
87 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	87
88 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	88
89 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	0.9	-0.0	0.0	0.0	90
<b>91 Liabilities</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>91</b>
92 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>115.3</b>	<b>116.8</b>	<b>93.3</b>	<b>1.2</b>	<b>-157.9</b>	<b>18.5</b>	<b>37.4</b>	<b>45.3</b>	<b>67.6</b>	<b>56.6</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 29+33+78+93)</b>	<b>-296.8</b>	<b>-123.3</b>	<b>-216.0</b>	<b>-663.6</b>	<b>-1461.9</b>	<b>-1467.5</b>	<b>-1269.8</b>	<b>-1087.3</b>	<b>-609.3</b>	<b>-535.6</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4923.8</b>	<b>5151.1</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>2426.5</b>	<b>2579.8</b>	<b>2711.3</b>	<b>2829.2</b>	<b>2842.1</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3137.2</b>	<b>3206.4</b>	<b>3258.6</b>	<b>96</b>
97 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	97
98 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	98
99 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	99
<b>100 Financial assets</b>	<b>643.7</b>	<b>658.3</b>	<b>703.8</b>	<b>1292.4</b>	<b>1396.7</b>	<b>1619.8</b>	<b>1422.2</b>	<b>1519.7</b>	<b>1717.5</b>	<b>1892.5</b>	<b>100</b>
<b>101 Monetary gold and SDRs</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>101</b>
102 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	103

**S.7.a Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>104</b>	<b>Currency and deposits</b>	<b>68.0</b>	<b>62.8</b>	<b>88.9</b>	<b>404.8</b>	<b>234.9</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>277.2</b>	<b>104</b>
105	Official foreign currencies	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	105
106	Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	106
107	Currency and transferable deposits	37.0	33.2	56.5	369.4	193.9	342.3	84.6	62.2	163.0	226.8	107
108	Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	108
109	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
<b>110</b>	<b>Debt securities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.4</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>110</b>
111	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	112
<b>113</b>	<b>Loans</b>	<b>271.2</b>	<b>294.3</b>	<b>301.1</b>	<b>340.1</b>	<b>516.4</b>	<b>649.3</b>	<b>788.4</b>	<b>919.9</b>	<b>1044.3</b>	<b>1159.3</b>	<b>113</b>
114	Short term	194.6	214.0	218.7	244.3	408.0	542.7	678.5	808.4	928.9	1042.1	114
115	Consumer credit	89.8	108.7	115.7	135.2	232.7	363.8	494.8	622.2	735.5	846.2	115
116	Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	116
117	Long term (mortgages)	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	117
<b>118</b>	<b>Equity and investment fund shares</b>	<b>43.8</b>	<b>45.8</b>	<b>47.5</b>	<b>237.5</b>	<b>118.7</b>	<b>106.6</b>	<b>118.4</b>	<b>99.5</b>	<b>95.1</b>	<b>95.8</b>	<b>118</b>
119	Corporate equities	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	119
120	Equity in international organizations	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	120
121	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121
122	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.9	3.8	5.2	1.8	0.0	0.0	122
<b>123</b>	<b>Other accounts receivable</b>	<b>252.5</b>	<b>246.5</b>	<b>257.0</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>300.5</b>	<b>307.7</b>	<b>123</b>
124	Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	48.4	124
125	Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	163.4	165.6	125
126	Other (miscellaneous assets)	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	126
<b>127</b>	<b>Total liabilities and net worth</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4238.8</b>	<b>4577.3</b>	<b>4489.0</b>	<b>4656.9</b>	<b>4923.8</b>	<b>5151.1</b>	<b>127</b>
<b>128</b>	<b>Liabilities</b>	<b>7370.3</b>	<b>7661.5</b>	<b>8054.5</b>	<b>9424.6</b>	<b>11003.7</b>	<b>12809.7</b>	<b>13991.3</b>	<b>15246.5</b>	<b>16122.7</b>	<b>16885.6</b>	<b>128</b>
<b>129</b>	<b>SDR allocations</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>129</b>
<b>130</b>	<b>Currency and deposits</b>	<b>27.5</b>	<b>28.1</b>	<b>27.4</b>	<b>26.6</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>25.3</b>	<b>130</b>
<b>131</b>	<b>Debt securities</b>	<b>5584.8</b>	<b>5803.9</b>	<b>6074.3</b>	<b>7376.8</b>	<b>8882.6</b>	<b>10528.6</b>	<b>11667.3</b>	<b>12847.8</b>	<b>13705.1</b>	<b>14441.1</b>	<b>131</b>
132	Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	132
133	Federal agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	133
<b>134</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>134</b>
<b>135</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1540.9</b>	<b>1606.0</b>	<b>1699.9</b>	<b>1746.4</b>	<b>1825.8</b>	<b>1982.4</b>	<b>2017.0</b>	<b>2078.6</b>	<b>2079.5</b>	<b>2110.6</b>	<b>135</b>
136	Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	136
137	Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	137
138	Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	138
<b>139</b>	<b>Other accounts payable</b>	<b>210.2</b>	<b>216.1</b>	<b>245.2</b>	<b>267.2</b>	<b>213.7</b>	<b>218.5</b>	<b>226.9</b>	<b>239.8</b>	<b>258.1</b>	<b>257.5</b>	<b>139</b>
140	SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	140
141	Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	250.6	250.5	141
142	Other (miscellaneous liabilities)	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	142
<b>143</b>	<b>Net worth</b>	<b>-4300.1</b>	<b>-4423.4</b>	<b>-4639.4</b>	<b>-5303.0</b>	<b>-6764.9</b>	<b>-8232.5</b>	<b>-9502.3</b>	<b>-10589.6</b>	<b>-11198.9</b>	<b>-11734.5</b>	<b>143</b>

Note. The Federal government accounts exclude Federal employee retirement funds.

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

**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1191.7</b>	<b>1250.3</b>	<b>1318.5</b>	<b>1385.2</b>	<b>1419.4</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1496.5</b>	<b>1533.6</b>	<b>1574.5</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>157.3</b>	<b>170.3</b>	<b>186.6</b>	<b>200.2</b>	<b>208.2</b>	<b>212.7</b>	<b>222.2</b>	<b>231.9</b>	<b>238.5</b>	<b>246.1</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1034.4</b>	<b>1080.0</b>	<b>1131.9</b>	<b>1185.0</b>	<b>1211.3</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1264.6</b>	<b>1295.1</b>	<b>1328.4</b>	<b>3</b>
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.0	1302.6	1337.0	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	870.6	887.2	913.2	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.4	415.4	423.8	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>8</b>
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	59.8	58.0	58.7	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.3	3.7	3.8	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.6	13.2	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>804.2</b>	<b>868.3</b>	<b>910.7</b>	<b>901.6</b>	<b>811.0</b>	<b>829.5</b>	<b>864.6</b>	<b>880.3</b>	<b>918.4</b>	<b>961.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	399.2	427.6	441.6	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
<b>23 Equals: Disposable income, net</b>	<b>1190.0</b>	<b>1286.5</b>	<b>1338.6</b>	<b>1323.7</b>	<b>1236.4</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1315.5</b>	<b>1373.6</b>	<b>1433.3</b>	<b>23</b>
24 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	24
<b>25 Equals: Net saving</b>	<b>-66.6</b>	<b>-39.4</b>	<b>-72.7</b>	<b>-165.1</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-220.8</b>	<b>-187.1</b>	<b>-167.7</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-16.2</b>	<b>18.4</b>	<b>-13.4</b>	<b>-101.8</b>	<b>-204.2</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-146.6</b>	<b>-115.7</b>	<b>-96.7</b>	<b>26</b>
27 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	27
28 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	28
<b>29 Capital formation, net</b>	<b>143.5</b>	<b>155.0</b>	<b>167.9</b>	<b>172.5</b>	<b>167.2</b>	<b>149.7</b>	<b>127.6</b>	<b>107.0</b>	<b>94.0</b>	<b>95.1</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	30
31 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	31
32 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-159.7</b>	<b>-136.6</b>	<b>-181.2</b>	<b>-274.3</b>	<b>-371.4</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-253.6</b>	<b>-209.7</b>	<b>-191.8</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>251.6</b>	<b>209.9</b>	<b>240.1</b>	<b>-109.4</b>	<b>30.1</b>	<b>80.0</b>	<b>-29.0</b>	<b>64.9</b>	<b>-13.2</b>	<b>86.9</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>19.3</b>	<b>22.8</b>	<b>33.0</b>	<b>26.4</b>	<b>29.7</b>	<b>-0.3</b>	<b>32.6</b>	<b>13.0</b>	<b>25.3</b>	<b>23.2</b>	<b>36</b>
37 Currency and transferable deposits	15.8	5.5	-0.2	8.4	19.3	5.7	16.8	-8.8	7.1	15.8	37
38 Time and savings deposits	3.4	17.3	33.2	18.0	10.4	-6.0	15.8	21.7	18.2	7.4	38
<b>39 Debt securities</b>	<b>153.9</b>	<b>112.6</b>	<b>136.4</b>	<b>-95.9</b>	<b>-33.2</b>	<b>57.1</b>	<b>-62.3</b>	<b>17.0</b>	<b>-57.8</b>	<b>19.7</b>	<b>39</b>
40 Open market paper	-0.4	-1.0	-2.2	-22.5	-38.1	13.4	-12.1	-7.8	-9.4	-7.1	40
41 Treasury securities	106.8	59.1	77.7	-47.7	-14.4	8.9	-34.4	42.8	-17.8	36.5	41
42 Agency- and GSE-backed securities (1)	34.9	40.1	44.8	-20.0	13.6	25.1	-13.9	-20.4	-29.6	-14.7	42
43 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.2	-0.1	0.4	43
44 Corporate and foreign bonds	11.3	13.0	14.5	-6.2	4.6	8.2	-2.2	2.1	-1.0	4.6	44
<b>45 Loans</b>	<b>19.8</b>	<b>22.6</b>	<b>25.2</b>	<b>-17.4</b>	<b>6.7</b>	<b>13.3</b>	<b>-4.8</b>	<b>8.4</b>	<b>1.4</b>	<b>12.2</b>	<b>45</b>
46 Short term	5.5	6.0	6.3	-12.5	-3.2	-0.8	-4.7	3.8	1.5	5.9	46
47 Long term (mortgages)	14.3	16.5	18.9	-4.9	10.0	14.1	-0.1	4.6	-0.1	6.4	47
<b>48 Equity and investment fund shares</b>	<b>21.1</b>	<b>24.3</b>	<b>27.5</b>	<b>-6.8</b>	<b>11.3</b>	<b>17.8</b>	<b>-1.4</b>	<b>6.0</b>	<b>0.5</b>	<b>10.5</b>	<b>48</b>
49 Money market fund shares	13.4	15.6	18.0	2.2	10.9	14.6	2.1	4.3	1.3	6.8	49
50 Corporate equities	4.3	4.8	5.0	-8.2	-1.6	0.2	-3.4	1.1	-0.5	2.5	50
51 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	0.6	-0.3	1.3	51
<b>52 Other accounts receivable</b>	<b>37.5</b>	<b>27.6</b>	<b>18.0</b>	<b>-15.7</b>	<b>15.6</b>	<b>-7.9</b>	<b>6.9</b>	<b>20.6</b>	<b>17.5</b>	<b>21.3</b>	<b>52</b>
53 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	9.5	10.0	53
54 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.4	9.5	4.1	3.7	54
55 Other (miscellaneous assets)	5.8	6.6	7.3	-5.6	26.0	-22.0	-1.1	5.7	3.9	7.6	55

**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>56 Net incurrence of liabilities</b>	<b>246.4</b>	<b>237.8</b>	<b>326.7</b>	<b>241.9</b>	<b>465.7</b>	<b>357.1</b>	<b>302.0</b>	<b>345.0</b>	<b>243.5</b>	<b>262.2</b>	<b>56</b>
<b>57 Debt securities (municipals)</b>	<b>141.1</b>	<b>100.3</b>	<b>146.0</b>	<b>17.1</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>-14.0</b>	<b>57</b>
58 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	58
59 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	59
<b>60 Loans (short term)</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>60</b>
<b>61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>72.8</b>	<b>102.6</b>	<b>143.3</b>	<b>185.3</b>	<b>313.8</b>	<b>249.1</b>	<b>316.3</b>	<b>312.2</b>	<b>244.4</b>	<b>237.1</b>	<b>61</b>
<b>62 Other accounts payable (trade payables)</b>	<b>31.9</b>	<b>34.3</b>	<b>36.7</b>	<b>38.6</b>	<b>38.9</b>	<b>38.5</b>	<b>38.4</b>	<b>38.1</b>	<b>38.0</b>	<b>38.8</b>	<b>62</b>
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.0	-280.1	-256.7	-175.3	63
<b>Other changes in volume account</b>											
<b>64 Total other volume changes</b>	<b>185.0</b>	<b>277.4</b>	<b>207.6</b>	<b>-946.7</b>	<b>334.8</b>	<b>44.8</b>	<b>-66.5</b>	<b>249.3</b>	<b>577.1</b>	<b>277.0</b>	<b>64</b>
65 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	0.0	65
66 Other volume changes	30.9	168.7	113.0	-869.7	399.0	11.7	-5.1	283.4	624.1	260.4	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.4	26.5	47.0	-16.5	67
<b>Revaluation account</b>											
<b>68 Nonfinancial assets</b>	<b>473.4</b>	<b>605.0</b>	<b>460.9</b>	<b>411.4</b>	<b>-105.1</b>	<b>175.7</b>	<b>392.7</b>	<b>225.9</b>	<b>249.7</b>	<b>176.2</b>	<b>68</b>
69 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	222.6	246.0	171.7	69
70 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.9	1.8	3.0	70
71 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.4	1.9	1.5	71
<b>72 Equity and investment fund shares</b>	<b>5.4</b>	<b>16.8</b>	<b>5.2</b>	<b>-61.0</b>	<b>33.5</b>	<b>21.6</b>	<b>1.9</b>	<b>18.4</b>	<b>37.4</b>	<b>13.6</b>	<b>72</b>
<b>73 Changes in net worth due to nominal holding gains/losses</b>	<b>478.9</b>	<b>621.8</b>	<b>466.0</b>	<b>350.5</b>	<b>-71.7</b>	<b>197.4</b>	<b>394.6</b>	<b>244.3</b>	<b>287.0</b>	<b>189.7</b>	<b>73</b>
<b>Changes in balance sheet account</b>											
<b>74 Change in net worth (lines 29+33+64+73)</b>	<b>647.7</b>	<b>917.6</b>	<b>660.2</b>	<b>-698.1</b>	<b>58.9</b>	<b>81.6</b>	<b>186.0</b>	<b>347.0</b>	<b>748.4</b>	<b>370.0</b>	<b>74</b>
<b>Balance sheet account (end of period)</b>											
<b>75 Total assets</b>	<b>8575.2</b>	<b>9551.0</b>	<b>10411.0</b>	<b>10809.3</b>	<b>10918.9</b>	<b>11331.7</b>	<b>11813.2</b>	<b>12221.7</b>	<b>12577.3</b>	<b>12948.2</b>	<b>75</b>
<b>76 Nonfinancial assets (3)</b>	<b>6259.0</b>	<b>7008.0</b>	<b>7623.1</b>	<b>8193.3</b>	<b>8243.0</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9384.7</b>	<b>9718.9</b>	<b>9980.2</b>	<b>76</b>
77 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	77
78 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	78
79 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	79
<b>80 Financial assets</b>	<b>2316.2</b>	<b>2543.0</b>	<b>2787.8</b>	<b>2616.0</b>	<b>2675.9</b>	<b>2774.2</b>	<b>2744.6</b>	<b>2837.0</b>	<b>2858.4</b>	<b>2968.0</b>	<b>80</b>
<b>81 Currency and deposits</b>	<b>236.4</b>	<b>259.2</b>	<b>292.2</b>	<b>318.5</b>	<b>348.2</b>	<b>348.0</b>	<b>380.5</b>	<b>412.6</b>	<b>437.9</b>	<b>461.0</b>	<b>81</b>
82 Currency and transferable deposits	66.2	71.7	71.5	79.9	99.2	104.9	121.6	118.2	125.3	141.1	82
83 Time and savings deposits	170.2	187.5	220.7	238.7	249.1	243.1	258.9	294.4	312.6	319.9	83
<b>84 Debt securities</b>	<b>1215.8</b>	<b>1328.4</b>	<b>1464.9</b>	<b>1369.0</b>	<b>1335.8</b>	<b>1392.8</b>	<b>1330.5</b>	<b>1347.5</b>	<b>1289.6</b>	<b>1309.3</b>	<b>84</b>
85 Open market paper	153.1	152.1	149.8	127.3	89.2	102.6	90.5	82.7	73.3	66.2	85
86 Treasury securities	511.8	570.9	648.6	600.9	586.5	595.5	561.1	603.9	586.1	622.6	86
87 Agency- and GSE-backed securities (1)	412.7	452.9	497.7	477.7	491.4	516.4	502.6	482.2	452.6	437.9	87
88 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.1	13.3	13.2	13.6	88
89 Corporate and foreign bonds	131.3	144.2	158.7	152.6	157.2	165.4	163.2	165.3	164.4	169.0	89
<b>90 Loans</b>	<b>288.4</b>	<b>311.0</b>	<b>335.8</b>	<b>316.6</b>	<b>319.9</b>	<b>330.1</b>	<b>323.2</b>	<b>329.7</b>	<b>330.0</b>	<b>341.6</b>	<b>90</b>
91 Short term	129.8	135.8	142.1	129.6	126.4	125.6	120.9	124.7	126.2	132.1	91
92 Long term (mortgages)	158.7	175.2	193.7	187.0	193.5	204.6	202.3	204.9	203.7	209.5	92
<b>93 Equity and investment fund shares</b>	<b>246.4</b>	<b>287.5</b>	<b>320.2</b>	<b>252.5</b>	<b>297.2</b>	<b>336.6</b>	<b>337.0</b>	<b>361.4</b>	<b>399.3</b>	<b>423.4</b>	<b>93</b>
94 Money market fund shares	89.7	105.4	123.3	125.6	136.4	151.0	153.1	157.4	158.7	165.5	94
95 Corporate equities	116.0	133.0	141.8	90.7	112.1	126.9	124.8	138.1	162.2	173.6	95
96 Mutual fund shares	40.7	49.2	55.0	36.2	48.6	58.7	59.1	66.0	78.4	84.3	96
<b>97 Other accounts receivable</b>	<b>329.2</b>	<b>356.8</b>	<b>374.8</b>	<b>359.4</b>	<b>374.9</b>	<b>366.7</b>	<b>373.4</b>	<b>385.9</b>	<b>401.7</b>	<b>432.7</b>	<b>97</b>
98 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.6	182.7	98
99 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	99
100 Other (miscellaneous assets)	84.4	91.1	98.3	92.7	118.7	96.7	95.7	101.4	105.3	112.8	100
<b>101 Total liabilities and net worth</b>	<b>8575.2</b>	<b>9551.0</b>	<b>10411.0</b>	<b>10809.3</b>	<b>10918.9</b>	<b>11331.7</b>	<b>11813.2</b>	<b>12221.7</b>	<b>12577.3</b>	<b>12948.2</b>	<b>101</b>
<b>102 Liabilities</b>	<b>3425.5</b>	<b>3483.7</b>	<b>3683.4</b>	<b>4779.8</b>	<b>4830.6</b>	<b>5161.8</b>	<b>5457.3</b>	<b>5518.7</b>	<b>5125.9</b>	<b>5126.8</b>	<b>102</b>



**S.8.a State and Local Governments**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
<b>103</b>												
<b>Debt securities (municipals)</b>	<b>2579.2</b>	<b>2679.6</b>	<b>2825.6</b>	<b>2842.7</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>2910.9</b>	<b>103</b>	
104	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	104	
105	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	105	
<b>106</b>												
<b>Loans (short term)</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>12.7</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>16.6</b>	<b>106</b>	
<b>107</b>												
<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>353.6</b>	<b>276.6</b>	<b>292.9</b>	<b>1332.8</b>	<b>1231.6</b>	<b>1454.8</b>	<b>1764.6</b>	<b>1793.3</b>	<b>1401.4</b>	<b>1377.2</b>	<b>107</b>	
<b>108</b>												
<b>Other accounts payable (trade payables)</b>	<b>482.0</b>	<b>516.2</b>	<b>553.0</b>	<b>591.6</b>	<b>630.5</b>	<b>669.0</b>	<b>707.4</b>	<b>745.5</b>	<b>783.4</b>	<b>822.2</b>	<b>108</b>	
<b>109</b>												
<b>Net worth</b>	<b>5149.7</b>	<b>6067.3</b>	<b>6727.6</b>	<b>6029.5</b>	<b>6088.4</b>	<b>6170.0</b>	<b>6356.0</b>	<b>6703.0</b>	<b>7451.4</b>	<b>7821.4</b>	<b>109</b>	

Note. The state and local government accounts exclude state and local employee retirement funds.

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

## S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>2692.0</b>	<b>3078.5</b>	<b>3334.4</b>	<b>3482.0</b>	<b>2712.0</b>	<b>3115.5</b>	<b>3485.8</b>	<b>3582.1</b>	<b>3616.9</b>	<b>3742.5</b>	<b>1</b>
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	3
4 Current taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1954.3</b>	<b>2276.3</b>	<b>2616.3</b>	<b>2790.3</b>	<b>2330.1</b>	<b>2669.6</b>	<b>3004.2</b>	<b>3113.9</b>	<b>3221.2</b>	<b>3341.3</b>	<b>5</b>
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	7
8 Current taxes and trans. receipts from rest of world (1)	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	8
<b>9 Equals: Net saving (current external balance)</b>	<b>737.7</b>	<b>802.2</b>	<b>718.1</b>	<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>9</b>
<b>Capital account</b>											
<b>10 Net saving</b>	<b>737.7</b>	<b>802.2</b>	<b>718.1</b>	<b>691.6</b>	<b>381.9</b>	<b>445.9</b>	<b>481.5</b>	<b>468.2</b>	<b>395.8</b>	<b>401.1</b>	<b>10</b>
<b>11 Less: Net capital transfers</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.4</b>	<b>11</b>
<b>12 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>12</b>
<b>13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)</b>	<b>724.8</b>	<b>804.2</b>	<b>718.0</b>	<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>13</b>
<b>Financial account</b>											
<b>14 Net lending (+) or borrowing (-) (line 13)</b>	<b>724.8</b>	<b>804.2</b>	<b>718.0</b>	<b>686.2</b>	<b>382.5</b>	<b>446.6</b>	<b>483.2</b>	<b>461.7</b>	<b>396.6</b>	<b>401.6</b>	<b>14</b>
<b>15 Net acquisition of U.S. financial assets</b>	<b>1048.2</b>	<b>1479.7</b>	<b>1470.6</b>	<b>666.8</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>851.2</b>	<b>1155.8</b>	<b>1119.5</b>	<b>15</b>
<b>16 Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16</b>
17 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	18
<b>19 Currency and deposits</b>	<b>24.8</b>	<b>50.7</b>	<b>-78.3</b>	<b>492.9</b>	<b>-284.3</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>415.5</b>	<b>168.0</b>	<b>19</b>
20 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	20
21 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	16.5	21
22 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	54.2	22
23 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.9	23
<b>24 Debt securities</b>	<b>737.2</b>	<b>968.7</b>	<b>856.6</b>	<b>404.7</b>	<b>160.4</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>547.7</b>	<b>534.3</b>	<b>24</b>
25 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	25
26 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	26
27 Agency- and GSE-backed securities (2)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	28
29 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	29
<b>30 Loans (short term)</b>	<b>72.7</b>	<b>66.0</b>	<b>174.9</b>	<b>-674.3</b>	<b>-98.7</b>	<b>72.2</b>	<b>126.5</b>	<b>-59.1</b>	<b>31.1</b>	<b>136.3</b>	<b>30</b>
31 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	31
32 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	30.9	32
<b>33 Equity and investment fund shares</b>	<b>201.9</b>	<b>388.6</b>	<b>496.8</b>	<b>436.9</b>	<b>369.7</b>	<b>384.8</b>	<b>359.4</b>	<b>432.9</b>	<b>149.1</b>	<b>266.7</b>	<b>33</b>
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.1	34
35 Corporate equities	83.1	119.5	244.3	128.3	194.3	130.9	48.1	137.0	-62.4	117.3	35
36 Mutual fund shares	6.0	21.9	12.3	-25.2	17.8	55.2	70.7	79.5	-16.4	32.7	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	37
<b>38 Other accounts receivable</b>	<b>11.6</b>	<b>5.7</b>	<b>20.6</b>	<b>6.7</b>	<b>6.3</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>12.3</b>	<b>14.3</b>	<b>38</b>
<b>39 Net incurrence of liabilities</b>	<b>349.7</b>	<b>949.8</b>	<b>1319.0</b>	<b>-98.4</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>388.3</b>	<b>782.4</b>	<b>804.4</b>	<b>39</b>
<b>40 SDR holdings</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>12.3</b>	<b>177.9</b>	<b>294.5</b>	<b>-326.3</b>	<b>-39.8</b>	<b>73.4</b>	<b>-197.3</b>	<b>-143.0</b>	<b>23.6</b>	<b>-117.9</b>	<b>41</b>
42 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	42
43 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	43
44 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	44
45 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	45
<b>46 Debt securities</b>	<b>93.4</b>	<b>277.2</b>	<b>234.8</b>	<b>-211.9</b>	<b>236.6</b>	<b>124.7</b>	<b>128.2</b>	<b>159.0</b>	<b>202.8</b>	<b>108.8</b>	<b>46</b>
47 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-21.4	47
48 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	130.2	48
<b>49 Loans (short term)</b>	<b>3.4</b>	<b>65.4</b>	<b>173.3</b>	<b>160.5</b>	<b>-471.8</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.8</b>	<b>-52.1</b>	<b>59.0</b>	<b>49</b>
50 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	50
51 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	51
52 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	53

**S.9.a Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>54 Equity and investment fund shares</b>	<b>243.8</b>	<b>425.6</b>	<b>605.7</b>	<b>282.8</b>	<b>399.3</b>	<b>393.1</b>	<b>459.2</b>	<b>386.3</b>	<b>598.3</b>	<b>761.2</b>	<b>54</b>
55 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	55
56 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	56
57 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	58
<b>59 Other accounts payable</b>	<b>1.3</b>	<b>3.5</b>	<b>10.7</b>	<b>-3.7</b>	<b>0.5</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>9.8</b>	<b>-6.8</b>	<b>59</b>
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	315.1	60
<b>Other changes in volume account</b>											
<b>61 Total other volume changes</b>	<b>-29.8</b>	<b>-143.4</b>	<b>-538.0</b>	<b>69.8</b>	<b>-339.9</b>	<b>-179.9</b>	<b>-70.6</b>	<b>-4.6</b>	<b>-19.1</b>	<b>-86.5</b>	<b>61</b>
62 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	4.1	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	86.5	63
<b>Revaluation account</b>											
<b>64 Financial assets</b>	<b>-65.7</b>	<b>384.4</b>	<b>298.2</b>	<b>-1633.9</b>	<b>480.9</b>	<b>604.3</b>	<b>167.2</b>	<b>598.5</b>	<b>1026.0</b>	<b>727.9</b>	<b>64</b>
<b>65 Monetary gold and SDRs</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.2</b>	<b>65</b>
<b>66 Currency and deposits</b>	<b>-0.3</b>	<b>-0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.3</b>	<b>66</b>
<b>67 Debt securities</b>	<b>-206.6</b>	<b>36.6</b>	<b>157.6</b>	<b>-148.8</b>	<b>64.0</b>	<b>132.3</b>	<b>293.5</b>	<b>120.5</b>	<b>-324.4</b>	<b>24.4</b>	<b>67</b>
68 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.3	-1.0	68
69 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-202.6	45.0	69
70 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-33.8	24.0	70
71 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.3	-43.5	71
<b>72 Equity and investment fund shares</b>	<b>142.1</b>	<b>347.3</b>	<b>134.8</b>	<b>-1484.6</b>	<b>416.3</b>	<b>468.7</b>	<b>-126.1</b>	<b>478.2</b>	<b>1347.0</b>	<b>707.2</b>	<b>72</b>
73 Corporate equities	82.4	321.1	151.3	-1152.5	533.3	425.1	-59.7	418.8	1313.8	622.5	73
74 Mutual fund shares	9.0	21.3	12.9	-73.6	32.7	24.0	-5.4	45.6	73.0	23.0	74
75 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	13.8	-39.7	61.7	75
<b>76 Other accounts receivable</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>3.9</b>	<b>-0.2</b>	<b>76</b>
<b>77 Liabilities</b>	<b>642.4</b>	<b>949.7</b>	<b>1059.8</b>	<b>-2788.6</b>	<b>1381.3</b>	<b>797.1</b>	<b>-709.0</b>	<b>949.5</b>	<b>737.4</b>	<b>-284.1</b>	<b>77</b>
<b>78 SDR holdings</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>-3.3</b>	<b>78</b>
<b>79 Currency and deposits</b>	<b>-5.3</b>	<b>2.9</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.0</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.9</b>	<b>-17.0</b>	<b>79</b>
80 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	-5.9	80
81 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	81
82 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-1.3	-9.4	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
<b>84 Debt securities (corporate bonds)</b>	<b>-38.6</b>	<b>20.6</b>	<b>97.3</b>	<b>-193.7</b>	<b>179.3</b>	<b>102.5</b>	<b>54.2</b>	<b>148.4</b>	<b>-119.1</b>	<b>27.1</b>	<b>84</b>
<b>85 Loans (other loans and advances)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>687.6</b>	<b>925.5</b>	<b>962.1</b>	<b>-2594.7</b>	<b>1201.6</b>	<b>720.9</b>	<b>-740.4</b>	<b>803.0</b>	<b>860.4</b>	<b>-290.5</b>	<b>86</b>
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	724.7	866.7	-189.7	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	78.3	-6.3	-100.7	88
<b>89 Other accounts payable</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.1</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>89</b>
<b>90 Changes in net worth due to nominal holding gains/losses</b>	<b>-708.1</b>	<b>-565.2</b>	<b>-761.7</b>	<b>1154.7</b>	<b>-900.5</b>	<b>-192.9</b>	<b>876.2</b>	<b>-351.0</b>	<b>288.6</b>	<b>1012.0</b>	<b>90</b>
<b>Changes in balance sheet account</b>											
<b>91 Change in net worth (lines 13+61+90)</b>	<b>-13.0</b>	<b>95.6</b>	<b>-581.7</b>	<b>1910.8</b>	<b>-857.9</b>	<b>73.9</b>	<b>1288.7</b>	<b>106.1</b>	<b>666.1</b>	<b>1327.1</b>	<b>91</b>
<b>Financial balance sheet account (end of period) (4)</b>											
<b>92 Total financial assets</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22983.9</b>	<b>92</b>
<b>93 SDR allocations</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>51.2</b>	<b>93</b>
<b>94 Currency and deposits</b>	<b>560.1</b>	<b>610.7</b>	<b>537.5</b>	<b>1030.4</b>	<b>746.1</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1450.7</b>	<b>1618.4</b>	<b>94</b>
95 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	95
96 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	115.9	96
97 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	499.1	97
98 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	445.2	98

**S.9.a Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
<b>99 Debt securities</b>	<b>4980.2</b>	<b>5985.4</b>	<b>6999.6</b>	<b>7255.5</b>	<b>7479.9</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9588.1</b>	<b>10146.9</b>	<b>99</b>
100 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	100
101 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	101
102 Agency- and GSE-backed securities (2)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	102
103 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	103
104 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	104
<b>105 Loans (short term)</b>	<b>867.6</b>	<b>1194.5</b>	<b>1369.5</b>	<b>789.6</b>	<b>671.9</b>	<b>744.0</b>	<b>874.6</b>	<b>815.5</b>	<b>846.6</b>	<b>982.9</b>	<b>105</b>
106 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	106
107 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	170.6	107
<b>108 Equity and investment fund shares</b>	<b>4210.0</b>	<b>4946.0</b>	<b>5577.6</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7551.7</b>	<b>9047.8</b>	<b>10021.7</b>	<b>108</b>
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.2	109
110 Corporate equities	2117.8	2558.4	2954.0	1929.9	2657.4	3213.5	3397.2	3953.0	5204.4	5944.2	110
111 Mutual fund shares	163.3	206.5	231.7	132.9	183.4	262.5	370.4	495.4	552.0	607.8	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	112
<b>113 Other accounts receivable</b>	<b>53.3</b>	<b>59.2</b>	<b>80.0</b>	<b>86.5</b>	<b>93.1</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>148.8</b>	<b>162.9</b>	<b>113</b>
<b>114 Total liabilities and net worth</b>	<b>10678.1</b>	<b>12803.2</b>	<b>14571.9</b>	<b>13699.4</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18962.6</b>	<b>21136.5</b>	<b>22983.9</b>	<b>114</b>
<b>115 Total liabilities</b>	<b>9027.4</b>	<b>11056.9</b>	<b>13407.3</b>	<b>10624.0</b>	<b>12144.8</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15276.4</b>	<b>16784.2</b>	<b>17304.5</b>	<b>115</b>
<b>116 SDR holdings</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>51.9</b>	<b>116</b>
<b>117 Currency and deposits</b>	<b>1213.8</b>	<b>1394.5</b>	<b>1688.6</b>	<b>1362.5</b>	<b>1322.7</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1005.9</b>	<b>1025.6</b>	<b>890.6</b>	<b>117</b>
118 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	118
119 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	119
120 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	120
121 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
<b>122 Debt securities</b>	<b>1208.8</b>	<b>1506.6</b>	<b>1838.7</b>	<b>1433.2</b>	<b>1849.1</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2566.1</b>	<b>2649.9</b>	<b>2785.8</b>	<b>122</b>
123 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	385.6	123
124 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2400.2	124
<b>125 Loans (short term)</b>	<b>522.8</b>	<b>718.2</b>	<b>863.0</b>	<b>1127.2</b>	<b>621.9</b>	<b>845.4</b>	<b>1090.7</b>	<b>1081.7</b>	<b>1029.5</b>	<b>1088.6</b>	<b>125</b>
126 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	126
127 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	127
128 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	129
<b>130 Equity and investment fund shares</b>	<b>6040.4</b>	<b>7391.4</b>	<b>8959.2</b>	<b>6647.3</b>	<b>8248.2</b>	<b>9362.3</b>	<b>9322.6</b>	<b>10511.9</b>	<b>11970.6</b>	<b>12441.4</b>	<b>130</b>
131 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	131
132 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	132
133 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	133
134 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	134
<b>135 Other accounts payable</b>	<b>33.6</b>	<b>37.4</b>	<b>48.4</b>	<b>44.4</b>	<b>45.1</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>53.4</b>	<b>46.2</b>	<b>135</b>
<b>136 Net worth (external account)</b>	<b>1650.7</b>	<b>1746.3</b>	<b>1164.7</b>	<b>3075.4</b>	<b>2217.5</b>	<b>2291.3</b>	<b>3580.1</b>	<b>3686.2</b>	<b>4352.3</b>	<b>5679.4</b>	<b>136</b>

- (1) Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 8) are not separately displayed, and line 4 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.
- (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
- (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (4) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
- IBRD International Bank for Reconstruction and Development  
IMF International Monetary Fund  
SDRs Special Drawing Rights  
n.e.c. Not elsewhere classified