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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

Second Quarter 2014

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



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

**The net worth of households and nonprofits** rose \$1.4 trillion to \$81.5 trillion during the second quarter of 2014. The value of directly and indirectly held corporate equities increased \$1.0 trillion and the value of real estate expanded \$230 billion.

**Domestic nonfinancial debt outstanding** was \$40.5 trillion at the end of the second quarter of 2014, of which household debt was \$13.3 trillion, nonfinancial business debt was \$11.7 trillion, and total government debt was \$15.6 trillion.

**Domestic nonfinancial debt growth<sup>2</sup>** was 3.8 percent at a seasonally adjusted annual rate in the second quarter of 2014, slightly lower than the previous quarter.

**Household debt** increased an annual rate of 3.6 percent in the second quarter (excluding charge-offs of home

mortgages). Net originations of home mortgages continued to be weak, while consumer credit grew at a solid pace.

**Nonfinancial business debt** rose at an annual rate of 6.3 percent in the second quarter, about in line with the increase in the first quarter. As in recent years, corporate bonds accounted for most of the increase.

**State and local government debt** rose at an annual rate of 1.2 percent in the second quarter, after decreasing at a 1.3 percent annual rate in the first quarter.

**Federal government debt** rose at an annual rate of 2.5 percent in the second quarter, slower than the pace of growth in the first quarter.

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	Business	State and local govts.	Federal
2005	61,886	9.0	11.2	8.1	5.8	7.0
2006	66,393	8.4	10.2	9.8	3.9	3.9
2007	66,803	8.2	7.0	12.4	5.5	4.9
2008	56,526	6.2	1.1	5.8	0.6	24.2
2009	58,269	3.3	0.0	-4.3	4.0	22.7
2010	62,484	4.1	-1.1	-0.9	2.3	20.2
2011	63,698	3.6	-0.2	3.0	-1.7	11.4
2012	69,523	5.0	1.6	4.8	-0.2	10.9
2013	78,868	3.8	1.6	5.1	-1.3	6.5
2012: Q1	65,860	5.1	1.1	4.0	0.0	12.6
Q2	66,046	5.5	2.7	3.7	2.1	11.6
Q3	68,241	3.8	0.6	4.2	-0.2	8.4
Q4	69,523	5.2	1.9	7.0	-2.6	9.3
2013: Q1	72,290	4.1	0.8	3.5	1.9	9.1
Q2	73,814	3.0	1.6	4.9	-0.2	3.5
Q3	76,160	3.5	3.1	7.0	-3.7	2.6
Q4	78,868	4.4	0.7	4.5	-3.3	10.5
2014: Q1	80,102	4.3	2.2	6.2	-1.3	6.0
Q2	81,493	3.8	3.6	6.3	1.2	2.5

1. Shown on table B.100, 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 Second Quarter 2014

Topic	Description
Annual revision of the national income and product accounts	The statistics in this publication reflect the annual revisions to the national income and product accounts (NIPAs) from 1999:Q1 forward released by the Bureau of Economic Analysis (BEA) of the Department of Commerce on July 30, 2014, and subsequent information for 2014:Q2 released on August 28, 2014. The August 2014 issue of the <i>Survey of Current Business</i> provides details on the major features of this annual revision.
Fixed assets	Data for investment and depreciation flows and capital stocks for all sectors have been revised to reflect updated annual estimates of fixed assets from the BEA.
Seasonal adjustment	Seasonal factors for quarterly flows have been recalculated for the period 2004:Q1 forward. The seasonal factors were generated using the X-12-ARIMA seasonal adjustment program by the U.S. Census Bureau.
Rest of the world comprehensive revision	Revisions to the rest of the world sector (tables F.106 and L.106) reflect new estimates of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts released by BEA for 1999 through 2013. With this revision, BEA introduced a new presentation of the ITAs as part of a comprehensive restructuring to bring the international accounts into closer alignment with new international statistical guidelines detailed in the International Monetary Funds' <i>Balance of Payments and International Investment Position Manual, 6th edition</i> . BEA's changes are detailed in the July 2014 <i>Survey of Current Business</i> .
Direct investment table	U.S. direct investment abroad and foreign direct investment in the U.S. are no longer treated as part of the identified miscellaneous financial claims instrument category. Starting with this publication, a new instrument table "Direct Investment" (tables F.229 and L.229) presents these items. This table also shows additional detail on direct investment including asset/liability-basis presentations and alternative valuations made available with BEA's recent revision of the International Economic Accounts. A forthcoming FEDS note by will provide additional information.
Defined contribution retirement funds for state and local government employees	State and local government employee retirement funds (tables F.118 and L.118) have been expanded to include defined contribution (DC) plans. These DC plans consist of 403(b) and 457 plans. Previously, only defined benefit (DB) plans were reported for this sector. A forthcoming FEDS note will provide additional information.

Topic	Description
Public pension supplemental tables	Detail on defined benefit (DB) and defined contribution (DC) pension plans for the public sectors are now available on supplementary tables. State and local government employee retirement DB plans are shown on tables F.118.b and L.118.b and DC plans are shown on tables F.118.c and L.118.c. Similarly, federal government employee retirement DB plans are shown on tables F.119.b and L.119.b and DC plans are shown on tables F.119.c and L.119.c.
Nonfinancial corporate bonds	Net issuance of corporate bonds (tables F.102, F.212, L.102, L.212, and B.102) by the nonfinancial corporate business sector has been revised from 1995:Q2 forward to reflect new methodology and data sources. The amounts outstanding are calculated using a perpetual inventory method.
SDDS plus international submissions (SDMX)	International data submission tables in the “Financial Accounts Guide”, previously located under “All Tables,” have been moved to a new page, “International Data Submissions.” This page includes two new tables: General Government Total Gross Debt and Sectoral Balance Sheets, required by the International Monetary Fund (IMF) for adherence to the SDDS Plus initiative. It also includes the four matrices (tables 610, 620, 710, and 720) produced for the OECD. SDMX files for these six tables are available on the “International Data Submissions” page.
FEDS Notes	More in-depth discussion of selected topics relevant to the “Financial Accounts of the United States” are now available in FEDS Notes. The following notes are currently available: “The Federal Debt-Limit Standoff of 2013 in the Financial Accounts of the United States” (Ivan Vidangos), “Repurchase Agreements in the Financial Accounts of the United States” (Elizabeth Holmquist and Josh Gallin), and “Enhanced Financial Accounts” (Josh Gallin and Paul Smith). Topics for forthcoming FEDS Notes include pension entitlements, direct investment, home mortgage charge-offs, and defined contribution retirement funds for state and local government employee. FEDS Notes are available on the Federal Reserve Board’s website at <a href="http://www.federalreserve.gov/econresdata/notes/feds-notes/default.html">www.federalreserve.gov/econresdata/notes/feds-notes/default.html</a> . A link to the FEDS Notes website is available on the home page of the “Financial Accounts Guide.” Links to the appropriate FEDS Notes are also available in the table descriptions of the “Financial Accounts Guide.”

# Explanatory Notes

## Financial Accounts of the United States

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

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

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

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

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

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

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

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

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

## Growth Rates

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

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

## Seasonal Adjustment

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



## Data Revisions

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

## Discrepancies

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

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

## The Financial Accounts Guide

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

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

[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 4 times per year, about 10 weeks following the end of each calendar quarter. The publication and the guide are available online here:

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

This website also provides coded tables and historical annual tables beginning in 1945 that correspond with the tables published in this release. There are also 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 (DDP) here:

[www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1](http://www.federalreserve.gov/datadownload/Choose.aspx?rel=Z.1)

## Print Subscription Information

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

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of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
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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 2014:Q2. Unadjusted flows since 2012 for the government sectors and since 2006 for all other sectors are unavailable.
Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2014:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service Statistics of Income. Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2014:Q2; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data through 2012; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2014:Q2. Corporate farm data through 2013.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2011; bank and finance company loans, and mortgage borrowing through 2014:Q2. Noncorporate farm data through 2013.
State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2014:Q2; total financial assets through 2011:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
Federal government (tables F.105 and L.105)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2014:Q2.
Rest of the world (tables F.106 and L.106)	Balance of payments through 2014:Q2 and International Investment Position data through 2014:Q1. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2014:Q2.
Monetary authority (tables F.108 and L.108)	All data through 2014:Q2.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2014:Q2.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2014:Q2.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2014:Q2.
Credit unions (tables F.113 and L.113)	All data through 2014:Q2.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	Preliminary data through 2014:Q2.
Life insurance companies (tables F.115 and L.115)	Preliminary data through 2014:Q2.
Private pension funds (tables F.117 and L.117)	Internal Revenue Service/Department of Labor Form 5500 data through 2012. Investment Company Institute data through 2014:Q1.
State and local government employee retirement funds (tables F.118 and L.118)	Detailed data through 2012:Q2 from the Census Bureau; sample data through 2014:Q1 from the Census Bureau. Investment Company Institute data through 2014:Q1.
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 2014:Q2.
Money market mutual funds (tables F.120 and L.120)	All data through 2014:Q2.
Mutual funds (tables F.121 and L.121)	All data through 2014:Q2.
Closed-end funds (tables F.122 and L.122)	All data through 2014:Q2.
Exchange-traded funds (tables F.122 and L.122)	All data through 2014:Q2.
Government Sponsored Enterprises (GSEs) (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, FHLB, Farmer Mac, FICO, FCS, and REFCORP through 2014:Q2.
Agency- and GSE-backed mortgage pools (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2014:Q2.
Issuers of asset-backed securities (ABSs) (tables F.125 and L.125)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2014:Q2.
Finance companies (tables F.126 and L.126)	All data through 2014:Q2.
Real Estate Investment Trusts (REITs) (tables F.127 and L.127)	Data from SNL Financial through 2014:Q2.
Security brokers and dealers (tables F.128 and L.128)	Data for firms filing FOCUS reports through 2014:Q2 and FOGS reports through 2014:Q1.
Holding companies (table F.129 and L.129)	All data through 2014:Q2.
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### Flow of Funds Matrix for 2013 (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 (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	--	2193.2	--	2090.6	--	84.9	--	-443.7	--	3924.9	--	281.8	--	423.0	--	4629.8	--
2	--	1411.7	--	1515.0	--	238.4	--	268.0	--	3433.1	--	178.8	--	--	--	3611.9	--
3	--	781.4	--	575.6	--	-153.5	--	-711.7	--	491.8	--	103.1	--	423.0	--	1017.9	--
4	2488.1	--	1599.6	--	64.0	--	-397.2	--	3754.5	--	378.4	--	350.9	--	4483.7	--	146.0
5	1740.4	--	1863.7	--	336.8	--	266.1	--	4207.0	--	216.2	--	0.0	--	4423.2	--	206.5
6	1178.9	--	--	--	--	--	--	--	1178.9	--	--	--	--	--	1178.9	--	--
7	433.4	--	71.8	--	5.1	--	1.6	--	511.8	--	14.7	--	--	--	526.5	--	--
8	136.0	--	1716.5	--	322.8	--	266.9	--	2442.2	--	201.5	--	--	--	2643.7	--	--
9	--	--	74.1	--	--	--	--	--	74.1	--	--	--	--	--	74.1	--	--
10	-7.9	--	1.3	--	9.0	--	-2.4	--	-0.0	--	--	--	0.0	--	--	--	--
11	747.7	--	-264.1	--	-272.8	--	-663.3	--	-452.5	--	162.2	--	350.8	--	60.5	--	-60.5
12	991.2	--	967.4	--	18.0	--	217.4	--	2194.0	--	3545.8	--	1170.6	--	6910.4	--	--
13	--	243.6	--	1231.5	--	290.8	--	880.7	--	2646.5	--	3383.6	--	819.7	--	6849.9	--
14	--	--	--	--	--	--	-3.3	0.0	-3.3	0.0	0.2	--	0.0	-3.1	-3.1	--	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	0.0	--	0.0	--	--
16	--	--	--	--	--	--	--	-0.4	--	-0.4	0.7	--	0.7	-0.4	0.7	--	-1.1
17	2.8	--	51.9	--	--	--	--	--	54.7	--	-9.6	--	--	32.7	45.2	--	-12.4
18	--	--	--	--	--	--	--	--	--	--	760.1	--	294.7	--	1054.8	--	56.8
19	135.9	--	74.2	--	6.7	--	69.6	--	286.4	--	-2.9	--	49.9	--	333.4	--	-0.7
20	206.4	--	58.4	--	12.4	--	-0.5	--	276.7	--	82.3	--	50.1	--	409.1	--	--
21	21.3	--	42.2	--	4.7	--	--	--	68.2	--	-56.0	--	16.4	--	28.7	--	--
22	--	--	-0.9	--	4.2	--	--	--	3.3	--	-375.6	--	62.1	-83.5	-310.2	--	-167.0
23	-536.4	204.1	-41.2	546.6	-29.6	-38.9	12.42	759.1	-483.1	1470.9	1885.5	213.7	551.1	268.8	1953.5	--	--
24	-3.8	--	-21.8	14.2	-8.1	--	--	--	-33.7	14.2	34.3	-48.9	-1.4	34.0	-0.8	--	--
25	-188.1	--	1.7	--	-14.5	--	759.5	--	-200.9	759.5	529.1	--	431.3	--	759.5	--	--
26	-94.7	--	-3.8	--	-13.8	--	0.0	-0.4	-112.2	-0.4	436.5	239.9	-84.7	--	239.5	--	--
27	-43.3	-13.1	-11.8	9.3	0.2	-39.4	--	--	-55.0	-43.2	7.4	--	4.3	--	-43.2	--	--
28	-197.8	--	--	280.6	2.5	--	-0.1	--	-195.4	280.6	381.0	-84.3	205.2	194.4	390.8	--	--
29	--	30.0	--	96.1	--	--	--	--	126.1	186.1	186.1	20.9	39.1	186.1	186.1	--	--
30	5.0	2.0	--	59.8	--	0.5	7.2	--	12.2	62.4	133.4	78.3	-3.5	1.4	142.1	--	--
31	-7.2	10.9	0.1	86.6	4.2	--	4.0	0.0	1.0	97.5	104.2	7.8	--	--	105.2	--	--
32	-6.5	174.3	-5.6	--	--	--	113.1	--	100.9	174.3	73.4	--	--	--	174.3	--	--
33	-59.3	--	--	-373.3	1.3	--	-4.8	--	-62.8	-373.3	205.0	163.5	-74.8	275.2	65.4	65.4	--
34	642.5	--	0.9	--	0.7	--	--	--	644.0	--	21.7	638.8	-27.0	--	638.8	--	--
35	--	1.0	156.8	120.3	8.4	39.6	-1.5	16.8	163.7	177.8	-2.2	0.3	11.9	3.4	173.4	181.4	8.1
36	58.5	35.4	--	--	--	--	--	--	58.5	35.4	45.9	68.9	--	--	104.3	104.3	--
37	19.2	--	--	--	--	--	--	0.3	19.2	0.3	10.8	29.8	--	--	30.0	30.0	--
38	494.9	--	--	--	--	--	--	--	494.9	--	--	494.9	--	--	494.9	494.9	--
39	--	--	--	-6.3	3.1	--	27.8	--	30.9	-6.3	--	17.7	--	--	30.9	11.4	-19.5
40	-46.8	--	--	-43.0	--	--	--	--	-46.8	-43.0	--	-3.9	--	--	-46.8	-46.8	--
41	--	--	317.4	--	--	--	--	--	317.4	--	32.1	--	--	--	349.5	349.5	--
42	--	--	--	207.6	--	--	--	--	--	207.6	--	28.7	--	--	236.3	236.3	--
43	52.2	3.0	307.7	779.6	6.2	290.0	5.9	104.8	372.0	1177.5	949.7	242.9	--	-23.3	1321.7	1397.0	75.3
44	-294.9	--	491.0	--	20.9	--	-46.4	--	170.4	--	-96.6	--	72.2	--	146.0	--	146.0

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.

Z. 1, September 18, 2014

**Flow of Funds Matrix for 2013**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	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
	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	65000.1	--	20235.0	--	2938.2	--	1713.7	--	89887.0	--	81073.2	--	21093.4	--	192053.6	--	-5692.4
2 Total liabilities and equity	--	13801.2	--	51612.7	--	4931.0	--	16132.6	--	86477.5	--	83173.9	--	16709.8	--	186361.2	--
3 Total liabilities	--	13801.2	--	21810.9	--	4931.0	--	16132.6	--	56675.7	--	76690.6	--	10265.5	--	143631.9	--
4 U.S. official reserve assets	--	--	--	--	--	--	109.8	54.4	109.8	54.4	34.6	--	54.4	133.4	198.8	187.7	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.6	--	25.6	45.5	--	--	--	45.5	25.6	-19.9
7 Foreign deposits	52.5	--	87.8	--	--	--	--	--	140.3	--	33.7	--	--	954.8	174.0	954.8	780.8
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	2321.8	2795.4	396.7	--	2718.5	2795.4	76.9
9 Checkable dep. and currency	1035.0	--	897.8	--	123.9	--	163.0	--	2219.7	--	371.5	3186.5	590.3	--	3181.5	3186.5	4.9
10 Time and savings deposits	7397.8	--	1022.3	--	301.9	--	1.5	--	8723.6	--	706.5	9872.9	442.8	--	9872.9	9872.9	--
11 Money market fund shares	11452.2	--	601.5	--	166.6	--	--	--	1913.3	--	651.7	2678.3	113.3	--	2678.3	2678.3	--
12 Fed. funds and security RPs	--	--	8.8	--	132.5	--	--	--	141.3	--	2739.0	2931.3	734.1	721.6	3614.3	3652.9	38.6
13 Credit market instruments	3848.8	13179.2	269.2	11298.0	1561.5	2941.1	1039.8	12352.8	6719.3	39771.1	40234.2	13948.4	9732.3	2966.2	56685.7	56685.7	--
14 Open market paper	15.0	--	38.0	144.5	76.9	--	--	--	130.0	144.5	720.0	400.2	101.7	407.0	951.6	951.6	--
15 Treasury securities	949.0	--	90.5	--	593.4	--	--	12328.3	1632.9	12328.3	4900.5	--	5794.9	--	12328.3	12328.3	--
16 Agency- and GSE-backed sec.	--	--	9.4	--	490.9	--	0.0	24.5	598.0	24.5	6310.9	7769.7	885.3	--	7794.1	7794.1	--
17 Municipal securities	1617.7	227.8	18.0	518.5	13.9	2924.9	--	--	1649.6	3671.2	1945.6	--	76.1	--	3671.2	3671.2	--
18 Corporate and fgn. bonds	1004.6	--	--	4134.5	172.5	--	0.6	--	1177.7	4134.5	7191.6	4718.3	2734.0	2250.4	11103.2	11103.2	--
19 Depository inst. loans n.e.c.	--	92.7	--	1776.1	--	--	--	--	--	1868.8	2508.8	363.2	--	276.7	2508.8	2508.8	--
20 Other loans and advances	25.9	141.3	--	1250.4	--	16.2	193.9	--	219.8	1407.9	1574.8	494.9	140.4	32.2	1935.0	1935.0	--
21 Mortgages	79.8	9619.4	69.8	3474.0	213.9	--	115.5	0.0	478.9	13093.4	12816.7	202.2	--	--	13295.5	13295.5	--
22 Consumer credit	59.1	3097.9	43.5	--	--	--	729.8	--	832.5	3097.9	2265.4	--	--	--	3097.9	3097.9	--
23 Corporate equities	12451.3	--	--	20761.7	167.6	--	35.1	--	12654.0	20761.7	15853.9	6465.6	5163.7	6444.2	33671.6	33671.6	--
24 Mutual fund shares	7152.4	--	211.4	--	81.2	--	--	--	7445.1	--	3555.2	11544.8	544.5	--	11544.8	11544.8	--
25 Trade credit	--	255.0	3027.4	2409.6	168.7	785.8	48.8	250.7	3244.9	3701.1	131.0	14.5	144.4	45.3	3520.3	3760.9	240.6
26 Security credit	815.5	339.2	--	--	--	--	--	--	815.5	339.2	420.8	897.1	--	--	1236.2	1236.2	--
27 Life insurance reserves	1232.8	--	--	--	--	--	--	50.3	1232.8	50.3	183.7	1366.3	--	--	1416.5	1416.5	--
28 Pension entitlements	19886.1	--	--	--	--	--	--	--	19886.1	--	--	19886.1	--	--	19886.1	19886.1	--
29 Taxes payable	--	--	--	150.1	123.8	--	165.8	--	289.6	150.1	--	-59.1	--	--	289.6	90.9	-198.7
30 Equity in noncorp. business	9057.7	--	--	9040.1	--	--	--	--	9057.7	9040.1	--	17.6	--	--	9057.7	9057.7	--
31 U.S. direct investment abroad	--	--	4370.0	--	--	--	--	--	4370.0	--	914.0	--	--	5284.0	5284.0	5284.0	--
32 Foreign direct investment in U.S.	--	--	--	2617.5	--	--	--	--	--	--	559.3	--	3176.9	--	3176.9	3176.9	--
33 Miscellaneous	924.9	27.9	9738.7	5335.7	110.5	1204.1	149.9	3393.7	10924.0	9961.3	12871.0	7068.9	--	160.2	23795.0	17190.4	-6604.6

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

**D.1 Credit Market Debt Growth by Sector<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				
1980	9.4	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	13.6
1981	10.3	7.3	7.2	5.5	12.9	13.6	8.0	11.6	18.4	11.6
1982	10.4	5.6	4.8	5.0	9.9	10.3	11.2	19.7	13.6	7.0
1983	12.0	11.0	10.2	12.1	9.2	8.4	11.4	18.9	13.3	7.7
1984	14.9	13.0	11.4	18.4	16.1	16.6	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.6	31.8	16.5	19.3	0.5
1986	11.9	11.4	13.7	9.1	11.5	13.9	10.9	13.6	26.2	3.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.3	3.3
1988	9.1	9.9	11.8	6.7	9.9	10.9	6.0	8.0	13.1	-1.2
1989	7.2	9.1	10.9	6.3	6.3	7.3	5.3	7.0	10.5	-2.0
1990	6.5	7.1	8.8	1.9	3.6	5.3	5.0	11.0	8.6	2.8
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	3.4
1992	4.6	5.4	6.5	1.1	-0.3	0.6	1.5	10.9	8.5	4.0
1993	5.6	6.1	5.5	7.4	3.1	5.3	5.3	8.3	9.7	15.8
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-4.5
1995	4.8	7.1	4.9	14.4	5.7	6.4	-5.5	4.1	11.4	15.3
1996	4.9	6.7	6.2	9.0	5.5	5.2	-2.0	4.0	12.4	14.1
1997	5.3	5.9	6.1	5.5	8.5	8.6	4.9	0.6	12.0	10.8
1998	6.5	7.5	8.0	7.2	11.5	10.8	6.2	-1.4	19.4	4.5
1999	6.2	8.0	9.4	7.8	10.5	9.6	3.3	-1.9	16.6	1.8
2000	4.9	9.0	8.7	11.4	9.1	8.3	1.4	-8.0	10.7	7.5
2001	6.1	9.6	10.6	8.6	5.2	3.8	8.8	-0.2	10.6	-2.4
2002	7.1	10.7	13.3	5.6	2.2	0.1	11.1	7.6	9.6	6.3
2003	7.8	11.9	14.5	5.3	1.1	0.1	8.3	10.9	10.7	1.8
2004	9.0	11.1	13.5	5.6	5.6	3.0	11.4	9.0	8.6	8.6
2005	9.0	11.2	13.4	4.5	8.1	5.3	5.8	7.0	9.4	8.1
2006	8.4	10.2	11.2	5.2	9.8	7.4	3.9	3.9	10.3	21.2
2007	8.2	7.0	7.4	6.1	12.4	11.5	5.5	4.9	12.9	15.7
2008	6.2	1.1	0.9	1.3	5.8	4.1	0.6	24.2	6.0	-9.9
2009	3.3	0.0	0.6	-3.9	-4.3	-5.4	4.0	22.7	-9.7	13.8
2010	4.1	-1.1	-1.7	-1.0	-0.9	-1.2	2.3	20.2	-5.7	7.4
2011	3.6	-0.2	-0.7	4.1	3.0	4.3	-1.7	11.4	-2.4	7.7
2012	5.0	1.6	-0.6	6.2	4.8	6.5	-0.2	10.9	-3.0	7.6
2013	3.8	1.6	0.1	6.0	5.1	6.4	-1.3	6.5	1.5	9.5
2008 -- Q1	6.4	4.3	3.5	6.2	8.7	8.3	2.0	10.4	6.4	-3.1
Q2	3.8	0.8	1.1	2.5	7.4	6.4	0.8	5.9	6.8	-0.9
Q3	8.0	0.3	-0.1	-0.7	5.8	4.7	0.7	36.5	7.1	-25.5
Q4	6.3	-1.1	-0.9	-2.8	1.0	-3.1	-1.0	37.2	3.3	-12.7
2009 -- Q1	4.2	0.1	1.3	-2.8	-2.7	-3.7	2.6	25.4	-9.9	4.7
Q2	4.8	0.3	0.7	-5.8	-3.7	-4.2	4.8	27.1	-12.6	12.6
Q3	2.5	-0.2	-0.0	-3.1	-5.7	-7.5	3.8	18.9	-9.8	10.8
Q4	1.5	-0.2	0.5	-4.1	-5.3	-6.8	4.3	12.7	-7.4	22.1
2010 -- Q1	3.8	-2.4	-3.9	-2.9	-1.5	-1.9	3.2	21.4	-6.1	7.9
Q2	4.1	-0.4	-0.7	-2.5	-3.5	-5.4	0.1	22.3	-7.1	-3.0
Q3	4.3	-1.2	-1.7	0.1	1.8	3.0	1.8	16.7	-5.0	5.7
Q4	3.9	-0.6	-0.6	1.3	-0.4	-0.4	4.2	15.1	-5.8	17.5
2011 -- Q1	2.4	-0.1	-0.8	4.3	1.7	2.7	-2.7	8.3	-0.8	15.1
Q2	2.4	-1.4	-0.7	3.4	3.3	4.9	-3.3	8.5	-4.3	15.8
Q3	5.1	-0.2	-0.7	3.9	3.4	4.9	-0.4	15.6	-2.5	-3.3
Q4	4.5	1.0	-0.6	4.6	3.7	4.6	-0.6	11.3	-1.9	2.5
2012 -- Q1	5.1	1.1	-0.9	5.5	4.0	5.8	0.0	12.6	-3.9	-1.5
Q2	5.5	2.7	-0.5	7.2	3.7	5.0	2.1	11.6	-5.0	3.2
Q3	3.8	0.6	-0.4	5.2	4.2	5.5	-0.2	8.4	-1.9	13.4
Q4	5.2	1.9	-0.6	6.1	7.0	8.9	-2.6	9.3	-1.2	13.6
2013 -- Q1	4.1	0.8	-0.7	6.1	3.5	5.8	1.9	9.1	-0.6	13.4
Q2	3.0	1.6	0.2	5.5	4.9	5.6	-0.2	3.5	0.2	5.2
Q3	3.5	3.1	1.2	6.3	7.0	9.1	-3.7	2.6	0.6	7.1
Q4	4.4	0.7	-0.4	5.4	4.5	4.7	-3.3	10.5	5.9	11.9
2014 -- Q1	4.3	2.2	-0.6	6.5	6.2	8.2	-1.3	6.0	-2.1	5.6
Q2	3.8	3.6	0.4	8.1	6.3	6.1	1.2	2.5	2.5	14.0

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

**D.2 Credit Market Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1980	339.1	104.2	90.2	3.4	135.3	72.1	22.2	77.4	75.8	24.2
1981	405.0	101.8	67.0	19.8	190.0	125.3	27.6	85.5	107.8	23.5
1982	451.6	84.1	47.4	18.8	164.4	106.6	41.7	161.3	93.6	16.0
1983	570.6	172.4	105.2	48.2	165.7	94.4	47.3	185.2	104.3	17.3
1984	794.4	223.9	127.6	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	955.4	311.4	181.7	84.0	254.7	184.3	163.6	225.7	203.2	1.2
1986	844.7	259.5	199.3	55.8	295.0	227.8	74.2	216.0	330.1	10.2
1987	721.6	263.6	221.6	32.3	223.7	165.6	90.4	143.9	291.8	11.4
1988	786.3	272.2	215.6	46.6	308.5	224.4	50.4	155.1	249.8	-4.4
1989	684.3	276.3	224.9	47.0	214.3	165.9	47.4	146.4	224.8	-7.9
1990	658.8	233.5	200.0	15.1	131.3	131.0	47.1	246.9	207.8	11.1
1991	472.6	183.6	174.5	-8.8	-80.5	-54.3	91.2	278.2	153.1	13.4
1992	514.4	204.3	173.0	9.2	-10.5	16.0	16.5	304.0	236.5	16.4
1993	667.3	239.6	156.3	61.4	113.7	134.3	57.9	256.1	292.9	67.5
1994	639.0	324.4	166.5	135.0	204.3	189.8	-45.5	155.9	464.4	-23.2
1995	633.4	319.5	153.6	147.0	230.2	184.9	-60.8	144.4	433.6	76.4
1996	681.5	324.8	205.1	105.7	232.3	161.9	-20.5	144.9	523.2	89.0
1997	761.9	306.9	215.9	70.3	381.2	279.3	50.8	23.1	570.3	77.7
1998	984.5	412.2	301.5	97.1	558.1	379.1	66.8	-52.6	1026.5	36.0
1999	1007.2	473.8	379.2	112.4	567.3	373.5	37.3	-71.2	1052.6	15.4
2000	846.2	574.4	383.5	176.5	550.8	358.4	16.9	-295.9	790.8	60.5
2001	1106.6	666.1	508.2	150.6	340.6	177.1	105.5	-5.6	862.3	-21.1
2002	1369.1	812.2	706.1	105.2	154.8	3.0	144.6	257.6	881.6	53.6
2003	1597.8	1004.5	872.0	105.9	76.7	2.8	120.5	396.0	1071.5	17.2
2004	1990.8	1051.8	934.7	117.2	398.3	143.5	178.8	361.9	938.8	99.1
2005	2234.3	1177.0	1053.3	100.4	608.7	266.9	141.7	306.9	1113.7	103.9
2006	2289.0	1201.1	997.4	120.5	803.6	388.2	100.9	183.4	1336.3	286.7
2007	2410.4	911.9	732.2	151.3	1114.7	651.5	146.7	237.1	1833.0	260.9
2008	1990.7	145.9	93.9	34.9	587.7	262.2	17.9	1239.2	978.4	-198.2
2009	1102.4	1.2	66.2	-103.6	-455.7	-358.6	113.0	1443.9	-1663.3	222.2
2010	1406.7	-152.8	-180.8	-25.3	-90.3	-70.9	69.5	1580.2	-899.8	149.0
2011	1292.0	-26.4	-67.8	108.5	303.2	260.4	-52.7	1067.9	-339.8	172.8
2012	1833.8	206.0	-58.9	169.7	492.9	405.0	-5.3	1140.2	-417.6	188.6
2013	1470.9	204.1	6.5	174.3	546.6	431.6	-38.9	759.1	213.7	268.8
2008 -- Q1	2056.5	587.8	373.6	163.4	880.0	527.0	55.7	533.0	1038.3	-62.5
Q2	1214.7	118.6	117.1	67.6	763.7	414.5	22.7	309.7	1115.0	-18.7
Q3	2608.7	36.7	-14.8	-17.7	604.6	309.8	20.6	1946.8	1193.5	-494.6
Q4	2083.0	-159.6	-100.4	-73.7	102.6	-202.5	-27.3	2167.3	566.7	-217.1
2009 -- Q1	1418.0	14.4	142.8	-74.1	-284.5	-243.9	73.9	1614.2	-1687.6	76.0
Q2	1630.3	45.7	70.0	-153.1	-388.3	-274.4	139.2	1833.6	-2153.5	203.3
Q3	857.0	-23.2	-4.8	-81.3	-598.7	-482.7	111.3	1367.6	-1616.9	189.6
Q4	504.3	-32.2	57.0	-106.0	-551.2	-433.4	127.6	960.1	-1195.2	419.8
2010 -- Q1	1293.2	-320.4	-407.9	-73.3	-153.7	-116.2	95.2	1672.1	-954.4	158.7
Q2	1430.6	-52.8	-74.8	-64.7	-350.1	-329.9	2.0	1831.5	-1064.9	-62.4
Q3	1523.3	-163.9	-175.4	3.6	180.4	184.3	54.2	1452.6	-735.5	116.4
Q4	1379.8	-74.0	-65.2	33.0	-37.9	-21.9	126.9	1364.7	-844.4	383.2
2011 -- Q1	848.9	-18.3	-78.6	112.8	166.7	162.6	-83.2	783.7	-110.4	341.1
Q2	862.3	-180.1	-69.6	90.1	325.6	294.7	-99.2	816.1	-619.3	371.3
Q3	1828.9	-31.6	-66.8	106.3	347.4	299.9	-11.0	1524.1	-356.5	-81.6
Q4	1628.0	124.5	-56.2	124.8	373.0	284.4	-17.4	1147.8	-273.0	60.4
2012 -- Q1	1874.5	147.7	-85.9	152.4	409.7	363.6	1.1	1315.9	-542.8	-38.3
Q2	2057.3	358.0	-52.0	201.7	385.5	317.5	61.2	1252.6	-691.2	79.9
Q3	1441.0	72.4	-42.7	148.9	438.7	353.0	-4.9	934.8	-266.4	344.1
Q4	1962.5	246.0	-55.2	175.7	737.7	585.8	-78.5	1057.3	-169.8	368.6
2013 -- Q1	1591.4	102.7	-68.0	179.0	375.3	386.4	57.3	1056.0	-81.4	378.6
Q2	1157.1	212.6	15.9	162.9	535.9	380.4	-4.9	413.6	32.9	151.0
Q3	1383.5	410.7	111.8	190.6	774.3	627.4	-109.4	307.9	88.6	201.7
Q4	1751.7	90.6	-33.6	164.8	500.8	332.0	-98.5	1258.8	814.9	344.0
2014 -- Q1	1692.4	295.3	-57.9	200.7	694.9	586.1	-38.8	741.0	-295.2	167.4
Q2	1542.3	470.6	35.1	254.3	721.6	443.9	35.7	314.4	352.9	426.0

**D.3 Credit Market 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				
1980	3943.2	1389.1	926.5	358.0	1474.7	919.6	344.4	735.0	584.7	202.1
1981	4349.2	1498.2	998.3	377.9	1658.5	1038.7	372.1	820.5	689.2	229.5
1982	4770.6	1567.5	1031.2	396.7	1807.6	1129.9	413.8	981.8	785.5	223.8
1983	5344.2	1719.8	1116.4	444.9	1996.2	1247.2	461.1	1167.0	890.1	228.7
1984	6138.2	1939.8	1243.3	526.6	2320.6	1458.0	513.6	1364.2	1054.9	228.9
1985	7111.8	2272.0	1450.2	610.6	2572.0	1638.9	677.9	1589.9	1259.0	335.5
1986	7953.5	2529.5	1649.0	666.4	2866.0	1865.8	752.1	1805.9	1596.6	346.6
1987	8656.8	2747.1	1828.6	698.6	3117.4	2059.2	842.6	1949.8	1899.7	357.7
1988	9439.6	3036.3	2054.8	745.2	3405.5	2263.5	893.0	2104.9	2149.5	393.7
1989	10141.0	3305.1	2260.1	809.3	3644.3	2454.1	940.4	2251.2	2402.8	389.7
1990	10827.2	3567.8	2489.3	824.4	3773.8	2583.3	987.4	2498.1	2613.8	396.7
1991	11296.4	3755.0	2667.4	815.6	3686.4	2524.4	1078.6	2776.4	2766.8	406.7
1992	11813.9	3959.4	2840.4	824.8	3679.1	2543.6	1095.1	3080.3	3018.9	426.4
1993	12496.1	4201.3	2999.0	886.2	3805.2	2690.4	1153.0	3336.5	3317.2	521.1
1994	13141.4	4525.0	3165.5	1021.2	4016.5	2887.2	1107.5	3492.3	3789.7	501.0
1995	13790.6	4844.5	3319.2	1168.2	4262.6	3087.9	1046.7	3636.7	4226.3	631.3
1996	14472.1	5182.3	3537.3	1273.9	4481.9	3236.8	1026.2	3781.7	4749.5	721.4
1997	15232.0	5489.2	3753.2	1344.2	4861.0	3514.0	1076.9	3804.8	5299.7	802.2
1998	16216.4	5901.4	4054.7	1441.3	5419.0	3893.0	1143.8	3752.2	6326.2	842.9
1999	17258.0	6375.3	4431.6	1553.6	6020.7	4300.9	1181.0	3681.0	7376.5	804.4
2000	18114.1	6959.5	4813.9	1741.3	6571.6	4659.3	1197.9	3385.1	8168.4	868.2
2001	19203.7	7625.7	5322.0	1891.8	6895.2	4819.4	1303.4	3379.5	9156.8	849.9
2002	20572.8	8437.9	6028.2	1997.0	7050.0	4822.4	1447.9	3637.0	10038.4	956.3
2003	22214.8	9472.5	6909.9	2102.9	7140.8	4839.3	1568.4	4033.1	10945.2	1157.1
2004	24937.5	10544.3	7859.4	2220.1	7550.0	4993.8	2448.2	4395.0	11898.8	1285.7
2005	27171.8	11721.3	8912.7	2320.6	8158.8	5260.7	2589.8	4701.9	12958.0	1351.1
2006	29505.6	12946.5	9910.1	2461.9	8983.1	5669.6	2690.8	4885.3	14261.3	1658.4
2007	31892.9	13830.4	10611.7	2615.7	10102.8	6327.6	2837.5	5122.3	16205.1	1997.2
2008	33745.8	13850.0	10579.4	2650.6	10678.9	6584.9	2855.4	6361.5	17103.4	1605.0
2009	34460.2	13558.9	10418.1	2552.8	10127.5	6142.1	2968.4	7805.4	15714.5	2006.5
2010	35608.6	13229.8	9914.2	2647.4	9955.2	6004.4	3038.0	9385.6	14455.3	2258.5
2011	36750.6	13060.9	9698.5	2675.9	10250.9	6264.8	2985.3	10453.6	14036.1	2485.5
2012	38420.1	13063.5	9497.9	2923.6	10782.8	6713.3	2980.0	11593.7	13802.5	2828.0
2013	39771.1	13179.2	9415.9	3097.9	11298.0	7118.0	2941.1	12352.8	13948.4	2966.2
2008 -- Q1	32386.2	13957.5	10685.2	2656.6	10321.8	6459.4	2851.4	5255.6	16454.2	2016.9
Q2	32657.2	13956.0	10683.4	2673.5	10511.1	6563.0	2857.1	5333.0	16715.4	1941.7
Q3	33270.2	13932.9	10647.4	2669.1	10655.4	6635.5	2862.2	5819.7	16989.7	1705.5
Q4	33745.8	13850.0	10579.4	2650.6	10678.9	6584.9	2855.4	6361.5	17103.4	1605.0
2009 -- Q1	33991.3	13737.3	10569.3	2632.1	10615.0	6533.5	2873.9	6765.1	17105.3	1610.4
Q2	34345.0	13697.8	10530.1	2599.6	10515.1	6464.9	2908.7	7223.5	16533.3	1751.5
Q3	34493.1	13629.0	10466.0	2579.3	10362.2	6344.2	2936.5	7565.4	16096.9	1901.2
Q4	34460.2	13558.9	10418.1	2552.8	10127.5	6142.1	2968.4	7805.4	15714.5	2006.5
2010 -- Q1	34793.4	13472.6	10267.7	2538.1	10105.1	6130.4	2992.2	8223.4	14940.9	2067.7
Q2	35100.8	13411.6	10201.2	2521.9	10015.2	6047.9	2992.7	8681.3	14651.4	2056.6
Q3	35437.5	13328.8	10115.5	2522.8	10058.0	6093.9	3006.2	9044.5	14446.6	2195.7
Q4	35608.6	13229.8	9914.2	2647.4	9955.2	6004.4	3038.0	9385.6	14455.3	2258.5
2011 -- Q1	35779.5	13185.9	9855.3	2675.6	9994.9	6045.0	3017.2	9581.6	14408.5	2347.2
Q2	35959.6	13107.4	9799.0	2698.2	10074.3	6118.6	2992.3	9785.6	14229.5	2479.0
Q3	36380.0	13064.4	9747.2	2724.7	10159.4	6193.6	2989.6	10166.6	14121.6	2458.1
Q4	36750.6	13060.9	9698.5	2755.9	10250.9	6264.8	2985.3	10453.6	14036.1	2485.5
2012 -- Q1	37178.2	13065.3	9642.2	2794.0	10344.7	6346.3	2985.5	10782.6	13945.8	2522.7
Q2	37648.3	13112.4	9588.8	2842.5	10439.3	6425.7	3000.8	11095.7	13752.6	2558.7
Q3	37962.7	13034.5	9541.9	2879.7	10599.1	6565.9	2999.6	11329.4	13853.3	2718.8
Q4	38420.1	13063.5	9497.9	2923.6	10782.8	6713.3	2980.0	11593.7	13802.5	2828.0
2013 -- Q1	38790.0	13062.6	9454.3	2968.4	10875.3	6809.8	2994.3	11857.7	13766.3	2882.8
Q2	39053.2	13091.0	9433.5	3009.1	11008.0	6904.9	2993.1	11961.1	13759.3	2829.7
Q3	39365.5	13172.5	9440.3	3056.7	11189.1	7050.3	2965.7	12038.1	13765.5	2885.0
Q4	39771.1	13179.2	9415.9	3097.9	11298.0	7118.0	2941.1	12352.8	13948.4	2966.2
2014 -- Q1	40179.7	13239.2	9387.7	3148.1	11470.9	7264.3	2931.4	12538.1	13866.3	3032.2
Q2	40549.2	13341.6	9381.2	3211.7	11650.5	7375.3	2940.4	12616.7	13947.4	3137.9

<sup>1</sup>. Data shown are on an end-of-period basis.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Credit market borrowing</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>1</b>
2 Domestic nonfinancial sectors	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	2
3 Household sector	1.2	-152.8	-26.4	206.0	204.1	102.7	212.6	410.7	90.6	295.3	470.6	3
4 Nonfinancial corporate business	-358.6	-70.9	260.4	405.0	431.6	386.4	380.4	627.4	332.0	586.1	443.9	4
5 Nonfinancial noncorporate business	-97.1	-19.4	42.7	87.9	115.0	-11.1	155.6	146.9	168.8	108.8	277.7	5
6 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	57.3	-4.9	-109.4	-98.5	-38.8	35.7	6
7 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	7
8 Rest of the world	222.2	149.0	172.8	188.6	268.8	378.6	151.0	201.7	344.0	167.4	426.0	8
9 Financial sectors	-1663.3	-899.8	-339.8	-417.6	213.7	-81.4	32.9	88.6	814.9	-295.2	352.9	9
10 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	-113.6	-30.3	-53.5	63.6	-25.8	106.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	13
14 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	14
15 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	15
16 ABS issuers	-614.0	-411.9	-172.6	-143.4	-234.8	-143.2	-663.8	-68.8	-63.4	-153.5	-52.7	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	-28.5	4.2	41.3	-0.2	-31.5	3.0	17
18 REITs	-27.6	0.1	25.6	35.5	178.4	8.0	550.3	38.5	116.8	140.1	49.4	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	19
20 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-24.5	-149.7	-27.5	203.8	12.9	3.9	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	66.9	8.1	-17.8	50.8	-7.2	74.6	21
<b>22 Credit market lending</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>22</b>
23 Domestic nonfinancial sectors	352.4	72.2	-260.6	-111.8	-483.1	-783.7	-573.3	-438.0	-137.3	-835.9	-38.1	23
24 Household sector	72.2	-88.9	-225.2	-261.9	-536.4	-922.0	-678.8	-381.8	-162.8	-998.4	-270.2	24
25 Nonfinancial corporate business	10.1	2.6	-7.1	-10.0	-43.3	-96.2	4.3	-32.5	-48.8	8.7	2.6	25
26 Nonfinancial noncorporate business	-6.7	6.6	1.0	1.3	2.0	0.6	2.5	2.4	2.7	2.0	4.4	26
27 State and local governments	-32.4	67.4	-47.6	53.8	-29.6	84.8	-16.2	-144.6	-42.6	26.5	122.7	27
28 Federal government	309.2	84.5	18.3	104.9	124.2	149.0	114.8	118.5	114.2	125.3	102.4	28
29 Rest of the world	116.5	619.2	237.4	443.5	551.1	602.4	180.4	454.0	967.5	503.8	437.9	29
30 Financial sectors	-807.6	-35.5	1148.2	1273.2	1885.5	2069.8	1734.0	1657.9	2080.4	1896.7	1921.4	30
31 Monetary authority	1001.6	271.5	376.5	34.5	1086.1	1134.2	1083.8	1023.6	1102.9	911.1	538.5	31
32 U.S.-chartered depository institutions	-280.4	-120.7	173.7	424.0	253.5	242.9	203.6	53.6	513.8	667.0	731.5	32
33 Foreign banking offices in U.S.	-287.5	-24.4	42.5	5.8	-7.2	-77.2	-41.3	68.1	21.5	67.0	53.8	33
34 Banks in U.S.-affiliated areas	-2.8	-19.3	-4.9	-0.1	0.3	-1.1	-0.1	-3.2	5.6	-0.3	-9.8	34
35 Credit unions	34.1	24.9	38.6	47.0	50.2	53.3	60.6	56.3	30.6	48.5	75.8	35
36 Property-casualty insurance companies	33.3	3.9	36.2	1.0	25.3	22.6	13.0	27.2	38.3	-10.3	14.5	36
37 Life insurance companies	139.8	151.6	125.3	74.3	77.4	54.4	79.4	51.2	124.4	133.4	101.2	37
38 Private pension funds	9.5	120.6	73.6	146.6	49.8	28.1	90.5	41.6	38.9	-8.2	78.8	38
39 State and local govt. retirement funds	-83.1	22.4	14.4	8.0	62.9	40.8	115.4	10.7	84.6	61.9	35.7	39
40 Federal government retirement funds	7.4	10.9	25.6	15.4	9.4	-14.0	-44.3	-381.4	477.4	6.1	9.4	40
41 Money market mutual funds	-619.9	-396.6	-9.8	-82.7	30.9	41.3	134.8	121.4	-173.7	-256.7	-354.0	41
42 Mutual funds	387.1	353.6	359.4	642.0	363.9	690.1	239.2	231.1	295.2	329.7	482.3	42
43 Closed-end funds	10.5	5.2	-1.7	11.2	14.3	30.6	23.8	1.1	1.5	1.8	2.8	43
44 Exchange-traded funds	46.0	29.7	46.1	52.3	12.2	28.1	13.1	17.3	-9.7	43.8	48.2	44
45 Government-sponsored enterprises	-337.8	-288.4	-163.2	-189.4	59.8	-104.9	157.8	185.8	0.6	-188.3	102.1	45
46 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	46
47 ABS issuers	-579.4	-402.2	-168.4	-137.0	-229.4	-139.0	-648.2	-62.4	-67.8	-147.8	-51.1	47
48 Finance companies	-214.9	-102.6	-44.4	-28.6	-19.0	-17.8	14.5	-15.3	-57.3	-2.0	17.5	48
49 REITs	-10.3	44.1	120.2	127.6	39.2	-39.2	468.8	-79.6	-193.5	64.7	35.3	49
50 Brokers and dealers	-192.1	32.2	5.7	89.1	-175.4	-147.0	-289.4	-40.6	-224.6	-57.5	-24.8	50
51 Holding companies	-16.0	22.1	3.1	-50.1	56.2	16.5	51.2	184.6	-27.6	-25.4	-8.0	51
52 Funding corporations	-311.1	39.1	-65.6	-50.1	-7.1	106.1	-102.3	12.4	-44.8	180.9	13.9	52

(1) Excludes corporate equities and mutual fund shares.



**F.2 Credit Market Borrowing by Nonfinancial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>1102.4</b>	<b>1406.7</b>	<b>1292.0</b>	<b>1833.8</b>	<b>1470.9</b>	<b>1591.4</b>	<b>1157.1</b>	<b>1383.5</b>	<b>1751.7</b>	<b>1692.4</b>	<b>1542.3</b>	<b>1</b>
2 By instrument	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	2
3 Commercial paper	-73.1	24.5	33.4	14.0	14.2	20.1	-20.1	92.0	-35.2	72.1	54.9	3
4 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	1057.0	412.2	307.4	1261.2	743.0	314.3	4
5 Agency- and GSE-backed securities	0.1	0.7	1.1	-0.4	-0.4	-1.0	1.3	0.5	-2.4	-1.9	0.1	5
6 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	61.4	-15.1	-105.4	-113.8	-38.0	15.7	6
7 Corporate bonds	215.8	179.4	161.7	324.4	280.6	307.7	174.8	429.8	210.1	282.5	224.7	7
8 Depository institution loans n.e.c.	-307.7	-53.7	70.7	276.9	126.1	65.3	158.5	196.9	83.8	252.1	402.0	8
9 Other loans and advances	-164.8	-82.4	63.6	-22.7	62.4	17.4	163.0	19.7	49.3	147.5	69.6	9
10 Mortgages	-63.5	-315.7	-161.0	-63.7	97.5	-115.6	119.5	252.0	133.9	34.5	206.8	10
11 Home	23.8	-160.4	-86.5	-71.3	3.9	-83.3	15.0	117.9	-33.8	-55.9	47.7	11
12 Multifamily residential	4.6	-5.0	7.2	36.7	34.2	-1.7	42.6	44.7	51.1	47.1	54.2	12
13 Commercial	-103.2	-158.4	-94.8	-34.9	56.7	-33.2	59.2	86.7	113.9	37.2	98.6	13
14 Farm	11.3	8.1	13.1	5.8	2.7	2.7	2.7	2.7	2.7	6.1	6.2	14
15 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	15
16 By sector	1102.4	1406.7	1292.0	1833.8	1470.9	1591.4	1157.1	1383.5	1751.7	1692.4	1542.3	16
17 Household sector	1.2	-152.8	-26.4	206.0	204.1	102.7	212.6	410.7	90.6	295.3	470.6	17
18 Nonfinancial business	-455.7	-90.3	303.2	492.9	546.6	375.3	535.9	774.3	500.8	694.9	721.6	18
19 Corporate	-358.6	-70.9	260.4	405.0	431.6	386.4	380.4	627.4	332.0	586.1	443.9	19
20 Noncorporate	-97.1	-19.4	42.7	87.9	115.0	-11.1	155.6	146.9	168.8	108.8	277.7	20
21 State and local governments	113.0	69.5	-52.7	-5.3	-38.9	57.3	-4.9	-109.4	-98.5	-38.8	35.7	21
22 Federal government	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	22
<b>23 Foreign borrowing in U.S.</b>	<b>222.2</b>	<b>149.0</b>	<b>172.8</b>	<b>188.6</b>	<b>268.8</b>	<b>378.6</b>	<b>151.0</b>	<b>201.7</b>	<b>344.0</b>	<b>167.4</b>	<b>426.0</b>	<b>23</b>
24 Commercial paper	59.4	-2.7	-53.5	27.9	34.0	120.7	13.7	-26.6	28.1	65.2	35.3	24
25 Bonds	177.2	127.4	181.7	124.7	194.4	225.5	108.7	183.7	259.7	46.8	329.5	25
26 Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	39.1	33.3	24.9	41.0	57.0	54.9	60.0	26
27 Other loans and advances	0.5	0.3	1.4	5.6	1.4	-0.9	3.7	3.6	-0.8	0.5	1.1	27
<b>28 Domestic and foreign</b>	<b>1324.6</b>	<b>1555.7</b>	<b>1464.8</b>	<b>2022.4</b>	<b>1739.8</b>	<b>1969.9</b>	<b>1308.2</b>	<b>1585.2</b>	<b>2095.7</b>	<b>1859.9</b>	<b>1968.3</b>	<b>28</b>

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>-1663.3</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>-81.4</b>	<b>32.9</b>	<b>88.6</b>	<b>814.9</b>	<b>-295.2</b>	<b>352.9</b>	<b>1</b>
2 Open market paper	-448.1	-102.2	-68.2	-58.8	-48.9	-36.7	-35.4	-94.4	-29.2	-83.2	30.9	2
3 GSE issues	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	3
4 Agency- and GSE-backed mortgage pool sec.	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	4
5 Corporate bonds	-448.4	-544.3	-235.8	-223.5	-84.3	-282.7	-334.1	19.6	260.2	31.3	115.6	5
6 Depository institution loans n.e.c.	-435.9	-62.5	32.6	-121.2	20.9	9.2	35.6	-75.5	114.4	6.1	-129.0	6
7 Other loans and advances	-282.6	-144.7	-60.0	3.5	78.3	44.2	115.4	58.6	95.1	16.0	144.2	7
8 Mortgages	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	8
<b>9 By sector</b>	<b>-1663.3</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>-81.4</b>	<b>32.9</b>	<b>88.6</b>	<b>814.9</b>	<b>-295.2</b>	<b>352.9</b>	<b>9</b>
10 U.S.-chartered depository institutions	-292.2	-217.6	-50.5	-110.8	-33.5	-113.6	-30.3	-53.5	63.6	-25.8	106.3	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	12
13 Life insurance companies	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	13
14 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	14
15 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	15
16 ABS issuers	-614.0	-411.9	-172.6	-143.4	-234.8	-143.2	-663.8	-68.8	-63.4	-153.5	-52.7	16
17 Finance companies	-156.2	-174.9	-13.5	-56.7	4.2	-28.5	4.2	41.3	-0.2	-31.5	3.0	17
18 REITs	-27.6	0.1	25.6	35.5	178.4	8.0	550.3	38.5	116.8	140.1	49.4	18
19 Brokers and dealers	-49.7	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	19
20 Holding companies	-8.0	-16.5	-16.5	-99.9	0.5	-24.5	-149.7	-27.5	203.8	12.9	3.9	20
21 Funding corporations	-434.8	-65.3	-52.4	-23.9	27.0	66.9	8.1	-17.8	50.8	-7.2	74.6	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>-338.7</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1888.5</b>	<b>1341.1</b>	<b>1673.8</b>	<b>2910.6</b>	<b>1564.6</b>	<b>2321.2</b>	<b>1</b>
2 Open market paper	-461.8	-80.4	-88.3	-16.9	-0.8	104.0	-41.8	-29.0	-36.4	54.0	121.2	2
3 Treasury securities	1443.7	1579.6	1066.8	1140.6	759.5	1057.0	412.2	307.4	1261.2	743.0	314.3	3
4 Agency- and GSE-backed securities	-59.9	-46.2	-20.8	-22.8	239.5	163.0	248.2	195.2	351.8	-280.0	184.8	4
5 Municipal securities	155.3	99.7	-52.8	-4.9	-43.2	61.4	-15.1	-105.4	-113.8	-38.0	15.7	5
6 Corporate and foreign bonds	-55.4	-237.5	107.6	225.6	390.8	250.5	-50.5	633.1	730.0	360.6	669.8	6
7 Depository institution loans n.e.c.	-758.5	-92.2	146.6	186.1	186.1	107.8	219.0	162.4	255.2	313.1	333.1	7
8 Other loans and advances	-446.9	-226.8	4.9	-13.6	142.1	60.7	282.1	81.9	143.5	164.0	214.9	8
9 Mortgages	-51.7	-314.8	-147.6	-58.9	105.2	-95.0	124.1	237.7	154.1	47.1	213.3	9
10 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>824.1</b>	<b>385.5</b>	<b>52.7</b>	<b>537.0</b>	<b>704.1</b>	<b>1256.5</b>	<b>534.7</b>	<b>523.2</b>	<b>502.1</b>	<b>541.1</b>	<b>1023.7</b>	<b>11</b>
12 Corporate equities	327.1	15.4	-285.7	-87.9	65.4	285.8	42.5	-151.7	84.8	-155.0	289.4	12
13 Nonfinancial	-52.5	-255.1	-456.7	-359.5	-373.3	-219.3	-376.1	-415.0	-483.0	-517.9	-353.4	13
Foreign shares purchased by												
14 U.S. residents	63.7	79.2	7.0	103.3	275.2	269.2	371.3	78.7	381.8	325.0	342.5	14
15 Financial	315.9	191.4	164.1	168.3	163.5	235.9	47.4	184.6	186.0	37.9	300.3	15
16 Mutual fund shares	497.1	370.1	338.4	624.9	638.8	970.8	492.2	674.9	417.2	696.1	734.4	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	-338.7	655.9	1125.0	1604.8	1953.5	1888.5	1341.1	1673.8	2910.6	1564.6	2321.2	1
2 U.S. official reserve assets	99.9	1.8	15.9	4.5	-3.1	3.5	-0.8	-4.0	-11.1	-3.8	3.1	2
3 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.4	-0.3	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	4
5 Foreign deposits	-43.9	71.6	-215.0	-144.0	32.7	205.0	166.3	-4.2	-236.2	-118.5	-109.0	5
6 Net interbank transactions	-536.9	-142.8	820.5	-194.5	1111.6	1953.2	1896.2	516.4	80.5	1171.5	44.4	6
7 Checkable deposits and currency	-7.9	266.3	234.5	267.7	332.6	268.7	192.5	126.2	743.1	183.4	569.5	7
8 Small time and savings deposits	517.2	298.3	577.4	539.6	307.0	153.2	344.1	557.4	173.2	517.3	359.2	8
9 Large time deposits	-173.6	-182.7	-173.3	-19.2	102.1	0.0	46.0	242.6	120.0	231.4	73.0	9
10 Money market fund shares	-498.7	-503.2	-112.8	7.1	28.7	-133.4	81.9	270.1	-104.0	-85.2	-143.8	10
11 Security repurchase agreements	-346.6	421.3	276.2	251.3	-477.1	-700.6	-657.6	-111.6	-438.8	257.1	281.0	11
12 Corporate equities	327.1	15.4	-285.7	-87.9	65.4	285.8	42.5	-151.7	84.8	-155.0	289.4	12
13 Mutual fund shares	497.1	370.1	338.4	624.9	638.8	970.8	492.2	674.9	417.2	696.1	734.4	13
14 Trade payables	7.8	154.9	81.6	143.3	181.4	173.0	220.8	194.2	137.7	58.3	243.9	14
15 Security credit	-5.4	105.0	-7.4	97.7	104.3	-9.8	172.3	44.8	209.9	147.6	240.0	15
16 Life insurance reserves	27.4	14.5	81.2	-11.9	30.0	11.7	28.7	45.3	34.4	64.6	17.1	16
17 Pension entitlements	397.6	595.8	499.2	497.9	494.9	447.9	441.4	499.2	591.3	514.8	570.3	17
18 Taxes payable	-3.4	19.4	20.6	11.2	11.4	27.2	-91.5	34.3	75.6	33.2	43.8	18
19 Noncorporate proprietors' equity	-111.5	159.8	-61.4	-5.4	-46.8	-1.9	-59.8	-75.1	-50.7	10.8	-57.0	19
20 Miscellaneous	247.3	601.9	1232.5	1152.9	1397.0	2239.7	402.6	2155.5	790.3	2253.4	1384.8	20
<b>21 Total financial sources</b>	<b>518.3</b>	<b>3430.0</b>	<b>5102.6</b>	<b>5248.3</b>	<b>6849.9</b>	<b>8268.9</b>	<b>5705.4</b>	<b>7265.1</b>	<b>6160.2</b>	<b>7095.3</b>	<b>7436.7</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-4.4	-1.1	-0.7	-0.6	-1.1	-0.9	-0.7	-2.1	-0.6	-1.0	-0.9	22
23 Foreign deposits	-55.1	49.2	-136.3	-137.7	-12.4	87.1	152.9	-9.9	-279.9	-8.4	-135.3	23
24 Net interbank liabilities	14.5	25.8	3.5	5.7	56.8	391.9	-131.1	-219.3	185.7	189.5	-64.2	24
25 Security repurchase agreements	207.1	55.0	68.7	-9.6	-167.0	-472.3	-137.3	13.9	-72.1	-138.5	-171.5	25
26 Taxes payable	-33.5	-8.6	-7.0	-18.7	-19.5	-16.9	-108.5	8.4	39.0	-23.7	-71.4	26
27 Miscellaneous	235.3	301.0	614.3	542.8	75.3	-26.5	-685.0	1078.7	-65.9	-21.9	-243.2	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	0.7	0.0	-0.1	0.6	0.4	-44.4	96.2	3.6	-53.6	-43.2	97.6	29
30 Private domestic	-1.0	-1.1	0.9	0.9	-1.2	-5.2	2.2	1.0	-2.8	4.0	0.1	30
31 Trade credit	122.7	-10.2	-31.4	33.8	8.1	-40.4	-16.7	24.2	65.1	-60.7	18.1	31
<b>Totals identified to sectors as assets</b>	<b>32.1</b>	<b>3020.0</b>	<b>4590.6</b>	<b>4831.1</b>	<b>6910.4</b>	<b>8396.4</b>	<b>6533.3</b>	<b>6366.6</b>	<b>6345.2</b>	<b>7199.3</b>	<b>8007.3</b>	<b>32</b>

**L.1 Credit Market Debt Outstanding (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total credit market debt owed by:</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	34460.2	35608.6	36750.6	38420.1	39771.1	38791.7	38947.3	39265.9	39771.1	40194.1	40435.5	2
3 Household sector	13558.9	13229.8	13060.9	13063.5	13179.2	13008.9	13036.7	13145.1	13179.2	13180.9	13285.1	3
4 Nonfinancial corporate business	6142.1	6004.4	6264.8	6713.3	7118.0	6794.3	6910.4	7049.6	7118.0	7261.9	7374.5	4
5 Nonfinancial noncorporate business	3985.4	3950.9	3986.1	4069.5	4180.0	4063.5	4101.0	4136.3	4180.0	4204.7	4273.1	5
6 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2994.9	2986.4	2953.1	2941.1	2931.8	2934.4	6
7 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	11930.1	11912.9	11981.9	12352.8	12614.8	12568.4	7
8 Rest of the world	2006.5	2258.5	2485.5	2828.0	2966.2	2889.7	2841.6	2907.9	2966.2	3037.2	3149.3	8
9 Financial sectors	15714.5	14455.3	14036.1	13802.5	13948.4	13752.5	13762.7	13762.4	13948.4	13857.2	13954.0	9
10 U.S.-chartered depository institutions	718.1	882.9	832.4	720.3	686.9	674.1	680.9	659.8	686.9	662.4	705.0	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	26.5	26.1	24.2	25.1	27.0	22.2	23.5	26.6	27.0	27.4	30.0	12
13 Life insurance companies	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	15
16 ABS issuers	3291.1	2235.4	1988.9	1769.6	1481.2	1716.5	1535.6	1505.1	1481.2	1433.3	1412.7	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.3	1193.0	1196.0	1206.6	1209.3	1196.8	1197.7	17
18 REITs	339.8	339.9	365.5	401.0	579.4	403.0	540.6	550.2	579.4	614.4	626.8	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	19
20 Holding companies	1253.7	1237.2	1220.8	1416.4	1402.7	1410.3	1372.9	1363.4	1402.7	1405.9	1406.9	20
21 Funding corporations	816.8	704.2	651.8	593.5	620.5	625.2	619.9	612.2	620.5	636.5	647.8	21
<b>22 Total credit market assets held by:</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>22</b>
23 Domestic nonfinancial sectors	7370.2	7620.3	7044.3	6987.4	6719.3	6868.6	6804.5	6722.8	6719.3	6546.3	6492.6	23
24 Household sector	4827.7	4912.3	4374.0	4169.1	3848.8	4016.0	3936.7	3862.7	3848.8	3633.8	3535.9	24
25 Nonfinancial corporate business	223.1	229.4	222.3	212.3	169.0	178.7	179.7	172.1	169.0	162.3	159.6	25
26 Nonfinancial noncorporate business	89.1	95.8	96.8	98.1	100.2	98.3	98.9	99.5	100.2	100.7	101.8	26
27 State and local governments	1526.1	1590.4	1540.5	1592.3	1561.5	1613.1	1609.7	1567.1	1561.5	1567.7	1599.0	27
28 Federal government	704.3	792.4	810.7	915.6	1039.8	962.5	979.6	1021.4	1039.8	1081.8	1096.4	28
29 Rest of the world	7662.4	8413.9	8944.8	9508.7	9732.3	9637.8	9426.0	9564.6	9732.3	9966.9	10032.7	29
30 Financial sectors	37148.6	36288.2	37283.1	38554.4	40234.2	38927.6	39321.0	39648.9	40234.2	40575.2	41013.5	30
31 Monetary authority	1987.7	2259.2	2635.6	2670.1	3756.3	2939.8	3214.2	3475.1	3756.3	3970.1	4108.2	31
32 U.S.-chartered depository institutions	9117.4	9356.2	9489.9	9866.3	10101.0	9833.4	9896.3	9925.3	10101.0	10167.7	10367.8	32
33 Foreign banking offices in U.S.	809.7	785.2	827.7	833.5	826.3	816.4	802.2	819.3	826.3	845.6	855.9	33
34 Banks in U.S.-affiliated areas	88.1	68.9	64.0	63.9	64.1	63.6	63.6	62.7	64.1	64.1	61.6	34
35 Credit unions	734.6	758.6	796.2	842.3	891.8	855.1	874.1	886.7	891.8	903.8	926.4	35
36 Property-casualty insurance companies	886.7	890.6	926.8	927.8	953.1	933.4	936.7	943.5	953.1	950.5	954.1	36
37 Life insurance companies	3022.6	3174.2	3299.6	3373.9	3451.3	3384.5	3406.3	3424.4	3451.3	3481.0	3508.5	37
38 Private pension funds	775.5	896.1	969.7	1116.4	1166.1	1123.4	1146.0	1156.4	1166.1	1164.1	1183.8	38
39 State and local govt. retirement funds	772.9	795.3	809.7	817.7	880.6	827.9	856.7	859.4	880.6	896.0	905.0	39
40 Federal government retirement funds	130.9	141.8	167.3	182.7	192.1	179.2	168.1	172.8	192.1	193.6	196.0	40
41 Money market mutual funds	2070.0	1673.4	1663.6	1580.9	1611.8	1562.4	1550.5	1573.6	1611.8	1520.4	1387.3	41
42 Mutual funds	2616.3	2969.9	3329.3	3981.3	4345.2	4184.5	4242.8	4287.7	4345.2	4462.9	4580.3	42
43 Closed-end funds	141.1	146.4	144.7	155.9	170.1	163.5	169.5	169.8	170.1	170.6	171.3	43
44 Exchange-traded funds	103.0	132.7	178.8	231.1	243.3	238.2	241.4	245.8	243.3	254.3	266.3	44
45 Government-sponsored enterprises	2699.7	6333.1	6133.4	5914.8	5956.4	5899.5	5932.8	5954.6	5956.4	5924.2	5945.4	45
46 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	46
47 ABS issuers	3227.5	2183.6	1941.3	1728.4	1445.5	1676.4	1499.4	1470.4	1445.5	1399.0	1378.8	47
48 Finance companies	1549.7	1405.4	1359.6	1324.9	1305.4	1311.6	1310.6	1311.2	1305.4	1293.8	1294.5	48
49 REITs	167.2	211.1	331.2	458.5	497.6	448.7	565.9	546.0	497.6	513.7	522.5	49
50 Brokers and dealers	525.3	557.5	563.2	652.3	476.9	602.7	516.9	499.1	476.9	450.6	430.7	50
51 Holding companies	75.8	97.9	101.1	209.2	151.8	213.3	226.1	217.8	151.8	145.5	143.5	51
52 Funding corporations	270.2	311.6	245.8	185.4	177.9	207.4	202.8	206.6	177.9	218.0	225.7	52

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>34460.2</b>	<b>35608.6</b>	<b>36750.6</b>	<b>38420.1</b>	<b>39771.1</b>	<b>38791.7</b>	<b>38947.3</b>	<b>39265.9</b>	<b>39771.1</b>	<b>40194.1</b>	<b>40435.5</b>	<b>1</b>
2 By instrument	34460.2	35608.6	36750.6	38420.1	39771.1	38791.7	38947.3	39265.9	39771.1	40194.1	40435.5	2
3 Commercial paper	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	3
4 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11905.5	11887.9	11956.8	12328.3	12590.8	12544.4	4
5 Agency- and GSE-backed securities	23.5	24.2	25.3	24.9	24.5	24.6	25.0	25.1	24.5	24.0	24.0	5
6 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3728.6	3721.1	3685.7	3671.2	3660.8	3661.4	6
7 Corporate bonds	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	7
8 Depository institution loans n.e.c.	1474.2	1465.6	1541.7	1742.8	1868.8	1737.2	1779.9	1825.3	1868.8	1908.7	2015.2	8
9 Other loans and advances	1458.4	1269.4	1333.0	1372.4	1407.9	1372.5	1413.5	1404.5	1407.9	1440.6	1458.5	9
10 Mortgages	14250.1	13617.6	13301.2	13088.8	13093.4	13028.6	13031.7	13078.8	13093.4	13080.4	13115.7	10
11 Home	10937.8	10445.4	10203.5	9983.6	9894.5	9932.4	9908.9	9921.6	9894.5	9860.3	9855.4	11
12 Multifamily residential	827.7	824.1	831.3	868.0	902.1	867.5	878.2	889.4	902.1	913.9	927.5	12
13 Commercial	2338.6	2194.0	2099.2	2064.3	2121.0	2054.9	2070.3	2092.9	2121.0	2129.0	2154.0	13
14 Farm	146.0	154.1	167.2	173.0	175.7	173.7	174.3	175.0	175.7	177.2	178.8	14
15 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	15
16 By sector	34460.2	35608.6	36750.6	38420.1	39771.1	38791.7	38947.3	39265.9	39771.1	40194.1	40435.5	16
17 Household sector	13558.9	13229.8	13060.9	13063.5	13179.2	13008.9	13036.7	13145.1	13179.2	13180.9	13285.1	17
18 Nonfinancial business	10127.5	9955.2	10250.9	10782.8	11298.0	10857.8	11011.4	11185.9	11298.0	11466.6	11647.6	18
19 Corporate	6142.1	6004.4	6264.8	6713.3	7118.0	6794.3	6910.4	7049.6	7118.0	7261.9	7374.5	19
20 Noncorporate	3985.4	3950.9	3986.1	4069.5	4180.0	4063.5	4101.0	4136.3	4180.0	4204.7	4273.1	20
21 State and local governments	2968.4	3038.0	2985.3	2980.0	2941.1	2994.9	2986.4	2953.1	2941.1	2931.8	2934.4	21
22 Federal government	7805.4	9385.6	10453.6	11593.7	12352.8	11930.1	11912.9	11981.9	12352.8	12614.8	12568.4	22
<b>Foreign credit market debt held in U.S.</b>	<b>2006.5</b>	<b>2258.5</b>	<b>2485.5</b>	<b>2828.0</b>	<b>2966.2</b>	<b>2889.7</b>	<b>2841.6</b>	<b>2907.9</b>	<b>2966.2</b>	<b>3037.2</b>	<b>3149.3</b>	<b>23</b>
24 Commercial paper	401.3	398.6	345.1	373.0	407.0	407.4	417.4	405.9	407.0	413.8	435.1	24
25 Bonds	1447.8	1677.6	1913.6	2186.5	2250.4	2205.8	2140.5	2207.2	2250.4	2300.6	2376.2	25
26 Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	276.7	246.0	252.2	262.5	276.7	290.5	305.5	26
27 Other loans and advances	19.9	20.2	21.5	30.8	32.2	30.5	31.5	32.4	32.2	32.3	32.6	27
<b>28 Domestic and foreign</b>	<b>36466.7</b>	<b>37867.1</b>	<b>39236.1</b>	<b>41248.0</b>	<b>42737.3</b>	<b>41681.4</b>	<b>41788.9</b>	<b>42173.8</b>	<b>42737.3</b>	<b>43231.3</b>	<b>43584.8</b>	<b>28</b>

**L.3 Credit Market Debt Owed by Financial Sectors**

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

	2009	2010	2011	2012	2013	2013	2013	2013	2013	2014	2014	
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 By instrument</b>	<b>15714.5</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>13752.5</b>	<b>13762.7</b>	<b>13762.4</b>	<b>13948.4</b>	<b>13857.2</b>	<b>13954.0</b>	<b>1</b>
2 Open market paper	678.2	576.0	507.9	449.1	400.2	453.8	426.0	399.9	400.2	398.2	384.5	2
3 GSE issues	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	3
4 Agency- and GSE-backed mortgage pool sec.	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	4
5 Corporate bonds	5735.6	5282.4	4972.6	4870.5	4718.3	4782.5	4691.3	4679.8	4718.3	4714.8	4745.2	5
6 Depository institution loans n.e.c.	424.2	373.6	400.8	342.3	363.2	340.6	355.9	337.1	363.2	360.8	333.9	6
7 Other loans and advances	617.9	473.2	413.1	416.6	494.9	409.9	453.1	460.0	494.9	480.9	532.9	7
8 Mortgages	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	8
<b>9 By sector</b>	<b>15714.5</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>13752.5</b>	<b>13762.7</b>	<b>13762.4</b>	<b>13948.4</b>	<b>13857.2</b>	<b>13954.0</b>	<b>9</b>
10 U.S.-chartered depository institutions	718.1	882.9	832.4	720.3	686.9	674.1	680.9	659.8	686.9	662.4	705.0	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	26.5	26.1	24.2	25.1	27.0	22.2	23.5	26.6	27.0	27.4	30.0	12
13 Life insurance companies	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	13
14 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	14
15 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	15
16 ABS issuers	3291.1	2235.4	1988.9	1769.6	1481.2	1716.5	1535.6	1505.1	1481.2	1433.3	1412.7	16
17 Finance companies	1044.1	1280.7	1261.9	1205.1	1209.3	1193.0	1196.0	1206.6	1209.3	1196.8	1197.7	17
18 REITs	339.8	339.9	365.5	401.0	579.4	403.0	540.6	550.2	579.4	614.4	626.8	18
19 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	19
20 Holding companies	1253.7	1237.2	1220.8	1416.4	1402.7	1410.3	1372.9	1363.4	1402.7	1405.9	1406.9	20
21 Funding corporations	816.8	704.2	651.8	593.5	620.5	625.2	619.9	612.2	620.5	636.5	647.8	21

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>1</b>
2 Open market paper	1138.0	1057.6	969.3	952.4	951.6	1001.2	990.6	976.9	951.6	992.2	1005.5	2
3 Treasury securities	7781.9	9361.5	10428.3	11568.9	12328.3	11905.5	11887.9	11956.8	12328.3	12590.8	12544.4	3
4 Agency- and GSE-backed securities	8106.8	7598.2	7577.4	7554.6	7794.1	7590.8	7660.7	7713.6	7794.1	7721.1	7774.6	4
5 Municipal securities	3672.5	3772.1	3719.4	3714.4	3671.2	3728.6	3721.1	3685.7	3671.2	3660.8	3661.4	5
6 Corporate and foreign bonds	10371.8	10327.8	10415.7	10910.9	11103.2	10919.1	10806.3	10969.0	11103.2	11220.6	11382.8	6
7 Depository institution loans n.e.c.	2035.9	2001.2	2147.8	2322.7	2508.8	2323.8	2388.1	2424.8	2508.8	2560.0	2654.5	7
8 Other loans and advances	2096.1	1762.8	1767.7	1819.8	1935.0	1812.9	1898.0	1896.8	1935.0	1953.8	2024.0	8
9 Mortgages	14425.4	13793.7	13490.7	13283.2	13295.5	13228.1	13232.4	13275.9	13295.5	13285.8	13322.6	9
10 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	20085.5	23567.2	22960.8	26237.2	33671.6	28730.7	29254.4	31186.3	33671.6	34230.4	35820.7	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.8	10088.7	10297.9	10904.9	11544.8	11898.6	12314.0	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>52181.2</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>55433.9</b>	<b>55551.5</b>	<b>55936.2</b>	<b>56685.7</b>	<b>57088.5</b>	<b>57538.9</b>	<b>1</b>
2 U.S. official reserve assets	174.8	175.5	190.9	193.2	187.7	188.1	187.6	190.7	187.7	187.7	189.1	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	26.2	25.9	25.9	25.9	25.6	25.9	25.9	25.6	25.6	25.6	25.6	4
5 Foreign deposits	1258.4	1303.9	1066.4	922.8	954.8	974.1	1015.6	1014.7	954.8	927.9	906.4	5
6 Net interbank liabilities	1215.5	1068.5	1889.0	1683.8	2795.4	2096.9	2580.4	2767.7	2795.4	3006.6	3020.2	6
7 Checkable deposits and currency	2093.4	2359.8	2594.3	2853.8	3186.5	2872.9	2892.3	2924.6	3186.5	3183.8	3293.3	7
8 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8110.8	7869.1	7890.1	8052.9	8110.8	8265.3	8291.6	8
9 Large time deposits	2105.9	1923.2	1750.0	1659.9	1762.0	1652.5	1682.4	1736.8	1762.0	1810.4	1849.4	9
10 Money market fund shares	3258.6	2755.4	2642.5	2649.6	2678.3	2553.8	2541.9	2638.9	2678.3	2592.5	2522.4	10
11 Security repurchase agreements	3175.6	3597.9	3878.7	4130.1	3652.9	3962.5	3798.2	3766.8	3652.9	3722.7	3791.7	11
12 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.8	10088.7	10297.9	10904.9	11544.8	11898.6	12314.0	12
13 Security credit	936.7	1041.7	1034.2	1131.9	1236.2	1129.5	1172.5	1183.8	1236.2	1273.1	1333.1	13
14 Life insurance reserves	1242.1	1278.3	1352.0	1359.0	1416.5	1370.1	1378.3	1397.4	1416.5	1434.4	1443.7	14
15 Pension entitlements	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	15
16 Trade payables	3216.0	3370.8	3452.5	3593.3	3760.9	3636.9	3703.2	3734.2	3760.9	3779.0	3849.6	16
17 Taxes payable	40.6	53.1	74.0	79.5	90.9	97.0	68.6	80.2	90.9	110.0	114.9	17
18 Miscellaneous	15807.7	15907.9	16567.2	17363.9	17190.4	17454.1	17377.7	17513.4	17190.4	17361.7	17416.2	18
<b>19 Total liabilities</b>	<b>121915.7</b>	<b>125616.2</b>	<b>129711.1</b>	<b>136257.6</b>	<b>143631.9</b>	<b>138395.1</b>	<b>139438.7</b>	<b>141668.0</b>	<b>143631.9</b>	<b>145229.1</b>	<b>146989.6</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	20085.5	23567.2	22960.8	26237.2	33671.6	28730.7	29254.4	31186.3	33671.6	34230.4	35820.7	21
22 Household equity in noncorp. bus.	6301.6	6939.4	7418.3	8086.4	9057.7	8299.8	8561.8	8842.6	9057.7	9127.6	9188.4	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-16.5	-17.6	-18.3	-18.8	-19.9	-19.0	-19.2	-19.8	-19.9	-20.2	-20.4	23
24 Foreign deposits	1067.0	1090.1	931.3	794.0	780.8	815.8	854.0	851.6	780.8	781.4	753.3	24
25 Net interbank transactions	3.0	24.8	28.3	20.1	76.9	49.9	26.6	32.9	76.9	49.8	36.4	25
26 Security repurchase agreements	206.4	255.3	324.5	205.6	38.6	127.8	85.1	63.2	38.6	46.6	-12.0	26
27 Taxes payable	-210.4	-209.0	-198.8	-200.4	-198.7	-185.2	-216.2	-207.2	-198.7	-186.2	-182.1	27
28 Miscellaneous	-5388.6	-5900.9	-6109.9	-6216.7	-6604.6	-6290.4	-6502.7	-6335.6	-6604.6	-6820.0	-6956.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.7	2.2	2.3	2.1	1.2	1.3	0.9	1.2	1.2	1.6	1.8	30
31 Private domestic	4.2	3.2	4.1	4.9	3.7	3.3	4.1	4.5	3.7	4.4	4.6	31
32 Trade credit	245.1	238.5	207.2	238.4	240.6	167.4	132.4	141.6	240.6	162.5	134.6	32
<b>33 Totals identified to sectors as assets</b>	<b>152401.9</b>	<b>160647.2</b>	<b>164930.7</b>	<b>175763.2</b>	<b>192053.6</b>	<b>180765.7</b>	<b>182901.0</b>	<b>187175.5</b>	<b>192053.6</b>	<b>194578.1</b>	<b>198250.1</b>	<b>33</b>

**F.6 Distribution of Gross Domestic Product (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>16502.4</b>	<b>16619.2</b>	<b>16872.3</b>	<b>17078.3</b>	<b>17044.0</b>	<b>17311.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>9847.0</b>	<b>10202.2</b>	<b>10689.3</b>	<b>11083.1</b>	<b>11484.3</b>	<b>11351.1</b>	<b>11414.3</b>	<b>11518.7</b>	<b>11653.3</b>	<b>11728.5</b>	<b>11867.8</b>	<b>2</b>
3 Durable goods	1023.3	1070.7	1125.3	1192.1	1249.3	1237.8	1245.4	1252.4	1261.5	1262.3	1299.2	3
4 Nondurable goods	2175.1	2292.1	2471.1	2549.8	2601.9	2594.4	2575.6	2612.9	2624.6	2628.4	2664.1	4
5 Services	6648.5	6839.4	7092.8	7341.3	7633.2	7518.9	7593.2	7653.4	7767.2	7837.8	7904.5	5
<b>6 Gross private domestic investment</b>	<b>1878.1</b>	<b>2100.8</b>	<b>2239.9</b>	<b>2479.2</b>	<b>2648.0</b>	<b>2543.3</b>	<b>2594.6</b>	<b>2708.9</b>	<b>2745.2</b>	<b>2714.4</b>	<b>2834.2</b>	<b>6</b>
7 Fixed investment (3)	2025.7	2039.3	2198.1	2414.3	2573.9	2499.1	2543.8	2598.1	2654.6	2674.3	2734.8	7
8 Nonresidential	1633.4	1658.2	1812.1	1972.0	2054.0	2010.3	2026.9	2060.2	2118.7	2134.6	2184.6	8
9 Household sector (nonprofit organizations)	147.1	134.1	130.8	134.9	136.0	136.1	134.9	136.0	137.0	132.9	136.0	9
10 Nonfinancial corporate business	1140.6	1178.1	1299.2	1415.1	1475.9	1443.1	1456.7	1480.6	1523.0	1535.5	1571.1	10
11 Nonfinancial noncorporate business	178.9	183.3	214.6	231.8	240.7	231.3	236.9	242.2	252.2	259.8	265.1	11
12 Financial institutions	166.9	162.8	167.5	190.2	201.5	199.7	198.4	201.3	206.4	206.3	212.4	12
13 Residential	392.2	381.1	386.0	442.3	519.9	488.9	516.9	538.0	535.9	539.7	550.2	13
14 Household sector	321.0	318.3	321.1	368.0	433.4	407.1	430.8	448.6	447.1	434.8	444.8	14
15 Nonfinancial corporate business	4.7	0.5	-1.8	0.1	-8.1	-40.3	4.3	13.6	-10.1	28.8	4.1	15
16 Nonfinancial noncorporate business	65.8	58.3	60.2	68.9	79.9	75.7	79.6	82.4	82.0	79.8	81.5	16
17 REITs	0.7	4.0	6.5	5.3	14.7	46.3	2.3	-6.6	17.0	-3.6	19.7	17
18 Change in private inventories	-147.6	61.5	41.8	64.9	74.1	44.2	50.8	110.7	90.5	40.1	99.4	18
19 Nonfinancial corporate business	-130.8	57.9	34.9	61.8	56.7	32.3	37.6	85.9	71.0	32.9	81.8	19
20 Nonfinancial noncorporate business	-16.8	3.6	6.8	3.0	17.4	11.9	13.2	24.8	19.5	7.2	17.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-395.4</b>	<b>-512.7</b>	<b>-580.0</b>	<b>-568.3</b>	<b>-508.2</b>	<b>-528.0</b>	<b>-532.0</b>	<b>-509.9</b>	<b>-462.9</b>	<b>-538.0</b>	<b>-551.8</b>	<b>21</b>
22 Exports	1587.7	1852.3	2106.4	2194.2	2262.2	2219.4	2236.4	2268.4	2324.6	2284.7	2340.0	22
23 - Imports	1983.2	2365.0	2686.4	2762.5	2770.4	2747.4	2768.4	2778.3	2787.5	2822.7	2891.8	23
<b>24 Government consumption expenditures and gross investment</b>	<b>3089.1</b>	<b>3174.0</b>	<b>3168.7</b>	<b>3169.2</b>	<b>3143.9</b>	<b>3135.9</b>	<b>3142.4</b>	<b>3154.7</b>	<b>3142.7</b>	<b>3139.1</b>	<b>3161.1</b>	<b>24</b>
25 Consumption expenditures (4)	2442.1	2522.2	2530.9	2549.7	2547.6	2543.6	2544.9	2555.9	2545.9	2564.5	2572.7	25
26 Federal	933.7	1003.9	1006.1	1003.6	963.0	970.2	965.2	965.7	951.1	957.1	955.6	26
27 State and local	1508.4	1518.3	1524.8	1546.1	1584.5	1573.3	1579.7	1590.2	1594.9	1607.4	1617.1	27
28 Gross investment (4)	647.0	651.8	637.9	619.4	596.3	592.4	597.4	598.7	596.7	574.6	588.4	28
29 Federal	284.0	300.0	297.4	287.8	268.5	271.7	268.9	268.2	265.1	251.0	254.9	29
30 State and local	363.0	351.9	340.5	331.6	327.8	320.7	328.5	330.5	331.6	323.6	333.5	30
Memo:												
31 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	208.8	214.9	230.8	242.9	211.0	221.0	31
32 U.S. income receipts	648.9	720.0	792.6	793.8	810.4	791.2	804.4	814.2	831.8	822.6	831.5	32
33 - U.S. income payments	497.8	514.1	546.0	566.5	586.1	582.4	589.5	583.4	588.9	611.6	610.5	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14569.8</b>	<b>15170.4</b>	<b>15764.6</b>	<b>16390.5</b>	<b>16992.4</b>	<b>16711.2</b>	<b>16834.0</b>	<b>17103.1</b>	<b>17321.2</b>	<b>17255.0</b>	<b>17532.3</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-9.7	-8.5	-7.8	-7.7	-7.9	-7.9	-8.0	-7.9	-7.8	-7.6	-7.4	35
36 Nonfinancial corporate business	6.3	-1.1	-0.5	0.9	1.3	0.8	1.7	2.6	0.3	0.3	0.5	36
37 State and local governments	12.3	10.6	9.2	8.7	9.0	9.0	9.0	9.0	8.9	8.6	8.4	37
38 Federal governments	-8.9	-1.0	-0.9	-1.9	-2.4	-1.9	-2.8	-3.7	-1.3	-1.3	-1.9	38
39 Rest of the world	0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.4	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.100, line 4.

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

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



**F.7 Distribution of National Income (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>12126.1</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>14376.1</b>	<b>14511.5</b>	<b>14650.5</b>	<b>14770.2</b>	<b>14733.7</b>	<b>15013.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7787.0</b>	<b>7961.4</b>	<b>8269.0</b>	<b>8606.5</b>	<b>8844.8</b>	<b>8734.4</b>	<b>8826.3</b>	<b>8871.6</b>	<b>8946.8</b>	<b>9096.2</b>	<b>9215.0</b>	<b>2</b>
3 Wages and other labor income	7328.9	7492.1	7775.1	8092.6	8318.6	8214.2	8300.9	8344.1	8415.3	8553.4	8665.5	3
4 Employer social insurance contributions	458.1	469.4	493.9	513.9	526.1	520.2	525.4	527.5	531.5	542.8	549.5	4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>973.0</b>	<b>1032.7</b>	<b>1143.7</b>	<b>1260.2</b>	<b>1336.6</b>	<b>1327.8</b>	<b>1330.0</b>	<b>1345.9</b>	<b>1342.7</b>	<b>1351.0</b>	<b>1376.4</b>	<b>5</b>
<b>6 Rental income of persons (with capital consumption adjustment)</b>	<b>333.7</b>	<b>402.8</b>	<b>485.3</b>	<b>533.0</b>	<b>595.8</b>	<b>575.0</b>	<b>590.8</b>	<b>604.2</b>	<b>613.3</b>	<b>622.9</b>	<b>636.4</b>	<b>6</b>
<b>7 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1397.0</b>	<b>1746.4</b>	<b>1816.6</b>	<b>2022.8</b>	<b>2106.9</b>	<b>2039.4</b>	<b>2103.6</b>	<b>2140.7</b>	<b>2143.8</b>	<b>1942.1</b>	<b>2097.0</b>	<b>7</b>
8 Corporate profits with inventory valuation adjustment	1479.2	1799.7	1738.5	2126.6	2238.7	2167.3	2235.0	2273.7	2278.6	2272.6	2428.3	8
9 Profits before tax	1472.6	1840.7	1806.8	2136.1	2235.3	2169.0	2219.8	2270.9	2281.6	2297.2	2441.8	9
10 Domestic nonfinancial	752.5	1039.2	1008.9	1245.4	1298.8	1278.0	1301.2	1307.3	1308.7	1418.8	1527.5	10
11 Domestic financial	362.9	406.3	375.9	488.9	533.5	504.9	525.5	554.1	549.4	480.8	511.9	11
12 Rest of the world	357.2	395.2	421.9	401.8	403.1	386.1	393.1	409.6	423.5	397.5	402.4	12
<i>Less:</i>												
13 Taxes on corporate income	269.4	370.6	379.1	454.8	474.3	474.9	459.2	467.5	495.4	562.3	602.0	13
14 Domestic nonfinancial	177.8	220.6	228.8	271.4	329.3	330.3	326.0	319.3	341.8	366.2	390.4	14
15 Domestic financial	91.6	150.0	150.3	183.4	144.9	144.6	133.1	148.3	153.6	196.1	211.6	15
<i>Equals:</i>												
16 Profits after tax	1203.1	1470.1	1427.7	1681.3	1761.1	1694.1	1760.7	1803.4	1786.1	1734.9	1839.8	16
17 Net dividends	574.6	564.0	703.7	857.1	959.6	835.5	1098.7	911.7	992.3	902.8	901.5	17
18 Domestic nonfinancial	351.4	375.5	441.0	520.6	536.9	517.3	515.9	597.8	516.5	575.0	556.9	18
19 Domestic financial	105.1	67.1	107.7	159.7	289.8	180.2	420.6	218.8	339.6	165.5	157.8	19
20 Rest of the world	118.1	121.4	154.9	176.9	132.9	138.0	162.2	95.0	136.2	162.3	186.7	20
21 Undistributed profits	628.5	906.2	724.0	824.2	801.5	858.6	661.9	891.7	793.8	832.1	938.3	21
22 Domestic nonfinancial	223.3	443.1	339.1	453.5	432.6	430.4	459.3	390.2	450.4	477.6	580.1	22
23 Domestic financial	166.2	189.3	117.9	145.8	98.7	180.0	-28.3	187.0	56.2	119.3	142.5	23
24 Rest of the world	239.1	273.8	267.0	225.0	270.2	248.1	230.9	314.5	287.3	235.2	215.7	24
25 Inventory valuation adjustment	6.7	-41.0	-68.3	-9.5	3.3	-1.7	15.2	2.8	-3.0	-24.6	-13.5	25
26 Capital consumption adjustment	-82.2	-53.3	78.1	-103.8	-131.8	-127.9	-131.4	-133.1	-134.8	-330.5	-331.3	26
27 Domestic nonfinancial	-41.1	-15.2	98.3	-66.5	-88.3	-85.9	-88.1	-89.1	-90.3	-268.4	-268.7	27
28 Domestic financial	-41.2	-38.1	-20.2	-37.3	-43.5	-41.9	-43.3	-44.0	-44.6	-62.1	-62.5	28
<b>29 Net interest and miscellaneous payments</b>	<b>563.4</b>	<b>489.4</b>	<b>488.1</b>	<b>491.7</b>	<b>499.8</b>	<b>517.4</b>	<b>477.1</b>	<b>493.3</b>	<b>511.2</b>	<b>506.5</b>	<b>460.8</b>	<b>29</b>
<b>30 Taxes on production and imports</b>	<b>1026.1</b>	<b>1057.1</b>	<b>1102.6</b>	<b>1132.0</b>	<b>1162.4</b>	<b>1154.8</b>	<b>1152.2</b>	<b>1167.1</b>	<b>1175.7</b>	<b>1184.5</b>	<b>1195.3</b>	<b>30</b>
<b>31 Less: Subsidies</b>	<b>58.3</b>	<b>55.9</b>	<b>60.1</b>	<b>58.0</b>	<b>60.2</b>	<b>60.0</b>	<b>61.1</b>	<b>60.6</b>	<b>58.9</b>	<b>57.7</b>	<b>56.5</b>	<b>31</b>
<b>32 Business current transfer payments (net)</b>	<b>124.9</b>	<b>128.5</b>	<b>131.5</b>	<b>106.7</b>	<b>120.6</b>	<b>115.1</b>	<b>122.3</b>	<b>118.4</b>	<b>126.6</b>	<b>119.2</b>	<b>122.5</b>	<b>32</b>
<b>33 Current surplus of government enterprises</b>	<b>-20.6</b>	<b>-22.9</b>	<b>-24.5</b>	<b>-25.3</b>	<b>-29.6</b>	<b>-27.8</b>	<b>-29.6</b>	<b>-30.1</b>	<b>-31.0</b>	<b>-31.1</b>	<b>-33.6</b>	<b>33</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
34 National Income, from line 1 above	12126.1	12739.5	13352.3	14069.5	14577.1	14376.1	14511.5	14650.5	14770.2	14733.7	15013.2	34
<i>Plus:</i>												
35 Private consumption of fixed capital	1925.7	1923.5	1971.1	2034.2	2120.8	2083.9	2108.2	2132.5	2158.7	2183.5	2203.1	35
36 Government consumption of fixed capital	442.7	458.1	479.6	496.0	506.4	501.5	504.5	507.8	511.8	515.2	518.5	36
37 Statistical discrepancy	75.3	49.2	-38.3	-209.2	-211.9	-250.3	-290.2	-187.6	-119.5	-177.5	-202.5	37
<i>Less:</i>												
38 Net U.S. income receipts from rest of the world	151.0	206.0	246.6	227.4	224.3	208.8	214.9	230.8	242.9	211.0	221.0	38
<i>Equals:</i>												
<b>39 Gross Domestic Product</b>	<b>14418.7</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>16502.4</b>	<b>16619.2</b>	<b>16872.3</b>	<b>17078.3</b>	<b>17044.0</b>	<b>17311.3</b>	<b>39</b>

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

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

**F.8 Saving and Investment by Sector (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>2072.5</b>	<b>2255.5</b>	<b>2435.6</b>	<b>2825.6</b>	<b>3034.1</b>	<b>2930.0</b>	<b>3022.9</b>	<b>3074.8</b>	<b>3108.5</b>	<b>3000.9</b>	<b>3191.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>-295.8</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>344.6</b>	<b>410.2</b>	<b>434.6</b>	<b>438.0</b>	<b>302.1</b>	<b>470.0</b>	<b>2</b>
3 Net private saving	1224.9	1439.9	1445.0	1607.1	1281.1	1308.7	1192.5	1414.2	1208.9	1103.2	1286.1	3
4 Domestic business	552.9	811.9	733.9	710.9	673.0	729.0	545.7	761.5	656.0	477.1	593.6	4
5 Nonfinancial corporate business	381.0	603.5	584.2	563.7	571.3	539.0	579.9	593.8	572.6	492.0	529.6	5
6 Financial business	171.9	208.4	149.7	147.2	101.7	189.9	-34.2	167.7	83.4	-15.0	64.0	6
7 Households and institutions	672.0	628.0	711.1	896.2	608.1	579.8	646.9	652.8	552.9	626.1	692.5	7
8 Net government saving	-1520.8	-1566.0	-1460.1	-1311.7	-874.3	-964.2	-782.3	-979.7	-770.9	-801.0	-816.1	8
9 Federal	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	-746.1	-561.2	-749.8	-539.4	-560.1	-588.6	9
10 State and local	-271.9	-237.3	-215.9	-232.6	-225.1	-218.0	-221.1	-229.9	-231.6	-240.9	-227.5	10
<b>11 Consumption of fixed capital</b>	<b>2368.4</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>2585.4</b>	<b>2612.7</b>	<b>2640.2</b>	<b>2670.5</b>	<b>2698.7</b>	<b>2721.6</b>	<b>11</b>
12 Private	1925.7	1923.5	1971.1	2034.2	2120.8	2083.9	2108.2	2132.5	2158.7	2183.5	2203.1	12
13 Domestic business	1522.4	1523.0	1572.8	1629.7	1693.7	1667.3	1685.3	1701.9	1720.3	1735.9	1753.2	13
14 Nonfinancial corporate business	1092.0	1094.6	1139.2	1183.8	1229.8	1211.0	1223.7	1235.6	1248.9	1263.1	1276.0	14
15 Nonfinancial noncorporate business	253.0	251.8	265.0	271.7	281.7	276.9	280.1	283.1	286.6	290.4	292.4	15
16 Financial business	177.4	176.7	168.6	174.1	182.2	179.4	181.5	183.2	184.8	182.4	184.9	16
17 Households and institutions	403.3	400.5	398.2	404.5	427.1	416.6	422.9	430.5	438.4	447.7	449.8	17
18 Government	442.7	458.1	479.6	496.0	506.4	501.5	504.5	507.8	511.8	515.2	518.5	18
19 Federal	234.5	245.3	257.4	264.1	268.0	265.9	267.2	268.5	270.4	272.1	273.8	19
20 State and local	208.2	212.7	222.2	231.8	238.4	235.6	237.3	239.3	241.4	243.1	244.7	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2147.9</b>	<b>2304.7</b>	<b>2397.3</b>	<b>2616.4</b>	<b>2822.1</b>	<b>2679.7</b>	<b>2732.8</b>	<b>2887.2</b>	<b>2989.0</b>	<b>2823.4</b>	<b>2989.0</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2525.1</b>	<b>2752.6</b>	<b>2877.8</b>	<b>3098.6</b>	<b>3244.3</b>	<b>3135.7</b>	<b>3192.0</b>	<b>3307.6</b>	<b>3341.9</b>	<b>3289.0</b>	<b>3422.6</b>	<b>22</b>
23 Gross private domestic investment	1878.1	2100.8	2239.9	2479.2	2648.0	2543.3	2594.6	2708.9	2745.2	2714.4	2834.2	23
24 Domestic business	1410.0	1648.4	1788.0	1976.3	2078.6	2000.1	2028.9	2124.3	2161.1	2146.8	2253.3	24
25 Nonfinancial corporate business	1011.1	1239.0	1338.9	1482.3	1539.2	1477.0	1501.0	1576.4	1602.5	1603.7	1687.6	25
26 Nonfinancial noncorporate business	232.0	246.7	281.7	303.7	337.9	323.4	329.6	346.6	352.1	336.8	353.3	26
27 Financial business	166.9	162.8	167.5	190.2	201.5	199.7	198.4	201.3	206.4	206.3	212.4	27
28 Households and institutions	468.1	452.4	451.9	502.9	569.4	543.3	565.6	584.6	584.1	567.6	580.9	28
29 Gross government investment	647.0	651.8	637.9	619.4	596.3	592.4	597.4	598.7	596.7	574.6	588.4	29
30 Federal	284.0	300.0	297.4	287.8	268.5	271.7	268.9	268.2	265.1	251.0	254.9	30
31 State and local	363.0	351.9	340.5	331.6	327.8	320.7	328.5	330.5	331.6	323.6	333.5	31
<b>32 Capital account transactions (net) (2)</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>0.6</b>	<b>1.3</b>	<b>1.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.0</b>	<b>32</b>
33 Private	-121.4	-58.5	-46.7	-23.8	7.5	0.9	6.9	11.1	11.1	6.6	7.3	33
34 Domestic business	-83.4	-29.4	-40.9	-11.1	-4.3	-8.9	-4.0	-1.9	-2.6	-7.1	-6.0	34
35 Nonfinancial corporate business	44.6	19.8	-6.9	-15.8	-4.3	-8.9	-3.9	-1.9	-2.6	-7.1	-6.0	35
36 Nonfinancial noncorporate business	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	36
37 Financial business	-121.9	-41.5	-32.4	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Households and institutions	-38.1	-29.1	-5.8	-12.7	11.8	9.8	10.8	13.0	13.6	13.6	13.3	38
39 Government	122.0	59.2	48.4	17.3	-6.6	-0.3	-5.6	-10.1	-10.6	-6.1	-7.3	39
40 Federal	177.4	125.3	113.0	82.8	56.0	62.8	54.5	56.1	50.5	55.6	56.6	40
41 State and local	-55.4	-66.2	-64.6	-65.5	-62.6	-63.1	-60.1	-66.2	-61.1	-61.7	-63.9	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-377.8</b>	<b>-448.6</b>	<b>-482.1</b>	<b>-475.7</b>	<b>-423.0</b>	<b>-456.6</b>	<b>-460.5</b>	<b>-421.5</b>	<b>-353.3</b>	<b>-466.0</b>	<b>-433.6</b>	<b>42</b>
43 Private	1469.2	1370.4	1184.6	976.7	534.5	598.1	409.1	639.1	491.9	388.3	445.2	43
44 Domestic business	824.0	765.2	521.3	166.2	80.6	154.8	-84.2	153.4	98.3	-104.2	-103.0	44
45 Nonfinancial corporate business (3)	492.6	488.5	353.1	71.7	54.3	31.6	16.4	67.3	102.0	-19.0	-78.5	45
46 Nonfinancial noncorporate business	27.0	12.8	-15.1	-27.1	-56.2	-46.5	-49.5	-63.5	-65.5	-46.3	-60.9	46
47 Financial business	304.4	263.8	183.3	121.5	82.5	169.7	-51.1	149.6	61.8	-38.9	36.5	47
48 Households and institutions	645.2	605.2	663.3	810.5	454.0	443.3	493.3	485.7	393.5	492.5	548.2	48
49 Government	-1847.1	-1819.0	-1666.7	-1452.4	-957.5	-1054.7	-869.7	-1060.6	-845.2	-854.3	-878.7	49
50 Federal	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	-814.7	-617.4	-805.7	-584.6	-594.6	-626.3	50
51 State and local	-371.4	-310.3	-269.6	-266.9	-252.0	-240.0	-252.3	-254.9	-260.7	-259.7	-252.4	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>75.3</b>	<b>49.2</b>	<b>-38.3</b>	<b>-209.2</b>	<b>-211.9</b>	<b>-250.3</b>	<b>-290.2</b>	<b>-187.6</b>	<b>-119.5</b>	<b>-177.5</b>	<b>-202.5</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</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>0.0</b>	<b>53</b>
54 Private	0.0	0.0	0.0	38.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	0.0	20.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

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

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

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

**F.9 Net Capital Transfers (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Capital transfers paid, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>108.5</b>	<b>102.9</b>	<b>109.4</b>	<b>101.0</b>	<b>105.5</b>	<b>106.2</b>	<b>1</b>
<b>2 By private business</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</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>2</b>
3 Financial corporations	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	40.4	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>206.9</b>	<b>141.4</b>	<b>123.5</b>	<b>98.8</b>	<b>79.3</b>	<b>84.0</b>	<b>77.5</b>	<b>81.9</b>	<b>73.8</b>	<b>78.6</b>	<b>79.7</b>	<b>8</b>
9 Federal	206.9	141.4	123.5	98.8	79.3	84.0	77.5	81.9	73.8	78.6	79.7	9
10 Investment grants to state and local govts.	63.4	72.1	69.1	66.6	66.3	66.9	63.8	69.9	64.7	65.1	67.0	10
11 Disaster-related insurance benefits	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	121.9	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Other capital transfers paid to business	8.1	12.7	8.0	8.2	5.7	9.7	5.7	4.5	2.9	7.4	6.6	13
14 Other capital transfers paid to persons	12.9	14.5	12.4	10.5	6.5	6.9	6.6	6.5	5.8	5.8	5.8	14
15 Capital transfers paid to the rest of the world (net)	0.6	0.7	1.6	1.1	0.8	0.6	1.3	1.0	0.4	0.4	0.4	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>24.9</b>	<b>19.5</b>	<b>14.4</b>	<b>19.0</b>	<b>26.2</b>	<b>24.5</b>	<b>25.4</b>	<b>27.4</b>	<b>27.2</b>	<b>26.9</b>	<b>26.4</b>	<b>18</b>
19 Estate and gift taxes, federal	20.6	15.1	9.6	14.1	20.9	19.3	20.1	22.1	21.9	21.7	21.2	19
20 Estate and gift taxes, state and local	4.3	4.4	4.7	4.9	5.3	5.2	5.3	5.3	5.3	5.2	5.2	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</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>21</b>
22 Disaster-related insurance benefits	0.0	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>272.2</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>108.5</b>	<b>102.9</b>	<b>109.4</b>	<b>101.0</b>	<b>105.5</b>	<b>106.2</b>	<b>24</b>
<b>25 By private business</b>	<b>130.0</b>	<b>54.2</b>	<b>40.4</b>	<b>26.3</b>	<b>5.7</b>	<b>9.7</b>	<b>5.7</b>	<b>4.5</b>	<b>2.9</b>	<b>7.4</b>	<b>6.6</b>	<b>25</b>
26 Financial corporations	121.9	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	121.9	41.5	32.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Nonfinancial corporations	2.1	4.9	6.4	16.7	5.7	9.6	5.7	4.5	2.8	7.4	6.6	29
30 Disaster-related insurance benefits	0.0	0.0	0.0	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	2.1	4.9	6.4	8.1	5.7	9.6	5.7	4.5	2.8	7.4	6.6	31
32 Noncorporate business	6.0	7.8	1.6	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	6.0	7.8	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
<b>35 By government</b>	<b>88.3</b>	<b>91.8</b>	<b>83.5</b>	<b>88.3</b>	<b>92.5</b>	<b>91.4</b>	<b>89.2</b>	<b>97.3</b>	<b>91.9</b>	<b>92.0</b>	<b>93.4</b>	<b>35</b>
36 Federal	20.6	15.1	9.6	14.1	20.9	19.3	20.1	22.1	21.9	21.7	21.2	36
37 Estate and gift taxes paid by persons	20.6	15.1	9.6	14.1	20.9	19.3	20.1	22.1	21.9	21.7	21.2	37
38 State and local	67.7	76.7	73.8	74.2	71.6	72.1	69.1	75.2	70.0	70.3	72.2	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	4.3	4.4	4.7	4.9	5.3	5.2	5.3	5.3	5.3	5.2	5.2	40
41 Investment grants paid by federal government	63.4	72.1	69.1	66.6	66.3	66.9	63.8	69.9	64.7	65.1	67.0	41
42 Other	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>53.3</b>	<b>40.1</b>	<b>12.4</b>	<b>24.0</b>	<b>6.5</b>	<b>6.9</b>	<b>6.6</b>	<b>6.5</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	53.3	40.1	12.4	10.5	6.5	6.9	6.6	6.5	5.8	5.8	5.8	45
<b>46 By the rest of the world</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>0.6</b>	<b>1.3</b>	<b>1.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.6	0.7	1.6	1.1	0.8	0.6	1.3	1.0	0.4	0.4	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>												
<b>49 By private business (lines 2-25)</b>	<b>-89.6</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.0</b>	<b>-5.7</b>	<b>-9.7</b>	<b>-5.7</b>	<b>-4.5</b>	<b>-2.9</b>	<b>-7.4</b>	<b>-6.6</b>	<b>49</b>
50 Financial corporations (lines 3-26)	-121.9	-41.5	-32.4	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Financial stabilization payments (2)	-18.2	2.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	-87.1	-40.2	-31.9	-4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Holding companies (GMAC) (2)	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	38.3	20.9	-6.4	-16.7	-5.7	-9.6	-5.7	-4.5	-2.8	-7.4	-6.6	58
59 Noncorporate business (lines 7-32)	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	59
<b>60 By government (lines 8-35)</b>	<b>118.6</b>	<b>49.6</b>	<b>40.0</b>	<b>10.5</b>	<b>-13.2</b>	<b>-7.4</b>	<b>-11.8</b>	<b>-15.4</b>	<b>-18.1</b>	<b>-13.4</b>	<b>-13.7</b>	<b>60</b>
61 Federal (lines 9-36)	186.3	126.3	113.9	84.7	58.4	64.7	57.3	59.8	51.8	56.9	58.5	61
62 State and local (lines 16-38)	-67.7	-76.7	-73.8	-74.2	-71.6	-72.1	-69.1	-75.2	-70.0	-70.3	-72.2	62
<b>63 By persons (lines 18-43)</b>	<b>-28.4</b>	<b>-20.6</b>	<b>2.0</b>	<b>-5.0</b>	<b>19.7</b>	<b>17.7</b>	<b>18.8</b>	<b>20.9</b>	<b>21.4</b>	<b>21.2</b>	<b>20.7</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>64</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>666.7</b>	<b>781.8</b>	<b>1132.2</b>	<b>1266.9</b>	<b>1069.6</b>	<b>1137.2</b>	<b>998.5</b>	<b>559.5</b>	<b>1583.4</b>	<b>1204.5</b>	<b>1934.5</b>	<b>1</b>
2 Foreign deposits	-7.2	4.5	-9.9	-7.7	2.8	13.0	13.2	1.9	-16.9	-3.9	-6.9	2
3 Checkable deposits and currency	115.8	36.2	326.1	175.5	132.2	221.1	59.8	-52.4	300.3	327.6	444.4	3
4 Time and savings deposits	101.1	165.8	375.3	418.5	214.0	114.5	196.5	296.3	248.6	633.4	182.7	4
5 Money market fund shares	-269.0	-179.9	-14.4	10.0	23.0	33.2	102.9	71.2	-115.4	135.7	-28.5	5
6 Securities	435.8	-3.7	-193.9	129.4	56.6	361.5	-108.6	-347.3	321.1	-728.1	597.8	6
7 Open market paper	16.7	-1.5	-1.8	-0.6	-3.8	-3.2	-0.8	-0.8	-10.4	-2.9	-11.0	7
8 Treasury securities	533.1	320.4	-229.3	211.7	-188.1	-254.4	-102.6	-104.2	-291.1	-322.4	-287.2	8
9 Agency- and GSE-backed securities	-670.9	-10.0	-11.3	-136.7	-94.7	-290.6	-46.7	-82.0	40.5	-435.1	-41.9	9
10 Municipal securities	107.3	44.2	-65.5	-144.8	-43.2	-6.4	-28.6	-66.9	-71.0	-78.2	-39.3	10
11 Corporate and foreign bonds	98.1	-419.5	88.8	-166.2	-197.8	-359.7	-489.7	-115.1	173.3	-150.6	116.7	11
12 Corporate equities (2)	-19.0	-221.0	-308.7	-241.3	-59.3	298.8	47.7	-648.9	65.3	-405.1	228.8	12
13 Mutual fund shares	376.2	281.8	333.4	606.7	642.5	976.6	510.8	669.4	413.1	665.2	629.5	13
14 Life insurance reserves	24.6	6.2	73.5	-26.6	19.2	2.0	22.9	35.9	16.0	54.2	5.9	14
15 Pension entitlements	397.6	595.8	499.2	497.9	494.9	447.9	441.4	499.2	591.3	514.8	570.3	15
16 Miscellaneous and other assets	-126.4	167.4	80.3	78.7	133.4	-48.6	278.1	62.2	241.9	276.2	173.9	16
17 Gross investment in nonfinancial assets	1657.2	1694.0	1783.0	1918.0	2078.4	2022.4	2062.6	2108.0	2120.5	2098.0	2163.7	17
18 Residential fixed investment	386.9	376.5	381.3	436.9	513.3	482.8	510.3	531.0	529.0	514.5	526.4	18
19 Nonresidential fixed investment	326.0	317.4	345.4	366.6	376.7	367.5	371.7	378.2	389.3	392.7	401.2	19
20 Consumer durables	970.8	1005.0	1057.2	1119.1	1178.9	1168.1	1175.2	1181.9	1190.5	1191.2	1226.0	20
21 Nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.7	-7.9	-7.9	-8.0	-7.9	-7.8	-7.6	-7.4	21
22 Inventories	-16.8	3.6	6.8	3.0	17.4	11.9	13.2	24.8	19.5	7.2	17.5	22
23 Consumption of fixed capital	1590.1	1584.9	1605.6	1641.2	1697.8	1670.6	1689.3	1707.2	1724.0	1707.5	1716.7	23
24 Residential fixed investment	377.9	372.0	369.9	372.3	393.9	387.0	391.5	396.0	400.9	405.5	409.1	24
25 Nonresidential fixed investment	291.7	294.7	297.4	308.1	319.3	310.8	315.7	322.0	328.6	337.4	338.0	25
26 Consumer durables	920.6	918.1	938.2	960.7	984.6	972.8	982.1	989.1	994.5	964.6	969.5	26
<b>27 Net investment in nonfinancial assets (3)</b>	<b>67.0</b>	<b>109.2</b>	<b>177.4</b>	<b>276.9</b>	<b>380.6</b>	<b>351.8</b>	<b>373.2</b>	<b>400.9</b>	<b>396.5</b>	<b>390.5</b>	<b>447.0</b>	<b>27</b>
28 Residential fixed investment	9.0	4.5	11.5	64.6	119.4	95.8	118.8	135.0	128.1	109.0	117.2	28
29 Nonresidential fixed investment	34.3	22.7	48.0	58.5	57.4	56.7	56.0	56.2	60.7	55.3	63.2	29
30 Consumer durables	50.3	86.9	119.0	158.4	194.3	195.3	193.2	192.7	195.9	226.6	256.4	30
31 Nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.7	-7.9	-7.9	-8.0	-7.9	-7.8	-7.6	-7.4	31
32 Inventories	-16.8	3.6	6.8	3.0	17.4	11.9	13.2	24.8	19.5	7.2	17.5	32
<b>33 Net increase in liabilities</b>	<b>22.1</b>	<b>-144.8</b>	<b>21.3</b>	<b>384.6</b>	<b>373.9</b>	<b>139.1</b>	<b>357.8</b>	<b>623.1</b>	<b>375.4</b>	<b>351.3</b>	<b>994.0</b>	<b>33</b>
34 Home mortgages	36.2	-153.6	-83.1	-70.8	3.7	-82.1	14.4	117.1	-34.8	-57.6	45.7	34
35 Other mortgages	44.0	-31.4	-5.6	2.4	66.6	-24.6	89.4	96.7	104.9	57.8	106.6	35
36 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	36
37 Policy loans	0.7	3.4	2.4	1.4	0.9	-0.0	2.7	1.6	-0.6	-0.2	1.2	37
38 Security credit	38.1	75.2	-39.3	64.9	35.4	16.4	-21.2	44.6	101.9	-74.3	222.4	38
39 Other liabilities	6.7	-12.9	38.4	217.1	92.9	50.4	109.7	172.6	39.2	224.9	363.8	39
<b>40 Net capital transfers paid (4)</b>	<b>-34.4</b>	<b>-28.4</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.7</b>	<b>17.6</b>	<b>18.8</b>	<b>20.9</b>	<b>21.4</b>	<b>21.2</b>	<b>20.7</b>	<b>40</b>
<b>41 Personal saving, FOF concept (FOF)</b>	<b>677.2</b>	<b>1007.4</b>	<b>1288.8</b>	<b>1149.1</b>	<b>1096.1</b>	<b>1367.5</b>	<b>1032.7</b>	<b>358.1</b>	<b>1625.9</b>	<b>1264.9</b>	<b>1408.2</b>	<b>41</b>
42 - Net investment in consumer durables	50.3	86.9	119.0	158.4	194.3	195.3	193.2	192.7	195.9	226.6	256.4	42
43 - Government insurance and pension fund reserves (5)	0.5	-1.7	-0.4	-1.4	-1.2	-1.7	-0.5	-2.7	0.0	-1.8	0.0	43
<b>44 = Personal saving, NIPA concept (FOF) (6)</b>	<b>626.5</b>	<b>922.3</b>	<b>1170.2</b>	<b>992.2</b>	<b>903.0</b>	<b>1174.0</b>	<b>840.0</b>	<b>168.1</b>	<b>1429.9</b>	<b>1040.1</b>	<b>1151.7</b>	<b>44</b>
<b>45 Personal saving, NIPA concept (NIPA)</b>	<b>672.0</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>579.8</b>	<b>646.9</b>	<b>652.8</b>	<b>552.9</b>	<b>626.1</b>	<b>692.5</b>	<b>45</b>
46 Difference	-45.5	294.2	459.1	96.0	294.9	594.2	193.2	-484.7	877.0	414.0	459.2	46
Memo:												
47 Disposable personal income	10942.5	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12979.5	47
<i>Personal saving as a percentage of disposable personal income:</i>												
48 FOF concept (FOF data) (line 41)	6.2	9.0	10.9	9.3	8.8	11.1	8.3	2.8	12.9	9.9	10.8	48
49 NIPA concept (FOF data) (line 44)	5.7	8.2	9.9	8.0	7.2	9.5	6.7	1.3	11.3	8.1	8.9	49
50 NIPA concept (NIPA data) (line 45)	6.1	5.6	6.0	7.2	4.9	4.7	5.2	5.2	4.4	4.9	5.3	50
51 Difference (line 46)	-0.4	2.6	3.9	0.8	2.4	4.8	1.5	-3.9	6.9	3.2	3.5	51

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

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

(3) Line 17 less line 23.

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

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

(6) Line 44 and 45 are conceptually equivalent but measure saving using different data. Line 44 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 43) plus net investment in nonfinancial assets net of consumer durables (line 27 less line 42) less net increase in liabilities (line 33) plus net capital transfers paid (line 40). Personal savings, NIPA concept (NIPA) (line 45) is disposable personal income (line 47) less personal outlays (table F.100, line 4).

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>45943.3</b>	<b>49751.7</b>	<b>50263.4</b>	<b>53871.7</b>	<b>59814.4</b>	<b>55677.6</b>	<b>56250.8</b>	<b>57826.3</b>	<b>59814.4</b>	<b>60542.7</b>	<b>61796.1</b>	<b>1</b>
2 Foreign deposits	62.7	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	2
3 Checkable deposits and currency	930.5	955.4	1281.5	1443.3	1575.5	1467.1	1449.4	1436.9	1575.5	1625.8	1699.5	3
4 Time and savings deposits	6679.3	6807.1	7182.3	7555.8	7770.5	7613.2	7623.3	7709.0	7770.5	7955.9	7967.5	4
5 Money market fund shares	1386.9	1206.9	1192.5	1202.6	1225.6	1148.5	1141.7	1189.1	1225.6	1195.0	1153.7	5
6 Securities	16011.9	18082.3	17367.1	19380.0	23343.9	20686.1	21041.7	22107.8	23343.9	23585.7	24427.2	6
7 Open market paper	22.7	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	7
8 Treasury securities	854.0	1126.6	707.0	929.3	949.0	955.5	1004.2	977.7	949.0	899.6	837.4	8
9 Agency- and GSE-backed securities	357.4	335.4	300.2	152.7	97.7	95.9	106.3	94.8	97.7	1.2	3.7	9
10 Municipal securities	1833.0	1877.1	1811.6	1666.8	1623.6	1674.8	1670.6	1646.0	1623.6	1614.6	1608.4	10
11 Corporate and foreign bonds	1539.2	1353.1	1343.0	1233.9	1004.6	1106.0	974.7	966.6	1004.6	947.6	920.2	11
12 Corporate equities (2)	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	12
13 Mutual fund shares	4104.0	4641.1	4661.8	5705.4	7152.4	6196.2	6349.8	6759.6	7152.4	7435.8	7688.3	13
14 Life insurance reserves	1109.2	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	14
15 Pension entitlements	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	15
16 Life insurance companies	2148.2	2343.2	2384.6	2576.6	2816.9	2673.1	2683.5	2743.0	2816.9	2845.8	2894.3	16
17 Private pension funds	6002.2	6650.1	6753.3	7278.0	8141.8	7575.3	7675.0	7884.8	8141.8	8228.5	8399.5	17
18 Governments	7304.7	8038.4	8306.8	8603.2	8927.4	8682.2	8726.7	8813.0	8927.4	9011.2	9112.2	18
19 Miscellaneous and other assets	4218.9	4385.5	4464.5	4530.7	4668.3	4520.6	4589.8	4607.9	4668.3	4737.4	4781.2	19
<b>20 Total liabilities</b>	<b>19793.1</b>	<b>19457.0</b>	<b>19329.1</b>	<b>19503.2</b>	<b>19784.3</b>	<b>19455.6</b>	<b>19518.9</b>	<b>19679.3</b>	<b>19784.3</b>	<b>19798.4</b>	<b>20033.0</b>	<b>20</b>
21 Home mortgages	10917.5	10431.8	10193.3	9973.9	9884.6	9923.0	9899.4	9911.8	9884.6	9849.9	9844.5	21
22 Other mortgages	2574.3	2542.8	2537.2	2539.7	2606.3	2533.5	2555.9	2580.0	2606.3	2620.7	2647.4	22
23 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	23
24 Policy loans	121.1	124.5	126.9	128.3	129.2	128.3	128.9	129.3	129.2	129.1	129.4	24
25 Security credit	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	25
26 Other liabilities	3424.4	3432.3	3476.8	3634.1	3727.2	3639.2	3665.7	3707.9	3727.2	3774.5	3866.5	26

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

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

**F.100 Households and Nonprofit Organizations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Personal income	12087.5	12429.3	13202.0	13887.7	14166.9	13977.2	14131.3	14247.4	14311.7	14484.7	14703.2	1
2 - Personal current taxes	1144.9	1191.5	1400.6	1503.7	1661.8	1636.8	1660.6	1661.5	1688.1	1711.8	1723.7	2
3 = Disposable personal income	10942.5	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12979.5	3
4 - Personal outlays	10270.5	10609.8	11090.2	11487.8	11897.1	11760.6	11823.9	11933.1	12070.8	12146.9	12287.0	4
5 = Personal saving, NIPA (2)	672.0	628.0	711.1	896.2	608.1	579.8	646.9	652.8	552.9	626.1	692.5	5
6 + Government insurance and pension reserves (3)	0.5	-1.7	-0.4	-1.4	-1.2	-1.7	-0.5	-2.7	0.0	-1.8	0.0	6
7 + Net investment in consumer durables	50.3	86.9	119.0	158.4	194.3	195.3	193.2	192.7	195.9	226.6	256.4	7
8 + Consumption of fixed capital	1319.5	1314.0	1336.5	1365.2	1411.7	1389.4	1405.0	1419.7	1432.9	1412.3	1419.4	8
9 - Net capital transfers paid (4)	-28.4	-20.6	2.0	-5.0	19.7	17.7	18.8	20.9	21.4	21.2	20.7	9
10 = Gross saving less net capital transfers paid	2070.6	2047.7	2164.2	2423.4	2193.2	2145.0	2225.7	2241.5	2160.4	2241.9	2347.7	10
11 Gross investment	2025.1	2342.0	2623.3	2519.4	2488.1	2739.2	2418.9	1756.9	3037.4	2656.0	2806.9	11
12 Capital expenditures	1429.3	1448.9	1501.3	1614.3	1740.4	1703.5	1732.9	1758.5	1766.8	1751.3	1799.5	12
13 Residential	321.0	318.3	321.1	368.0	433.4	407.1	430.8	448.6	447.1	434.8	444.8	13
14 Consumer durable goods	970.8	1005.0	1057.2	1119.1	1178.9	1168.1	1175.2	1181.9	1190.5	1191.2	1226.0	14
15 Nonprofit nonresidential	147.1	134.1	130.8	134.9	136.0	136.1	134.9	136.0	137.0	132.9	136.0	15
16 Nonproduced nonfinancial assets	-9.7	-8.5	-7.8	-7.7	-7.9	-7.9	-8.0	-7.9	-7.8	-7.6	-7.4	16
17 Net lending (+) or net borrowing (-)	595.8	893.1	1122.0	905.1	747.7	1035.8	685.9	-1.7	1270.6	904.7	1007.4	17
18 Net acquisition of financial assets	671.6	788.8	1057.1	1180.6	991.2	1160.0	885.7	451.0	1468.2	1133.8	1709.3	18
19 Foreign deposits	-7.2	4.5	-9.9	-7.7	2.8	13.0	13.2	1.9	-16.9	-3.9	-6.9	19
20 Checkable deposits and currency	101.0	38.9	328.5	160.6	135.9	232.2	61.2	-50.5	300.7	316.7	421.0	20
21 Time and savings deposits	105.9	162.8	371.4	413.5	206.4	112.3	187.3	287.3	238.6	625.8	166.2	21
22 Money market fund shares	-267.3	-183.0	-15.2	9.0	21.3	32.8	100.9	69.3	-117.5	134.1	-32.1	22
23 Credit market instruments	72.2	-88.9	-225.2	-261.9	-536.4	-922.0	-678.8	-381.8	-162.8	-998.4	-270.2	23
24 Open market paper	16.7	-1.5	-1.8	-0.6	-3.8	-3.2	-0.8	-0.8	-10.4	-2.9	-11.0	24
25 Treasury securities	533.1	320.4	-229.3	211.7	-188.1	-254.4	-102.6	-104.2	-291.1	-322.4	-287.2	25
26 Agency- and GSE-backed securities	-670.9	-10.0	-11.3	-136.7	-94.7	-290.6	-46.7	-82.0	40.5	-435.1	-41.9	26
27 Municipal securities	107.1	43.6	-65.6	-144.9	-43.3	-6.5	-28.7	-67.0	-71.2	-78.3	-39.6	27
28 Corporate and foreign bonds	98.1	-419.5	88.8	-166.2	-197.8	-359.7	-489.7	-115.1	173.3	-150.6	116.7	28
29 Other loans and advances (5)	-5.3	-0.6	-2.8	-2.5	5.0	7.1	5.4	1.9	5.6	3.0	5.0	29
30 Mortgages	-0.9	-10.9	0.7	-13.9	-7.2	-7.4	-8.0	-7.2	-6.0	-6.6	-7.2	30
31 Consumer credit (student loans)	-5.8	-10.4	-3.9	-8.8	-6.5	-7.4	-7.6	-7.4	-3.6	-5.5	-5.1	31
32 Corporate equities (6)	-19.0	-221.0	-308.7	-241.3	-59.3	298.8	47.7	-648.9	65.3	-405.1	228.8	32
33 Mutual fund shares	376.2	281.8	333.4	606.7	642.5	976.6	510.8	669.4	413.1	665.2	629.5	33
34 Security credit	-35.7	23.5	0.9	42.0	58.5	-53.9	202.0	-10.1	95.9	202.8	15.3	34
35 Life insurance reserves	24.6	6.2	73.5	-26.6	19.2	2.0	22.9	35.9	16.0	54.2	5.9	35
36 Pension entitlements (7)	397.6	595.8	499.2	497.9	494.9	447.9	441.4	499.2	591.3	514.8	570.3	36
37 Equity in noncorporate business	-111.5	159.8	-61.4	-5.4	-46.8	-1.9	-59.8	-75.1	-50.7	10.8	-57.0	37
38 Miscellaneous assets	34.9	8.3	70.7	-6.1	52.2	22.2	37.1	54.6	95.2	16.8	38.5	38
39 Net increase in liabilities	75.8	-104.3	-64.9	275.5	243.6	124.2	199.8	452.7	197.6	229.1	701.9	39
40 Credit market instruments	1.2	-152.8	-26.4	206.0	204.1	102.7	212.6	410.7	90.6	295.3	470.6	40
41 Home mortgages (8)	66.2	-180.8	-67.8	-58.9	6.5	-68.0	15.9	111.8	-33.6	-57.9	35.1	41
42 Consumer credit	-103.6	-25.3	108.5	169.7	174.3	179.0	162.9	190.6	164.8	200.7	254.3	42
43 Municipal securities	5.9	-2.2	-7.8	-14.5	-13.1	-6.5	-14.6	-13.4	-18.1	-1.0	-2.3	43
44 Depository institution loans n.e.c. (9)	28.3	50.1	-54.9	110.8	30.0	1.5	38.1	115.4	-34.8	152.8	171.7	44
45 Other loans and advances	0.5	2.4	1.9	1.2	2.0	0.5	5.2	0.6	1.7	-1.1	6.4	45
46 Commercial mortgages	3.8	3.0	-6.3	-2.3	4.4	-3.8	5.2	5.9	10.5	1.7	5.4	46
47 Security credit	38.1	75.2	-39.3	64.9	35.4	16.4	-21.2	44.6	101.9	-74.3	222.4	47
48 Trade payables	41.4	-29.4	1.2	4.0	1.0	1.0	1.0	1.0	1.0	4.0	3.6	48
49 Deferred and unpaid life insurance premiums	-4.9	2.7	-0.4	0.6	3.0	4.1	7.4	-3.7	4.2	4.1	5.3	49
50 Discrepancy	45.5	-294.2	-459.1	-96.0	-294.9	-594.2	-193.2	484.7	-877.0	-414.0	-459.2	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) See table F.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 63.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 33) and life insurance reserves (line 35), and pension entitlements (line 36).

(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.108, line 21.

**F.101 Nonfinancial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Income before taxes	1842.4	2206.6	2311.0	2682.4	2820.3	2784.3	2814.6	2840.8	2841.7	2963.1	3101.8	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1710.3</b>	<b>1955.3</b>	<b>1999.2</b>	<b>2041.8</b>	<b>2090.6</b>	<b>2047.7</b>	<b>2087.3</b>	<b>2091.7</b>	<b>2135.7</b>	<b>1945.8</b>	<b>2054.2</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1845.9</b>	<b>1659.2</b>	<b>1201.7</b>	<b>1249.1</b>	<b>1599.6</b>	<b>1637.0</b>	<b>1638.1</b>	<b>1415.5</b>	<b>1707.9</b>	<b>1708.8</b>	<b>1848.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1248.7</b>	<b>1480.6</b>	<b>1613.5</b>	<b>1781.7</b>	<b>1863.7</b>	<b>1754.8</b>	<b>1830.0</b>	<b>1932.2</b>	<b>1937.9</b>	<b>1944.4</b>	<b>2021.7</b>	<b>4</b>
5 Fixed investment	1390.0	1420.1	1572.3	1715.9	1788.3	1709.9	1777.5	1818.9	1847.1	1904.0	1921.8	5
6 Residential	70.5	58.8	58.4	69.0	71.8	35.4	83.9	96.0	71.8	108.6	85.6	6
7 Nonresidential	1319.5	1361.4	1513.9	1646.9	1716.5	1674.4	1693.6	1722.8	1775.3	1795.4	1836.2	7
8 Change in inventories	-147.6	61.5	41.8	64.9	74.1	44.2	50.8	110.7	90.5	40.1	99.4	8
9 Nonproduced nonfinancial assets	6.3	-1.1	-0.5	0.9	1.3	0.8	1.7	2.6	0.3	0.3	0.5	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>597.2</b>	<b>178.6</b>	<b>-411.9</b>	<b>-532.6</b>	<b>-264.1</b>	<b>-117.8</b>	<b>-191.8</b>	<b>-516.7</b>	<b>-230.0</b>	<b>-235.5</b>	<b>-173.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>182.7</b>	<b>784.7</b>	<b>510.0</b>	<b>761.0</b>	<b>967.4</b>	<b>1078.3</b>	<b>932.7</b>	<b>860.7</b>	<b>998.0</b>	<b>492.9</b>	<b>1229.4</b>	<b>11</b>
12 Foreign deposits	6.8	9.1	-5.8	1.0	51.9	82.9	47.0	7.0	70.9	-48.9	4.2	12
13 Checkable deposits and currency	85.6	76.8	27.3	30.1	74.2	57.4	-96.5	182.6	153.4	-123.8	57.9	13
14 Time and savings deposits	172.1	62.8	17.1	41.8	58.4	0.2	79.4	160.4	-6.4	-43.0	92.2	14
15 Money market fund shares	-73.1	-154.6	-34.6	19.3	42.2	-17.6	-9.9	109.7	86.6	-94.6	-11.0	15
16 Security repurchase agreements	0.7	4.3	0.4	-2.8	-0.9	-1.9	-2.5	15.5	-14.9	10.1	8.2	16
17 Credit market instruments	3.4	9.2	-6.1	-8.6	-41.2	-95.6	6.8	-30.1	-46.1	10.7	7.0	17
18 Commercial paper	-1.3	12.0	-0.1	-8.0	-21.8	-3.8	-22.7	-31.1	-29.5	-5.0	-19.4	18
19 Treasury securities	6.8	7.0	-4.5	-2.8	1.7	-26.0	21.2	2.9	8.6	-6.2	6.0	19
20 Agency- and GSE-backed securities	4.2	1.7	-1.7	-1.1	-3.8	-28.8	6.7	0.6	6.4	5.6	9.3	20
21 Municipal securities	1.1	-2.6	-1.6	1.8	-11.8	-38.2	0.2	0.8	-10.0	-7.3	-0.4	21
22 Mortgages	-5.3	2.6	-0.1	-0.2	0.1	-0.6	0.3	0.2	0.4	0.1	1.1	22
23 Consumer credit	-2.1	-11.4	1.9	1.7	-5.6	1.8	1.1	-3.5	-22.0	23.5	10.4	23
24 Mutual fund shares	35.3	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	24
25 Trade receivables	-57.5	142.8	89.6	91.1	156.8	200.6	209.6	154.2	62.9	58.0	191.9	25
26 U.S. direct investment abroad	269.7	303.3	403.9	315.9	317.4	268.7	382.6	291.3	327.2	148.6	290.5	26
27 Miscellaneous assets	-260.4	319.8	31.0	273.3	307.7	582.8	315.3	-31.0	363.6	574.9	587.5	27
<b>28 Net increase in liabilities</b>	<b>-414.5</b>	<b>606.0</b>	<b>921.9</b>	<b>1293.6</b>	<b>1231.5</b>	<b>1196.1</b>	<b>1124.5</b>	<b>1377.4</b>	<b>1228.0</b>	<b>728.4</b>	<b>1402.4</b>	<b>28</b>
29 Credit market instruments	-455.7	-90.3	303.2	492.9	546.6	375.3	535.9	774.3	500.8	694.9	721.6	29
30 Commercial paper	-73.1	24.5	33.4	14.0	14.2	20.1	-20.1	92.0	-35.2	72.1	54.9	30
31 Municipal securities	37.2	33.2	8.5	15.2	9.3	11.9	4.3	17.8	3.3	2.0	-17.2	31
32 Corporate bonds	215.8	179.4	161.7	324.4	280.6	307.7	174.8	429.8	210.1	282.5	224.7	32
33 Depository institution loans n.e.c.	-336.0	-103.8	125.6	166.1	96.1	63.7	120.5	81.5	118.5	99.3	230.3	33
34 Other loans and advances	-166.1	-85.7	60.8	-24.3	59.8	15.6	158.0	18.7	46.9	148.4	62.7	34
35 Mortgages	-133.4	-137.9	-86.9	-2.5	86.6	-43.7	98.4	134.4	157.1	90.6	166.2	35
36 Corporate equities	-52.5	-255.1	-456.7	-359.5	-373.3	-219.3	-376.1	-415.0	-483.0	-517.9	-353.4	36
37 Trade payables	-65.8	186.6	33.1	84.5	120.3	131.4	138.6	141.0	70.1	55.8	150.2	37
38 Taxes payable	-9.5	6.4	10.0	4.3	-6.3	-16.2	-23.1	-2.0	16.3	-13.8	15.8	38
39 Foreign direct investment in U.S.	104.8	157.4	192.7	170.7	207.6	135.4	224.5	204.6	265.8	-448.0	233.1	39
40 Miscellaneous liabilities	176.2	442.2	898.3	912.8	779.6	786.0	685.4	733.7	913.3	950.0	690.8	40
41 Proprietors' net investment	-112.1	158.9	-58.6	-12.2	-43.0	3.5	-60.7	-59.3	-55.5	7.4	-55.8	41
42 Discrepancy	-135.6	296.1	797.5	792.7	491.0	410.7	449.1	676.2	427.8	237.0	205.6	42

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



**F.102 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Profits before tax (book)	752.5	1039.2	1008.9	1245.4	1298.8	1278.0	1301.2	1307.3	1308.7	1418.8	1527.5	1
2 - Taxes on corporate income	177.8	220.6	228.8	271.4	329.3	330.3	326.0	319.3	341.8	366.2	390.4	2
3 - Net dividends	351.4	375.5	441.0	520.6	536.9	517.3	515.9	597.8	516.5	575.0	556.9	3
4 + Capital consumption allowance (1)	1049.3	1077.3	1236.1	1115.7	1140.6	1124.8	1133.1	1147.8	1156.8	995.7	1005.2	4
5 = U.S. internal funds, book	1272.6	1520.4	1575.2	1569.2	1573.2	1555.2	1592.4	1538.0	1607.2	1473.4	1585.4	5
6 + Foreign earnings retained abroad	192.7	218.2	215.1	184.6	222.4	203.4	189.7	258.9	237.6	194.4	178.6	6
7 + Inventory valuation adjustment (IVA)	6.7	-41.0	-68.3	-9.5	3.3	-1.7	15.2	2.8	-3.0	-24.6	-13.5	7
8 - Net capital transfers paid (2)	38.3	20.9	-6.4	-16.7	-5.7	-9.6	-5.7	-4.5	-2.8	-7.4	-6.6	8
<b>9 = Total internal funds + IVA</b>	<b>1433.7</b>	<b>1676.7</b>	<b>1728.5</b>	<b>1761.0</b>	<b>1804.6</b>	<b>1766.5</b>	<b>1802.9</b>	<b>1804.2</b>	<b>1844.6</b>	<b>1650.5</b>	<b>1756.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>1569.3</b>	<b>1380.6</b>	<b>931.0</b>	<b>968.3</b>	<b>1313.6</b>	<b>1355.8</b>	<b>1353.8</b>	<b>1128.0</b>	<b>1416.8</b>	<b>1413.6</b>	<b>1551.3</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1020.8</b>	<b>1235.4</b>	<b>1331.9</b>	<b>1478.0</b>	<b>1525.8</b>	<b>1435.9</b>	<b>1500.3</b>	<b>1582.7</b>	<b>1584.2</b>	<b>1597.6</b>	<b>1657.5</b>	<b>11</b>
12 Fixed investment (3)	1145.3	1178.6	1297.4	1415.2	1467.8	1402.9	1461.0	1494.2	1512.9	1564.3	1575.1	12
13 Inventory change + IVA	-130.8	57.9	34.9	61.8	56.7	32.3	37.6	85.9	71.0	32.9	81.8	13
14 Nonproduced nonfinancial assets	6.3	-1.1	-0.5	0.9	1.3	0.8	1.7	2.6	0.3	0.3	0.5	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>548.5</b>	<b>145.2</b>	<b>-400.9</b>	<b>-509.7</b>	<b>-212.2</b>	<b>-80.1</b>	<b>-146.5</b>	<b>-454.7</b>	<b>-167.4</b>	<b>-184.0</b>	<b>-106.2</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>299.8</b>	<b>632.7</b>	<b>493.4</b>	<b>686.9</b>	<b>932.0</b>	<b>1097.5</b>	<b>880.6</b>	<b>811.5</b>	<b>938.3</b>	<b>414.8</b>	<b>1059.9</b>	<b>16</b>
17 Foreign deposits	6.8	9.1	-5.8	1.0	51.9	82.9	47.0	7.0	70.9	-48.9	4.2	17
18 Checkable deposits and currency	70.8	79.6	29.7	15.2	77.9	68.5	-95.2	184.5	153.7	-134.7	34.5	18
19 Time and savings deposits	176.9	59.9	13.2	36.8	50.8	-2.0	70.2	151.4	-16.4	-50.5	75.7	19
20 Money market fund shares	-71.4	-157.7	-35.4	18.2	40.6	-18.1	-11.9	107.8	84.5	-96.3	-14.6	20
21 Security repurchase agreements	0.7	4.3	0.4	-2.8	-0.9	-1.9	-2.5	15.5	-14.9	10.1	8.2	21
22 Credit market instruments	10.1	2.6	-7.1	-10.0	-43.3	-96.2	4.3	-32.5	-48.8	8.7	2.6	22
23 Commercial paper	-1.3	12.0	-0.1	-8.0	-21.8	-3.8	-22.7	-31.1	-29.5	-5.0	-19.4	23
24 Treasury securities	12.5	5.1	-5.1	-3.4	0.7	-26.3	20.0	1.7	7.2	-7.2	3.8	24
25 Agency- and GSE-backed securities	4.2	1.7	-1.7	-1.1	-3.8	-28.8	6.7	0.6	6.4	5.6	9.3	25
26 Municipal securities	0.9	-3.2	-1.6	1.7	-11.9	-38.3	0.1	0.7	-10.2	-7.4	-0.6	26
27 Mortgages	-4.1	-1.6	-0.6	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	27
28 Consumer credit	-2.1	-11.4	1.9	1.7	-5.6	1.8	1.1	-3.5	-22.0	23.5	10.4	28
29 Mutual fund shares	35.3	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	29
30 Trade receivables	-31.2	105.7	83.8	83.6	145.4	197.3	195.8	140.8	47.9	46.7	167.1	30
31 U.S. direct investment abroad (4)	269.7	303.3	403.9	315.9	317.4	268.7	382.6	291.3	327.2	148.6	290.5	31
32 Miscellaneous assets	-167.9	214.8	23.6	229.0	291.3	597.5	289.4	-55.2	333.3	530.3	490.8	32
33 Insurance receivables	-4.0	11.7	10.1	7.6	-6.6	-12.5	0.8	-5.3	-9.3	2.2	13.5	33
34 Equity in GSEs	0.0	0.1	-0.0	0.0	0.0	0.3	-0.2	-0.1	0.1	0.6	-0.2	34
35 Investment in finance co. subs.	-9.3	26.7	8.4	2.6	14.7	56.1	4.7	0.8	-2.6	11.3	-2.7	35
36 Other	-154.7	176.3	5.1	218.7	283.1	553.7	284.1	-50.7	345.2	516.3	480.1	36
<b>37 Net increase in liabilities</b>	<b>-248.7</b>	<b>487.6</b>	<b>894.3</b>	<b>1196.6</b>	<b>1144.2</b>	<b>1177.7</b>	<b>1027.2</b>	<b>1266.2</b>	<b>1105.7</b>	<b>598.8</b>	<b>1166.1</b>	<b>37</b>
38 Net funds raised in markets	-411.1	-326.0	-196.3	45.5	58.2	167.1	4.2	212.4	-150.9	68.2	90.5	38
39 Net new equity issues	-52.5	-255.1	-456.7	-359.5	-373.3	-219.3	-376.1	-415.0	-483.0	-517.9	-353.4	39
40 Credit market instruments	-358.6	-70.9	260.4	405.0	431.6	386.4	380.4	627.4	332.0	586.1	443.9	40
41 Commercial paper	-73.1	24.5	33.4	14.0	14.2	20.1	-20.1	92.0	-35.2	72.1	54.9	41
42 Municipal securities (5)	37.2	33.2	8.5	15.2	9.3	11.9	4.3	17.8	3.3	2.0	-17.2	42
43 Corporate bonds (4)	215.8	179.4	161.7	324.4	280.6	307.7	174.8	429.8	210.1	282.5	224.7	43
44 Depository institution loans n.e.c.	-234.0	-87.0	68.9	80.4	46.6	25.2	63.7	39.2	58.1	36.7	81.9	44
45 Other loans and advances (6)	-160.8	-90.4	60.2	-33.7	53.6	30.4	141.9	10.2	31.8	158.6	45.2	45
46 Mortgages	-143.7	-130.6	-72.3	4.6	27.2	-8.9	15.7	38.3	63.8	34.3	54.5	46
47 Trade payables	-82.6	156.3	25.2	83.3	113.4	119.1	134.2	135.7	64.6	51.2	139.7	47
48 Taxes payable	-3.3	7.2	8.8	2.3	-9.3	-17.1	-26.9	-5.7	12.3	-16.8	9.1	48
49 Foreign direct investment in U.S.	104.6	157.0	192.7	170.1	207.1	135.6	224.4	203.0	265.4	-449.1	233.4	49
50 Miscellaneous liabilities	143.6	493.1	863.9	895.4	774.8	773.0	691.2	720.8	914.4	945.3	693.3	50
51 Pension fund contributions payable	-8.6	15.4	3.0	-12.3	-0.6	1.3	0.3	-0.9	-3.0	-0.8	1.9	51
52 Claims of pension fund on sponsor	82.8	-20.7	-16.8	8.4	12.1	-5.1	-4.7	7.0	51.2	8.3	-47.1	52
53 Other	69.4	498.4	877.8	899.4	763.3	776.8	695.5	714.7	866.2	937.9	738.5	53
54 Discrepancy	-135.6	296.1	797.5	792.7	491.0	410.7	449.1	676.2	427.8	237.0	205.6	54
Memo:												
55 Financing gap (7)	-258.5	-244.0	-175.1	-81.7	-50.7	-117.5	-107.2	41.9	-20.0	148.8	85.7	55

(1) Consumption of fixed capital plus capital consumption adjustment.

(2) Table F.9, line 58.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 15 respectively.

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

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

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

(7) Capital expenditures (line 11) less the sum of U.S. internal funds (line 5) and inventory valuation adjustment (line 7).



**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1</b> Gross saving = consumption of fixed capital	<b>270.7</b>	<b>270.9</b>	<b>269.1</b>	<b>275.9</b>	<b>286.0</b>	<b>281.2</b>	<b>284.3</b>	<b>287.5</b>	<b>291.1</b>	<b>295.2</b>	<b>297.3</b>	<b>1</b>
<b>2</b> Gross saving less net capital transfers paid (1)	<b>276.6</b>	<b>278.6</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>281.2</b>	<b>284.3</b>	<b>287.5</b>	<b>291.1</b>	<b>295.2</b>	<b>297.3</b>	<b>2</b>
<b>3</b> Gross investment	<b>276.6</b>	<b>278.6</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>281.2</b>	<b>284.3</b>	<b>287.5</b>	<b>291.1</b>	<b>295.2</b>	<b>297.3</b>	<b>3</b>
<b>4</b> Capital expenditures	<b>227.9</b>	<b>245.1</b>	<b>281.7</b>	<b>303.7</b>	<b>337.9</b>	<b>318.9</b>	<b>329.6</b>	<b>349.5</b>	<b>353.7</b>	<b>346.8</b>	<b>364.2</b>	<b>4</b>
5 Fixed investment (2)	244.7	241.5	274.8	300.7	320.6	307.0	316.4	324.6	334.2	339.6	346.7	5
6 Change in inventories	-16.8	3.6	6.8	3.0	17.4	11.9	13.2	24.8	19.5	7.2	17.5	6
<b>7</b> Net lending (+) or net borrowing (-)	<b>48.7</b>	<b>33.5</b>	<b>-11.0</b>	<b>-22.9</b>	<b>-51.9</b>	<b>-37.7</b>	<b>-45.3</b>	<b>-62.0</b>	<b>-62.6</b>	<b>-51.5</b>	<b>-66.9</b>	<b>7</b>
<b>8</b> Net acquisition of financial assets	<b>-117.1</b>	<b>152.0</b>	<b>16.6</b>	<b>74.1</b>	<b>35.4</b>	<b>-19.3</b>	<b>52.0</b>	<b>49.2</b>	<b>59.7</b>	<b>78.1</b>	<b>169.5</b>	<b>8</b>
9 Checkable deposits and currency	14.9	-2.7	-2.4	14.9	-3.7	-11.1	-1.3	-1.9	-0.4	10.9	23.4	9
10 Time and savings deposits	-4.8	2.9	3.9	5.0	7.6	2.2	9.2	9.0	10.0	7.6	16.6	10
11 Money market mutual funds	-1.7	3.1	0.8	1.1	1.6	0.5	2.0	1.9	2.2	1.6	3.6	11
12 Credit market instruments	-6.7	6.6	1.0	1.3	2.0	0.6	2.5	2.4	2.7	2.0	4.4	12
13 Treasury securities	-5.7	1.9	0.5	0.7	1.0	0.3	1.2	1.2	1.4	1.0	2.2	13
14 Municipal securities	0.2	0.5	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.3	14
15 Mortgages	-1.2	4.2	0.5	0.6	0.9	0.3	1.1	1.1	1.2	0.9	2.0	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	-26.3	37.0	5.8	7.5	11.4	3.3	13.8	13.5	15.0	11.4	24.8	17
18 Miscellaneous assets	-92.5	105.0	7.4	44.4	16.4	-14.7	25.9	24.2	30.3	44.6	96.7	18
19 Insurance receivables	-9.8	29.9	-11.6	15.9	-27.4	-29.2	-24.8	-27.0	-28.4	-0.7	4.1	19
20 Equity investment in GSEs (3)	-0.0	0.4	0.3	0.2	0.6	-0.2	1.1	1.0	0.5	1.1	0.3	20
21 Other	-82.7	74.7	18.8	28.3	43.2	14.7	49.7	50.2	58.2	44.2	92.2	21
<b>22</b> Net increase in liabilities	<b>-165.8</b>	<b>118.5</b>	<b>27.6</b>	<b>97.0</b>	<b>87.3</b>	<b>18.4</b>	<b>97.3</b>	<b>111.1</b>	<b>122.3</b>	<b>129.6</b>	<b>236.4</b>	<b>22</b>
23 Credit market instruments	-97.1	-19.4	42.7	87.9	115.0	-11.1	155.6	146.9	168.8	108.8	277.7	23
24 Depository institution loans n.e.c.	-102.0	-16.8	56.7	85.7	49.5	38.6	56.7	42.3	60.4	62.6	148.4	24
25 Other loans and advances	-5.3	4.7	0.6	9.3	6.2	-14.8	16.1	8.5	15.1	-10.1	17.5	25
26 Mortgages	10.2	-7.3	-14.6	-7.1	59.3	-34.8	82.7	96.2	93.2	56.3	111.8	26
27 Trade payables	16.9	30.3	7.9	1.2	6.9	12.3	4.4	5.3	5.5	4.6	10.5	27
28 Taxes payable	-6.3	-0.7	1.2	2.0	3.1	0.9	3.7	3.6	4.1	3.1	6.7	28
29 Foreign direct investment in U.S.	0.1	0.3	0.0	0.6	0.5	-0.2	0.0	1.6	0.5	1.0	-0.2	29
30 Miscellaneous liabilities	32.6	-50.9	34.4	17.4	4.8	12.9	-5.7	12.9	-1.1	4.7	-2.5	30
31 Proprietors' net investment	-112.1	158.9	-58.6	-12.2	-43.0	3.5	-60.7	-59.3	-55.5	7.4	-55.8	31

(1) Net capital transfers paid from table F.9, line 59.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 16 respectively.

(3) Equity in the Farm Credit System.

**F.104 State and Local Governments (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>1919.2</b>	<b>1998.5</b>	<b>2030.5</b>	<b>2061.2</b>	<b>2125.6</b>	<b>2111.1</b>	<b>2121.2</b>	<b>2134.2</b>	<b>2135.9</b>	<b>2157.0</b>	<b>2192.1</b>	<b>1</b>
2 Personal current taxes	287.8	297.6	324.1	354.7	375.0	383.3	381.7	366.0	368.8	371.5	359.6	2
3 Taxes on production and imports	934.8	960.4	994.0	1017.0	1041.6	1035.6	1032.3	1046.2	1052.2	1052.5	1061.3	3
4 Taxes on corporate income	45.6	47.7	50.2	53.2	55.3	55.5	54.1	55.4	56.1	55.9	57.9	4
5 Contributions for govt. social insurance	18.6	18.1	18.2	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	5
6 Income receipts on assets	87.8	82.6	79.2	78.6	79.7	79.1	79.5	80.0	80.3	80.5	80.9	6
7 Current transfer receipts	566.1	612.0	582.1	556.2	570.8	554.7	570.4	583.2	574.9	593.1	629.1	7
8 Current surplus of government enterprises	-21.4	-19.8	-17.4	-16.2	-14.3	-14.8	-14.4	-14.1	-14.1	-14.1	-14.3	8
<b>9 Current expenditures, NIPA basis</b>	<b>2191.2</b>	<b>2235.8</b>	<b>2246.4</b>	<b>2293.8</b>	<b>2350.7</b>	<b>2329.1</b>	<b>2342.3</b>	<b>2364.1</b>	<b>2367.5</b>	<b>2397.9</b>	<b>2419.6</b>	<b>9</b>
10 Consumption expenditures	1508.4	1518.3	1524.8	1546.1	1584.5	1573.3	1579.7	1590.2	1594.9	1607.4	1617.1	10
11 Govt. social benefit payments to persons	492.6	523.8	530.4	540.6	565.4	552.1	561.9	574.5	573.3	592.5	605.9	11
12 Interest payments	188.8	192.1	190.7	206.6	200.3	203.2	200.3	198.8	198.8	197.5	196.1	12
13 Subsidies	1.4	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
<b>14 Net saving, NIPA basis</b>	<b>-271.9</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-232.6</b>	<b>-225.1</b>	<b>-218.0</b>	<b>-221.1</b>	<b>-229.9</b>	<b>-231.6</b>	<b>-240.9</b>	<b>-227.5</b>	<b>14</b>
15 + Consumption of fixed capital	208.2	212.7	222.2	231.8	238.4	235.6	237.3	239.3	241.4	243.1	244.7	15
16 - Net capital transfers paid (2)	-67.7	-76.7	-73.8	-74.2	-71.6	-72.1	-69.1	-75.2	-70.0	-70.3	-72.2	16
<b>17 = Gross saving less net capital transfers paid</b>	<b>4.0</b>	<b>52.2</b>	<b>80.1</b>	<b>73.5</b>	<b>84.9</b>	<b>89.7</b>	<b>85.3</b>	<b>84.6</b>	<b>79.8</b>	<b>72.5</b>	<b>89.4</b>	<b>17</b>
<b>18 Gross investment</b>	<b>-63.2</b>	<b>53.8</b>	<b>34.5</b>	<b>106.0</b>	<b>64.0</b>	<b>92.1</b>	<b>91.2</b>	<b>7.1</b>	<b>65.5</b>	<b>46.2</b>	<b>114.1</b>	<b>18</b>
19 Fixed investment	363.0	351.9	340.5	331.6	327.8	320.7	328.5	330.5	331.6	323.6	333.5	19
20 Nonproduced nonfinancial assets	12.3	10.6	9.2	8.7	9.0	9.0	9.0	9.0	8.9	8.6	8.4	20
<b>21 Net lending (+) or net borrowing (-)</b>	<b>-438.5</b>	<b>-308.6</b>	<b>-315.2</b>	<b>-234.4</b>	<b>-272.8</b>	<b>-237.6</b>	<b>-246.3</b>	<b>-332.4</b>	<b>-275.0</b>	<b>-286.0</b>	<b>-227.7</b>	<b>21</b>
<b>22 Net acq. of financial assets</b>	<b>17.3</b>	<b>74.9</b>	<b>-13.0</b>	<b>99.3</b>	<b>18.0</b>	<b>164.9</b>	<b>6.6</b>	<b>-85.7</b>	<b>-14.0</b>	<b>123.6</b>	<b>187.5</b>	<b>22</b>
23 Checkable deposits and currency	19.6	5.7	16.6	-9.4	6.7	8.8	-8.1	24.1	1.9	9.9	0.4	23
24 Time and savings deposits	10.0	-5.9	15.6	19.6	12.4	16.1	-7.2	29.1	11.5	47.9	-28.3	24
25 Money market fund shares	10.0	14.1	3.7	7.9	4.7	15.0	3.2	-2.0	2.5	11.8	16.5	25
26 Security repurchase agreements	-4.1	-1.1	-3.4	6.7	4.2	12.3	3.0	-1.1	2.5	9.9	13.7	26
27 Credit market instruments	-32.4	67.4	-47.6	53.8	-29.6	84.8	-16.2	-144.6	-42.6	26.5	122.7	27
28 Open market paper	-39.0	13.2	-11.1	-5.9	-8.1	-2.6	-9.0	-11.6	-9.4	-5.0	-3.4	28
29 Treasury securities	-16.9	7.8	-31.8	46.2	-14.5	36.7	8.1	-89.3	-13.6	1.0	71.9	29
30 Agency- and GSE-backed securities	10.3	23.7	-6.8	-2.3	-13.8	18.6	-18.6	-34.3	-20.8	6.9	19.3	30
31 Municipal securities	1.0	1.4	0.4	0.5	0.2	1.1	0.1	-0.4	0.0	0.8	1.2	31
32 Corporate and foreign bonds	3.5	7.8	-0.5	6.0	2.5	13.3	0.9	-4.5	0.1	9.8	14.6	32
33 Mortgages	8.6	13.5	2.2	9.4	4.2	17.9	2.3	-4.6	1.0	12.9	19.1	33
34 Corporate equities	-2.2	-0.0	-2.5	3.2	1.3	7.1	0.5	-2.4	0.1	5.2	7.8	34
35 Mutual fund shares	1.7	2.9	0.3	1.6	0.7	3.6	0.2	-1.2	0.0	2.7	4.0	35
36 Trade receivables	-4.6	13.1	2.3	5.7	8.4	7.0	12.1	9.6	5.0	1.9	12.8	36
37 Taxes receivable	-5.8	1.0	2.0	2.0	3.1	-2.6	13.8	0.8	0.3	-3.2	23.7	37
38 Miscellaneous assets	25.3	-22.2	-0.1	8.1	6.2	12.8	5.2	1.9	4.8	11.0	14.3	38
<b>39 Net increase in liabilities</b>	<b>455.9</b>	<b>383.5</b>	<b>302.2</b>	<b>333.7</b>	<b>290.8</b>	<b>402.5</b>	<b>253.0</b>	<b>246.7</b>	<b>261.0</b>	<b>409.6</b>	<b>415.2</b>	<b>39</b>
40 Credit market instruments	113.0	69.5	-52.7	-5.3	-38.9	57.3	-4.9	-109.4	-98.5	-38.8	35.7	40
41 Municipal securities	112.2	68.7	-53.6	-5.7	-39.4	56.0	-4.8	-109.9	-99.1	-39.0	35.2	41
42 Short-term (3)	7.8	-0.7	-10.6	3.8	-10.9	-2.9	-4.6	-17.8	-18.1	-5.0	16.0	42
43 Long-term	104.4	69.3	-42.9	-9.4	-28.6	58.9	-0.1	-92.0	-80.9	-34.0	19.2	43
44 U.S. government loans	0.8	0.9	0.9	0.4	0.5	1.3	-0.2	0.5	0.6	0.2	0.5	44
45 Trade payables	38.9	38.5	38.4	38.8	39.6	39.1	39.5	39.9	40.0	40.0	40.6	45
46 Claims of pension fund on sponsor (4)	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	46
47 Discrepancy	67.2	-1.7	45.6	-32.5	20.9	-2.4	-6.0	77.5	14.3	26.3	-24.7	47

(1) Data for employee retirement funds are shown in table F.118.

(2) Table F.9, line 62.

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

(4) Included in miscellaneous liabilities.

**F.105 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>2227.8</b>	<b>2391.7</b>	<b>2519.5</b>	<b>2684.1</b>	<b>3113.0</b>	<b>2974.9</b>	<b>3226.0</b>	<b>3043.9</b>	<b>3207.1</b>	<b>3242.6</b>	<b>3286.4</b>	<b>1</b>
2 Personal current taxes	857.2	893.8	1076.6	1149.0	1286.8	1253.5	1278.9	1295.5	1319.3	1340.3	1364.1	2
3 Taxes on production and imports	91.4	96.8	108.6	115.0	120.9	119.2	120.0	120.9	123.5	132.0	134.0	3
4 Taxes on corporate income	200.4	298.7	299.4	369.5	384.9	386.5	371.8	378.2	403.2	470.0	507.2	4
5 Taxes from the rest of the world	14.8	15.7	16.7	18.0	19.2	18.6	18.6	19.9	19.6	20.4	17.9	5
6 Contributions for govt. social insurance	950.8	970.9	904.0	938.1	1092.3	1078.4	1089.8	1095.6	1105.2	1134.5	1149.2	6
7 Income receipts on assets	48.5	54.6	56.4	53.6	164.7	73.7	299.5	93.6	192.2	106.8	78.6	7
8 Current transfer receipts	64.0	64.4	65.0	49.9	59.5	58.1	62.7	56.3	61.0	55.5	54.6	8
9 Current surplus of government enterprises	0.7	-3.1	-7.1	-9.1	-15.3	-13.0	-15.2	-16.0	-16.9	-16.9	-19.3	9
<b>10 Current expenditures, NIPA basis</b>	<b>3476.6</b>	<b>3720.5</b>	<b>3763.7</b>	<b>3763.2</b>	<b>3762.1</b>	<b>3721.0</b>	<b>3787.2</b>	<b>3793.7</b>	<b>3746.4</b>	<b>3802.7</b>	<b>3875.0</b>	<b>10</b>
11 Consumption expenditures	933.7	1003.9	1006.1	1003.6	963.0	970.2	965.2	965.7	951.1	957.1	955.6	11
12 Government social benefits	1624.9	1726.6	1744.4	1785.1	1825.6	1819.4	1819.2	1828.6	1835.4	1854.3	1880.3	12
13 Other current transfer payments	507.5	555.0	528.0	493.2	496.3	482.8	500.8	513.6	488.1	513.0	507.3	13
14 Interest payments	353.6	380.6	425.7	423.8	417.4	389.0	441.3	425.8	413.5	421.1	475.9	14
15 Subsidies	56.9	54.3	59.5	57.6	59.7	59.6	60.7	60.1	58.4	57.2	56.0	15
<b>16 Net saving, NIPA basis</b>	<b>-1248.8</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1079.1</b>	<b>-649.1</b>	<b>-746.1</b>	<b>-561.2</b>	<b>-749.8</b>	<b>-539.4</b>	<b>-560.1</b>	<b>-588.6</b>	<b>16</b>
17 + Consumption of fixed capital	234.5	245.3	257.4	264.1	268.0	265.9	267.2	268.5	270.4	272.1	273.8	17
18 - Insurance and pension reserves (1)	0.5	-1.7	-0.4	-1.4	-1.2	-1.7	-0.5	-2.7	0.0	-1.8	0.0	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	5.4	5.3	5.4	5.4	5.4	5.6	5.6	19
20 - Net capital transfers paid (2)	64.4	84.8	81.5	80.0	58.4	64.7	57.3	59.8	51.8	56.9	58.5	20
<b>21 = Gross saving less net capital transfers paid</b>	<b>-1084.1</b>	<b>-1171.4</b>	<b>-1072.2</b>	<b>-898.2</b>	<b>-443.7</b>	<b>-548.5</b>	<b>-356.2</b>	<b>-543.8</b>	<b>-326.2</b>	<b>-348.6</b>	<b>-379.0</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-1023.1</b>	<b>-1115.9</b>	<b>-1055.9</b>	<b>-833.4</b>	<b>-397.2</b>	<b>-710.5</b>	<b>-18.7</b>	<b>-579.0</b>	<b>-280.6</b>	<b>-411.8</b>	<b>-109.1</b>	<b>22</b>
23 Fixed investment	284.0	300.0	297.4	287.8	268.5	271.7	268.9	268.2	265.1	251.0	254.9	23
24 Nonproduced nonfinancial assets	-8.9	-1.0	-0.9	-1.9	-2.4	-1.9	-2.8	-3.7	-1.3	-1.3	-1.9	24
<b>25 Net lending (+) or net borrowing (-)</b>	<b>-1298.2</b>	<b>-1414.9</b>	<b>-1352.4</b>	<b>-1119.3</b>	<b>-663.3</b>	<b>-980.4</b>	<b>-284.8</b>	<b>-843.6</b>	<b>-544.4</b>	<b>-661.5</b>	<b>-362.1</b>	<b>25</b>
<b>26 Net acq. of financial assets</b>	<b>237.8</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>217.4</b>	<b>179.5</b>	<b>242.3</b>	<b>-49.6</b>	<b>497.2</b>	<b>163.3</b>	<b>106.8</b>	<b>26</b>
27 U.S. official reserve assets	51.9	1.6	16.2	4.3	-3.3	3.3	-1.0	-4.2	-11.2	-4.0	3.0	27
28 Checkable deposits and currency	-174.2	148.9	-257.6	6.7	69.6	-8.2	130.2	-188.9	345.3	-36.0	-104.1	28
29 Time and savings deposits	0.3	0.1	-0.3	0.2	-0.5	-1.7	0.9	0.2	-1.3	-0.1	-0.0	29
30 Credit market instruments	309.2	84.5	18.3	104.9	124.2	149.0	114.8	118.5	114.2	125.3	102.4	30
31 Agency- and GSE-backed securities	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Corporate and foreign bonds	0.6	0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.0	-0.0	-0.1	32
33 Other loans and advances	66.2	3.6	4.8	2.4	7.2	9.6	8.7	7.9	2.6	7.1	0.1	33
34 Mortgages	12.6	-5.4	3.3	1.6	4.0	7.2	-0.5	3.7	5.5	1.9	2.3	34
35 Consumer credit (3)	87.9	133.1	128.5	132.1	113.1	132.4	106.6	107.0	106.2	116.3	100.0	35
36 Corporate equities (4)	0.6	24.1	40.3	-13.2	-4.8	-5.2	-2.8	-10.3	-1.1	-0.6	-1.1	36
37 Trade receivables	-21.1	-0.7	4.8	2.6	-1.5	-7.7	8.8	-5.1	-2.0	7.7	-4.8	37
38 Taxes receivable	35.9	27.1	25.6	27.9	27.8	46.7	3.2	25.1	36.3	60.1	91.4	38
39 Miscellaneous assets	35.2	-3.6	2.0	-1.0	5.9	3.2	-11.9	15.2	17.0	11.0	19.9	39
<b>40 Net increase in liabilities</b>	<b>1536.0</b>	<b>1696.8</b>	<b>1201.7</b>	<b>1251.6</b>	<b>880.7</b>	<b>1159.9</b>	<b>527.1</b>	<b>794.0</b>	<b>1041.6</b>	<b>824.8</b>	<b>468.9</b>	<b>40</b>
41 SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	-0.4	-0.3	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	43
44 Credit market instruments	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	44
45 U.S. savings securities	-2.8	-3.3	-2.7	-2.8	-3.3	-2.8	-3.6	-3.4	-3.4	-3.3	-3.0	45
46 Treasury bills	-73.3	-19.0	-249.5	107.0	-35.9	646.7	-880.3	-160.7	250.6	238.7	-1055.3	46
47 Other Treasury securities	1519.8	1601.8	1319.0	1036.3	798.7	413.1	1296.2	471.4	1014.0	507.6	1372.7	47
48 Budget agency securities	0.1	0.7	1.1	-0.4	-0.4	-1.0	1.3	0.5	-2.4	-1.9	0.1	48
49 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	-56.2	5.2	8.8	15.4	16.8	3.6	25.2	21.8	16.7	4.7	32.2	50
51 Insurance reserves	1.1	0.9	1.3	0.3	0.3	0.2	0.8	-0.5	0.5	-0.0	0.6	51
52 Miscellaneous liabilities	97.0	110.7	123.7	95.7	104.8	100.0	87.6	466.2	-234.4	79.2	121.7	52
53 Nonmarketable government securities held by pension plans (5)	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	53
54 Claims of pension fund on sponsor	15.6	20.2	20.8	50.3	-6.8	-84.0	398.2	562.7	-904.1	19.8	42.1	54
55 Other	19.5	24.9	32.1	5.0	13.4	11.5	-2.5	-33.0	77.7	-15.5	27.0	55
56 Discrepancy	-61.0	-55.5	-16.3	-64.7	-46.4	162.0	-337.5	35.2	-45.6	63.2	-269.9	56
Memo:												
57 Change in cash balance (6)	-173.2	148.9	-258.0	7.5	69.6	-54.3	227.3	-185.2	290.4	-79.3	-6.5	57

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

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

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

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

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

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

**F.106 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Foreign income from U.S.</b>	<b>2613.9</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>3466.7</b>	<b>3500.0</b>	<b>3503.1</b>	<b>3509.3</b>	<b>3572.9</b>	<b>3605.0</b>	<b>1</b>
2 U.S. imports	1983.2	2365.0	2686.4	2762.5	2770.4	2747.4	2768.4	2778.3	2787.5	2822.7	2891.8	2
3 U.S. income payments to rest of world	497.8	514.1	546.0	566.5	586.1	582.4	589.5	583.4	588.9	611.6	610.5	3
4 Current taxes and trans. payments to rest of world	132.9	141.2	147.2	141.3	138.3	136.8	142.1	141.4	132.9	138.6	102.8	4
<b>5 Foreign outlays to U.S.</b>	<b>2236.6</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>3010.7</b>	<b>3040.8</b>	<b>3082.6</b>	<b>3156.4</b>	<b>3107.3</b>	<b>3171.5</b>	<b>5</b>
6 U.S. exports	1587.7	1852.3	2106.4	2194.2	2262.2	2219.4	2236.4	2268.4	2324.6	2284.7	2340.0	6
7 U.S. income receipts from rest of world	648.9	720.0	792.6	793.8	810.4	791.2	804.4	814.2	831.8	822.6	831.5	7
<b>8 - Net capital transfers paid (1)</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>377.8</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>456.6</b>	<b>460.5</b>	<b>421.5</b>	<b>353.3</b>	<b>466.0</b>	<b>434.0</b>	<b>9</b>
<b>10 Gross investment</b>	<b>28.0</b>	<b>268.2</b>	<b>416.7</b>	<b>446.5</b>	<b>350.9</b>	<b>199.4</b>	<b>664.0</b>	<b>39.3</b>	<b>500.7</b>	<b>381.0</b>	<b>240.6</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.4</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>28.0</b>	<b>268.2</b>	<b>416.7</b>	<b>446.6</b>	<b>350.8</b>	<b>199.4</b>	<b>664.0</b>	<b>39.3</b>	<b>500.7</b>	<b>381.1</b>	<b>240.2</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>201.0</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1170.6</b>	<b>1363.1</b>	<b>1434.2</b>	<b>952.8</b>	<b>932.2</b>	<b>1162.3</b>	<b>1108.0</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-201.9	-61.8	213.9	-136.0	294.7	382.0	1133.5	-161.6	-175.2	205.8	60.7	16
17 U.S. checkable deposits and currency	-9.2	29.5	81.8	68.2	49.9	11.2	33.2	89.5	65.6	119.7	66.2	17
18 U.S. time deposits	-73.3	4.9	47.3	37.9	50.1	-0.8	27.7	80.3	93.2	64.8	136.4	18
19 Money market fund shares	7.2	-7.1	4.6	22.6	16.4	26.1	26.1	0.5	12.9	6.8	5.2	19
20 Security repurchase agreements	-54.8	92.4	92.6	-6.6	62.1	272.4	-67.3	11.0	32.4	285.5	140.3	20
21 Credit market instruments	116.5	619.2	237.4	443.5	551.1	602.4	180.4	454.0	967.5	503.8	437.9	21
22 Open market paper	-48.4	-10.7	0.7	-0.1	-1.4	26.1	6.4	-86.8	48.5	20.2	42.8	22
23 Treasury securities	554.4	740.4	355.3	589.7	431.3	581.3	108.0	225.0	810.7	371.7	287.4	23
24 Treasury bills	-7.6	-40.2	-62.6	14.0	24.4	227.8	-129.0	-161.6	160.3	4.4	-206.0	24
25 Other Treasury securities	562.0	780.5	417.9	575.8	406.9	353.6	237.0	386.6	650.3	367.3	493.4	25
26 Agency- and GSE-backed securities	-226.0	-66.6	-41.6	-73.6	-84.7	-157.4	-134.2	89.5	-136.6	-107.4	11.4	26
27 Municipal securities	7.7	13.1	0.6	-0.6	4.3	3.1	3.9	5.7	4.6	3.2	2.0	27
28 U.S. corporate bonds (4)	-127.3	-36.8	-111.5	-19.7	205.2	136.8	182.7	271.3	229.8	152.3	97.8	28
29 Loans to U.S. corporate business	-44.0	-20.2	33.9	-52.2	-3.5	12.5	13.6	-50.8	10.5	63.9	-3.5	29
30 U.S. corporate equities	192.7	127.8	44.0	126.8	-74.8	-56.3	-141.0	280.7	-382.6	348.4	-84.6	30
31 Mutual fund shares	19.4	58.2	74.7	89.7	-27.0	-60.0	-15.9	-33.9	1.8	19.3	82.2	31
32 Trade receivables	6.3	18.6	17.1	11.6	11.9	9.8	12.0	10.9	14.7	37.9	12.3	32
33 Foreign direct investment in U.S. (5)	150.4	205.9	236.1	175.2	236.3	176.3	245.6	221.4	301.8	-429.6	251.5	33
<b>34 Net increase in liabilities</b>	<b>173.0</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.7</b>	<b>1163.7</b>	<b>770.2</b>	<b>913.5</b>	<b>431.5</b>	<b>781.3</b>	<b>867.8</b>	<b>34</b>
35 U.S. official reserve assets	52.3	1.8	15.9	4.5	-3.1	3.5	-0.8	-4.0	-11.1	-3.8	3.1	35
36 U.S. private deposits	-43.9	71.6	-215.0	-144.0	32.7	205.0	166.3	-4.2	-236.2	-118.5	-109.0	36
37 Security repurchase agreements	86.0	207.9	96.4	40.4	-83.5	-82.5	-170.7	182.7	-263.6	282.3	-145.3	37
38 Credit market instruments	222.2	149.0	172.8	188.6	268.8	378.6	151.0	201.7	344.0	167.4	426.0	38
39 Commercial paper	59.4	-2.7	-53.5	27.9	34.0	120.7	13.7	-26.6	28.1	65.2	35.3	39
40 Bonds	177.2	127.4	181.7	124.7	194.4	225.5	108.7	183.7	259.7	46.8	329.5	40
41 Depository institution loans n.e.c.	-14.8	24.0	43.2	30.4	39.1	33.3	24.9	41.0	57.0	54.9	60.0	41
42 Other loans and advances	0.5	0.3	1.4	5.6	1.4	-0.9	3.7	3.6	-0.8	0.5	1.1	42
43 Foreign corporate equities (6)	63.7	79.2	7.0	103.3	275.2	269.2	371.3	78.7	381.8	325.0	342.5	43
44 Trade payables	0.5	6.0	4.0	0.7	3.4	-6.7	15.4	-0.2	5.0	-47.1	5.3	44
45 U.S. direct investment abroad (4,5)	310.4	301.1	419.1	333.0	349.5	310.1	400.8	356.9	330.4	183.5	320.1	45
46 Miscellaneous liabilities	-518.3	2.7	132.9	-140.0	-23.3	86.6	-163.2	101.9	-118.6	-7.6	25.3	46
47 U.S. equity in IBRD, etc.	1.7	2.3	2.6	2.4	2.2	0.1	8.3	0.1	0.3	0.0	6.8	47
48 Nonofficial foreign currencies	-543.5	-10.2	99.7	-90.9	-8.6	-3.3	-25.5	-4.7	-1.0	0.5	-1.1	48
49 Investment by holding companies	23.5	10.6	30.6	-51.5	-16.9	89.8	-146.0	106.5	-118.0	-8.1	19.7	49
50 Discrepancy (FOF basis)	349.8	180.3	65.5	29.1	72.2	257.2	-203.5	382.2	-147.3	85.0	193.4	50
Memo:												
51 Net U.S. exports, NIPA basis	-395.4	-512.7	-580.0	-568.3	-508.2	-528.0	-532.0	-509.9	-462.9	-538.0	-551.8	51
52 + Net U.S. income receipts (7)	151.0	206.0	246.6	227.4	224.3	208.8	214.9	230.8	242.9	211.0	221.0	52
53 - Current taxes and trans. payments to rest of world	132.9	141.2	147.2	141.3	138.3	136.8	142.1	141.4	132.9	138.6	102.8	53
<b>54 = Balance on current account, NIPAs</b>	<b>-377.3</b>	<b>-447.9</b>	<b>-480.5</b>	<b>-482.2</b>	<b>-422.2</b>	<b>-456.0</b>	<b>-459.2</b>	<b>-420.5</b>	<b>-352.9</b>	<b>-465.6</b>	<b>-433.6</b>	<b>54</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending (+) or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 54 with the sign reversed minus line 8.

(3) U.S. net sales, sign reversed.

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

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

**F.107 Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid</b>	<b>337.0</b>	<b>371.1</b>	<b>315.5</b>	<b>306.1</b>	<b>281.8</b>	<b>358.3</b>	<b>149.4</b>	<b>376.2</b>	<b>243.5</b>	<b>274.5</b>	<b>299.1</b>	<b>1</b>
<b>2 Gross investment</b>	<b>197.0</b>	<b>140.3</b>	<b>202.8</b>	<b>312.8</b>	<b>378.4</b>	<b>474.1</b>	<b>401.6</b>	<b>951.3</b>	<b>-313.4</b>	<b>203.9</b>	<b>318.0</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>167.5</b>	<b>166.8</b>	<b>173.9</b>	<b>195.5</b>	<b>216.2</b>	<b>246.0</b>	<b>200.7</b>	<b>194.7</b>	<b>223.4</b>	<b>202.7</b>	<b>232.1</b>	<b>3</b>
4 Fixed residential investment	0.7	4.0	6.5	5.3	14.7	46.3	2.3	-6.6	17.0	-3.6	19.7	4
5 Fixed nonresidential investment	166.9	162.8	167.5	190.2	201.5	199.7	198.4	201.3	206.4	206.3	212.4	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>29.5</b>	<b>-26.5</b>	<b>28.8</b>	<b>117.3</b>	<b>162.2</b>	<b>228.1</b>	<b>200.8</b>	<b>756.7</b>	<b>-536.8</b>	<b>1.2</b>	<b>85.9</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>-1278.3</b>	<b>2.2</b>	<b>2137.5</b>	<b>1824.9</b>	<b>3545.8</b>	<b>4450.6</b>	<b>3031.7</b>	<b>4237.4</b>	<b>2463.6</b>	<b>4123.3</b>	<b>3666.3</b>	<b>7</b>
8 U.S. official reserve assets	0.3	0.3	-0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	8
9 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	4.0	0.9	0.7	0.6	0.7	0.9	0.7	0.7	0.6	1.0	0.9	10
11 Foreign deposits	11.6	8.7	-62.9	0.4	-9.6	21.9	-46.8	-3.2	-10.3	-57.3	29.0	11
12 Net interbank assets	-349.5	-106.9	603.0	-64.1	760.1	1179.3	893.8	897.4	70.0	776.2	47.9	12
13 Checkable deposits and currency	-30.4	-32.3	37.2	10.1	-2.9	17.0	-25.8	64.8	-67.4	-63.8	30.4	13
14 Time and savings deposits	128.6	-109.1	-47.1	7.4	82.3	27.1	102.0	242.6	-42.4	53.3	65.6	14
15 Money market fund shares	-175.4	-172.6	-71.3	-51.6	-56.0	-189.6	-38.3	92.5	-88.5	-143.3	-122.4	15
16 Federal funds and security repos	-495.4	270.8	117.8	263.6	-375.6	-511.2	-453.6	-151.0	-386.7	90.1	290.3	16
17 Credit market instruments	-807.6	-35.5	1148.2	1273.2	1885.5	2069.8	1734.0	1657.9	2080.4	1896.7	1921.4	17
18 Open market paper	-389.8	-93.3	-76.0	-2.2	34.3	87.5	-15.7	101.3	-35.6	46.7	112.1	18
19 Treasury securities	366.3	504.0	977.2	295.6	529.1	719.4	377.4	273.0	746.7	698.8	236.2	19
20 Agency- and GSE-backed securities	680.6	52.2	158.7	222.1	436.5	621.3	440.9	221.4	462.3	250.0	186.7	20
21 Municipal securities	38.4	44.2	13.4	138.3	7.4	102.0	9.5	-44.6	-37.2	43.6	52.4	21
22 Corporate and foreign bonds	-30.2	210.6	130.9	405.7	381.0	460.3	255.7	481.4	326.8	349.1	440.8	22
23 Depository institution loans n.e.c.	-758.5	-92.2	146.6	186.1	186.1	107.8	219.0	162.4	255.2	313.1	333.1	23
24 Other loans and advances	-463.8	-209.7	-30.9	38.7	133.4	31.4	254.5	122.9	124.8	90.0	213.3	24
25 Mortgages	-66.7	-314.7	-153.7	-55.7	104.2	-112.0	130.0	245.5	153.3	38.8	197.9	25
26 Consumer credit	-183.7	-136.7	-17.9	44.7	73.4	52.2	62.7	94.5	84.1	66.4	148.9	26
27 Corporate equities	155.0	84.6	-58.9	36.6	203.0	41.3	138.1	229.3	403.3	-103.1	138.5	27
28 Mutual fund shares	64.5	16.0	-57.1	-73.1	21.7	49.6	-3.8	39.8	1.4	8.0	17.8	28
29 Trade receivables	-38.0	-8.6	-0.8	-1.6	-2.2	3.9	-5.1	0.4	-8.0	13.6	13.6	29
30 Security credit	30.3	81.4	-8.3	55.7	45.9	44.1	-29.6	55.0	114.0	-55.2	224.7	30
31 Life insurance reserves	2.8	8.2	7.7	14.7	10.8	9.7	5.8	9.4	18.3	10.4	11.2	31
32 U.S. direct investment abroad	40.7	-2.3	15.2	17.1	32.1	41.5	18.2	65.5	3.1	34.9	29.6	32
33 Miscellaneous assets	177.1	-1.3	514.6	335.8	949.7	1645.2	741.9	1036.1	375.7	1661.6	967.8	33
<b>34 Net increase in liabilities</b>	<b>-1307.8</b>	<b>28.7</b>	<b>2108.6</b>	<b>1707.6</b>	<b>3383.6</b>	<b>4222.5</b>	<b>2830.8</b>	<b>3480.7</b>	<b>3000.4</b>	<b>4122.1</b>	<b>3580.4</b>	<b>34</b>
35 Net interbank liabilities	-536.9	-142.8	820.5	-194.5	1111.6	1953.2	1896.2	516.4	80.5	1171.5	44.4	35
36 Checkable deposits and currency	-7.9	266.3	234.5	267.7	332.6	268.7	192.5	126.2	743.1	183.4	569.5	36
37 Time and savings deposits	343.7	115.6	404.1	520.4	409.1	153.2	390.1	800.0	293.2	748.7	432.2	37
38 Money market fund shares	-498.7	-503.2	-112.8	7.1	28.7	-133.4	81.9	270.1	-104.0	-85.2	-143.8	38
39 Federal funds and security repos	-346.6	421.3	276.2	251.3	-477.1	-700.6	-657.6	-111.6	-438.8	257.1	281.0	39
40 Credit market instruments	-1663.3	-899.8	-339.8	-417.6	213.7	-81.4	32.9	88.6	814.9	-295.2	352.9	40
41 Open market paper	-448.1	-102.2	-68.2	-58.8	-48.9	-36.7	-35.4	-94.4	-29.2	-83.2	30.9	41
42 Agency- and GSE-backed securities	-60.1	-46.9	-21.9	-22.4	239.9	164.0	246.8	194.6	354.2	-278.1	184.6	42
43 Corporate and foreign bonds	-448.4	-544.3	-235.8	-223.5	-84.3	-282.7	-334.1	19.6	260.2	31.3	115.6	43
44 Depository institution loans n.e.c.	-435.9	-62.5	32.6	-121.2	20.9	9.2	35.6	-75.5	114.4	6.1	-129.0	44
45 Other loans and advances	-282.6	-144.7	-60.0	3.5	78.3	44.2	115.4	58.6	95.1	16.0	144.2	45
46 Mortgages	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	46
47 Corporate equities	315.9	191.4	164.1	168.3	163.5	235.9	47.4	184.6	186.0	37.9	300.3	47
48 Mutual fund shares	497.1	370.1	338.4	624.9	638.8	970.8	492.2	674.9	417.2	696.1	734.4	48
49 Trade payables	48.9	-52.0	-3.8	-0.0	0.3	4.6	1.0	-9.3	4.9	1.0	12.0	49
50 Security credit	-43.5	29.8	31.9	32.8	68.9	-26.2	193.5	0.2	108.1	221.9	17.6	50
51 Life insurance reserves	26.3	13.6	79.9	-12.2	29.8	11.5	28.0	45.8	33.8	64.6	16.5	51
52 Pension entitlements	397.6	595.8	499.2	497.9	494.9	447.9	441.4	499.2	591.3	514.8	570.3	52
53 Taxes payable	6.1	13.0	10.7	6.9	17.7	43.4	-68.3	36.3	59.3	46.9	28.0	53
54 Equity in noncorporate business	0.6	0.9	-2.9	6.7	-3.9	-5.4	0.9	-15.8	4.8	3.3	-1.2	54
55 Foreign direct investment in U.S.	45.7	48.5	43.4	4.5	28.7	40.9	21.1	16.8	36.0	18.4	18.3	55
56 Miscellaneous liabilities	193.4	-231.8	-238.5	-16.3	242.9	956.9	-433.0	541.0	-93.5	819.3	202.8	56
57 Discrepancy	140.0	230.8	112.7	-6.7	-96.6	-115.8	-252.1	-575.1	556.9	70.6	-18.9	57

Flows

(1) Sum of financial sectors shown on tables F.108 through F.130.

**F.108 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>-0.7</b>	<b>-8.5</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.8</b>	<b>5.2</b>	<b>-4.8</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>7.7</b>	<b>1118.8</b>	<b>1211.2</b>	<b>1116.3</b>	<b>1022.7</b>	<b>1125.2</b>	<b>922.1</b>	<b>543.3</b>	<b>3</b>
4 U.S. official reserve assets	0.3	0.3	-0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	4
5 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	4.0	0.9	0.7	0.6	0.7	0.9	0.7	0.7	0.6	1.0	0.9	6
7 Federal Reserve float (2)	-0.6	0.7	0.8	0.1	-0.5	-0.4	-0.5	0.6	-1.6	1.7	0.1	7
8 Interbank loans (2)	-463.1	-96.4	-0.0	-0.1	0.0	-0.2	0.4	0.2	-0.4	-0.2	0.5	8
9 Discount window (3)	-447.4	-96.4	-0.0	-0.1	0.0	-0.2	0.4	0.2	-0.4	-0.2	0.5	9
10 AMLF (4)	-15.7	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	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	1001.6	271.5	376.5	34.5	1086.1	1134.2	1083.8	1023.6	1102.9	911.1	538.5	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	300.7	244.9	642.0	2.7	542.6	575.2	548.5	522.5	524.3	498.9	310.2	14
15 Treasury bills	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Other Treasury securities	300.7	244.9	642.0	21.1	542.6	575.2	548.5	522.5	524.3	498.9	310.2	16
17 Agency- and GSE-backed securities	1048.5	71.4	-197.9	61.8	543.9	559.7	535.8	501.7	578.6	412.3	228.4	17
18 Mortgage-backed securities	908.4	83.8	-154.5	89.0	563.5	577.1	548.7	535.8	592.3	451.8	243.2	18
19 Other agency- and GSE-backed securities	140.2	-12.4	-43.5	-27.2	-19.6	-17.4	-13.0	-34.1	-13.7	-39.5	-14.7	19
20 Depository institution loans n.e.c.	-347.6	-44.8	-67.6	-29.9	-0.5	-0.7	-0.5	-0.6	-0.0	-0.1	-0.1	20
21 Households (TALF) (5)	47.5	-22.8	-15.7	-8.5	-0.5	-0.7	-0.5	-0.6	-0.0	-0.1	-0.1	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.1	-3.4	-21.0	-4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (AIG)	-16.7	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	-3.5	-2.5	-6.7	-6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	-5.9	-4.4	-4.2	-9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	-493.8	7.8	142.9	-27.6	32.3	76.6	31.6	-2.6	23.6	8.2	3.3	30
31 Nonofficial foreign currencies (12)	-543.5	-10.2	99.7	-90.9	-8.6	-3.3	-25.5	-4.7	-1.0	0.5	-1.1	31
32 Other	49.6	18.0	43.1	63.4	40.9	79.9	57.1	2.1	24.5	7.7	4.4	32
<b>33 Net increase in liabilities</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>7.3</b>	<b>1118.7</b>	<b>1210.4</b>	<b>1116.6</b>	<b>1022.9</b>	<b>1124.9</b>	<b>919.9</b>	<b>542.9</b>	<b>33</b>
34 Depository institution reserves	117.0	-8.9	594.2	-71.2	758.0	1197.2	891.6	876.6	66.7	781.0	46.1	34
35 Vault cash of depository institutions	-2.8	-2.2	8.1	7.1	2.6	-17.3	2.2	20.0	5.3	-6.3	1.2	35
36 Checkable deposits and currency	-117.6	185.0	-122.1	62.1	139.5	-9.3	307.4	-102.2	362.2	-16.3	58.7	36
37 Due to federal government	-173.8	149.0	-255.0	7.0	69.8	-52.3	226.5	-185.9	290.8	-78.7	-7.4	37
38 Treasury cash holdings	-0.0	-0.1	-0.0	0.0	0.1	0.3	-0.4	0.2	0.3	0.2	-0.5	38
39 Treasury general deposit account	80.5	-45.9	-55.0	7.0	69.7	-52.6	226.9	-186.1	290.5	-78.9	-6.9	39
40 Treasury temporary supplementary financing account	-254.3	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	1.0	0.9	-3.2	6.3	1.5	11.0	3.3	-4.3	-3.9	-4.0	-4.1	41
42 Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	-1.3	-28.1	-2.7	18.3	7.3	-60.3	1.4	42
43 Currency outside banks	41.2	56.7	85.0	86.2	69.5	60.2	80.2	69.7	68.0	126.6	68.9	43
44 Security repurchase agreements	-10.6	-18.0	40.2	7.3	208.7	-6.9	-41.2	249.0	634.1	100.4	461.9	44
45 Miscellaneous liabilities	6.1	29.2	-26.7	2.0	9.8	46.6	-43.4	-20.4	56.7	61.2	-25.1	45
46 Federal Reserve Bank stock	4.6	0.9	0.4	0.5	0.1	0.8	-0.3	-0.2	0.3	2.2	0.4	46
47 Other	1.5	28.3	-27.1	1.5	9.7	45.8	-43.2	-20.2	56.4	59.0	-25.5	47
48 Discrepancy	-6.0	-10.0	-1.2	-18.8	-1.9	3.5	-5.3	-3.3	-2.3	-4.1	-2.8	48

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

(2) Shown on table F.203.

(3) Federal Reserve loans extended to U.S.-chartered depository institutions through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to U.S.-chartered depository institutions through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance

Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

**F.109 Private Depository Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>92.2</b>	<b>144.6</b>	<b>75.8</b>	<b>15.8</b>	<b>15.5</b>	<b>82.3</b>	<b>-37.5</b>	<b>2.0</b>	<b>15.3</b>	<b>-17.0</b>	<b>-43.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>53.4</b>	<b>41.5</b>	<b>30.0</b>	<b>33.6</b>	<b>35.7</b>	<b>35.9</b>	<b>35.1</b>	<b>35.4</b>	<b>36.6</b>	<b>36.2</b>	<b>38.5</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-302.5</b>	<b>-58.7</b>	<b>-34.2</b>	<b>-73.3</b>	<b>71.6</b>	<b>-63.6</b>	<b>275.5</b>	<b>453.3</b>	<b>-379.0</b>	<b>-88.7</b>	<b>-33.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-686.6</b>	<b>-227.4</b>	<b>820.7</b>	<b>498.1</b>	<b>992.3</b>	<b>1374.2</b>	<b>1300.5</b>	<b>898.5</b>	<b>395.9</b>	<b>1811.9</b>	<b>1202.6</b>	<b>4</b>
5 Vault cash	-2.8	-2.2	8.1	7.1	2.6	-17.3	2.2	20.0	5.3	-6.3	1.2	5
6 Reserves at Federal Reserve	117.0	-8.9	594.2	-71.2	758.0	1197.2	891.6	876.6	66.7	781.0	46.1	6
7 Federal funds and security repos	-308.1	20.9	22.5	113.0	-98.7	-207.2	-73.1	-6.4	-108.3	99.1	63.1	7
8 Credit market instruments	-536.6	-139.5	249.9	476.7	296.7	217.9	222.8	174.7	571.4	782.1	851.2	8
9 Open market paper	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	94.7	103.0	-46.7	86.6	-35.1	-55.5	-152.2	-58.6	125.8	176.9	172.0	10
11 Agency- and GSE-backed securities	172.6	138.5	133.6	49.7	42.4	157.5	67.2	-99.7	44.8	27.7	-41.2	11
12 Municipal securities	3.4	29.3	46.8	68.0	55.1	59.7	62.9	53.7	44.3	37.0	16.3	12
13 Corporate and foreign bonds	-137.8	-124.7	4.3	-13.8	-16.2	-81.9	-23.2	51.9	-11.6	-54.0	0.9	13
14 Depository institution loans n.e.c.	-410.9	-47.4	214.1	216.0	186.6	108.5	219.5	163.1	255.2	313.2	333.2	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	-179.4	-157.2	-105.8	21.7	-11.0	-22.2	-6.0	-32.0	16.1	205.2	227.5	16
17 Consumer credit	-63.6	-81.0	3.6	48.7	74.9	51.7	54.6	96.3	96.8	76.3	142.6	17
18 Corporate equities	6.3	-1.7	0.9	-10.5	0.8	-2.1	-4.0	1.3	8.1	-2.5	-0.7	18
19 Mutual fund shares	14.1	-5.6	-0.5	-0.7	1.5	3.8	-9.7	5.1	6.9	8.7	5.0	19
20 Security credit	-7.8	6.2	31.0	-9.2	10.4	27.7	-8.4	10.3	12.2	19.0	2.4	20
21 Life insurance reserves	0.8	4.5	5.2	7.4	5.7	4.7	4.7	4.9	8.7	5.6	6.0	21
22 U.S. direct investment abroad	-0.8	2.7	-6.2	-2.6	3.5	-3.1	-20.7	30.6	7.2	-5.4	2.2	22
23 Miscellaneous assets	31.3	-103.6	-84.6	-12.0	11.7	152.6	295.1	-218.5	-182.3	130.5	226.2	23
<b>24 Net increase in liabilities</b>	<b>-384.1</b>	<b>-168.7</b>	<b>855.0</b>	<b>571.4</b>	<b>920.7</b>	<b>1437.8</b>	<b>1025.0</b>	<b>445.1</b>	<b>774.9</b>	<b>1900.7</b>	<b>1236.0</b>	<b>24</b>
25 Net interbank liabilities	-651.1	-131.7	218.2	-130.3	351.0	773.3	1002.4	-380.1	8.6	396.8	-2.9	25
26 Checkable deposits	109.7	81.3	356.7	205.6	193.1	277.9	-114.9	228.5	380.9	199.7	510.8	26
27 Small time and savings deposits	517.2	298.3	577.4	539.6	307.0	153.2	344.1	557.4	173.2	517.3	359.2	27
28 Large time deposits	-173.6	-182.7	-173.3	-19.2	102.1	0.0	46.0	242.6	120.0	231.4	73.0	28
29 Federal funds and security repos	-133.9	6.7	-27.2	-32.0	-97.0	-126.5	-63.2	-94.4	-104.0	161.3	47.7	29
30 Credit market instruments	-306.3	-218.0	-52.4	-109.9	-31.5	-125.1	-25.3	-41.1	65.3	-24.1	116.5	30
31 Open market paper	0.1	-20.1	7.6	-33.1	-27.8	-52.2	-41.1	-27.3	9.3	-5.2	-9.6	31
32 Corporate bonds	-28.5	-49.2	2.4	-82.3	-74.9	-114.0	-93.6	-75.3	-16.6	-27.2	-10.1	32
33 Other loans and advances	-278.0	-148.7	-62.5	5.6	71.2	41.2	109.4	61.5	72.6	8.3	136.2	33
34 Corporate equity issues	11.6	11.9	6.4	1.6	2.2	1.0	0.5	2.6	4.9	2.5	4.4	34
35 Taxes payable (net)	7.3	6.6	10.6	7.0	0.1	7.4	-52.9	24.1	21.9	31.1	29.0	35
36 Foreign direct investment in U.S.	16.6	12.4	26.0	-0.8	4.0	3.6	1.5	5.4	5.6	3.7	3.1	36
37 Miscellaneous liabilities	218.3	-53.5	-87.4	109.8	89.6	473.0	-113.1	-99.8	98.5	380.9	95.4	37
38 Investment by holding companies	166.8	33.4	76.1	101.2	59.3	110.7	-100.8	70.2	157.0	165.7	198.0	38
39 Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	-2.5	67.7	-3.4	-93.6	19.2	1.5	-12.2	39
40 Other	125.0	-55.4	-129.8	20.4	32.9	294.6	-8.9	-76.4	-77.7	213.7	-90.4	40
41 Discrepancy	341.3	161.9	80.0	55.5	-91.8	110.0	-348.1	-486.8	357.7	35.5	-48.2	41
Memo:												
42 Consumer leases not included above (3)	-2.6	-0.8	-0.1	0.4	1.5	1.2	2.0	1.8	0.8	0.7	0.9	42

(1) U.S.-chartered depository institutions (F.110), foreign banking offices (F.111), banks in U.S.-affiliated areas (F.112), and credit unions (F.113).

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

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



**F.110 U.S.-Chartered Depository Institutions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>83.3</b>	<b>133.8</b>	<b>62.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>66.1</b>	<b>-53.5</b>	<b>-14.0</b>	<b>-0.5</b>	<b>-27.8</b>	<b>-54.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>47.8</b>	<b>36.8</b>	<b>25.0</b>	<b>27.8</b>	<b>28.8</b>	<b>29.1</b>	<b>28.2</b>	<b>28.4</b>	<b>29.5</b>	<b>29.0</b>	<b>31.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-489.2</b>	<b>-338.9</b>	<b>302.9</b>	<b>470.6</b>	<b>633.8</b>	<b>923.1</b>	<b>391.0</b>	<b>746.3</b>	<b>474.9</b>	<b>1015.8</b>	<b>999.9</b>	<b>3</b>
4 Vault cash	-2.8	-2.2	8.1	7.1	2.5	-17.3	2.1	20.0	5.3	-6.3	1.0	4
5 Reserves at Federal Reserve	44.4	-85.6	222.9	-0.2	454.4	730.3	80.4	885.1	121.7	233.6	114.0	5
6 Federal funds and security repos	-308.2	0.7	-25.0	61.1	-87.9	-176.1	-86.4	-80.0	-9.3	-0.3	-52.7	6
7 Credit market instruments	-280.4	-120.7	173.7	424.0	253.5	242.9	203.6	53.6	513.8	667.0	731.5	7
8 Open market paper	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	68.1	93.0	-43.7	69.3	-26.1	-66.7	-105.3	-66.6	134.4	174.0	175.1	9
10 Agency- and GSE-backed securities	168.0	110.1	106.9	35.5	47.7	163.7	60.6	-101.1	67.7	54.9	-24.6	10
11 Residential mortgage pass-through securities	-13.4	-2.2	63.8	18.6	40.8	160.1	59.3	-79.1	22.8	22.0	-32.5	11
12 Commercial mortgage pass-through securities	0.1	-0.2	4.8	8.6	8.5	11.7	15.0	-1.9	9.3	7.2	22.1	12
13 Residential CMOs and other structured MBS	70.1	129.4	80.3	-10.8	-23.6	-31.4	-45.9	-49.7	32.7	44.9	-5.9	13
14 Commercial CMOs and other structured MBS	0.1	-0.4	9.8	21.0	23.9	19.5	27.3	19.9	29.0	12.8	10.5	14
15 Other	111.3	-16.6	-51.8	-2.0	-1.9	3.7	4.9	9.7	-26.1	-32.0	-18.7	15
16 Municipal securities	2.4	30.3	42.6	67.8	53.8	54.9	63.9	49.1	47.4	37.7	17.5	16
17 Corporate and foreign bonds	25.1	-98.2	2.5	-9.0	15.2	-13.7	10.7	50.1	13.6	-75.8	2.2	17
18 Private residential mortgage pass-through securities	6.6	-9.7	-3.1	15.3	9.9	3.7	13.7	13.1	9.2	-3.4	-9.0	18
19 Private commercial mortgage pass-through securities	1.1	-6.4	-2.5	0.4	-1.2	-0.5	1.8	-4.8	-1.3	-6.5	1.3	19
20 Private residential CMOs and other structured MBS	-51.6	-70.6	-22.0	-20.8	-14.6	-18.8	-19.9	-6.0	-13.8	-19.3	-2.7	20
21 Private commercial CMOs and other structured MBS	-3.8	-1.4	2.7	4.1	4.6	4.4	2.5	4.2	7.2	5.9	3.2	21
22 Other	72.9	-10.2	27.3	-8.0	16.5	-2.5	12.7	43.6	12.2	-52.4	9.4	22
23 Depository institution loans n.e.c.	-285.9	-36.3	163.6	218.6	136.4	99.3	158.1	105.8	182.5	258.6	271.3	23
24 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Mortgages	-178.1	-149.2	-105.3	13.7	-26.6	-20.5	-18.0	-55.5	-12.2	176.7	194.8	25
26 Consumer credit	-64.5	-70.3	7.1	28.1	52.9	26.0	33.6	71.8	80.4	40.8	95.2	26
27 Corporate equities	6.3	-1.8	1.0	-10.5	0.8	-2.1	-4.0	1.3	8.1	-2.5	-0.7	27
28 Mutual fund shares	14.8	-5.8	-0.8	-1.1	1.6	2.7	-8.9	5.6	7.1	8.5	5.1	28
29 Security credit	-3.4	3.2	12.2	-1.9	7.9	11.7	15.6	8.3	-3.9	21.9	10.6	29
30 Life insurance reserves	0.8	4.5	5.2	7.4	5.7	4.7	4.7	4.9	8.7	5.6	6.0	30
31 U.S. direct investment abroad	-0.8	2.7	-6.2	-2.6	3.5	-3.1	-20.7	30.6	7.2	-5.4	2.2	31
32 Miscellaneous assets	40.1	-133.9	-88.3	-12.7	-8.3	129.4	204.5	-183.1	-183.9	93.5	183.0	32
<b>33 Net increase in liabilities</b>	<b>-375.7</b>	<b>-250.1</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>969.3</b>	<b>117.2</b>	<b>597.9</b>	<b>828.8</b>	<b>1258.6</b>	<b>1116.6</b>	<b>33</b>
34 Net interbank liabilities	-496.4	-201.3	-263.4	-114.2	191.0	472.3	137.8	-4.4	158.4	202.4	43.3	34
35 Federal Reserve float	-0.6	0.7	0.8	0.1	-0.5	-0.4	-0.5	0.6	-1.6	1.7	0.1	35
36 Borrowing from Federal Reserve banks	-463.1	-96.4	-0.0	-0.1	0.0	-0.2	0.4	0.2	-0.4	-0.2	0.5	36
37 To domestic banking	7.5	-16.8	40.8	-29.5	38.5	253.3	-63.1	-144.0	107.8	147.3	-1.1	37
38 To foreign banks	-40.2	-88.8	-304.9	-84.8	153.0	219.6	200.9	138.7	52.6	53.6	43.7	38
39 Checkable deposits	94.0	69.6	319.4	176.2	148.2	227.0	-159.3	197.7	327.1	126.3	475.0	39
40 Federal government	0.3	-0.1	-2.7	0.3	0.3	-0.3	-0.2	0.6	1.0	-0.5	1.0	40
41 Rest of the world	-28.7	-3.8	25.6	-4.2	-1.7	-22.2	-23.0	35.6	2.8	6.6	13.0	41
42 Private domestic	122.4	73.5	296.5	180.1	149.6	249.5	-136.1	161.5	323.4	120.2	461.0	42
43 Small time and savings deposits	472.3	271.7	537.1	491.5	256.7	134.0	283.2	470.9	138.7	543.0	302.9	43
44 Large time deposits	-335.7	-133.8	-13.2	-9.1	23.9	-72.0	33.6	4.6	129.1	-7.9	46.9	44
45 Federal funds and security repos	-195.0	-48.1	-81.5	-52.6	-84.7	-90.5	-8.6	-95.1	-144.7	8.1	2.8	45
46 Credit market instruments	-292.2	-217.6	-50.5	-110.8	-33.5	-113.6	-30.3	-53.5	63.6	-25.8	106.3	46
47 Open market paper	0.1	-20.1	7.6	-33.1	-27.8	-52.2	-41.1	-27.3	9.3	-5.2	-9.6	47
48 Corporate bonds	-28.5	-49.2	2.4	-82.3	-74.9	-114.0	-93.6	-75.3	-16.6	-27.2	-10.1	48
49 Other loans and advances	-263.9	-148.3	-60.5	4.6	69.2	52.6	104.4	49.0	70.9	6.7	126.0	49
50 Corporate equity issues	11.6	11.9	6.4	1.6	2.2	1.0	0.5	2.6	4.9	2.5	4.4	50
51 Taxes payable (net)	7.3	6.6	10.6	7.0	0.1	7.4	-52.9	24.1	21.9	31.1	29.0	51
52 Miscellaneous liabilities	358.2	-8.9	-94.9	147.2	124.4	403.6	-86.9	51.1	129.6	378.9	106.1	52
53 Investment by holding companies	166.8	33.4	76.1	101.2	59.3	110.7	-100.8	70.2	157.0	165.7	198.0	53
54 Other	191.5	-42.3	-171.0	45.9	65.1	292.9	14.0	-19.1	-27.4	213.1	-91.9	54
55 Discrepancy	149.1	185.8	104.9	38.6	-34.8	83.2	-355.5	-190.8	323.9	186.0	31.0	55
Memo:												
56 Consumer leases not included above (2)	-2.6	-0.8	-0.1	0.4	1.5	1.2	2.0	1.8	0.8	0.7	0.9	56

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

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



**F.111 Foreign Banking Offices in U.S. (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>2.3</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.4</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-251.1</b>	<b>50.3</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>386.6</b>	<b>848.4</b>	<b>144.5</b>	<b>-113.6</b>	<b>705.1</b>	<b>151.4</b>	<b>3</b>
4 Vault cash	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	0.1	4
5 Reserves at Federal Reserve	45.1	66.7	360.2	-72.2	309.3	410.1	873.2	15.7	-61.9	491.9	-9.7	5
6 Federal funds and security repos	0.1	20.3	31.7	58.2	-1.2	1.9	9.3	72.7	-88.7	92.7	111.7	6
7 Credit market instruments	-287.5	-24.4	42.5	5.8	-7.2	-77.2	-41.3	68.1	21.5	67.0	53.8	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	22.0	3.5	-0.5	16.1	-9.6	11.8	-50.5	9.4	-8.9	-2.9	-3.3	9
10 Agency- and GSE-backed securities	-19.3	-4.8	4.0	1.5	-6.7	-17.5	-6.4	0.1	-3.1	-11.5	-6.0	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	-157.8	-9.4	-1.4	-6.2	-34.1	-74.3	-36.6	1.3	-27.0	16.6	-0.8	12
13 Depository institution loans n.e.c.	-126.0	-11.3	42.9	-3.7	43.8	7.6	52.6	56.1	58.7	57.1	58.0	13
14 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	-6.4	-2.5	-2.6	-1.9	-0.6	-4.9	-0.4	1.0	1.9	7.8	5.9	15
16 Corporate equities	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Security credit	-4.5	3.1	18.8	-7.3	2.5	16.0	-24.0	2.0	16.0	-2.9	-8.2	17
18 Miscellaneous assets	-4.4	-15.3	15.0	-0.3	13.1	35.8	31.1	-14.0	-0.6	56.3	3.7	18
<b>19 Net increase in liabilities</b>	<b>-76.0</b>	<b>32.4</b>	<b>469.0</b>	<b>-4.0</b>	<b>245.6</b>	<b>379.9</b>	<b>849.7</b>	<b>-163.2</b>	<b>-83.9</b>	<b>570.7</b>	<b>83.6</b>	<b>19</b>
20 Net interbank liabilities	-152.2	30.7	504.6	-1.9	157.6	256.4	875.5	-347.7	-153.9	161.7	-20.2	20
21 To foreign banks	-161.7	27.0	518.8	-51.2	141.7	162.3	932.6	-300.4	-227.8	152.2	16.9	21
22 To domestic banks	9.5	3.7	-14.2	49.3	15.9	94.1	-57.1	-47.4	73.9	9.5	-37.2	22
23 Checkable deposits	2.6	5.7	23.7	16.2	30.8	7.5	39.0	34.5	42.2	36.3	34.9	23
24 Small time and savings deposits	4.4	5.8	13.2	13.8	27.7	20.7	10.8	61.4	17.8	-23.4	12.3	24
25 Large time deposits	148.0	-46.5	-163.1	-16.2	71.1	64.1	6.5	225.5	-11.8	233.4	27.5	25
26 Federal funds and security repos	63.5	54.8	54.4	20.6	-12.3	-36.0	-54.7	0.7	40.7	153.2	44.9	26
27 Acceptance liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Foreign direct investment in U.S.	16.6	12.4	26.0	-0.8	4.0	3.6	1.5	5.4	5.6	3.7	3.1	28
29 Miscellaneous liabilities	-158.9	-30.5	10.1	-35.7	-33.2	63.7	-28.9	-143.1	-24.5	5.7	-18.9	29
30 Investment by funding corporations	-73.5	-31.5	-33.7	-11.8	-2.5	67.7	-3.4	-93.6	19.2	1.5	-12.2	30
31 Other	-85.3	1.1	43.8	-23.9	-30.7	-4.0	-25.5	-49.5	-43.7	4.2	-6.7	31
32 Discrepancy	175.0	-17.6	1.4	12.2	-70.5	-6.3	1.7	-307.4	29.9	-134.2	-67.7	32

Flows

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

**F.112 Banks in U.S.-Affiliated Areas (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<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>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>0.7</b>	<b>23.8</b>	<b>7.8</b>	<b>3.0</b>	<b>-12.8</b>	<b>10.5</b>	<b>3</b>
4 Credit market instruments	-2.8	-19.3	-4.9	-0.1	0.3	-1.1	-0.1	-3.2	5.6	-0.3	-9.8	4
5 Treasury securities	-0.7	0.6	-0.0	-0.6	0.7	-0.1	0.1	0.8	2.2	0.6	-1.9	5
6 Agency- and GSE-backed securities	-3.9	-7.7	-8.0	-2.2	-0.8	-0.7	-1.1	-0.9	-0.4	-0.4	0.1	6
7 Municipal securities	0.9	-0.9	0.9	-0.8	0.9	0.2	0.2	3.0	0.3	-0.6	-2.8	7
8 Corporate and foreign bonds	1.5	-1.4	3.6	1.0	0.6	1.6	-0.2	0.3	0.6	2.5	-0.6	8
9 Depository institution loans n.e.c.	-0.3	-3.3	1.1	1.0	1.3	0.3	3.6	1.8	-0.6	-0.6	-4.4	9
10 Home mortgages	-0.3	-2.5	-2.4	2.3	-1.1	-0.3	-3.0	-0.6	-0.6	-2.2	0.2	10
11 Commercial mortgages	-0.0	-4.0	-0.1	-0.8	-1.4	-2.1	0.3	-7.7	4.0	0.4	-0.5	11
12 Miscellaneous assets	-4.5	4.5	0.8	0.2	8.6	1.8	23.9	11.1	-2.6	-12.5	20.3	12
<b>13 Net increase in liabilities</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>0.8</b>	<b>26.1</b>	<b>12.1</b>	<b>-4.8</b>	<b>-10.1</b>	<b>11.1</b>	<b>13</b>
14 Net interbank liabilities	-1.0	0.9	-1.2	-0.4	0.2	1.3	-2.7	1.1	1.2	-3.2	-1.4	14
15 Checkable deposits	1.4	0.5	2.8	2.5	6.3	0.8	16.8	5.7	2.0	-3.5	5.2	15
16 Small time and savings deposits	-2.9	-5.2	-0.4	-0.1	2.5	1.2	5.9	4.2	-1.2	-2.7	2.8	16
17 Large time deposits	-2.9	-5.2	-0.4	-0.1	2.5	1.2	5.9	4.2	-1.2	-2.7	2.8	17
18 Miscellaneous liabilities	4.3	-5.9	-3.9	-2.0	-3.0	-3.6	0.3	-3.1	-5.6	2.1	1.6	18
19 Discrepancy	6.2	-0.0	1.0	-0.1	-0.3	0.1	2.3	4.3	-7.8	2.8	0.7	19

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>6.4</b>	<b>8.4</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>12.0</b>	<b>11.8</b>	<b>11.7</b>	<b>11.6</b>	<b>6.5</b>	<b>7.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.1</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>61.0</b>	<b>76.0</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>63.9</b>	<b>37.3</b>	<b>-0.2</b>	<b>31.7</b>	<b>103.9</b>	<b>40.8</b>	<b>3</b>
4 Reserves at Federal Reserve	27.5	10.0	11.1	1.2	-5.7	56.8	-62.0	-24.2	6.8	55.5	-58.1	4
5 Federal funds and security repos	0.0	-0.1	15.9	-6.2	-9.6	-32.9	4.0	0.8	-10.3	6.7	4.1	5
6 Credit market instruments	34.1	24.9	38.6	47.0	50.2	53.3	60.6	56.3	30.6	48.5	75.8	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	5.4	5.9	-2.5	1.7	-0.2	-0.4	3.5	-2.2	-1.8	5.2	2.0	8
9 Agency- and GSE-backed securities	27.8	40.9	30.6	14.9	2.2	12.0	14.0	2.1	-19.4	-15.3	-10.7	9
10 Municipal securities	0.0	0.0	3.2	1.0	0.3	4.5	-1.2	1.5	-3.5	-0.1	1.6	10
11 Corporate and foreign bonds	-6.7	-15.7	-0.3	0.3	2.2	4.6	2.9	0.2	1.1	2.6	0.2	11
12 Depository institution loans n.e.c.	1.3	3.5	6.6	0.1	5.1	1.3	5.1	-0.7	14.7	-1.9	8.2	12
13 Home mortgages	5.4	0.9	4.5	8.3	18.6	5.5	15.1	30.9	23.0	22.4	27.1	13
14 Consumer credit	0.9	-10.7	-3.4	20.6	21.9	25.7	21.1	24.5	16.4	35.5	47.4	14
15 Mutual fund shares	-0.7	0.2	0.3	0.4	-0.1	1.1	-0.8	-0.6	-0.2	0.1	-0.2	15
16 Miscellaneous assets	0.2	41.1	-12.1	0.8	-1.6	-14.4	35.5	-32.5	4.9	-6.8	19.2	16
<b>17 Net increase in liabilities</b>	<b>68.6</b>	<b>63.8</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>87.9</b>	<b>31.9</b>	<b>-1.7</b>	<b>34.8</b>	<b>81.5</b>	<b>24.6</b>	<b>17</b>
18 Net interbank liabilities	-1.6	38.1	-21.9	-13.8	2.2	43.3	-8.2	-29.0	2.9	35.9	-24.6	18
19 Shares/deposits	72.0	34.3	41.5	51.3	32.6	46.7	32.8	19.6	31.3	49.7	32.4	19
20 Checkable	11.6	5.5	10.7	10.7	7.9	42.6	-11.5	-9.4	9.7	40.7	-4.4	20
21 Small time and savings	43.4	26.1	27.4	34.4	20.1	-2.6	44.2	20.8	17.9	0.5	41.1	21
22 Large time	17.0	2.8	3.4	6.2	4.7	6.7	0.0	8.2	3.8	8.5	-4.3	22
23 Federal funds and security repos	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Other loans and advances	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	24
25 Miscellaneous liabilities	14.7	-8.3	1.3	0.3	1.5	9.3	2.3	-4.7	-1.0	-5.8	6.6	25
26 Discrepancy	10.9	-6.4	-27.2	4.8	13.8	33.1	3.5	7.2	11.6	-19.0	-12.2	26

**F.114 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>41.0</b>	<b>51.3</b>	<b>31.2</b>	<b>47.8</b>	<b>51.2</b>	<b>51.2</b>	<b>43.8</b>	<b>58.6</b>	<b>51.1</b>	<b>51.3</b>	<b>54.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.8</b>	<b>15.8</b>	<b>16.7</b>	<b>19.1</b>	<b>19.8</b>	<b>19.7</b>	<b>19.5</b>	<b>19.8</b>	<b>20.2</b>	<b>20.2</b>	<b>20.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>40.1</b>	<b>-38.2</b>	<b>26.7</b>	<b>27.0</b>	<b>38.3</b>	<b>30.7</b>	<b>44.1</b>	<b>51.8</b>	<b>26.4</b>	<b>22.8</b>	<b>43.4</b>	<b>3</b>
4 Checkable deposits and currency	-0.3	5.0	-8.5	12.3	-6.7	-18.8	-4.6	-0.1	-3.4	14.9	5.5	4
5 Money market fund shares	-3.2	-4.0	-5.6	2.2	-2.3	-4.1	-12.8	0.3	7.5	-7.3	7.5	5
6 Security repurchase agreements	0.1	-0.7	-2.1	0.0	0.0	-0.1	-0.9	0.2	0.8	-0.7	0.6	6
7 Credit market instruments	33.3	3.9	36.2	1.0	25.3	22.6	13.0	27.2	38.3	-10.3	14.5	7
8 Open market paper	-9.3	-1.9	0.9	-1.4	0.7	0.0	-3.2	1.4	4.4	-3.1	3.0	8
9 Treasury securities	22.9	3.2	4.6	-6.7	6.0	3.2	-3.9	7.3	17.3	-0.8	8.8	9
10 Agency- and GSE-backed securities	1.9	-0.4	6.9	-8.4	-5.6	-5.3	-5.5	-5.6	-6.1	-8.1	-4.9	10
11 Municipal securities	-12.6	-21.0	-17.4	-2.9	-2.3	-1.1	-1.8	-2.2	-3.9	-0.2	0.2	11
12 Corporate and foreign bonds	30.8	24.3	40.4	19.6	24.2	25.0	24.6	24.5	22.8	0.6	5.3	12
13 Commercial mortgages	-0.5	-0.3	0.8	0.7	2.3	0.9	2.9	1.8	3.7	1.3	2.1	13
14 Corporate equities	-2.8	-20.9	2.9	4.6	3.5	5.8	10.7	0.1	-2.6	1.9	-13.1	14
15 Mutual fund shares	0.5	-0.1	-0.7	1.8	1.2	0.9	0.9	0.9	1.8	1.8	1.8	15
16 Trade receivables	-3.7	0.8	3.4	4.8	3.3	8.1	10.4	6.8	-12.3	19.3	15.2	16
17 U.S. direct investment abroad	16.3	-22.2	1.1	0.2	14.1	16.4	27.3	16.4	-3.7	3.2	11.4	17
<b>18 Net increase in liabilities</b>	<b>-4.3</b>	<b>2.9</b>	<b>16.8</b>	<b>-16.7</b>	<b>19.5</b>	<b>15.6</b>	<b>10.4</b>	<b>12.8</b>	<b>39.0</b>	<b>-7.9</b>	<b>24.3</b>	<b>18</b>
19 Security repurchase agreements	-1.7	0.8	-1.1	0.4	1.4	1.1	1.3	1.5	1.8	1.0	1.3	19
20 Corporate equity issues	-5.3	-12.7	-10.7	-14.5	-7.6	-3.6	-6.4	-9.5	-11.0	-17.9	-8.4	20
21 Taxes payable (net)	5.3	5.6	-4.4	3.8	19.1	30.4	-8.1	10.7	43.5	7.3	-2.8	21
22 Foreign direct investment in U.S.	2.4	2.8	-2.2	-5.3	6.8	21.6	-0.2	0.5	5.5	-2.1	0.0	22
23 Miscellaneous liabilities	-5.0	6.3	35.2	-1.0	-0.3	-33.9	23.9	9.6	-0.9	3.8	34.3	23
24 Investment by parent companies	0.0	0.0	0.0	-6.8	-6.0	-24.6	0.0	0.8	-0.3	-2.2	1.9	24
25 Policy payables	-5.0	6.3	35.2	5.8	5.7	-9.2	23.8	8.8	-0.6	6.0	32.4	25
26 Discrepancy	-22.2	76.6	4.6	-15.0	12.6	16.4	-9.5	-0.2	43.5	0.4	14.9	26

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

**F.115 Life Insurance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>13.0</b>	<b>16.2</b>	<b>7.2</b>	<b>12.6</b>	<b>7.6</b>	<b>19.3</b>	<b>12.1</b>	<b>4.2</b>	<b>-5.2</b>	<b>16.9</b>	<b>17.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.5</b>	<b>11.5</b>	<b>12.3</b>	<b>14.0</b>	<b>14.6</b>	<b>14.5</b>	<b>14.4</b>	<b>14.6</b>	<b>14.9</b>	<b>14.9</b>	<b>15.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>116.4</b>	<b>181.5</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>96.9</b>	<b>21.4</b>	<b>115.9</b>	<b>176.4</b>	<b>225.0</b>	<b>200.6</b>	<b>3</b>
4 Checkable deposits and currency	-32.1	1.0	2.0	2.7	-9.2	-0.2	-43.4	31.9	-25.3	11.7	-8.2	4
5 Money market fund shares	-5.5	-12.7	7.9	-1.4	-5.9	-27.4	-6.2	10.0	0.1	-5.4	-5.6	5
6 Security repurchase agreements	2.2	0.7	-0.8	-1.6	-0.0	-6.9	-0.5	5.4	2.0	-6.2	-1.9	6
7 Credit market instruments	139.8	151.6	125.3	74.3	77.4	54.4	79.4	51.2	124.4	133.4	101.2	7
8 Open market paper	11.5	-8.9	-11.2	13.9	3.2	-9.7	-4.5	5.3	21.5	7.1	-12.8	8
9 Treasury securities	27.7	23.2	18.8	5.5	-12.2	-19.3	-11.7	-8.9	-9.1	5.9	4.4	9
10 Agency- and GSE-backed securities	5.8	4.0	-1.6	-13.5	-6.8	-5.5	-5.6	-11.2	-5.0	-10.0	-11.4	10
11 Municipal securities	26.1	39.2	9.4	9.7	10.1	10.5	10.6	8.1	11.3	9.1	11.6	11
12 Corporate and foreign bonds	97.6	102.9	87.1	45.0	60.8	76.1	68.1	29.0	70.2	99.9	86.9	12
13 Other loans and advances	-12.6	-0.2	7.9	1.8	3.5	-3.3	6.9	3.5	7.0	8.0	6.3	13
14 Mortgages	-16.3	-8.6	15.0	11.9	18.8	5.6	15.7	25.3	28.5	13.4	16.3	14
15 Corporate equities	33.4	45.6	37.7	15.3	13.4	2.8	19.2	-2.8	34.5	31.3	37.3	15
16 Mutual fund shares	0.0	1.0	1.1	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	16
17 U.S. direct investment abroad	1.6	1.9	3.3	5.2	1.2	0.1	4.1	-0.5	1.0	-0.3	-4.3	17
18 Miscellaneous assets	-23.1	-7.6	52.4	31.2	24.4	72.7	-32.5	19.3	38.1	59.1	80.6	18
19 Equity in FHLB	-0.3	-0.0	-0.8	0.1	1.0	-0.4	0.1	0.6	3.7	0.2	0.6	19
20 Deferred and unpaid life ins. premiums	-4.9	2.7	-0.4	0.6	3.0	4.1	7.4	-3.7	4.2	4.1	5.3	20
21 Other	-17.8	-10.2	53.6	30.6	20.4	69.1	-40.0	22.4	30.3	54.7	74.7	21
<b>22 Net increase in liabilities</b>	<b>32.2</b>	<b>145.0</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>74.4</b>	<b>27.3</b>	<b>122.5</b>	<b>124.4</b>	<b>181.6</b>	<b>170.0</b>	<b>22</b>
23 Security repurchase agreements	-0.5	-2.2	0.1	3.1	-0.8	0.5	0.6	-1.8	-2.5	0.8	-0.5	23
24 Corporate equity issues	-0.9	-4.8	-11.5	-9.9	-9.2	-6.6	-9.7	-10.7	-9.6	-14.3	-11.7	24
25 Other loans and advances	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	25
26 Life insurance reserves	26.3	13.6	79.9	-12.2	29.8	11.5	28.0	45.8	33.8	64.6	16.5	26
27 Pension entitlements (2)	-79.6	72.5	85.2	80.3	38.1	77.6	25.7	26.1	23.1	70.7	65.4	27
28 Taxes payable (net)	-7.0	2.6	5.2	-4.6	-2.3	-0.6	-6.7	0.0	-1.8	5.0	-1.0	28
29 Foreign direct investment in U.S.	11.1	6.3	-5.4	1.4	5.1	6.4	10.4	6.8	-3.3	5.8	13.1	29
30 Miscellaneous liabilities	89.5	60.2	48.5	27.5	18.6	-19.6	-27.3	59.1	62.2	41.3	79.9	30
31 Investment by parent companies	9.3	22.2	9.3	10.3	3.4	0.9	-0.6	21.2	-8.1	0.9	2.3	31
32 Other reserves (3)	8.4	17.1	14.8	-1.8	0.4	-5.8	-1.2	14.4	-5.7	15.0	12.7	32
33 Unallocated insurance contracts	113.9	13.4	10.4	-1.7	16.9	-34.1	6.5	43.8	51.4	22.4	35.3	33
34 Other	-42.1	7.4	14.0	20.7	-2.1	19.5	-32.0	-20.4	24.7	2.9	29.5	34
35 Discrepancy	-84.7	-31.8	-30.3	-38.0	-22.5	-17.7	3.6	-3.8	-72.1	-41.5	-28.2	35

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables F.115.g and F.115.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 33.

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

**F.116 Private and Public Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.1</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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</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>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>477.2</b>	<b>523.2</b>	<b>414.0</b>	<b>417.5</b>	<b>456.7</b>	<b>370.2</b>	<b>415.6</b>	<b>473.0</b>	<b>568.2</b>	<b>444.1</b>	<b>504.8</b>	<b>3</b>
4 Checkable deposits and currency	-3.1	2.7	6.0	-1.4	0.8	1.7	4.0	-1.1	-1.4	-0.6	6.7	4
5 Time and savings deposits	3.8	4.7	4.1	-4.5	7.7	5.9	1.6	3.7	19.6	-13.6	5.9	5
6 Money market fund shares	-13.0	-7.9	15.5	-20.6	11.0	21.1	0.4	-1.8	24.5	-23.4	15.9	6
7 Security repurchase agreements	0.1	0.1	0.1	-0.5	0.6	0.4	0.1	0.2	1.7	-1.2	0.5	7
8 Credit market instruments	-66.1	153.8	113.6	170.0	122.1	54.9	161.5	-329.0	601.0	59.7	124.0	8
9 Open market paper	0.9	2.5	4.5	-6.2	5.5	9.8	0.9	-0.7	11.8	-9.8	4.8	9
10 Treasury securities	65.0	52.0	62.0	75.6	61.8	55.6	38.7	-349.5	502.3	47.9	38.8	10
11 Agency- and GSE-backed securities	-10.3	8.0	17.3	44.5	27.0	26.8	42.8	18.7	19.8	0.9	20.6	11
12 Corporate and foreign bonds	-116.6	88.2	35.1	56.2	33.5	-31.4	83.1	8.3	74.2	14.9	52.6	12
13 Mortgages	-5.2	2.4	-4.7	0.5	-6.0	-5.6	-5.3	-5.6	-7.5	6.7	7.2	13
14 Corporate equities	-81.0	-50.4	-118.0	-68.7	-147.2	-109.0	-109.5	-157.8	-212.5	-198.7	-176.7	14
15 Mutual fund shares	49.9	20.8	-57.1	-75.5	17.7	43.6	3.6	32.4	-8.7	-3.9	9.6	15
16 Miscellaneous assets	586.6	399.4	449.8	418.8	444.0	351.6	353.9	926.4	144.0	625.7	518.9	16
17 Unallocated insurance contracts (3)	113.9	13.4	10.4	-1.7	16.9	-34.1	6.5	43.8	51.4	22.4	35.3	17
18 Contributions receivable	-8.6	15.4	3.0	-12.3	-0.6	1.3	0.3	-0.9	-3.0	-0.8	1.9	18
19 Nonmarketable Treasury securities (4)	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	19
20 Claims of pension fund on sponsor (5)	402.2	274.9	320.6	358.8	295.3	217.0	611.8	886.1	-533.5	436.4	334.0	20
21 Other	17.2	29.9	45.1	33.6	34.1	-5.0	43.3	61.0	37.1	92.8	95.1	21
<b>22 Pension entitlements (liabilities) (6)</b>	<b>477.2</b>	<b>523.2</b>	<b>414.0</b>	<b>417.6</b>	<b>456.8</b>	<b>370.3</b>	<b>415.7</b>	<b>473.0</b>	<b>568.2</b>	<b>444.1</b>	<b>504.9</b>	<b>22</b>
Memo:												
23 Household retirement assets (7)	547.5	628.1	462.4	577.8	349.4	45.1	311.1	732.1	309.0	627.3	ND	23
24 Defined benefit plans	348.8	352.4	351.8	321.9	311.6	300.3	304.6	313.7	328.0	326.8	327.5	24
25 Defined contribution plans	128.4	170.8	62.2	95.6	145.1	70.0	111.0	159.3	240.2	117.3	177.4	25
26 Individual retirement plans (IRAs) (8)	136.5	51.8	-26.6	94.2	-136.8	-396.7	-125.1	242.2	-267.8	125.0	ND	26
27 Annuities at life insurance companies (9)	-66.1	53.2	75.0	66.1	29.4	71.6	20.6	17.0	8.6	58.2	ND	27

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

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

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

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

(5) Unfunded defined benefit pension entitlements.

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

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

(8) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(9) Annuities held in IRAs at life insurance companies are excluded. They are included in line 26.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<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>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>2</b>
<b>3 Net acquisition of financial assets (2)</b>	<b>153.4</b>	<b>177.5</b>	<b>95.7</b>	<b>114.0</b>	<b>121.9</b>	<b>77.9</b>	<b>131.8</b>	<b>135.0</b>	<b>142.9</b>	<b>117.2</b>	<b>161.7</b>	<b>3</b>
4 Checkable deposits and currency	-2.8	2.1	5.6	-1.7	0.1	1.1	1.6	-1.3	-0.9	1.0	3.4	4
5 Time and savings deposits	2.9	-0.6	1.6	-3.9	-0.3	0.7	-1.0	-1.3	0.4	1.8	3.0	5
6 Money market fund shares	-9.6	-10.2	16.5	-17.1	2.2	15.8	-2.3	-5.9	1.2	-6.1	11.4	6
7 Security repurchase agreements	0.2	-0.2	0.0	-0.3	-0.1	0.0	-0.1	-0.1	0.0	0.2	0.3	7
8 Credit market instruments	9.5	120.6	73.6	146.6	49.8	28.1	90.5	41.6	38.9	-8.2	78.8	8
9 Open market paper	1.7	-2.0	2.4	-4.9	-3.4	2.5	-1.1	-7.8	-7.1	4.1	2.7	9
10 Treasury securities	32.8	31.3	27.0	44.4	36.1	47.5	51.9	21.8	23.1	14.8	18.6	10
11 Agency- and GSE-backed securities	-6.5	6.5	4.3	22.1	15.2	14.0	16.6	14.3	16.1	-5.4	16.3	11
12 Corporate and foreign bonds	-16.0	82.1	44.5	83.8	5.2	-32.5	26.5	16.9	10.0	-18.8	37.7	12
13 Mortgages	-2.4	2.8	-4.6	1.2	-3.4	-3.4	-3.3	-3.6	-3.2	-2.9	3.5	13
14 Corporate equities	-91.2	22.7	-60.3	-18.6	0.5	22.0	0.7	-12.4	-8.3	16.1	1.9	14
15 Mutual fund shares	51.5	34.7	8.4	-26.1	27.4	43.5	14.9	38.7	12.7	21.6	23.9	15
16 Miscellaneous assets	192.8	8.5	50.2	35.2	42.2	-33.4	27.6	75.7	99.0	90.8	39.1	16
17 Unallocated insurance contracts (3)	90.8	-0.4	20.7	5.0	10.7	-10.9	4.4	23.5	26.0	20.7	21.5	17
18 Contributions receivable	-8.6	15.4	3.0	-12.3	-0.6	1.3	0.3	-0.9	-3.0	-0.8	1.9	18
19 Claims of pension fund on sponsor (4)	82.8	-20.7	-16.8	8.4	12.1	-5.1	-4.7	7.0	51.2	8.3	-47.1	19
20 Other	27.8	14.2	43.4	34.1	19.9	-18.7	27.5	46.1	24.8	62.6	62.7	20
<b>21 Pension entitlements (liabilities) (5)</b>	<b>153.4</b>	<b>177.5</b>	<b>95.7</b>	<b>114.1</b>	<b>121.9</b>	<b>77.9</b>	<b>131.9</b>	<b>135.0</b>	<b>142.9</b>	<b>117.2</b>	<b>161.7</b>	<b>21</b>
Memo:												
Net acquisition of financial assets (6)												
22 Defined benefit plans	57.3	47.5	46.6	24.9	18.8	12.2	13.2	19.0	30.8	30.8	30.8	22
23 Defined contribution plans	96.1	130.0	49.1	89.2	103.1	65.7	118.7	116.0	112.1	86.4	130.9	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.117.b and F.117.c.

**F.118 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.0</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>2</b>
<b>3 Net acquisition of financial assets (1)</b>	<b>230.0</b>	<b>243.6</b>	<b>205.3</b>	<b>201.5</b>	<b>224.9</b>	<b>201.5</b>	<b>228.7</b>	<b>229.3</b>	<b>240.1</b>	<b>218.8</b>	<b>239.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	0.5	0.4	0.3	0.7	0.6	2.5	0.1	-0.5	-1.7	3.3	4
5 Time and savings deposits	0.9	5.4	2.5	-0.6	8.0	5.2	2.6	5.0	19.2	-15.4	2.9	5
6 Money market fund shares	-3.4	2.3	-1.0	-3.5	8.9	5.3	2.8	4.0	23.4	-17.3	4.5	6
7 Security repurchase agreements	-0.1	0.3	0.1	-0.1	0.7	0.4	0.2	0.3	1.7	-1.3	0.3	7
8 Credit market instruments	-83.1	22.4	14.4	8.0	62.9	40.8	115.4	10.7	84.6	61.9	35.7	8
9 Open market paper	-0.8	4.5	2.1	-1.3	8.9	7.3	2.1	7.1	18.9	-13.9	2.1	9
10 Treasury securities	24.8	10.7	11.6	19.1	13.3	17.6	27.3	8.1	0.1	21.0	11.8	10
11 Agency- and GSE-backed securities	-3.8	0.9	12.3	20.9	13.5	15.1	28.2	6.3	4.5	9.1	3.5	11
12 Municipal securities	0.1	0.8	-0.7	-0.7	0.2	-0.3	1.2	-0.3	0.3	-0.8	-0.0	12
13 Corporate and foreign bonds	-100.5	5.9	-10.9	-29.3	29.6	3.3	58.5	-8.4	65.1	36.8	14.5	13
14 Mortgages	-2.7	-0.4	-0.1	-0.7	-2.6	-2.2	-1.9	-2.0	-4.2	9.6	3.7	14
15 Corporate equities	1.4	-78.5	-53.5	-46.1	-156.8	-147.3	-119.6	-136.2	-224.1	-222.0	-178.3	15
16 Mutual fund shares	-1.7	-13.9	-65.5	-49.3	-9.7	0.1	-11.3	-6.3	-21.3	-25.5	-14.3	16
17 Miscellaneous assets	316.3	305.0	308.0	292.9	310.3	296.4	236.2	351.5	357.1	440.2	385.1	17
18 Unallocated insurance contracts (2)	23.0	13.8	-10.3	-6.7	6.2	-23.2	2.1	20.3	25.4	1.7	13.9	18
19 Claims of pension fund on sponsor (3)	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	19
20 Other	-10.6	15.7	1.7	-0.6	14.1	13.6	15.7	14.9	12.3	30.1	32.3	20
<b>21 Pension entitlements (liabilities) (4)</b>	<b>230.0</b>	<b>243.6</b>	<b>205.3</b>	<b>201.5</b>	<b>224.9</b>	<b>201.6</b>	<b>228.7</b>	<b>229.3</b>	<b>240.1</b>	<b>218.9</b>	<b>239.3</b>	<b>21</b>
Net acquisition of financial assets (5)												
22 Defined benefit plans	216.0	220.7	215.2	208.4	202.9	201.6	202.7	204.0	203.2	203.2	203.2	22
23 Defined contribution plans	14.1	22.9	-9.9	-6.9	22.0	-0.0	26.0	25.2	36.8	15.6	36.1	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.118.b and F.118.c.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets (1)</b>	<b>93.7</b>	<b>102.1</b>	<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>90.8</b>	<b>55.1</b>	<b>108.7</b>	<b>185.2</b>	<b>108.0</b>	<b>103.8</b>	<b>1</b>
2 Credit market instruments	7.4	10.9	25.6	15.4	9.4	-14.0	-44.3	-381.4	477.4	6.1	9.4	2
3 Treasury securities (2)	7.4	10.1	23.4	12.1	12.4	-9.5	-40.6	-379.4	479.1	12.1	8.3	3
4 Agency- and GSE-backed securities	0.0	0.6	0.7	1.5	-1.7	-2.2	-1.9	-1.8	-0.8	-2.9	0.7	4
5 Corporate and foreign bonds	-0.0	0.2	1.4	1.7	-1.3	-2.3	-1.8	-0.2	-0.9	-3.1	0.4	5
6 Corporate equities	8.8	5.4	-4.2	-4.1	9.1	16.3	9.3	-9.2	20.0	7.2	-0.3	6
7 Miscellaneous assets	77.5	85.9	91.6	90.7	91.4	88.5	90.1	499.2	-312.1	94.7	94.7	7
8 Nonmarketable Treasury securities (3)	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	8
9 Claims of pension fund on sponsor (4)	15.6	20.2	20.8	50.3	-6.8	-84.0	398.2	562.7	-904.1	19.8	42.1	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>93.7</b>	<b>102.1</b>	<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>90.8</b>	<b>55.1</b>	<b>108.7</b>	<b>185.2</b>	<b>108.0</b>	<b>103.8</b>	<b>10</b>
Memo:												
Net acquisition of financial assets (6)												
11 Defined benefit plans	75.5	84.2	90.0	88.6	89.9	86.5	88.7	90.6	93.9	92.7	93.4	11
12 Defined contribution plans	18.2	18.0	23.0	13.3	20.0	4.3	-33.6	18.0	91.3	15.3	10.4	12

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

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

**F.120 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>-133.4</b>	<b>81.9</b>	<b>270.1</b>	<b>-104.0</b>	<b>-85.2</b>	<b>-143.8</b>	<b>1</b>
2 Foreign deposits	11.6	8.7	-62.9	0.4	-9.6	21.9	-46.8	-3.2	-10.3	-57.3	29.0	2
3 Checkable deposits and currency	10.5	-3.7	5.8	-3.6	-3.2	22.8	41.3	-74.9	-2.0	54.3	-14.4	3
4 Time and savings deposits	169.9	-107.7	-56.3	32.8	59.4	10.3	90.1	178.4	-41.2	40.4	99.3	4
5 Security repurchase agreements	-62.4	-0.6	11.1	54.2	-51.7	-168.7	-120.0	67.2	14.6	196.2	167.8	5
6 Credit market instruments	-619.9	-396.6	-9.8	-82.7	30.9	41.3	134.8	121.4	-173.7	-256.7	-354.0	6
7 Open market paper	-108.0	-116.3	-40.0	-13.3	11.3	38.4	105.8	-3.9	-95.1	4.8	21.5	7
8 Treasury securities	-171.3	-71.0	107.9	14.5	30.4	46.6	5.1	116.5	-46.7	-151.1	-235.4	8
9 Agency- and GSE-backed securities	-213.1	-140.2	0.9	-60.2	17.6	16.2	57.5	20.9	-24.3	-43.4	-19.6	9
10 Municipal securities	-69.4	-53.4	-29.4	-20.6	-28.3	-63.4	15.5	-6.1	-59.2	-13.9	-31.0	10
11 Corporate and foreign bonds	-58.1	-15.7	-49.1	-3.0	0.0	3.5	-49.0	-5.9	51.5	-53.2	-89.5	11
12 Miscellaneous assets	-8.3	-3.4	-0.8	6.1	2.8	-60.9	-17.5	-18.7	108.5	-62.2	-71.6	12
<b>13 Net share issues (liabilities)</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>-133.4</b>	<b>81.9</b>	<b>270.1</b>	<b>-104.0</b>	<b>-85.2</b>	<b>-143.8</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.121 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-40.7</b>	<b>-24.9</b>	<b>-35.7</b>	<b>-39.8</b>	<b>-41.3</b>	<b>-42.1</b>	<b>-37.4</b>	<b>-43.5</b>	<b>-42.0</b>	<b>-18.5</b>	<b>-20.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>970.8</b>	<b>492.2</b>	<b>674.9</b>	<b>417.2</b>	<b>696.1</b>	<b>734.4</b>	<b>2</b>
3 Security repurchase agreements	28.6	-15.8	-28.8	54.1	92.9	180.7	80.9	103.1	6.9	104.6	180.9	3
4 Credit market instruments	387.1	353.6	359.4	642.0	363.9	690.1	239.2	231.1	295.2	329.7	482.3	4
5 Open market paper	28.6	-13.9	-26.3	27.6	27.7	-38.3	14.2	67.3	67.5	-106.3	72.8	5
6 Treasury securities	74.0	121.2	74.6	120.6	52.6	222.5	-1.3	-17.7	6.7	149.5	-31.4	6
7 Agency- and GSE-backed securities	50.0	78.1	106.2	89.4	-21.6	9.6	-28.7	-80.9	13.6	-66.0	-42.2	7
8 Municipal securities	89.4	46.7	15.7	86.2	-13.5	76.8	-22.5	-80.9	-27.3	17.3	46.5	8
9 Corporate and foreign bonds	143.8	122.3	170.3	306.0	279.4	388.7	207.5	315.2	206.0	274.9	391.7	9
10 Other loans and advances	1.3	-0.8	18.9	12.2	39.4	30.8	69.9	28.0	28.8	60.3	45.0	10
11 Corporate equities	86.5	44.3	4.9	-38.1	162.9	55.1	168.6	211.2	216.5	131.1	71.2	11
12 Miscellaneous assets	-5.1	-12.0	2.9	-33.1	19.1	44.9	3.4	129.5	-101.4	130.7	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>970.8</b>	<b>492.2</b>	<b>674.9</b>	<b>417.2</b>	<b>696.1</b>	<b>734.4</b>	<b>13</b>
14 Discrepancy	-40.7	-24.9	-35.7	-39.8	-41.3	-42.1	-37.4	-43.5	-42.0	-18.5	-20.2	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.115).

**F.122 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>7.1</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.6</b>	<b>-1.6</b>	<b>17.8</b>	<b>13.4</b>	<b>-13.2</b>	<b>-24.4</b>	<b>7.1</b>	<b>9.4</b>	<b>1</b>
2 Credit market instruments	10.5	5.2	-1.7	11.2	14.3	30.6	23.8	1.1	1.5	1.8	2.8	2
3 Treasury securities	1.2	0.7	-0.3	0.3	0.6	2.1	0.5	-0.2	-0.0	0.3	0.3	3
4 Municipal securities	3.3	0.4	0.9	3.4	-1.7	1.9	-0.6	-5.6	-2.4	3.6	2.5	4
5 Corporate and foreign bonds	6.0	4.1	-2.3	7.5	15.4	26.6	23.9	7.0	3.9	-2.1	-0.1	5
6 Corporate equities	-3.4	-4.7	-1.2	-8.6	-15.9	-12.8	-10.4	-14.3	-25.8	5.4	6.6	6
<b>7 Net share issues (liabilities)</b>	<b>7.1</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.6</b>	<b>-1.6</b>	<b>17.8</b>	<b>13.4</b>	<b>-13.2</b>	<b>-24.4</b>	<b>7.1</b>	<b>9.4</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>207.7</b>	<b>60.2</b>	<b>214.4</b>	<b>233.9</b>	<b>57.3</b>	<b>229.6</b>	<b>8</b>
9 Credit market instruments	46.0	29.7	46.1	52.3	12.2	28.1	13.1	17.3	-9.7	43.8	48.2	9
10 Treasury securities	14.7	9.2	11.4	1.2	-6.5	-2.9	4.8	-0.7	-27.0	8.7	15.0	10
11 Municipal securities	3.6	1.7	1.0	3.6	-0.8	2.9	-1.8	-4.0	-0.3	1.5	3.1	11
12 Corporate and foreign bonds	27.6	18.7	33.6	47.6	19.5	28.2	10.1	22.0	17.5	33.6	30.2	12
13 Corporate equities	70.5	88.3	71.6	132.9	166.8	179.6	47.1	197.1	243.6	13.5	181.4	13
<b>14 Net share issues (liabilities)</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>207.7</b>	<b>60.2</b>	<b>214.4</b>	<b>233.9</b>	<b>57.3</b>	<b>229.6</b>	<b>14</b>



**F.123 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>9.6</b>	<b>10.5</b>	<b>8.8</b>	<b>8.4</b>	<b>8.5</b>	<b>9.4</b>	<b>7.8</b>	<b>8.9</b>	<b>7.8</b>	<b>5.3</b>	<b>5.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.1</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-360.8</b>	<b>-274.1</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>171.0</b>	<b>-57.0</b>	<b>224.2</b>	<b>79.6</b>	<b>-477.0</b>	<b>135.1</b>	<b>3</b>
4 Checkable deposits and currency	11.1	-36.0	9.3	-20.1	29.0	46.1	-49.5	102.5	17.0	-144.7	15.6	4
5 Time and savings deposits	-42.8	0.3	-12.7	-9.1	1.1	-2.7	4.8	10.8	-8.5	10.3	-8.1	5
6 Federal funds and security repos	7.5	20.7	-38.9	38.6	1.5	171.1	-169.3	-71.4	75.5	-100.1	28.2	6
7 Credit market instruments	-337.8	-288.4	-163.2	-189.4	59.8	-104.9	157.8	185.8	0.6	-188.3	102.1	7
8 Open market paper	3.0	0.2	-3.4	-3.1	1.0	3.1	0.5	3.0	-2.5	1.3	3.6	8
9 Treasury securities	19.9	45.9	17.6	-31.2	-9.9	22.3	3.6	28.5	-94.1	24.4	-2.8	9
10 Agency- and GSE-backed securities	-27.4	-85.1	-18.1	-48.3	-22.7	-39.9	-32.5	8.7	-27.2	-17.2	8.1	10
11 Municipal securities	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	-5.9	-4.1	-1.4	-3.0	-2.1	11
12 Corporate and foreign bonds	-48.6	-29.6	-30.8	-50.0	-59.4	-22.9	-45.2	-118.3	-51.2	-24.8	-42.9	12
13 Other loans and advances	-284.8	-144.7	-64.2	18.6	81.9	27.9	127.2	61.4	110.9	11.6	157.7	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	-0.2	7.2	-3.5	8.3	2.9	-18.5	11.4	2.8	15.9	-4.4	13.5	15
16 FHLB loans	-284.6	-151.9	-60.7	10.3	79.0	46.4	115.8	58.6	95.1	16.0	144.2	16
17 Mortgages	2.4	-71.0	-60.5	-71.4	72.5	-92.7	110.2	206.5	66.0	-180.6	-19.6	17
18 Home	-23.2	-76.4	-66.5	-82.5	92.8	-79.9	123.6	230.2	97.4	-165.3	-4.2	18
19 Consolidated trusts (2)	0.0	-192.7	-72.5	-44.9	148.0	62.9	160.5	238.1	130.4	-66.0	23.8	19
20 Other	-23.2	116.3	5.9	-37.6	-55.1	-142.8	-36.9	-7.9	-33.0	-99.3	-28.0	20
21 Multifamily residential	14.2	2.0	2.8	6.2	-21.9	-14.1	-15.4	-25.1	-33.2	-18.5	-18.4	21
22 Consolidated trusts (2)	0.0	25.3	24.5	27.5	18.9	26.2	21.2	10.6	17.5	10.3	8.9	22
23 Other	14.2	-23.3	-21.7	-21.3	-40.8	-40.3	-36.6	-35.7	-50.7	-28.7	-27.2	23
24 Farm	11.4	3.4	3.3	4.9	1.6	1.4	2.0	1.4	1.8	3.1	3.0	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	1.2	29.3	-0.1	4.1	13.1	61.3	-0.8	-3.5	-4.8	-54.1	-2.7	26
<b>27 Net increase in liabilities</b>	<b>-360.2</b>	<b>-237.8</b>	<b>-208.1</b>	<b>-146.6</b>	<b>100.5</b>	<b>35.1</b>	<b>132.9</b>	<b>34.5</b>	<b>199.5</b>	<b>-375.1</b>	<b>156.1</b>	<b>27</b>
28 Federal funds and security repos	-0.1	0.1	-0.9	-0.4	0.0	0.9	-0.8	-0.1	0.0	0.1	-0.1	28
29 Credit market instruments	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	29
30 GSE issues (4)	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	30
31 Consolidated trusts (2)	0.0	-167.4	-48.0	-17.4	166.8	89.1	181.7	248.7	147.8	-55.7	32.7	31
32 Other	-518.4	-66.4	-139.2	-137.2	-59.3	-45.9	-45.0	-208.5	62.3	-299.8	124.2	32
33 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Corporate equities	96.0	38.1	29.2	14.5	2.4	7.8	-10.7	3.3	9.2	-5.9	0.0	34
35 Miscellaneous liabilities	62.3	-42.2	-49.2	-6.1	-9.4	-16.7	7.7	-8.9	-19.8	-13.8	-0.7	35
36 Discrepancy	9.1	43.0	3.0	34.3	0.7	-130.3	193.9	-184.7	123.7	103.2	22.8	36

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

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

(3) Sallie Mae student loans.

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

**F.124 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>458.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>120.9</b>	<b>110.1</b>	<b>154.4</b>	<b>144.1</b>	<b>77.4</b>	<b>27.8</b>	<b>1</b>
2 Home mortgages	445.6	175.8	148.0	105.0	98.8	92.0	72.6	119.7	111.1	57.9	5.6	2
3 Multifamily residential mortgages	13.0	11.3	19.4	27.0	33.7	29.1	37.7	34.8	33.2	19.7	22.3	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	-0.2	-2.1	0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-0.1	-0.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>458.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>120.9</b>	<b>110.1</b>	<b>154.4</b>	<b>144.1</b>	<b>77.4</b>	<b>27.8</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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.4</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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</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>-613.7</b>	<b>-411.7</b>	<b>-172.6</b>	<b>-143.4</b>	<b>-234.8</b>	<b>-143.2</b>	<b>-663.8</b>	<b>-68.8</b>	<b>-63.4</b>	<b>-153.5</b>	<b>-52.7</b>	<b>3</b>
4 Treasury securities	-18.3	-13.8	-10.9	-5.8	1.0	-11.3	2.6	6.8	5.7	2.5	-10.3	4
5 Agency- and GSE-backed securities (1)	-224.2	-96.0	-3.3	-0.0	-0.2	-0.6	-0.3	-0.1	0.2	0.0	0.3	5
6 Other loans and advances	-51.1	-38.9	-5.4	-0.6	-11.5	-43.6	-12.8	14.1	-3.6	18.0	2.4	6
7 Mortgages (2)	-248.0	-211.3	-144.7	-134.3	-217.8	-89.7	-629.2	-80.8	-71.5	-165.6	-39.4	7
8 Home	-202.0	-159.1	-119.3	-104.9	-83.0	-71.1	-96.7	-82.9	-81.5	-67.7	-73.1	8
9 Multifamily residential	-6.1	-8.5	-7.7	-9.6	-5.9	-13.8	-11.1	-1.7	2.9	-0.9	-0.9	9
10 Commercial	-39.9	-43.8	-17.6	-19.8	-128.8	-4.8	-521.4	3.9	7.1	-96.9	34.6	10
11 Consumer credit	-37.8	-42.3	-4.1	3.8	-0.8	6.2	-8.5	-2.4	1.4	-2.7	-4.1	11
12 Trade credit	-34.3	-9.5	-4.2	-6.4	-5.4	-4.2	-15.6	-6.4	4.4	-5.7	-1.6	12
<b>13 Net increase in liabilities</b>	<b>-614.0</b>	<b>-411.9</b>	<b>-172.6</b>	<b>-143.4</b>	<b>-234.8</b>	<b>-143.2</b>	<b>-663.8</b>	<b>-68.8</b>	<b>-63.4</b>	<b>-153.5</b>	<b>-52.7</b>	<b>13</b>
14 Commercial paper	-266.2	-40.3	-24.1	-9.0	-7.1	4.1	-4.7	-3.4	-24.4	-32.0	24.1	14
15 Corporate bonds (net) (3)	-347.8	-371.6	-148.5	-134.3	-227.7	-147.3	-659.2	-65.4	-39.0	-121.6	-76.9	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:												
Securitized assets not included above												
17 Consumer leases (4)	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (5)	-26.8	-0.5	-3.8	1.3	139.6	1.3	521.9	2.8	32.3	81.6	-23.5	18

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

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

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

The leased automobile is a nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(5) Included in table F.127.

**F.126 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>96.8</b>	<b>69.9</b>	<b>102.6</b>	<b>107.4</b>	<b>91.6</b>	<b>114.3</b>	<b>11.6</b>	<b>163.1</b>	<b>77.4</b>	<b>80.2</b>	<b>83.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.5</b>	<b>39.6</b>	<b>51.2</b>	<b>64.2</b>	<b>69.5</b>	<b>68.3</b>	<b>68.5</b>	<b>69.4</b>	<b>71.6</b>	<b>71.6</b>	<b>73.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-184.4</b>	<b>-212.8</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>-35.4</b>	<b>16.3</b>	<b>-44.3</b>	<b>-18.2</b>	<b>-5.2</b>	<b>29.1</b>	<b>3</b>
4 Checkable deposits and currency	0.5	-1.7	5.1	-3.8	4.2	9.3	-0.7	16.7	-8.5	3.2	-2.3	4
5 Time and savings deposits	1.6	-5.2	15.4	-11.5	12.7	28.0	-2.0	50.1	-25.4	9.7	-7.0	5
6 Credit market instruments	-214.9	-102.6	-44.4	-28.6	-19.0	-17.8	14.5	-15.3	-57.3	-2.0	17.5	6
7 Corporate and foreign bonds	6.3	-19.8	0.9	-6.3	-10.8	-14.8	-19.7	-0.4	-8.1	15.6	2.5	7
8 Other loans and advances	-91.0	-15.2	3.0	11.2	14.4	26.5	28.5	10.7	-8.2	2.6	22.5	8
9 Mortgages	-47.8	-54.2	-30.9	-25.7	-21.9	-23.7	-10.9	-26.1	-26.9	-13.0	-17.9	9
10 Consumer credit	-82.4	-13.4	-17.4	-7.8	-0.6	-5.7	16.6	0.6	-14.1	-7.1	10.4	10
11 U.S. direct investment abroad	11.0	6.8	12.0	7.7	4.0	11.8	0.5	10.5	-6.6	28.5	4.3	11
12 Miscellaneous assets	17.4	-110.1	-5.9	-33.4	-22.3	-66.7	4.0	-106.3	79.6	-44.8	16.6	12
<b>13 Net increase in liabilities</b>	<b>-250.2</b>	<b>-233.1</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>-49.6</b>	<b>7.9</b>	<b>-53.9</b>	<b>9.2</b>	<b>-34.8</b>	<b>22.3</b>	<b>13</b>
14 Credit market instruments	-156.2	-174.9	-13.5	-56.7	4.2	-28.5	4.2	41.3	-0.2	-31.5	3.0	14
15 Open market paper	-38.8	1.7	10.0	8.2	-10.3	-25.0	8.4	20.3	-45.0	-16.2	3.4	15
16 Corporate bonds	-87.0	-111.7	-39.4	-81.4	4.4	-19.9	-14.0	24.4	27.1	-17.2	26.5	16
17 Depository institution loans n.e.c.	-30.4	-64.9	15.9	16.4	10.1	16.5	9.8	-3.4	17.7	1.9	-26.9	17
18 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Taxes payable	-2.8	0.3	0.5	0.2	0.1	0.8	-0.6	0.9	-0.9	0.3	0.3	19
20 Foreign direct investment in U.S.	12.8	13.2	6.1	-0.8	0.5	1.7	2.7	1.1	-3.4	1.6	1.5	20
21 Miscellaneous liabilities	-104.1	-71.7	-19.1	-24.7	-26.4	-23.6	1.6	-97.2	13.6	-5.3	17.4	21
22 Investment by parent	-32.6	-12.8	-12.0	-0.9	-1.0	-9.5	8.8	1.5	-5.0	21.1	-5.0	22
23 Other	-71.5	-58.8	-7.1	-23.8	-25.3	-14.1	-7.2	-98.7	18.6	-26.4	22.4	23
24 Discrepancy	11.5	9.9	43.2	30.6	20.9	31.8	-65.4	84.1	33.2	-21.0	3.0	24
Memo:												
25 Consumer leases not included above (2)	-25.7	-16.5	7.9	24.3	23.3	23.1	29.4	26.9	13.8	19.2	22.1	25

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

(2) See footnote (4), table F.125.

**F.127 Real Estate Investment Trusts (REITs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>2.6</b>	<b>-8.7</b>	<b>-11.2</b>	<b>-14.4</b>	<b>-11.6</b>	<b>-13.5</b>	<b>-16.1</b>	<b>1.9</b>	<b>-19.0</b>	<b>-13.1</b>	<b>-10.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.7</b>	<b>4.0</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>46.3</b>	<b>2.3</b>	<b>-6.6</b>	<b>17.0</b>	<b>-3.6</b>	<b>19.7</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>12.4</b>	<b>39.7</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>5.0</b>	<b>494.3</b>	<b>-124.3</b>	<b>-174.8</b>	<b>99.3</b>	<b>98.7</b>	<b>4</b>
5 Checkable deposits and currency	12.4	-5.7	2.5	7.7	-1.3	22.3	-13.5	9.7	-23.5	-4.6	18.5	5
6 Credit market instruments	-10.3	44.1	120.2	127.6	39.2	-39.2	468.8	-79.6	-193.5	64.7	35.3	6
7 Agency- and GSE-backed securities	15.6	38.2	104.7	109.5	-95.6	-46.7	-73.4	-82.7	-179.7	-35.4	44.1	7
8 Corporate and foreign bonds	4.3	7.2	3.8	9.5	-0.2	13.0	-0.4	1.1	-14.6	6.0	-2.7	8
9 Mortgages	-30.2	-1.3	11.7	8.6	135.0	-5.5	542.6	2.0	0.7	94.0	-6.0	9
10 Home	-25.2	0.2	11.0	6.9	-3.3	0.8	18.3	0.0	-32.3	9.1	6.8	10
11 Multifamily residential	-2.0	-0.3	-0.2	0.1	0.5	1.1	2.6	-0.4	-1.2	-0.8	0.2	11
12 Commercial	-2.9	-1.2	0.9	1.5	137.7	-7.3	521.6	2.4	34.2	85.8	-13.1	12
13 Miscellaneous assets	10.2	1.3	8.5	25.8	12.2	21.9	39.1	-54.4	42.2	39.3	44.8	13
<b>14 Net increase in liabilities</b>	<b>2.5</b>	<b>62.3</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>50.4</b>	<b>576.3</b>	<b>-76.0</b>	<b>-5.3</b>	<b>131.8</b>	<b>150.8</b>	<b>14</b>
15 Security repurchase agreements	11.1	29.9	97.7	102.4	-66.6	5.8	-48.9	-84.1	-139.3	-53.2	36.8	15
16 Credit market instruments	-27.6	0.1	25.6	35.5	178.4	8.0	550.3	38.5	116.8	140.1	49.4	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	-26.6	1.0	7.6	26.7	173.6	10.9	537.3	35.1	111.0	115.5	55.1	18
19 Depository institution loans n.e.c.	-12.7	-1.8	4.6	4.0	-2.9	-23.5	8.3	17.8	-14.4	12.0	-12.2	19
20 Mortgages	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	20
21 Corporate equity issues	24.2	28.2	37.5	47.6	46.2	64.2	63.1	24.9	32.6	18.9	46.9	21
22 Miscellaneous liabilities	-5.3	4.1	7.1	25.4	-21.7	-27.6	11.8	-55.5	-15.4	26.1	17.7	22
23 Discrepancy	-8.0	9.8	18.9	30.0	59.6	-14.6	63.3	56.5	133.2	22.7	21.6	23
Memo:												
24 Securitized assets included above	-26.8	-0.5	-3.8	1.3	139.6	1.3	521.9	2.8	32.3	81.6	-23.5	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	-25.7	1.1	-0.7	3.7	4.0	1.7	8.2	0.5	5.7	1.4	-1.6	26
27 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	0.0	0.1	-0.0	-0.0	-0.1	-0.2	0.3	27
28 Commercial mortgages	-1.1	-1.6	-3.0	-2.4	135.6	-0.6	513.7	2.3	26.8	80.3	-22.3	28

Flows

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables F.127.e and F.127.m.

**F.128 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>36.9</b>	<b>25.8</b>	<b>6.3</b>	<b>23.2</b>	<b>14.4</b>	<b>11.5</b>	<b>3.5</b>	<b>29.9</b>	<b>12.5</b>	<b>23.1</b>	<b>26.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>23.6</b>	<b>17.9</b>	<b>16.1</b>	<b>13.0</b>	<b>13.5</b>	<b>13.4</b>	<b>13.3</b>	<b>13.6</b>	<b>13.9</b>	<b>13.9</b>	<b>14.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-236.3</b>	<b>234.4</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>-228.4</b>	<b>-138.5</b>	<b>-344.0</b>	<b>-481.6</b>	<b>219.9</b>	<b>-88.2</b>	<b>3</b>
4 Checkable deposits and currency	-29.4	6.2	14.9	16.3	-16.5	-66.2	40.5	-19.8	-20.3	2.0	8.9	4
5 Security repurchase agreements	-103.3	243.4	154.6	55.1	-317.2	-478.6	-158.4	-260.2	-371.7	-201.3	-156.6	5
6 Credit market instruments	-192.1	32.2	5.7	89.1	-175.4	-147.0	-289.4	-40.6	-224.6	-57.5	-24.8	6
7 Open market paper	-24.2	-5.3	5.9	-12.2	-1.3	0.1	-2.2	6.2	-9.2	22.8	-7.8	7
8 Treasury securities	-67.6	-28.5	89.1	63.0	-110.5	-124.3	-94.3	33.4	-256.8	-63.7	-54.2	8
9 Agency- and GSE-backed securities	-131.8	38.9	-2.1	21.9	-55.4	-62.8	-112.3	-80.7	34.0	-3.3	3.4	9
10 Municipal securities	-3.3	4.6	-9.1	-4.3	-8.0	17.7	-48.1	-3.0	1.5	-7.1	5.3	10
11 Corporate and foreign bonds	47.5	35.2	-85.0	35.5	-11.1	31.9	-52.8	-2.8	-20.6	-3.4	18.4	11
12 Other loans and advances	-12.7	-12.7	6.9	-14.8	10.9	-9.5	20.2	6.3	26.5	-2.7	10.0	12
13 Corporate equities	-4.6	-18.5	-5.0	9.7	18.6	-78.0	16.5	-5.5	141.5	-85.1	32.5	13
14 Security credit	38.1	75.2	-39.3	64.9	35.4	16.4	-21.2	44.6	101.9	-74.3	222.4	14
15 U.S. direct investment abroad	12.5	8.7	4.9	6.7	9.2	16.3	7.0	8.5	5.2	9.0	16.0	15
16 Miscellaneous assets	42.4	-112.9	-106.6	-68.1	147.7	508.8	266.5	-71.0	-113.5	627.1	-186.6	16
<b>17 Net increase in liabilities</b>	<b>-305.9</b>	<b>220.4</b>	<b>69.4</b>	<b>120.5</b>	<b>-329.1</b>	<b>-296.7</b>	<b>-174.3</b>	<b>-351.7</b>	<b>-493.8</b>	<b>207.1</b>	<b>-79.1</b>	<b>17</b>
18 Security repurchase agreements	-296.8	195.9	70.5	131.2	-439.3	-492.9	-334.6	-364.5	-565.3	-235.7	-120.9	18
19 Credit market instruments	-49.7	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	19
20 Corporate bonds	-4.2	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	20
21 Depository institution loans n.e.c. (1)	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Corporate equity issues	-32.4	-11.1	14.1	-50.7	-31.0	-45.4	-41.6	0.3	-37.1	-7.1	-0.1	22
23 Trade payables	48.9	-52.0	-3.8	-0.0	0.3	4.6	1.0	-9.3	4.9	1.0	12.0	23
24 Security credit	-43.5	29.8	31.9	32.8	68.9	-26.2	193.5	0.2	108.1	221.9	17.6	24
25 From households	-35.7	23.5	0.9	42.0	58.5	-53.9	202.0	-10.1	95.9	202.8	15.3	25
26 From U.S.-chartered depository institutions	-3.4	3.2	12.2	-1.9	7.9	11.7	15.6	8.3	-3.9	21.9	10.6	26
27 From foreign banking offices in U.S.	-4.5	3.1	18.8	-7.3	2.5	16.0	-24.0	2.0	16.0	-2.9	-8.2	27
28 Taxes payable	3.2	-2.1	-1.1	0.5	0.6	5.4	0.1	0.6	-3.5	3.2	2.5	28
29 Foreign direct investment in U.S.	2.1	13.2	18.2	9.4	11.6	7.0	6.2	2.3	31.0	8.8	0.0	29
30 Miscellaneous liabilities	61.7	9.0	-19.4	-7.7	41.3	260.5	-55.7	62.2	-101.8	173.2	45.5	30
31 Investment by parent companies	-166.8	-51.2	40.4	71.3	72.6	36.0	50.5	-118.7	322.6	45.4	122.4	31
32 Other	228.6	60.2	-59.8	-79.0	-31.3	224.5	-106.2	180.8	-424.3	127.8	-76.9	32
33 Proprietors' net investment	0.6	0.9	-2.9	6.7	-3.9	-5.4	0.9	-15.8	4.8	3.3	-1.2	33
34 Discrepancy	-56.3	-6.0	30.5	-43.0	-30.2	-70.2	-45.6	8.5	-13.5	-3.6	21.8	34

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

**F.129 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>85.6</b>	<b>94.6</b>	<b>130.8</b>	<b>162.5</b>	<b>146.8</b>	<b>120.6</b>	<b>166.3</b>	<b>153.8</b>	<b>146.5</b>	<b>147.4</b>	<b>186.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>35.9</b>	<b>31.9</b>	<b>37.0</b>	<b>41.6</b>	<b>43.2</b>	<b>42.9</b>	<b>42.6</b>	<b>43.4</b>	<b>44.1</b>	<b>44.2</b>	<b>45.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>-75.5</b>	<b>311.7</b>	<b>359.7</b>	<b>-128.3</b>	<b>690.9</b>	<b>324.5</b>	<b>173.7</b>	<b>268.6</b>	<b>3</b>
4 Time and savings deposits	-3.9	-1.3	2.4	-0.3	1.5	-14.5	7.6	-0.4	13.1	6.5	-24.5	4
5 Federal funds and security repos	19.8	2.1	0.2	-49.3	-2.8	-1.5	-12.5	11.0	-8.3	-0.4	7.7	5
6 Credit market instruments	-16.0	22.1	3.1	-50.1	56.2	16.5	51.2	184.6	-27.6	-25.4	-8.0	6
7 Treasury securities	2.7	13.8	7.1	-30.6	8.5	5.1	37.1	-6.5	-1.9	-0.4	20.9	7
8 Agency- and GSE-backed securities	-7.0	-3.2	12.0	-24.3	13.5	12.3	-4.2	32.4	13.5	-7.4	1.2	8
9 Corporate and foreign bonds	-8.4	7.3	-20.1	-11.9	37.0	-3.5	-0.7	154.0	-1.7	-6.9	5.4	9
10 Other loans and advances	-3.2	4.3	4.0	16.7	-2.8	2.6	19.0	4.7	-37.5	-10.7	-35.6	10
11 Life insurance reserves	2.1	3.8	2.4	7.3	5.1	5.0	1.1	4.5	9.6	4.7	5.3	11
12 Miscellaneous assets	85.4	-31.2	36.5	16.9	251.8	354.2	-175.7	491.1	337.6	188.2	288.2	12
13 Net trans. with depository institution subs.	166.8	33.4	76.1	101.2	59.3	110.7	-100.8	70.2	157.0	165.7	198.0	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	-6.8	-6.0	-24.6	0.0	0.8	-0.3	-2.2	1.9	14
15 Net trans. with life insurance company subs.	9.3	22.2	9.3	10.3	3.4	0.9	-0.6	21.2	-8.1	0.9	2.3	15
16 Net trans. with finance company subs.	-23.3	-39.5	-20.3	-3.5	-15.8	-65.6	4.1	0.7	-2.3	9.8	-2.3	16
17 Net trans. with broker and dealer subs.	-173.1	-24.3	-13.0	52.3	57.1	-24.6	72.3	-157.1	337.9	33.1	60.0	17
18 Net trans. with foreign subs.	23.5	10.6	30.6	-51.5	-16.9	89.8	-146.0	106.5	-118.0	-8.1	19.7	18
19 Other	82.3	-33.6	-46.2	-85.0	170.8	267.7	-4.8	448.9	-28.5	-11.1	8.6	19
<b>20 Net increase in liabilities</b>	<b>33.5</b>	<b>-64.9</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>279.4</b>	<b>-253.7</b>	<b>578.5</b>	<b>217.6</b>	<b>67.9</b>	<b>123.9</b>	<b>20</b>
21 Federal funds and security repos	-0.2	0.2	0.4	-1.2	-0.0	-0.1	-0.0	0.0	0.0	-0.0	0.0	21
22 Credit market instruments	-8.0	-16.5	-16.5	-99.9	0.5	-24.5	-149.7	-27.5	203.8	12.9	3.9	22
23 Commercial paper	-18.1	3.9	11.1	6.2	-19.9	5.2	-28.7	-4.8	-51.3	-27.5	6.5	23
24 Corporate bonds	7.8	-46.5	-91.6	14.1	6.7	-46.0	-138.4	67.2	143.9	48.1	87.3	24
25 Depository institution loans n.e.c.	2.3	26.1	64.0	-120.2	13.8	16.3	17.5	-89.9	111.2	-7.7	-89.9	25
26 Corporate equity issues	68.6	19.8	2.9	0.6	-17.1	-7.0	-21.4	-27.5	-12.5	-2.7	30.3	26
27 Miscellaneous liabilities	-26.9	-68.5	-36.2	-98.6	222.0	311.0	-82.6	633.4	26.3	57.7	89.7	27
28 Equity, etc.	35.6	-22.4	6.9	-29.1	-0.1	57.8	-111.5	14.3	38.9	66.9	90.1	28
29 Other	-62.5	-46.1	-43.1	-69.5	222.1	253.2	28.9	619.1	-12.7	-9.2	-0.4	29
30 Discrepancy	-4.0	2.3	-0.2	-2.6	-2.7	-2.6	-1.7	-2.0	-4.5	-2.6	-3.6	30

Flows

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

**F.130 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>-506.8</b>	<b>-166.0</b>	<b>-161.5</b>	<b>-74.8</b>	<b>-53.1</b>	<b>54.8</b>	<b>-147.2</b>	<b>41.3</b>	<b>-161.5</b>	<b>87.6</b>	<b>-76.2</b>	<b>1</b>
2 Money market fund shares	-153.7	-148.0	-89.2	-31.9	-58.8	-179.0	-19.7	84.1	-120.7	-107.2	-140.2	2
3 Security repurchase agreements	0.1	0.0	0.0	0.0	-0.1	-0.5	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-311.1	39.1	-65.6	-50.1	-7.1	106.1	-102.3	12.4	-44.8	180.9	13.9	4
5 Open market paper	-276.6	50.4	-6.3	-7.4	-13.7	84.0	-127.3	22.6	-34.1	129.9	27.0	5
6 Corporate and foreign bonds	-24.7	-9.8	-57.3	-36.2	8.9	21.9	29.4	-4.4	-11.5	48.0	-18.1	6
7 Other loans and advances	-9.8	-1.5	-2.0	-6.5	-2.3	0.1	-4.4	-5.8	0.8	3.0	5.0	7
8 Corporate equities (2)	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	-67.2	-58.4	19.6	7.2	13.0	128.3	-25.2	-55.2	4.0	13.8	50.2	9
10 Investment in foreign banking offices	-73.5	-31.5	-33.7	-11.8	-2.5	67.7	-3.4	-93.6	19.2	1.5	-12.2	10
11 Investment in brokers and dealers	6.3	-26.9	53.4	19.0	15.5	60.6	-21.8	38.4	-15.3	12.4	62.4	11
<b>12 Net increase in liabilities</b>	<b>-506.8</b>	<b>-166.0</b>	<b>-161.5</b>	<b>-74.8</b>	<b>-53.1</b>	<b>54.8</b>	<b>-147.2</b>	<b>41.3</b>	<b>-161.5</b>	<b>87.6</b>	<b>-76.2</b>	<b>12</b>
13 Credit market instruments	-434.8	-65.3	-52.4	-23.9	27.0	66.9	8.1	-17.8	50.8	-7.2	74.6	13
14 Open market paper	-125.1	-47.4	-72.7	-30.9	16.2	31.1	30.7	-79.3	82.3	-2.4	6.5	14
15 Corporate bonds	37.9	-3.2	71.6	35.3	11.4	37.9	-22.2	61.5	-31.4	-4.8	68.2	15
16 Depository institution loans n.e.c. (3)	-349.6	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	2.0	7.2	0.7	-6.8	-0.7	-2.2	-0.4	0.0	0.0	0.0	0.0	17
18 Corporate equities (5)	30.5	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	19
20 Miscellaneous liabilities	-103.1	-104.8	-91.4	-42.9	-80.7	-12.6	-155.9	58.5	-212.9	94.1	-151.4	20
21 Securities loaned (net)	-30.2	-123.5	-74.6	-79.2	94.0	236.2	298.3	-43.6	-114.8	479.9	-181.1	21
22 Equity interest under PPIP	2.4	7.9	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other (net)	-75.3	10.8	-18.1	36.2	-174.7	-248.8	-454.2	102.1	-98.1	-385.8	29.8	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) LLC and to funds associated with PPIP.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>3.5</b>	<b>-0.8</b>	<b>-4.0</b>	<b>-11.1</b>	<b>-3.8</b>	<b>3.1</b>	<b>1</b>
2 Federal government: SDR allocations	47.6	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	52.3	1.8	15.9	4.5	-3.1	3.5	-0.8	-4.0	-11.1	-3.8	3.1	3
4 SDR holdings	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF	3.4	1.3	18.1	4.0	-3.4	3.0	-1.1	-4.3	-11.3	-4.2	2.8	5
6 Other reserves	0.7	0.5	-0.5	0.4	0.3	0.5	0.4	0.3	0.2	0.3	0.2	6
<b>7 Net change in assets</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>3.5</b>	<b>-0.8</b>	<b>-4.0</b>	<b>-11.1</b>	<b>-3.8</b>	<b>3.1</b>	<b>7</b>
8 Federal government	51.9	1.6	16.2	4.3	-3.3	3.3	-1.0	-4.2	-11.2	-4.0	3.0	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	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF	3.4	1.3	18.2	4.0	-3.4	3.1	-1.2	-4.3	-11.3	-4.2	2.9	11
12 Other reserves	0.3	0.3	-0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	12
13 Rest of the world	47.6	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	47.6	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	-0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.1	16
17 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.0	0.1	-0.0	18
19 Other reserves	0.3	0.3	-0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	3.0	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	3.0	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	-0.4	-0.3	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	3
4 Asset: Monetary authority	4.0	0.9	0.7	0.6	0.7	0.9	0.7	0.7	0.6	1.0	0.9	4
5 Discrepancy (seigniorage)	-4.4	-1.1	-0.7	-0.6	-1.1	-0.9	-0.7	-2.1	-0.6	-1.0	-0.9	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>-43.9</b>	<b>71.6</b>	<b>-215.0</b>	<b>-144.0</b>	<b>32.7</b>	<b>205.0</b>	<b>166.3</b>	<b>-4.2</b>	<b>-236.2</b>	<b>-118.5</b>	<b>-109.0</b>	<b>1</b>
Held by:												
2 Household sector	-7.2	4.5	-9.9	-7.7	2.8	13.0	13.2	1.9	-16.9	-3.9	-6.9	2
3 Nonfinancial corporate business	6.8	9.1	-5.8	1.0	51.9	82.9	47.0	7.0	70.9	-48.9	4.2	3
4 Money market mutual funds	11.6	8.7	-62.9	0.4	-9.6	21.9	-46.8	-3.2	-10.3	-57.3	29.0	4
5 Discrepancy--unallocated assets	-55.1	49.2	-136.3	-137.7	-12.4	87.1	152.9	-9.9	-279.9	-8.4	-135.3	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-536.9</b>	<b>-142.8</b>	<b>820.5</b>	<b>-194.5</b>	<b>1111.6</b>	<b>1953.2</b>	<b>1896.2</b>	<b>516.4</b>	<b>80.5</b>	<b>1171.5</b>	<b>44.4</b>	<b>1</b>
2 Monetary authority	114.2	-11.1	602.3	-64.1	760.6	1180.0	893.8	896.5	72.0	774.7	47.3	2
3 U.S.-chartered depository institutions	-496.4	-201.3	-263.4	-114.2	191.0	472.3	137.8	-4.4	158.4	202.4	43.3	3
4 Foreign banking offices in U.S.	-152.2	30.7	504.6	-1.9	157.6	256.4	875.5	-347.7	-153.9	161.7	-20.2	4
5 Banks in U.S.-affiliated areas	-1.0	0.9	-1.2	-0.4	0.2	1.3	-2.7	1.1	1.2	-3.2	-1.4	5
6 Credit unions	-1.6	38.1	-21.9	-13.8	2.2	43.3	-8.2	-29.0	2.9	35.9	-24.6	6
<b>7 Net change in assets</b>	<b>-551.4</b>	<b>-168.7</b>	<b>817.0</b>	<b>-200.1</b>	<b>1054.8</b>	<b>1561.3</b>	<b>2027.3</b>	<b>735.7</b>	<b>-105.2</b>	<b>982.0</b>	<b>108.6</b>	<b>7</b>
8 Rest of the world	-201.9	-61.8	213.9	-136.0	294.7	382.0	1133.5	-161.6	-175.2	205.8	60.7	8
9 Monetary authority	-463.7	-95.7	0.8	0.0	-0.5	-0.7	-0.0	0.8	-2.0	1.5	0.6	9
10 U.S.-chartered depository institutions	41.6	-87.8	231.0	6.9	456.9	713.0	82.5	905.0	127.0	227.3	115.0	10
11 Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	309.3	410.1	873.3	15.7	-61.9	491.9	-9.6	11
12 Credit unions	27.5	10.0	11.1	1.2	-5.7	56.8	-62.0	-24.2	6.8	55.5	-58.1	12
13 Discrepancy	14.5	25.8	3.5	5.7	56.8	391.9	-131.1	-219.3	185.7	189.5	-64.2	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	-2.8	-2.2	8.1	7.1	2.6	-17.3	2.2	20.0	5.3	-6.3	1.2	14
15 Asset: U.S.-chartered depository institutions	-2.8	-2.2	8.1	7.1	2.5	-17.3	2.1	20.0	5.3	-6.3	1.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.0	0.1	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	117.0	-8.9	594.2	-71.2	758.0	1197.2	891.6	876.6	66.7	781.0	46.1	17
18 Asset: U.S.-chartered depository institutions	44.4	-85.6	222.9	-0.2	454.4	730.3	80.4	885.1	121.7	233.6	114.0	18
19 Foreign banking offices in U.S.	45.1	66.7	360.2	-72.2	309.3	410.1	873.2	15.7	-61.9	491.9	-9.7	19
20 Credit unions	27.5	10.0	11.1	1.2	-5.7	56.8	-62.0	-24.2	6.8	55.5	-58.1	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	-463.7	-95.7	0.8	0.0	-0.5	-0.7	-0.0	0.8	-2.0	1.5	0.6	21
22 Asset: Monetary authority	-463.7	-95.7	0.8	0.0	-0.5	-0.7	-0.0	0.8	-2.0	1.5	0.6	22
23 Federal Reserve float	-0.6	0.7	0.8	0.1	-0.5	-0.4	-0.5	0.6	-1.6	1.7	0.1	23
24 Loans	-463.1	-96.4	-0.0	-0.1	0.0	-0.2	0.4	0.2	-0.4	-0.2	0.5	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	-53.5	-78.4	-309.3	-87.8	153.5	220.5	201.0	134.4	58.1	56.1	48.8	25
26 Due to foreign affiliates	-50.2	21.5	-222.2	-199.0	103.7	48.1	22.1	47.6	296.9	-26.8	-77.9	26
27 - Due from foreign affiliates	3.4	99.9	87.1	-111.1	-49.8	-172.3	-178.9	-86.8	238.8	-83.0	-126.7	27
28 Foreign banking offices in U.S. (net)	-149.6	37.0	512.1	-51.6	140.4	157.0	937.6	-317.6	-215.5	141.6	22.0	28
29 Due to foreign affiliates	-25.6	53.8	296.7	-90.0	125.8	52.3	788.2	-417.7	80.3	76.9	70.2	29
30 - Due from foreign affiliates	124.0	16.8	-215.4	-38.3	-14.6	-104.8	-149.4	-100.1	295.9	-64.7	48.3	30
31 Less: Deposits at foreign banks	-9.6	13.6	-12.4	-2.6	-0.3	-1.8	1.3	-7.6	6.8	2.0	4.0	31
32 U.S.-chartered depository institutions	-15.3	6.9	-4.0	-3.3	0.4	1.8	2.6	-3.3	0.7	4.2	2.6	32
33 Foreign banking offices in U.S.	5.7	6.6	-8.4	0.7	-0.8	-3.6	-1.3	-4.3	6.1	-2.1	1.4	33
34 Plus: Loans from foreign banks	-8.4	-6.8	-1.3	0.8	0.5	2.7	-3.9	13.9	-10.9	10.1	-6.0	34
35 U.S.-chartered depository institutions	-2.0	-3.4	0.4	-0.2	-0.1	1.0	2.5	1.0	-4.7	1.6	-2.4	35
36 Foreign banking offices in U.S.	-6.4	-3.4	-1.7	1.1	0.5	1.7	-6.4	12.9	-6.2	8.5	-3.6	36
37 Asset: Rest of the world (1)	-201.9	-61.8	213.9	-136.0	294.7	382.0	1133.5	-161.6	-175.2	205.8	60.7	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	7.5	-16.8	40.8	-29.5	38.5	253.3	-63.1	-144.0	107.8	147.3	-1.1	38
39 Due to (3):	-1.8	-14.0	21.7	23.0	52.1	328.3	-100.5	-117.2	97.9	176.4	-17.3	39
40 Foreign banking offices in U.S.	-18.8	-0.8	-4.9	3.1	-2.3	-19.2	19.7	74.2	-83.8	19.7	20.9	40
41 Banks in U.S.-affiliated areas	1.0	-0.9	1.2	0.4	-0.2	-1.3	2.7	-1.1	-1.2	3.2	1.4	41
42 Credit unions	1.6	-38.1	21.9	13.8	-2.2	-43.3	8.2	29.0	-2.9	-35.9	24.6	42
43 - Due from: Foreign banking offices in U.S.	-9.3	2.9	-19.1	52.5	13.6	74.9	-37.4	26.8	-9.9	29.2	-16.2	43
44 Unallocated (2)	14.5	25.8	3.5	5.7	56.8	391.9	-131.1	-219.3	185.7	189.5	-64.2	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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>268.7</b>	<b>192.5</b>	<b>126.2</b>	<b>743.1</b>	<b>183.4</b>	<b>569.5</b>	<b>1</b>
2 Monetary authority	-117.6	185.0	-122.1	62.1	139.5	-9.3	307.4	-102.2	362.2	-16.3	58.7	2
3 Federal government cash and deposits	-173.8	149.0	-255.0	7.0	69.8	-52.3	226.5	-185.9	290.8	-78.7	-7.4	3
4 Due to government-sponsored enterprises	14.0	-21.6	51.1	-37.4	-1.3	-28.1	-2.7	18.3	7.3	-60.3	1.4	4
5 Deposits due to foreign	1.0	0.9	-3.2	6.3	1.5	11.0	3.3	-4.3	-3.9	-4.0	-4.1	5
6 Currency outside banks	41.2	56.7	85.0	86.2	69.5	60.2	80.2	69.7	68.0	126.6	68.9	6
7 U.S.-chartered depository institutions	94.0	69.6	319.4	176.2	148.2	227.0	-159.3	197.7	327.1	126.3	475.0	7
8 Federal government deposits	0.3	-0.1	-2.7	0.3	0.3	-0.3	-0.2	0.6	1.0	-0.5	1.0	8
9 Deposits due to foreign	-28.7	-3.8	25.6	-4.2	-1.7	-22.2	-23.0	35.6	2.8	6.6	13.0	9
10 Private domestic deposits	122.4	73.5	296.5	180.1	149.6	249.5	-136.1	161.5	323.4	120.2	461.0	10
11 Foreign banking offices in U.S.	2.6	5.7	23.7	16.2	30.8	7.5	39.0	34.5	42.2	36.3	34.9	11
12 Deposits due to foreign	5.8	4.1	4.4	8.9	12.3	2.5	14.9	7.6	24.3	16.4	31.1	12
13 Private domestic deposits	-3.2	1.7	19.3	7.3	18.5	5.0	24.1	26.9	17.9	20.0	3.8	13
14 Banks in U.S.-affiliated areas	1.4	0.5	2.8	2.5	6.3	0.8	16.8	5.7	2.0	-3.5	5.2	14
15 Credit unions	11.6	5.5	10.7	10.7	7.9	42.6	-11.5	-9.4	9.7	40.7	-4.4	15
<b>16 Net change in assets</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>268.7</b>	<b>192.5</b>	<b>126.2</b>	<b>743.1</b>	<b>183.4</b>	<b>569.5</b>	<b>16</b>
17 Household sector	101.0	38.9	328.5	160.6	135.9	232.2	61.2	-50.5	300.7	316.7	421.0	17
18 Nonfinancial business	85.6	76.8	27.3	30.1	74.2	57.4	-96.5	182.6	153.4	-123.8	57.9	18
19 Corporate	70.8	79.6	29.7	15.2	77.9	68.5	-95.2	184.5	153.7	-134.7	34.5	19
20 Noncorporate	14.9	-2.7	-2.4	14.9	-3.7	-11.1	-1.3	-1.9	-0.4	10.9	23.4	20
21 State and local governments	19.6	5.7	16.6	-9.4	6.7	8.8	-8.1	24.1	1.9	9.9	0.4	21
22 Federal government	-174.2	148.9	-257.6	6.7	69.6	-8.2	130.2	-188.9	345.3	-36.0	-104.1	22
23 Rest of the world	-9.2	29.5	81.8	68.2	49.9	11.2	33.2	89.5	65.6	119.7	66.2	23
24 Checkable deposits	-21.8	1.2	26.8	11.0	12.2	-8.7	-4.8	38.9	23.2	19.0	40.0	24
25 Currency	12.6	28.3	55.0	57.1	37.7	19.8	37.9	50.7	42.4	100.7	26.1	25
26 Financial sectors	-30.4	-32.3	37.2	10.1	-2.9	17.0	-25.8	64.8	-67.4	-63.8	30.4	26
27 Property-casualty insurance companies	-0.3	5.0	-8.5	12.3	-6.7	-18.8	-4.6	-0.1	-3.4	14.9	5.5	27
28 Life insurance companies	-32.1	1.0	2.0	2.7	-9.2	-0.2	-43.4	31.9	-25.3	11.7	-8.2	28
29 Private pension funds	-2.8	2.1	5.6	-1.7	0.1	1.1	1.6	-1.3	-0.9	1.0	3.4	29
30 State and local govt. retirement funds	-0.4	0.5	0.4	0.3	0.7	0.6	2.5	0.1	-0.5	-1.7	3.3	30
31 Money market mutual funds	10.5	-3.7	5.8	-3.6	-3.2	22.8	41.3	-74.9	-2.0	54.3	-14.4	31
32 Government-sponsored enterprises	11.1	-36.0	9.3	-20.1	29.0	46.1	-49.5	102.5	17.0	-144.7	15.6	32
33 Finance companies	0.5	-1.7	5.1	-3.8	4.2	9.3	-0.7	16.7	-8.5	3.2	-2.3	33
34 REITs	12.4	-5.7	2.5	7.7	-1.3	22.3	-13.5	9.7	-23.5	-4.6	18.5	34
35 Brokers and dealers	-29.4	6.2	14.9	16.3	-16.5	-66.2	40.5	-19.8	-20.3	2.0	8.9	35
36 Mail float	-0.3	-1.1	0.8	1.5	-0.7	-49.6	98.4	4.6	-56.3	-39.3	97.7	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>343.7</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>153.2</b>	<b>390.1</b>	<b>800.0</b>	<b>293.2</b>	<b>748.7</b>	<b>432.2</b>	<b>1</b>
2 Small time and savings deposits	517.2	298.3	577.4	539.6	307.0	153.2	344.1	557.4	173.2	517.3	359.2	2
3 U.S.-chartered depository institutions	472.3	271.7	537.1	491.5	256.7	134.0	283.2	470.9	138.7	543.0	302.9	3
4 Foreign banking offices in U.S.	4.4	5.8	13.2	13.8	27.7	20.7	10.8	61.4	17.8	-23.4	12.3	4
5 Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	2.5	1.2	5.9	4.2	-1.2	-2.7	2.8	5
6 Credit unions	43.4	26.1	27.4	34.4	20.1	-2.6	44.2	20.8	17.9	0.5	41.1	6
7 Large time deposits (1)	-173.6	-182.7	-173.3	-19.2	102.1	0.0	46.0	242.6	120.0	231.4	73.0	7
8 U.S.-chartered depository institutions	-335.7	-133.8	-13.2	-9.1	23.9	-72.0	33.6	4.6	129.1	-7.9	46.9	8
9 Foreign banking offices in U.S.	148.0	-46.5	-163.1	-16.2	71.1	64.1	6.5	225.5	-11.8	233.4	27.5	9
10 Banks in U.S.-affiliated areas	-2.9	-5.2	-0.4	-0.1	2.5	1.2	5.9	4.2	-1.2	-2.7	2.8	10
11 Credit unions	17.0	2.8	3.4	6.2	4.7	6.7	0.0	8.2	3.8	8.5	-4.3	11
<b>12 Net change in assets</b>	<b>343.7</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>153.2</b>	<b>390.1</b>	<b>800.0</b>	<b>293.2</b>	<b>748.7</b>	<b>432.2</b>	<b>12</b>
13 Household sector	105.9	162.8	371.4	413.5	206.4	112.3	187.3	287.3	238.6	625.8	166.2	13
14 Nonfinancial business	172.1	62.8	17.1	41.8	58.4	0.2	79.4	160.4	-6.4	-43.0	92.2	14
15 Corporate	176.9	59.9	13.2	36.8	50.8	-2.0	70.2	151.4	-16.4	-50.5	75.7	15
16 Noncorporate	-4.8	2.9	3.9	5.0	7.6	2.2	9.2	9.0	10.0	7.6	16.6	16
17 State and local governments	10.0	-5.9	15.6	19.6	12.4	16.1	-7.2	29.1	11.5	47.9	-28.3	17
18 Federal government	0.3	0.1	-0.3	0.2	-0.5	-1.7	0.9	0.2	-1.3	-0.1	-0.0	18
19 Rest of the world	-73.3	4.9	47.3	37.9	50.1	-0.8	27.7	80.3	93.2	64.8	136.4	19
20 Financial sectors	128.6	-109.1	-47.1	7.4	82.3	27.1	102.0	242.6	-42.4	53.3	65.6	20
21 Private pension funds	2.9	-0.6	1.6	-3.9	-0.3	0.7	-1.0	-1.3	0.4	1.8	3.0	21
22 State and local govt. retirement funds	0.9	5.4	2.5	-0.6	8.0	5.2	2.6	5.0	19.2	-15.4	2.9	22
23 Money market mutual funds	169.9	-107.7	-56.3	32.8	59.4	10.3	90.1	178.4	-41.2	40.4	99.3	23
24 Government-sponsored enterprises	-42.8	0.3	-12.7	-9.1	1.1	-2.7	4.8	10.8	-8.5	10.3	-8.1	24
25 Finance companies	1.6	-5.2	15.4	-11.5	12.7	28.0	-2.0	50.1	-25.4	9.7	-7.0	25
26 Holding companies	-3.9	-1.3	2.4	-0.3	1.5	-14.5	7.6	-0.4	13.1	6.5	-24.5	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>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>-133.4</b>	<b>81.9</b>	<b>270.1</b>	<b>-104.0</b>	<b>-85.2</b>	<b>-143.8</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>-133.4</b>	<b>81.9</b>	<b>270.1</b>	<b>-104.0</b>	<b>-85.2</b>	<b>-143.8</b>	<b>2</b>
3 Household sector	-267.3	-183.0	-15.2	9.0	21.3	32.8	100.9	69.3	-117.5	134.1	-32.1	3
4 Nonfinancial corporate business	-71.4	-157.7	-35.4	18.2	40.6	-18.1	-11.9	107.8	84.5	-96.3	-14.6	4
5 Nonfinancial noncorporate business	-1.7	3.1	0.8	1.1	1.6	0.5	2.0	1.9	2.2	1.6	3.6	5
6 State and local governments	10.0	14.1	3.7	7.9	4.7	15.0	3.2	-2.0	2.5	11.8	16.5	6
7 Rest of the world	7.2	-7.1	4.6	22.6	16.4	26.1	26.1	0.5	12.9	6.8	5.2	7
8 Property-casualty insurance companies	-3.2	-4.0	-5.6	2.2	-2.3	-4.1	-12.8	0.3	7.5	-7.3	7.5	8
9 Life insurance companies	-5.5	-12.7	7.9	-1.4	-5.9	-27.4	-6.2	10.0	0.1	-5.4	-5.6	9
10 Private pension funds	-9.6	-10.2	16.5	-17.1	2.2	15.8	-2.3	-5.9	1.2	-6.1	11.4	10
11 State and local govt. retirement funds	-3.4	2.3	-1.0	-3.5	8.9	5.3	2.8	4.0	23.4	-17.3	4.5	11
12 Funding corporations	-153.7	-148.0	-89.2	-31.9	-58.8	-179.0	-19.7	84.1	-120.7	-107.2	-140.2	12

**F.207 Federal Funds and Security Repurchase Agreements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-346.6</b>	<b>421.3</b>	<b>276.2</b>	<b>251.3</b>	<b>-477.1</b>	<b>-700.6</b>	<b>-657.6</b>	<b>-111.6</b>	<b>-438.8</b>	<b>257.1</b>	<b>281.0</b>	<b>1</b>
2 Rest of the world	86.0	207.9	96.4	40.4	-83.5	-82.5	-170.7	182.7	-263.6	282.3	-145.3	2
3 Monetary authority	-10.6	-18.0	40.2	7.3	208.7	-6.9	-41.2	249.0	634.1	100.4	461.9	3
4 U.S.-chartered depository institutions	-195.0	-48.1	-81.5	-52.6	-84.7	-90.5	-8.6	-95.1	-144.7	8.1	2.8	4
5 Foreign banking offices in U.S.	63.5	54.8	54.4	20.6	-12.3	-36.0	-54.7	0.7	40.7	153.2	44.9	5
6 Credit unions	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	-1.7	0.8	-1.1	0.4	1.4	1.1	1.3	1.5	1.8	1.0	1.3	7
8 Life insurance companies	-0.5	-2.2	0.1	3.1	-0.8	0.5	0.6	-1.8	-2.5	0.8	-0.5	8
9 Government-sponsored enterprises	-0.1	0.1	-0.9	-0.4	0.0	0.9	-0.8	-0.1	0.0	0.1	-0.1	9
10 REITs	11.1	29.9	97.7	102.4	-66.6	5.8	-48.9	-84.1	-139.3	-53.2	36.8	10
11 Brokers and dealers	-296.8	195.9	70.5	131.2	-439.3	-492.9	-334.6	-364.5	-565.3	-235.7	-120.9	11
12 Holding companies	-0.2	0.2	0.4	-1.2	-0.0	-0.1	-0.0	0.0	0.0	-0.0	0.0	12
<b>13 Net change in assets</b>	<b>-553.7</b>	<b>366.3</b>	<b>207.5</b>	<b>260.9</b>	<b>-310.2</b>	<b>-228.3</b>	<b>-520.3</b>	<b>-125.5</b>	<b>-366.6</b>	<b>395.5</b>	<b>452.5</b>	<b>13</b>
14 Nonfinancial corporate business	0.7	4.3	0.4	-2.8	-0.9	-1.9	-2.5	15.5	-14.9	10.1	8.2	14
15 State and local governments	-4.1	-1.1	-3.4	6.7	4.2	12.3	3.0	-1.1	2.5	9.9	13.7	15
16 Rest of the world	-54.8	92.4	92.6	-6.6	62.1	272.4	-67.3	11.0	32.4	285.5	140.3	16
17 Monetary authority	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 U.S.-chartered depository institutions	-308.2	0.7	-25.0	61.1	-87.9	-176.1	-86.4	-80.0	-9.3	-0.3	-52.7	18
19 Foreign banking offices in U.S.	0.1	20.3	31.7	58.2	-1.2	1.9	9.3	72.7	-88.7	92.7	111.7	19
20 Credit unions	0.0	-0.1	15.9	-6.2	-9.6	-32.9	4.0	0.8	-10.3	6.7	4.1	20
21 Property-casualty insurance companies	0.1	-0.7	-2.1	0.0	0.0	-0.1	-0.9	0.2	0.8	-0.7	0.6	21
22 Life insurance companies	2.2	0.7	-0.8	-1.6	-0.0	-6.9	-0.5	5.4	2.0	-6.2	-1.9	22
23 Private pension funds	0.2	-0.2	0.0	-0.3	-0.1	0.0	-0.1	-0.1	0.0	0.2	0.3	23
24 State and local govt. retirement funds	-0.1	0.3	0.1	-0.1	0.7	0.4	0.2	0.3	1.7	-1.3	0.3	24
25 Money market mutual funds	-62.4	-0.6	11.1	54.2	-51.7	-168.7	-120.0	67.2	14.6	196.2	167.8	25
26 Mutual funds	28.6	-15.8	-28.8	54.1	92.9	180.7	80.9	103.1	6.9	104.6	180.9	26
27 Government-sponsored enterprises	7.5	20.7	-38.9	38.6	1.5	171.1	-169.3	-71.4	75.5	-100.1	28.2	27
28 Brokers and dealers	-103.3	243.4	154.6	55.1	-317.2	-478.6	-158.4	-260.2	-371.7	-201.3	-156.6	28
29 Holding companies	19.8	2.1	0.2	-49.3	-2.8	-1.5	-12.5	11.0	-8.3	-0.4	7.7	29
30 Funding corporations	0.1	0.0	0.0	0.0	-0.1	-0.5	0.0	0.0	0.0	0.0	0.0	30
31 Discrepancy	207.1	55.0	68.7	-9.6	-167.0	-472.3	-137.3	13.9	-72.1	-138.5	-171.5	31

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total net issues, all types</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>104.0</b>	<b>-41.8</b>	<b>-29.0</b>	<b>-36.4</b>	<b>54.0</b>	<b>121.2</b>	<b>1</b>
2 Commercial paper	-461.9	-79.9	-88.2	-16.8	-0.8	104.0	-41.8	-28.9	-36.4	54.0	121.2	2
3 Nonfinancial corporate business	-73.1	24.5	33.4	14.0	14.2	20.1	-20.1	92.0	-35.2	72.1	54.9	3
4 Foreign issues in U.S.	59.4	-2.7	-53.5	27.9	34.0	120.7	13.7	-26.6	28.1	65.2	35.3	4
5 Nonfinancial	-15.2	-3.8	-0.5	10.3	11.2	-41.0	40.8	44.7	0.1	29.5	0.1	5
6 Financial	74.5	1.1	-53.0	17.6	22.8	161.7	-27.2	-71.3	27.9	35.7	35.2	6
7 Financial sectors	-448.2	-101.7	-68.1	-58.7	-48.9	-36.8	-35.3	-94.4	-29.2	-83.2	30.9	7
8 U.S.-chartered depository institutions	0.0	-19.7	7.7	-33.1	-27.8	-52.3	-41.1	-27.2	9.3	-5.2	-9.6	8
9 ABS issuers	-266.2	-40.3	-24.1	-9.0	-7.1	4.1	-4.7	-3.4	-24.4	-32.0	24.1	9
10 Finance companies	-38.8	1.7	10.0	8.2	-10.3	-25.0	8.4	20.3	-45.0	-16.2	3.4	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	-18.1	3.9	11.1	6.2	-19.9	5.2	-28.7	-4.8	-51.3	-27.5	6.5	12
13 Funding corporations	-125.1	-47.4	-72.7	-30.9	16.2	31.1	30.7	-79.3	82.3	-2.4	6.5	13
14 Bankers' acceptances (1)	0.1	-0.5	-0.1	-0.1	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.1	-0.5	-0.1	-0.1	-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>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>104.0</b>	<b>-41.8</b>	<b>-29.0</b>	<b>-36.4</b>	<b>54.0</b>	<b>121.2</b>	<b>17</b>
18 Household sector	16.7	-1.5	-1.8	-0.6	-3.8	-3.2	-0.8	-0.8	-10.4	-2.9	-11.0	18
19 Nonfinancial corporate business	-1.3	12.0	-0.1	-8.0	-21.8	-3.8	-22.7	-31.1	-29.5	-5.0	-19.4	19
20 State and local governments	-39.0	13.2	-11.1	-5.9	-8.1	-2.6	-9.0	-11.6	-9.4	-5.0	-3.4	20
21 Rest of the world	-48.4	-10.7	0.7	-0.1	-1.4	26.1	6.4	-86.8	48.5	20.2	42.8	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 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	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	-9.3	-1.9	0.9	-1.4	0.7	0.0	-3.2	1.4	4.4	-3.1	3.0	26
27 Life insurance companies	11.5	-8.9	-11.2	13.9	3.2	-9.7	-4.5	5.3	21.5	7.1	-12.8	27
28 Private pension funds	1.7	-2.0	2.4	-4.9	-3.4	2.5	-1.1	-7.8	-7.1	4.1	2.7	28
29 State and local govt. retirement funds	-0.8	4.5	2.1	-1.3	8.9	7.3	2.1	7.1	18.9	-13.9	2.1	29
30 Money market mutual funds	-108.0	-116.3	-40.0	-13.3	11.3	38.4	105.8	-3.9	-95.1	4.8	21.5	30
31 Mutual funds	28.6	-13.9	-26.3	27.6	27.7	-38.3	14.2	67.3	67.5	-106.3	72.8	31
32 Government-sponsored enterprises	3.0	0.2	-3.4	-3.1	1.0	3.1	0.5	3.0	-2.5	1.3	3.6	32
33 Brokers and dealers	-24.2	-5.3	5.9	-12.2	-1.3	0.1	-2.2	6.2	-9.2	22.8	-7.8	33
34 Funding corporations	-276.6	50.4	-6.3	-7.4	-13.7	84.0	-127.3	22.6	-34.1	129.9	27.0	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>1057.0</b>	<b>412.2</b>	<b>307.4</b>	<b>1261.2</b>	<b>743.0</b>	<b>314.3</b>	<b>1</b>
2 U.S. savings securities (1)	-2.8	-3.3	-2.7	-2.8	-3.3	-2.8	-3.6	-3.4	-3.4	-3.3	-3.0	2
3 Treasury bills	-73.3	-19.0	-249.5	107.0	-35.9	646.7	-880.3	-160.7	250.6	238.7	-1055.3	3
4 Other Treasury securities	1519.8	1601.8	1319.0	1036.3	798.7	413.1	1296.2	471.4	1014.0	507.6	1372.7	4
<b>5 Net purchases</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>1057.0</b>	<b>412.2</b>	<b>307.4</b>	<b>1261.2</b>	<b>743.0</b>	<b>314.3</b>	<b>5</b>
6 Household sector	533.1	320.4	-229.3	211.7	-188.1	-254.4	-102.6	-104.2	-291.1	-322.4	-287.2	6
7 U.S. savings securities (1)	-2.8	-3.3	-2.7	-2.8	-3.3	-2.8	-3.6	-3.4	-3.4	-3.3	-3.0	7
8 Bills and other Treasury securities	535.9	323.7	-226.6	214.5	-184.8	-251.6	-99.0	-100.8	-287.8	-319.2	-284.1	8
9 Nonfinancial corporate business	12.5	5.1	-5.1	-3.4	0.7	-26.3	20.0	1.7	7.2	-7.2	3.8	9
10 Nonfinancial noncorporate business	-5.7	1.9	0.5	0.7	1.0	0.3	1.2	1.2	1.4	1.0	2.2	10
11 State and local governments	-16.9	7.8	-31.8	46.2	-14.5	36.7	8.1	-89.3	-13.6	1.0	71.9	11
12 Rest of the world	554.4	740.4	355.3	589.7	431.3	581.3	108.0	225.0	810.7	371.7	287.4	12
13 Treasury bills	-7.6	-40.2	-62.6	14.0	24.4	227.8	-129.0	-161.6	160.3	4.4	-206.0	13
14 Other Treasury securities	562.0	780.5	417.9	575.8	406.9	353.6	237.0	386.6	650.3	367.3	493.4	14
15 Monetary authority	300.7	244.9	642.0	2.7	542.6	575.2	548.5	522.5	524.3	498.9	310.2	15
16 Treasury bills	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other Treasury securities	300.7	244.9	642.0	21.1	542.6	575.2	548.5	522.5	524.3	498.9	310.2	17
18 U.S.-chartered depository institutions	68.1	93.0	-43.7	69.3	-26.1	-66.7	-105.3	-66.6	134.4	174.0	175.1	18
19 Foreign banking offices in U.S.	22.0	3.5	-0.5	16.1	-9.6	11.8	-50.5	9.4	-8.9	-2.9	-3.3	19
20 Banks in U.S.-affiliated areas	-0.7	0.6	-0.0	-0.6	0.7	-0.1	0.1	0.8	2.2	0.6	-1.9	20
21 Credit unions	5.4	5.9	-2.5	1.7	-0.2	-0.4	3.5	-2.2	-1.8	5.2	2.0	21
22 Property-casualty insurance companies	22.9	3.2	4.6	-6.7	6.0	3.2	-3.9	7.3	17.3	-0.8	8.8	22
23 Treasury bills	5.0	-0.3	1.9	-3.3	9.4	6.4	-0.5	10.7	21.0	-9.2	8.7	23
24 Other Treasury securities	18.0	3.5	2.7	-3.4	-3.4	-3.2	-3.3	-3.4	-3.7	8.4	0.1	24
25 Life insurance companies	27.7	23.2	18.8	5.5	-12.2	-19.3	-11.7	-8.9	-9.1	5.9	4.4	25
26 Treasury bills	-6.3	-3.6	3.8	-4.5	-2.8	-10.3	-2.8	2.5	-0.7	-1.7	-1.7	26
27 Other Treasury securities	34.0	26.8	15.0	10.0	-9.4	-9.0	-8.9	-11.4	-8.4	7.6	6.1	27
28 Private pension funds	32.8	31.3	27.0	44.4	36.1	47.5	51.9	21.8	23.1	14.8	18.6	28
29 State and local govt. retirement funds	24.8	10.7	11.6	19.1	13.3	17.6	27.3	8.1	0.1	21.0	11.8	29
30 Federal government retirement funds	7.4	10.1	23.4	12.1	12.4	-9.5	-40.6	-379.4	479.1	12.1	8.3	30
31 Money market mutual funds	-171.3	-71.0	107.9	14.5	30.4	46.6	5.1	116.5	-46.7	-151.1	-235.4	31
32 Treasury bills	-160.2	-84.0	29.1	19.1	6.7	-40.0	-83.2	152.6	-2.4	-125.9	-170.4	32
33 Other Treasury securities	-11.0	13.0	78.8	-4.7	23.6	86.7	88.2	-36.1	-44.3	-25.2	-65.0	33
34 Mutual funds	74.0	121.2	74.6	120.6	52.6	222.5	-1.3	-17.7	6.7	149.5	-31.4	34
35 Treasury bills	0.0	-1.6	0.3	12.2	-8.8	5.8	-0.1	0.6	-41.4	23.7	-15.9	35
36 Other Treasury securities	74.0	122.8	74.3	108.4	61.4	216.7	-1.2	-18.2	48.1	125.8	-15.6	36
37 Closed-end funds	1.2	0.7	-0.3	0.3	0.6	2.1	0.5	-0.2	-0.0	0.3	0.3	37
38 Exchange-traded funds	14.7	9.2	11.4	1.2	-6.5	-2.9	4.8	-0.7	-27.0	8.7	15.0	38
39 Government-sponsored enterprises	19.9	45.9	17.6	-31.2	-9.9	22.3	3.6	28.5	-94.1	24.4	-2.8	39
40 ABS issuers	-18.3	-13.8	-10.9	-5.8	1.0	-11.3	2.6	6.8	5.7	2.5	-10.3	40
41 Brokers and dealers	-67.6	-28.5	89.1	63.0	-110.5	-124.3	-94.3	33.4	-256.8	-63.7	-54.2	41
42 Holding companies	2.7	13.8	7.1	-30.6	8.5	5.1	37.1	-6.5	-1.9	-0.4	20.9	42
Memo:												
43 Federal government borrowing (2)	1443.9	1580.2	1067.9	1140.2	759.1	1056.0	413.6	307.9	1258.8	741.0	314.4	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total issues of Treasury securities (line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>163.0</b>	<b>248.2</b>	<b>195.2</b>	<b>351.8</b>	<b>-280.0</b>	<b>184.8</b>	<b>1</b>
2 Budget agencies	0.1	0.7	1.1	-0.4	-0.4	-1.0	1.3	0.5	-2.4	-1.9	0.1	2
3 Government-sponsored enterprises	-518.4	-233.8	-187.2	-154.6	107.5	43.1	136.7	40.2	210.1	-355.5	156.9	3
4 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	4
<b>5 Net purchases</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>163.0</b>	<b>248.2</b>	<b>195.2</b>	<b>351.8</b>	<b>-280.0</b>	<b>184.8</b>	<b>5</b>
6 Household sector	-670.9	-10.0	-11.3	-136.7	-94.7	-290.6	-46.7	-82.0	40.5	-435.1	-41.9	6
7 Nonfinancial corporate business	4.2	1.7	-1.7	-1.1	-3.8	-28.8	6.7	0.6	6.4	5.6	9.3	7
8 State and local governments	10.3	23.7	-6.8	-2.3	-13.8	18.6	-18.6	-34.3	-20.8	6.9	19.3	8
9 Federal government	142.0	-47.2	-118.1	-31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	-226.0	-66.6	-41.6	-73.6	-84.7	-157.4	-134.2	89.5	-136.6	-107.4	11.4	10
11 Monetary authority	1048.5	71.4	-197.9	61.8	543.9	559.7	535.8	501.7	578.6	412.3	228.4	11
12 U.S.-chartered depository institutions	168.0	110.1	106.9	35.5	47.7	163.7	60.6	-101.1	67.7	54.9	-24.6	12
13 Foreign banking offices in U.S.	-19.3	-4.8	4.0	1.5	-6.7	-17.5	-6.4	0.1	-3.1	-11.5	-6.0	13
14 Banks in U.S.-affiliated areas	-3.9	-7.7	-8.0	-2.2	-0.8	-0.7	-1.1	-0.9	-0.4	-0.4	0.1	14
15 Credit unions	27.8	40.9	30.6	14.9	2.2	12.0	14.0	2.1	-19.4	-15.3	-10.7	15
16 Property-casualty insurance companies	1.9	-0.4	6.9	-8.4	-5.6	-5.3	-5.5	-5.6	-6.1	-8.1	-4.9	16
17 Life insurance companies	5.8	4.0	-1.6	-13.5	-6.8	-5.5	-5.6	-11.2	-5.0	-10.0	-11.4	17
18 Private pension funds	-6.5	6.5	4.3	22.1	15.2	14.0	16.6	14.3	16.1	-5.4	16.3	18
19 State and local govt. retirement funds	-3.8	0.9	12.3	20.9	13.5	15.1	28.2	6.3	4.5	9.1	3.5	19
20 Federal government retirement funds	0.0	0.6	0.7	1.5	-1.7	-2.2	-1.9	-1.8	-0.8	-2.9	0.7	20
21 Money market mutual funds	-213.1	-140.2	0.9	-60.2	17.6	16.2	57.5	20.9	-24.3	-43.4	-19.6	21
22 Mutual funds	50.0	78.1	106.2	89.4	-21.6	9.6	-28.7	-80.9	13.6	-66.0	-42.2	22
23 Government-sponsored enterprises	-27.4	-85.1	-18.1	-48.3	-22.7	-39.9	-32.5	8.7	-27.2	-17.2	8.1	23
24 ABS issuers	-224.2	-96.0	-3.3	-0.0	-0.2	-0.6	-0.3	-0.1	0.2	0.0	0.3	24
25 REITs	15.6	38.2	104.7	109.5	-95.6	-46.7	-73.4	-82.7	-179.7	-35.4	44.1	25
26 Brokers and dealers	-131.8	38.9	-2.1	21.9	-55.4	-62.8	-112.3	-80.7	34.0	-3.3	3.4	26
27 Holding companies	-7.0	-3.2	12.0	-24.3	13.5	12.3	-4.2	32.4	13.5	-7.4	1.2	27

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>61.4</b>	<b>-15.1</b>	<b>-105.4</b>	<b>-113.8</b>	<b>-38.0</b>	<b>15.7</b>	<b>1</b>
2 State and local governments	112.2	68.7	-53.6	-5.7	-39.4	56.0	-4.8	-109.9	-99.1	-39.0	35.2	2
3 Short-term (1)	7.8	-0.7	-10.6	3.8	-10.9	-2.9	-4.6	-17.8	-18.1	-5.0	16.0	3
4 Long-term	104.4	69.3	-42.9	-9.4	-28.6	58.9	-0.1	-92.0	-80.9	-34.0	19.2	4
5 Nonprofit organizations (2)	5.9	-2.2	-7.8	-14.5	-13.1	-6.5	-14.6	-13.4	-18.1	-1.0	-2.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	37.2	33.2	8.5	15.2	9.3	11.9	4.3	17.8	3.3	2.0	-17.2	6
<b>7 Net change in assets</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>61.4</b>	<b>-15.1</b>	<b>-105.4</b>	<b>-113.8</b>	<b>-38.0</b>	<b>15.7</b>	<b>7</b>
8 Household sector	107.1	43.6	-65.6	-144.9	-43.3	-6.5	-28.7	-67.0	-71.2	-78.3	-39.6	8
9 Nonfinancial corporate business	0.9	-3.2	-1.6	1.7	-11.9	-38.3	0.1	0.7	-10.2	-7.4	-0.6	9
10 Nonfinancial noncorporate business	0.2	0.5	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.3	10
11 State and local governments	1.0	1.4	0.4	0.5	0.2	1.1	0.1	-0.4	0.0	0.8	1.2	11
12 Rest of the world	7.7	13.1	0.6	-0.6	4.3	3.1	3.9	5.7	4.6	3.2	2.0	12
13 U.S.-chartered depository institutions	2.4	30.3	42.6	67.8	53.8	54.9	63.9	49.1	47.4	37.7	17.5	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 Banks in U.S.-affiliated areas	0.9	-0.9	0.9	-0.8	0.9	0.2	0.2	3.0	0.3	-0.6	-2.8	15
16 Credit unions	0.0	0.0	3.2	1.0	0.3	4.5	-1.2	1.5	-3.5	-0.1	1.6	16
17 Property-casualty insurance companies	-12.6	-21.0	-17.4	-2.9	-2.3	-1.1	-1.8	-2.2	-3.9	-0.2	0.2	17
18 Life insurance companies	26.1	39.2	9.4	9.7	10.1	10.5	10.6	8.1	11.3	9.1	11.6	18
19 State and local govt. retirement funds	0.1	0.8	-0.7	-0.7	0.2	-0.3	1.2	-0.3	0.3	-0.8	-0.0	19
20 Money market mutual funds	-69.4	-53.4	-29.4	-20.6	-28.3	-63.4	15.5	-6.1	-59.2	-13.9	-31.0	20
21 Mutual funds	89.4	46.7	15.7	86.2	-13.5	76.8	-22.5	-80.9	-27.3	17.3	46.5	21
22 Closed-end funds	3.3	0.4	0.9	3.4	-1.7	1.9	-0.6	-5.6	-2.4	3.6	2.5	22
23 Exchange-traded funds	3.6	1.7	1.0	3.6	-0.8	2.9	-1.8	-4.0	-0.3	1.5	3.1	23
24 Government-sponsored enterprises	-2.2	-4.2	-3.9	-4.1	-3.5	-2.6	-5.9	-4.1	-1.4	-3.0	-2.1	24
25 Brokers and dealers	-3.3	4.6	-9.1	-4.3	-8.0	17.7	-48.1	-3.0	1.5	-7.1	5.3	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>-55.4</b>	<b>-237.5</b>	<b>107.6</b>	<b>225.6</b>	<b>390.8</b>	<b>250.5</b>	<b>-50.5</b>	<b>633.1</b>	<b>730.0</b>	<b>360.6</b>	<b>669.8</b>	<b>1</b>
2 Nonfinancial corporate business	215.8	179.4	161.7	324.4	280.6	307.7	174.8	429.8	210.1	282.5	224.7	2
3 Rest of the world (1)	177.2	127.4	181.7	124.7	194.4	225.5	108.7	183.7	259.7	46.8	329.5	3
4 Financial sectors	-448.4	-544.3	-235.8	-223.5	-84.3	-282.7	-334.1	19.6	260.2	31.3	115.6	4
5 U.S.-chartered depository institutions	-28.5	-49.2	2.4	-82.3	-74.9	-114.0	-93.6	-75.3	-16.6	-27.2	-10.1	5
6 ABS issuers (net) (2)	-347.8	-371.6	-148.5	-134.3	-227.7	-147.3	-659.2	-65.4	-39.0	-121.6	-76.9	6
7 Finance companies	-87.0	-111.7	-39.4	-81.4	4.4	-19.9	-14.0	24.4	27.1	-17.2	26.5	7
8 REITs	-26.6	1.0	7.6	26.7	173.6	10.9	537.3	35.1	111.0	115.5	55.1	8
9 Brokers and dealers	-4.2	36.9	-37.9	-1.7	22.2	-4.2	55.8	-27.8	65.1	38.5	-34.5	9
10 Holding companies	7.8	-46.5	-91.6	14.1	6.7	-46.0	-138.4	67.2	143.9	48.1	87.3	10
11 Funding corporations	37.9	-3.2	71.6	35.3	11.4	37.9	-22.2	61.5	-31.4	-4.8	68.2	11
<b>12 Net purchases (3)</b>	<b>-55.4</b>	<b>-237.5</b>	<b>107.6</b>	<b>225.6</b>	<b>390.8</b>	<b>250.5</b>	<b>-50.5</b>	<b>633.1</b>	<b>730.0</b>	<b>360.6</b>	<b>669.8</b>	<b>12</b>
13 Household sector	98.1	-419.5	88.8	-166.2	-197.8	-359.7	-489.7	-115.1	173.3	-150.6	116.7	13
14 State and local governments	3.5	7.8	-0.5	6.0	2.5	13.3	0.9	-4.5	0.1	9.8	14.6	14
15 Federal government	0.6	0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.0	-0.0	-0.1	15
16 Rest of the world (4)	-127.3	-36.8	-111.5	-19.7	205.2	136.8	182.7	271.3	229.8	152.3	97.8	16
17 MBS and other ABS	-167.4	-45.5	-44.8	-36.1	-22.5	-21.6	-39.4	-13.0	-16.0	-8.6	-10.1	17
18 Other	40.1	8.8	-66.7	16.4	227.7	158.4	222.1	284.3	245.7	160.9	107.9	18
19 U.S.-chartered depository institutions	25.1	-98.2	2.5	-9.0	15.2	-13.7	10.7	50.1	13.6	-75.8	2.2	19
20 MBS and other ABS	-47.7	-88.1	-24.8	-1.0	-1.3	-11.2	-1.9	6.5	1.3	-23.3	-7.2	20
21 Other	72.9	-10.2	27.3	-8.0	16.5	-2.5	12.7	43.6	12.2	-52.4	9.4	21
22 Foreign banking offices in U.S.	-157.8	-9.4	-1.4	-6.2	-34.1	-74.3	-36.6	1.3	-27.0	16.6	-0.8	22
23 Banks in U.S.-affiliated areas	1.5	-1.4	3.6	1.0	0.6	1.6	-0.2	0.3	0.6	2.5	-0.6	23
24 Credit unions	-6.7	-15.7	-0.3	0.3	2.2	4.6	2.9	0.2	1.1	2.6	0.2	24
25 MBS and other ABS	0.3	-0.7	-0.3	0.7	2.1	4.2	2.7	0.3	1.0	2.6	0.3	25
26 Other	-7.0	-15.0	-0.1	-0.4	0.1	0.4	0.2	-0.2	0.1	0.1	-0.1	26
27 Property-casualty insurance companies	30.8	24.3	40.4	19.6	24.2	25.0	24.6	24.5	22.8	0.6	5.3	27
28 MBS and other ABS	0.0	0.0	-0.6	3.2	8.7	7.2	7.4	7.6	12.7	-0.3	0.1	28
29 Other	30.8	24.3	41.1	16.4	15.5	17.8	17.2	16.9	10.1	0.9	5.2	29
30 Life insurance companies	97.6	102.9	87.1	45.0	60.8	76.1	68.1	29.0	70.2	99.9	86.9	30
31 MBS and other ABS	0.0	0.0	0.0	-24.3	9.1	9.0	9.0	9.1	9.1	22.1	18.0	31
32 Other	97.6	102.9	87.1	69.3	51.8	67.1	59.0	19.9	61.0	77.8	69.0	32
33 Private pension funds	-16.0	82.1	44.5	83.8	5.2	-32.5	26.5	16.9	10.0	-18.8	37.7	33
34 State and local govt. retirement funds	-100.5	5.9	-10.9	-29.3	29.6	3.3	58.5	-8.4	65.1	36.8	14.5	34
35 Federal government retirement funds	-0.0	0.2	1.4	1.7	-1.3	-2.3	-1.8	-0.2	-0.9	-3.1	0.4	35
36 Money market mutual funds	-58.1	-15.7	-49.1	-3.0	0.0	3.5	-49.0	-5.9	51.5	-53.2	-89.5	36
37 Mutual funds	143.8	122.3	170.3	306.0	279.4	388.7	207.5	315.2	206.0	274.9	391.7	37
38 Closed-end funds	6.0	4.1	-2.3	7.5	15.4	26.6	23.9	7.0	3.9	-2.1	-0.1	38
39 Exchange-traded funds	27.6	18.7	33.6	47.6	19.5	28.2	10.1	22.0	17.5	33.6	30.2	39
40 Government-sponsored enterprises	-48.6	-29.6	-30.8	-50.0	-59.4	-22.9	-45.2	-118.3	-51.2	-24.8	-42.9	40
41 MBS and other ABS	-50.2	-46.5	-32.2	-31.2	-58.8	-22.4	-44.7	-117.8	-50.5	-24.3	-42.0	41
42 Other	1.6	17.0	1.4	-18.8	-0.6	-0.6	-0.6	-0.5	-0.7	-0.5	-0.8	42
43 Finance companies	6.3	-19.8	0.9	-6.3	-10.8	-14.8	-19.7	-0.4	-8.1	15.6	2.5	43
44 REITs	4.3	7.2	3.8	9.5	-0.2	13.0	-0.4	1.1	-14.6	6.0	-2.7	44
45 Brokers and dealers	47.5	35.2	-85.0	35.5	-11.1	31.9	-52.8	-2.8	-20.6	-3.4	18.4	45
46 Holding companies	-8.4	7.3	-20.1	-11.9	37.0	-3.5	-0.7	154.0	-1.7	-6.9	5.4	46
47 Funding corporations	-24.7	-9.8	-57.3	-36.2	8.9	21.9	29.4	-4.4	-11.5	48.0	-18.1	47

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

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

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

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



**F.213 Corporate Equities (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>327.1</b>	<b>15.4</b>	<b>-285.7</b>	<b>-87.9</b>	<b>65.4</b>	<b>285.8</b>	<b>42.5</b>	<b>-151.7</b>	<b>84.8</b>	<b>-155.0</b>	<b>289.4</b>	<b>1</b>
2 Nonfinancial corporate business	-52.5	-255.1	-456.7	-359.5	-373.3	-219.3	-376.1	-415.0	-483.0	-517.9	-353.4	2
3 Rest of the world (2)	63.7	79.2	7.0	103.3	275.2	269.2	371.3	78.7	381.8	325.0	342.5	3
4 Financial sectors	315.9	191.4	164.1	168.3	163.5	235.9	47.4	184.6	186.0	37.9	300.3	4
5 U.S.-chartered depository institutions	11.6	11.9	6.4	1.6	2.2	1.0	0.5	2.6	4.9	2.5	4.4	5
6 Property-casualty insurance companies	-5.3	-12.7	-10.7	-14.5	-7.6	-3.6	-6.4	-9.5	-11.0	-17.9	-8.4	6
7 Life insurance companies	-0.9	-4.8	-11.5	-9.9	-9.2	-6.6	-9.7	-10.7	-9.6	-14.3	-11.7	7
8 Closed-end funds	7.1	0.5	-2.9	2.6	-1.6	17.8	13.4	-13.2	-24.4	7.1	9.4	8
9 Exchange-traded funds	116.5	118.0	117.6	185.2	179.0	207.7	60.2	214.4	233.9	57.3	229.6	9
10 REITs	24.2	28.2	37.5	47.6	46.2	64.2	63.1	24.9	32.6	18.9	46.9	10
11 Government-sponsored enterprises	96.0	38.1	29.2	14.5	2.4	7.8	-10.7	3.3	9.2	-5.9	0.0	11
12 Brokers and dealers	-32.4	-11.1	14.1	-50.7	-31.0	-45.4	-41.6	0.3	-37.1	-7.1	-0.1	12
13 Holding companies	68.6	19.8	2.9	0.6	-17.1	-7.0	-21.4	-27.5	-12.5	-2.7	30.3	13
14 Funding corporations (3)	30.5	3.5	-18.4	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net purchases</b>	<b>327.1</b>	<b>15.4</b>	<b>-285.7</b>	<b>-87.9</b>	<b>65.4</b>	<b>285.8</b>	<b>42.5</b>	<b>-151.7</b>	<b>84.8</b>	<b>-155.0</b>	<b>289.4</b>	<b>15</b>
16 Household sector	-19.0	-221.0	-308.7	-241.3	-59.3	298.8	47.7	-648.9	65.3	-405.1	228.8	16
17 State and local governments	-2.2	-0.0	-2.5	3.2	1.3	7.1	0.5	-2.4	0.1	5.2	7.8	17
18 Federal government	0.6	24.1	40.3	-13.2	-4.8	-5.2	-2.8	-10.3	-1.1	-0.6	-1.1	18
19 Rest of the world (4)	192.7	127.8	44.0	126.8	-74.8	-56.3	-141.0	280.7	-382.6	348.4	-84.6	19
20 Monetary authority	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	6.3	-1.8	1.0	-10.5	0.8	-2.1	-4.0	1.3	8.1	-2.5	-0.7	21
22 Foreign banking offices in U.S.	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Property-casualty insurance companies	-2.8	-20.9	2.9	4.6	3.5	5.8	10.7	0.1	-2.6	1.9	-13.1	23
24 Life insurance companies	33.4	45.6	37.7	15.3	13.4	2.8	19.2	-2.8	34.5	31.3	37.3	24
25 Private pension funds	-91.2	22.7	-60.3	-18.6	0.5	22.0	0.7	-12.4	-8.3	16.1	1.9	25
26 State and local govt. retirement funds	1.4	-78.5	-53.5	-46.1	-156.8	-147.3	-119.6	-136.2	-224.1	-222.0	-178.3	26
27 Federal government retirement funds	8.8	5.4	-4.2	-4.1	9.1	16.3	9.3	-9.2	20.0	7.2	-0.3	27
28 Mutual funds	86.5	44.3	4.9	-38.1	162.9	55.1	168.6	211.2	216.5	131.1	71.2	28
29 Closed-end funds	-3.4	-4.7	-1.2	-8.6	-15.9	-12.8	-10.4	-14.3	-25.8	5.4	6.6	29
30 Exchange-traded funds	70.5	88.3	71.6	132.9	166.8	179.6	47.1	197.1	243.6	13.5	181.4	30
31 Brokers and dealers	-4.6	-18.5	-5.0	9.7	18.6	-78.0	16.5	-5.5	141.5	-85.1	32.5	31
32 Funding corporations	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

(1) Excludes mutual fund shares shown on table F.214.

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

(3) 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.

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

**F.214 Mutual Fund Shares (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>970.8</b>	<b>492.2</b>	<b>674.9</b>	<b>417.2</b>	<b>696.1</b>	<b>734.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>970.8</b>	<b>492.2</b>	<b>674.9</b>	<b>417.2</b>	<b>696.1</b>	<b>734.4</b>	<b>2</b>
3 Household sector	376.2	281.8	333.4	606.7	642.5	976.6	510.8	669.4	413.1	665.2	629.5	3
4 Nonfinancial corporate business	35.3	11.1	-12.8	-0.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	4
5 State and local governments	1.7	2.9	0.3	1.6	0.7	3.6	0.2	-1.2	0.0	2.7	4.0	5
6 Rest of the world	19.4	58.2	74.7	89.7	-27.0	-60.0	-15.9	-33.9	1.8	19.3	82.2	6
7 U.S.-chartered depository institutions	14.8	-5.8	-0.8	-1.1	1.6	2.7	-8.9	5.6	7.1	8.5	5.1	7
8 Credit unions	-0.7	0.2	0.3	0.4	-0.1	1.1	-0.8	-0.6	-0.2	0.1	-0.2	8
9 Property-casualty insurance companies	0.5	-0.1	-0.7	1.8	1.2	0.9	0.9	0.9	1.8	1.8	1.8	9
10 Life insurance companies	0.0	1.0	1.1	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	10
11 Private pension funds	51.5	34.7	8.4	-26.1	27.4	43.5	14.9	38.7	12.7	21.6	23.9	11
12 State and local govt. retirement funds	-1.7	-13.9	-65.5	-49.3	-9.7	0.1	-11.3	-6.3	-21.3	-25.5	-14.3	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>-758.5</b>	<b>-92.2</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>107.8</b>	<b>219.0</b>	<b>162.4</b>	<b>255.2</b>	<b>313.1</b>	<b>333.1</b>	<b>1</b>
2 Household sector	28.3	50.1	-54.9	110.8	30.0	1.5	38.1	115.4	-34.8	152.8	171.7	2
3 Corporate business	-234.0	-87.0	68.9	80.4	46.6	25.2	63.7	39.2	58.1	36.7	81.9	3
4 Noncorporate business	-102.0	-16.8	56.7	85.7	49.5	38.6	56.7	42.3	60.4	62.6	148.4	4
5 Rest of the world	-14.8	24.0	43.2	30.4	39.1	33.3	24.9	41.0	57.0	54.9	60.0	5
6 Foreign official institutions	-0.0	2.1	-1.2	0.8	1.0	-0.1	-0.4	2.1	2.2	-2.7	3.9	6
7 Foreign banks	-5.2	15.6	16.8	0.6	20.0	23.0	17.1	25.1	14.8	6.2	25.5	7
8 Other foreign	-9.6	6.3	27.6	29.1	18.1	10.4	8.2	13.8	40.0	51.5	30.6	8
9 Financial sectors	-435.9	-62.5	32.6	-121.2	20.9	9.2	35.6	-75.5	114.4	6.1	-129.0	9
10 Finance companies	-30.4	-64.9	15.9	16.4	10.1	16.5	9.8	-3.4	17.7	1.9	-26.9	10
11 REITs	-12.7	-1.8	4.6	4.0	-2.9	-23.5	8.3	17.8	-14.4	12.0	-12.2	11
12 Brokers and dealers	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	2.3	26.1	64.0	-120.2	13.8	16.3	17.5	-89.9	111.2	-7.7	-89.9	13
14 Funding corporations	-349.6	-21.9	-51.9	-21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>-758.5</b>	<b>-92.2</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>107.8</b>	<b>219.0</b>	<b>162.4</b>	<b>255.2</b>	<b>313.1</b>	<b>333.1</b>	<b>15</b>
16 Monetary authority (2)	-347.6	-44.8	-67.6	-29.9	-0.5	-0.7	-0.5	-0.6	-0.0	-0.1	-0.1	16
17 U.S.-chartered depository institutions	-285.9	-36.3	163.6	218.6	136.4	99.3	158.1	105.8	182.5	258.6	271.3	17
18 Foreign banking offices in U.S.	-126.0	-11.3	42.9	-3.7	43.8	7.6	52.6	56.1	58.7	57.1	58.0	18
19 Banks in U.S.-affiliated areas	-0.3	-3.3	1.1	1.0	1.3	0.3	3.6	1.8	-0.6	-0.6	-4.4	19
20 Credit unions	1.3	3.5	6.6	0.1	5.1	1.3	5.1	-0.7	14.7	-1.9	8.2	20

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

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>-446.9</b>	<b>-226.8</b>	<b>4.9</b>	<b>-13.6</b>	<b>142.1</b>	<b>60.7</b>	<b>282.1</b>	<b>81.9</b>	<b>143.5</b>	<b>164.0</b>	<b>214.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>66.2</b>	<b>3.7</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>9.7</b>	<b>8.8</b>	<b>7.9</b>	<b>2.6</b>	<b>7.1</b>	<b>0.1</b>	<b>2</b>
3 Liab.: Household sector	-0.2	-1.0	-0.5	-0.1	1.1	0.6	2.5	-1.0	2.3	-0.9	5.1	3
4 Nonfinancial corporate business	59.6	-4.3	-0.5	5.2	0.8	2.9	0.8	-0.2	-0.1	5.3	-9.4	4
5 Nonfinancial noncorporate business	3.6	0.6	2.9	0.6	2.0	2.1	1.3	3.6	0.9	-2.1	2.5	5
6 State and local governments	0.8	0.9	0.9	0.4	0.5	1.3	-0.2	0.5	0.6	0.2	0.5	6
7 Rest of the world	2.1	2.7	3.9	5.6	5.7	5.1	13.0	5.2	-0.8	4.6	8.2	7
8 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	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	2.0	7.2	0.7	-6.8	-0.7	-2.2	-0.4	0.0	0.0	0.0	0.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>-44.0</b>	<b>-20.2</b>	<b>33.9</b>	<b>-52.2</b>	<b>-3.5</b>	<b>12.5</b>	<b>13.6</b>	<b>-50.8</b>	<b>10.5</b>	<b>63.9</b>	<b>-3.5</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	-44.0	-20.2	33.9	-52.2	-3.5	12.5	13.6	-50.8	10.5	63.9	-3.5	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>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>2.6</b>	<b>19.0</b>	<b>4.7</b>	<b>-37.5</b>	<b>-10.7</b>	<b>-35.6</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	-3.2	4.3	4.0	14.3	-0.7	8.5	20.0	6.3	-37.8	-6.6	-35.2	18
19 Rest of the world	0.0	0.0	0.0	2.4	-2.0	-5.9	-1.0	-1.5	0.3	-4.0	-0.4	19
<b>20 Policy loans (Household liability)</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>-0.0</b>	<b>2.7</b>	<b>1.6</b>	<b>-0.6</b>	<b>-0.2</b>	<b>1.2</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	0.7	3.4	2.5	1.4	1.0	0.0	2.7	1.6	-0.5	-0.2	1.3	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>27.9</b>	<b>127.2</b>	<b>61.4</b>	<b>110.9</b>	<b>11.6</b>	<b>157.7</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	-0.4	1.6	-0.9	0.7	0.1	1.0	-0.5	-1.0	0.9	3.9	0.7	25
26 Nonfinancial noncorporate business (FCS)	0.2	5.7	-2.6	7.6	2.8	-19.6	11.9	3.8	15.0	-8.3	12.8	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	-263.9	-148.3	-60.5	4.6	69.2	52.6	104.4	49.0	70.9	6.7	126.0	27
28 Credit unions (FHLB)	-14.1	-0.4	-2.0	0.9	1.9	-11.4	4.9	12.5	1.7	1.7	10.2	28
29 Life insurance companies (FHLB)	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>8.5</b>	<b>1.8</b>	<b>-2.0</b>	<b>-7.7</b>	<b>-0.4</b>	<b>-2.6</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-23.7	-4.9	-3.9	1.7	0.2	8.5	1.8	-2.0	-7.7	-0.4	-2.6	31
<b>32 Finance company loans to business</b>	<b>-91.0</b>	<b>-15.2</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>26.5</b>	<b>28.5</b>	<b>10.7</b>	<b>-8.2</b>	<b>2.6</b>	<b>22.5</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	-81.9	-13.7	2.7	10.1	12.9	23.8	25.7	9.6	-7.4	2.3	20.2	33
34 Nonfinancial noncorporate business	-9.1	-1.5	0.3	1.1	1.4	2.6	2.9	1.1	-0.8	0.3	2.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>-26.9</b>	<b>80.6</b>	<b>48.3</b>	<b>73.4</b>	<b>90.1</b>	<b>75.0</b>	<b>35</b>
36 Asset: Household sector	-5.3	-0.6	-2.8	-2.5	5.0	7.1	5.4	1.9	5.6	3.0	5.0	36
37 Life insurance companies	-13.3	-3.7	5.4	0.4	2.6	-3.3	4.2	1.9	7.5	8.2	5.0	37
38 Mutual funds	1.3	-0.8	18.9	12.2	39.4	30.8	69.9	28.0	28.8	60.3	45.0	38
39 ABS issuers	-27.4	-34.0	-1.5	-2.3	-11.7	-52.1	-14.6	16.0	4.1	18.4	5.0	39
40 Brokers and dealers	-12.7	-12.7	6.9	-14.8	10.9	-9.5	20.2	6.3	26.5	-2.7	10.0	40
41 Funding corporations	-9.8	-1.5	-2.0	-6.5	-2.3	0.1	-4.4	-5.8	0.8	3.0	5.0	41

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in mortgages</b>	<b>-51.7</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>-95.0</b>	<b>124.1</b>	<b>237.7</b>	<b>154.1</b>	<b>47.1</b>	<b>213.3</b>	<b>1</b>
2 Home	23.8	-160.4	-86.5	-71.3	3.9	-83.3	15.0	117.9	-33.8	-55.9	47.7	2
3 Multifamily residential	6.9	-4.5	7.3	35.5	37.5	16.6	42.0	43.0	48.4	45.3	56.3	3
4 Commercial	-93.7	-158.0	-81.5	-28.9	61.1	-30.8	64.4	74.0	136.8	51.6	103.0	4
5 Farm	11.3	8.1	13.1	5.8	2.7	2.7	2.7	2.7	2.7	6.1	6.2	5
<b>6 Net borrowing</b>	<b>-51.7</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>-95.0</b>	<b>124.1</b>	<b>237.7</b>	<b>154.1</b>	<b>47.1</b>	<b>213.3</b>	<b>6</b>
7 Household sector	70.0	-177.8	-74.2	-61.2	10.9	-71.9	21.1	117.6	-23.1	-56.2	40.5	7
8 Nonfinancial business	-133.4	-137.9	-86.9	-2.5	86.6	-43.7	98.4	134.4	157.1	90.6	166.2	8
9 Corporate	-143.7	-130.6	-72.3	4.6	27.2	-8.9	15.7	38.3	63.8	34.3	54.5	9
10 Noncorporate	10.2	-7.3	-14.6	-7.1	59.3	-34.8	82.7	96.2	93.2	56.3	111.8	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	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	12
<b>13 Net change in assets</b>	<b>-51.7</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>-95.0</b>	<b>124.1</b>	<b>237.7</b>	<b>154.1</b>	<b>47.1</b>	<b>213.3</b>	<b>13</b>
14 Household sector	-0.9	-10.9	0.7	-13.9	-7.2	-7.4	-8.0	-7.2	-6.0	-6.6	-7.2	14
15 Nonfinancial corporate business	-4.1	-1.6	-0.6	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	15
16 Nonfinancial noncorporate business	-1.2	4.2	0.5	0.6	0.9	0.3	1.1	1.1	1.2	0.9	2.0	16
17 State and local governments	8.6	13.5	2.2	9.4	4.2	17.9	2.3	-4.6	1.0	12.9	19.1	17
18 Federal government	12.6	-5.4	3.3	1.6	4.0	7.2	-0.5	3.7	5.5	1.9	2.3	18
19 U.S.-chartered depository institutions	-178.1	-149.2	-105.3	13.7	-26.6	-20.5	-18.0	-55.5	-12.2	176.7	194.8	19
20 Foreign banking offices in U.S.	-6.4	-2.5	-2.6	-1.9	-0.6	-4.9	-0.4	1.0	1.9	7.8	5.9	20
21 Banks in U.S.-affiliated areas	-0.3	-6.5	-2.4	1.5	-2.5	-2.3	-2.7	-8.3	3.4	-1.8	-0.3	21
22 Credit unions	5.4	0.9	4.5	8.3	18.6	5.5	15.1	30.9	23.0	22.4	27.1	22
23 Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	2.3	0.9	2.9	1.8	3.7	1.3	2.1	23
24 Life insurance companies	-16.3	-8.6	15.0	11.9	18.8	5.6	15.7	25.3	28.5	13.4	16.3	24
25 Private pension funds	-2.4	2.8	-4.6	1.2	-3.4	-3.4	-3.3	-3.6	-3.2	-2.9	3.5	25
26 State and local govt. retirement funds	-2.7	-0.4	-0.1	-0.7	-2.6	-2.2	-1.9	-2.0	-4.2	9.6	3.7	26
27 Government-sponsored enterprises (1)	2.4	-71.0	-60.5	-71.4	72.5	-92.7	110.2	206.5	66.0	-180.6	-19.6	27
28 Agency- and GSE-backed mortgage pools	458.3	186.9	165.3	132.2	132.4	120.9	110.1	154.4	144.1	77.4	27.8	28
29 ABS issuers	-248.0	-211.3	-144.7	-134.3	-217.8	-89.7	-629.2	-80.8	-71.5	-165.6	-39.4	29
30 Finance companies	-47.8	-54.2	-30.9	-25.7	-21.9	-23.7	-10.9	-26.1	-26.9	-13.0	-17.9	30
31 REITs	-30.2	-1.3	11.7	8.6	135.0	-5.5	542.6	2.0	0.7	94.0	-6.0	31

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>23.8</b>	<b>-160.4</b>	<b>-86.5</b>	<b>-71.3</b>	<b>3.9</b>	<b>-83.3</b>	<b>15.0</b>	<b>117.9</b>	<b>-33.8</b>	<b>-55.9</b>	<b>47.7</b>	<b>1</b>
2 Household sector	66.2	-180.8	-67.8	-58.9	6.5	-68.0	15.9	111.8	-33.6	-57.9	35.1	2
3 Nonfinancial corporate business	-12.4	-6.8	-3.4	-0.5	0.3	-1.2	0.7	0.8	0.9	1.7	2.0	3
4 Nonfinancial noncorporate business	-30.0	27.2	-15.3	-11.8	-2.8	-14.1	-1.5	5.4	-1.1	0.3	10.6	4
<b>5 Net change in assets</b>	<b>23.8</b>	<b>-160.4</b>	<b>-86.5</b>	<b>-71.3</b>	<b>3.9</b>	<b>-83.3</b>	<b>15.0</b>	<b>117.9</b>	<b>-33.8</b>	<b>-55.9</b>	<b>47.7</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	-2.5	-0.9	-0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	7
8 Nonfinancial noncorporate business	-0.4	1.5	0.2	0.2	0.3	0.1	0.4	0.4	0.4	0.3	0.7	8
9 State and local governments	6.1	8.4	2.3	5.8	2.7	9.9	1.8	-1.9	1.0	7.0	10.3	9
10 Federal government	5.7	-1.8	0.2	1.1	0.4	2.7	-3.1	-2.4	4.6	1.0	-0.9	10
11 U.S.-chartered depository institutions	-125.9	-48.9	-37.6	5.5	-95.7	-18.1	-93.1	-145.4	-126.2	98.8	90.4	11
12 Foreign banking offices in U.S.	-6.0	0.1	0.3	0.5	-0.4	-0.2	-0.8	-0.8	0.1	1.0	1.2	12
13 Banks in U.S.-affiliated areas	-0.3	-2.5	-2.4	2.3	-1.1	-0.3	-3.0	-0.6	-0.6	-2.2	0.2	13
14 Credit unions	5.4	0.9	4.5	8.3	18.6	5.5	15.1	30.9	23.0	22.4	27.1	14
15 Life insurance companies	0.2	0.3	-0.1	0.5	0.7	-0.3	0.9	1.9	0.2	1.2	0.7	15
16 Private pension funds	0.7	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	16
17 State and local govt. retirement funds	-1.0	-0.1	-0.0	-0.2	-0.9	-0.8	-0.7	-0.7	-1.5	3.5	1.3	17
18 Government-sponsored enterprises	-23.2	-76.4	-66.5	-82.5	92.8	-79.9	123.6	230.2	97.4	-165.3	-4.2	18
19 Agency- and GSE-backed mortgage pools	445.6	175.8	148.0	105.0	98.8	92.0	72.6	119.7	111.1	57.9	5.6	19
20 ABS issuers	-202.0	-159.1	-119.3	-104.9	-83.0	-71.1	-96.7	-82.9	-81.5	-67.7	-73.1	20
21 Finance companies	-45.2	-49.8	-18.4	-11.1	-17.3	-15.0	-11.6	-21.7	-20.8	-14.2	-9.9	21
22 REITs	-25.2	0.2	11.0	6.9	-3.3	0.8	18.3	0.0	-32.3	9.1	6.8	22
Memo:												
23 Charge-offs (2)	239.0	187.6	155.4	143.6	93.0	27.9	26.1	22.2	16.9	14.6	16.1	23
24 Home equity loans included above (3)	-46.2	-52.8	-53.9	-62.7	-56.2	-72.4	-59.4	-52.5	-40.6	-42.1	-9.8	24
25 U.S.-chartered depository institutions	-21.9	-31.8	-41.1	-51.7	-46.8	-61.6	-46.7	-48.1	-30.8	-36.0	-13.8	25
26 Foreign banking offices in U.S.	-0.6	0.0	-0.0	-0.0	0.1	0.1	-0.1	0.4	0.1	0.0	0.0	26
27 Credit unions	-4.1	-6.4	-6.0	-6.5	-3.7	-6.7	-6.0	0.0	-2.1	-2.2	7.6	27
28 ABS issuers	-10.1	-5.4	-2.7	-2.0	-2.3	-1.9	-3.9	-1.5	-1.8	-1.3	-1.6	28
29 Finance companies	-9.6	-9.3	-4.0	-2.4	-3.6	-2.3	-2.8	-3.3	-5.9	-2.6	-2.0	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>6.9</b>	<b>-4.5</b>	<b>7.3</b>	<b>35.5</b>	<b>37.5</b>	<b>16.6</b>	<b>42.0</b>	<b>43.0</b>	<b>48.4</b>	<b>45.3</b>	<b>56.3</b>	<b>1</b>
2 Nonfinancial corporate business	0.2	-0.2	0.4	1.8	1.7	-0.1	2.1	2.2	2.6	2.4	2.7	2
3 Nonfinancial noncorporate business	4.4	-4.7	6.8	34.8	32.5	-1.6	40.5	42.4	48.6	44.7	51.5	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	2.3	0.4	0.1	-1.1	3.3	18.3	-0.6	-1.7	-2.7	-1.8	2.1	5
<b>6 Net change in assets</b>	<b>6.9</b>	<b>-4.5</b>	<b>7.3</b>	<b>35.5</b>	<b>37.5</b>	<b>16.6</b>	<b>42.0</b>	<b>43.0</b>	<b>48.4</b>	<b>45.3</b>	<b>56.3</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	-0.1	-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	-0.4	1.5	0.2	0.2	0.3	0.1	0.4	0.4	0.4	0.3	0.7	9
10 State and local governments	2.1	4.2	-0.1	3.0	1.2	6.6	0.4	-2.2	0.1	4.9	7.2	10
11 Federal government	0.1	-0.3	-0.3	-0.3	0.0	-0.4	-0.0	-0.6	1.1	-0.2	-0.4	11
12 U.S.-chartered depository institutions	-9.0	-12.2	-6.6	10.2	29.4	10.5	29.9	33.8	43.5	37.7	41.8	12
13 Foreign banking offices in U.S.	-0.4	-0.5	-0.6	-1.5	-0.4	-0.5	-1.6	0.7	0.0	-0.5	0.0	13
14 Life insurance companies	-3.2	-1.3	2.1	1.7	2.5	-0.5	2.3	4.5	3.8	1.0	2.7	14
15 Private pension funds	0.3	0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	15
16 State and local govt. retirement funds	-0.8	-0.1	-0.0	-0.2	-0.8	-0.6	-0.6	-0.6	-1.3	2.9	1.1	16
17 Government-sponsored enterprises	14.2	2.0	2.8	6.2	-21.9	-14.1	-15.4	-25.1	-33.2	-18.5	-18.4	17
18 Agency- and GSE-backed mortgage pools	13.0	11.3	19.4	27.0	33.7	29.1	37.7	34.8	33.2	19.7	22.3	18
19 ABS issuers	-6.1	-8.5	-7.7	-9.6	-5.9	-13.8	-11.1	-1.7	2.9	-0.9	-0.9	19
20 Finance companies	-0.7	-0.7	-1.5	-0.8	-0.8	-0.4	-2.2	-0.1	-0.6	0.1	0.2	20
21 REITs	-2.0	-0.3	-0.2	0.1	0.5	1.1	2.6	-0.4	-1.2	-0.8	0.2	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>-93.7</b>	<b>-158.0</b>	<b>-81.5</b>	<b>-28.9</b>	<b>61.1</b>	<b>-30.8</b>	<b>64.4</b>	<b>74.0</b>	<b>136.8</b>	<b>51.6</b>	<b>103.0</b>	<b>1</b>
2 Household sector	3.8	3.0	-6.3	-2.3	4.4	-3.8	5.2	5.9	10.5	1.7	5.4	2
3 Nonfinancial corporate business	-135.6	-126.6	-73.8	1.0	24.0	-8.7	11.8	33.8	59.1	27.9	47.1	3
4 Nonfinancial noncorporate business	28.6	-34.8	-14.7	-33.6	28.2	-20.6	42.1	47.0	44.4	7.6	46.1	4
5 REITs	9.5	0.4	13.3	6.0	4.5	2.3	5.2	-12.7	22.9	14.4	4.4	5
<b>6 Net change in assets</b>	<b>-93.7</b>	<b>-158.0</b>	<b>-81.5</b>	<b>-28.9</b>	<b>61.1</b>	<b>-30.8</b>	<b>64.4</b>	<b>74.0</b>	<b>136.8</b>	<b>51.6</b>	<b>103.0</b>	<b>6</b>
7 Household sector	-0.7	-1.1	-0.6	-0.3	0.4	-0.2	0.5	0.8	0.7	1.2	1.2	7
8 Nonfinancial corporate business	-1.6	-0.6	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	8
9 Nonfinancial noncorporate business	-0.3	1.1	0.1	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.5	9
10 State and local governments	0.4	0.8	-0.0	0.6	0.2	1.3	0.1	-0.4	0.0	1.0	1.4	10
11 Federal government	6.4	-3.7	3.2	0.8	3.9	5.3	2.5	6.5	1.2	0.8	2.7	11
12 U.S.-chartered depository institutions	-36.8	-95.1	-62.9	-8.1	38.8	-13.8	44.2	55.1	69.6	38.2	60.5	12
13 Foreign banking offices in U.S.	0.1	-2.1	-2.3	-0.9	0.2	-4.1	2.0	1.1	1.8	7.2	4.7	13
14 Banks in U.S.-affiliated areas	-0.0	-4.0	-0.1	-0.8	-1.4	-2.1	0.3	-7.7	4.0	0.4	-0.5	14
15 Property-casualty insurance companies	-0.5	-0.3	0.8	0.7	2.3	0.9	2.9	1.8	3.7	1.3	2.1	15
16 Life insurance companies	-11.5	-6.8	12.3	9.8	15.4	6.2	12.3	18.7	24.2	10.7	12.3	16
17 Private pension funds	-3.5	2.5	-4.0	1.6	-2.8	-2.8	-2.7	-3.0	-2.8	-2.5	3.9	17
18 State and local govt. retirement funds	-0.9	-0.1	-0.0	-0.2	-0.9	-0.7	-0.7	-0.7	-1.4	3.3	1.3	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	-39.9	-43.8	-17.6	-19.8	-128.8	-4.8	-521.4	3.9	7.1	-96.9	34.6	20
21 Finance companies	-1.9	-3.7	-11.0	-13.8	-3.8	-8.3	2.9	-4.3	-5.5	1.2	-8.2	21
22 REITs	-2.9	-1.2	0.9	1.5	137.7	-7.3	521.6	2.4	34.2	85.8	-13.1	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>6.1</b>	<b>6.2</b>	<b>1</b>
2 Nonfinancial corporate business	4.0	3.1	4.5	2.3	1.2	1.2	1.1	1.4	1.3	2.4	2.6	2
3 Nonfinancial noncorporate business	7.3	5.0	8.6	3.5	1.5	1.5	1.6	1.3	1.4	3.7	3.6	3
<b>4 Net change in assets</b>	<b>11.3</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>6.1</b>	<b>6.2</b>	<b>4</b>
5 Household sector	7.8	-1.7	9.4	-5.6	0.4	0.8	-0.5	0.1	1.3	0.2	-0.3	5
6 Nonfinancial noncorporate business	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	0.0	0.1	-0.0	0.0	0.0	0.1	0.0	-0.0	0.0	0.1	0.1	7
8 Federal government	0.4	0.4	0.3	0.1	-0.3	-0.4	0.2	0.2	-1.3	0.3	1.0	8
9 U.S.-chartered depository institutions	-6.4	7.0	1.7	6.1	0.9	0.9	0.9	0.9	0.9	2.1	2.1	9
10 Foreign banking offices in U.S.	-0.0	0.0	-0.0	0.0	-0.0	-0.1	-0.0	0.0	-0.0	0.0	-0.0	10
11 Life insurance companies	-1.7	-0.9	0.6	0.0	0.2	0.2	0.2	0.2	0.2	0.5	0.5	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	11.4	3.4	3.3	4.9	1.6	1.4	2.0	1.4	1.8	3.1	3.0	13
14 Agency- and GSE-backed mortgage pools	-0.2	-0.2	-2.1	0.3	-0.2	-0.2	-0.1	-0.1	-0.2	-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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities (Households)</b>	<b>-103.6</b>	<b>-25.3</b>	<b>108.5</b>	<b>169.7</b>	<b>174.3</b>	<b>179.0</b>	<b>162.9</b>	<b>190.6</b>	<b>164.8</b>	<b>200.7</b>	<b>254.3</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>-103.6</b>	<b>-25.3</b>	<b>108.5</b>	<b>169.7</b>	<b>174.3</b>	<b>179.0</b>	<b>162.9</b>	<b>190.6</b>	<b>164.8</b>	<b>200.7</b>	<b>254.3</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	-5.8	-10.4	-3.9	-8.8	-6.5	-7.4	-7.6	-7.4	-3.6	-5.5	-5.1	3
4 Nonfinancial corporate business	-2.1	-11.4	1.9	1.7	-5.6	1.8	1.1	-3.5	-22.0	23.5	10.4	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)	87.9	133.1	128.5	132.1	113.1	132.4	106.6	107.0	106.2	116.3	100.0	6
7 U.S.-chartered depository institutions	-64.5	-70.3	7.1	28.1	52.9	26.0	33.6	71.8	80.4	40.8	95.2	7
8 Credit unions	0.9	-10.7	-3.4	20.6	21.9	25.7	21.1	24.5	16.4	35.5	47.4	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	-37.8	-42.3	-4.1	3.8	-0.8	6.2	-8.5	-2.4	1.4	-2.7	-4.1	10
11 Finance companies	-82.4	-13.4	-17.4	-7.8	-0.6	-5.7	16.6	0.6	-14.1	-7.1	10.4	11
Memo:												
12 Credit card loans (3)	-88.0	-69.7	1.8	5.0	10.9	11.0	8.1	7.5	17.2	15.7	54.5	12
13 Auto loans	-58.2	-40.7	17.1	59.9	69.7	58.0	63.8	81.7	75.4	66.7	86.7	13
14 Student loans (4)	101.0	80.8	99.9	119.0	91.7	81.1	88.8	96.9	100.1	88.0	104.2	14
15 Other consumer credit (5)	-58.4	4.2	-10.2	-14.2	1.9	28.8	2.2	4.5	-27.9	30.3	8.9	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in trade payables</b>	<b>7.8</b>	<b>154.9</b>	<b>81.6</b>	<b>143.3</b>	<b>181.4</b>	<b>173.0</b>	<b>220.8</b>	<b>194.2</b>	<b>137.7</b>	<b>58.3</b>	<b>243.9</b>	<b>1</b>
2 Household sector	41.4	-29.4	1.2	4.0	1.0	1.0	1.0	1.0	1.0	4.0	3.6	2
3 Nonfinancial corporate business	-82.6	156.3	25.2	83.3	113.4	119.1	134.2	135.7	64.6	51.2	139.7	3
4 Nonfinancial noncorporate business	16.9	30.3	7.9	1.2	6.9	12.3	4.4	5.3	5.5	4.6	10.5	4
5 State and local governments	38.9	38.5	38.4	38.8	39.6	39.1	39.5	39.9	40.0	40.0	40.6	5
6 Federal government	-56.2	5.2	8.8	15.4	16.8	3.6	25.2	21.8	16.7	4.7	32.2	6
7 Rest of the world	0.5	6.0	4.0	0.7	3.4	-6.7	15.4	-0.2	5.0	-47.1	5.3	7
8 Brokers and dealers	48.9	-52.0	-3.8	-0.0	0.3	4.6	1.0	-9.3	4.9	1.0	12.0	8
<b>9 Net change in trade receivables</b>	<b>-114.9</b>	<b>165.1</b>	<b>113.0</b>	<b>109.5</b>	<b>173.4</b>	<b>213.4</b>	<b>237.4</b>	<b>170.1</b>	<b>72.6</b>	<b>119.0</b>	<b>225.7</b>	<b>9</b>
10 Nonfinancial corporate business	-31.2	105.7	83.8	83.6	145.4	197.3	195.8	140.8	47.9	46.7	167.1	10
11 Nonfinancial noncorporate business	-26.3	37.0	5.8	7.5	11.4	3.3	13.8	13.5	15.0	11.4	24.8	11
12 State and local governments	-4.6	13.1	2.3	5.7	8.4	7.0	12.1	9.6	5.0	1.9	12.8	12
13 Federal government	-21.1	-0.7	4.8	2.6	-1.5	-7.7	8.8	-5.1	-2.0	7.7	-4.8	13
14 Rest of the world	6.3	18.6	17.1	11.6	11.9	9.8	12.0	10.9	14.7	37.9	12.3	14
15 Property-casualty insurance companies	-3.7	0.8	3.4	4.8	3.3	8.1	10.4	6.8	-12.3	19.3	15.2	15
16 ABS issuers	-34.3	-9.5	-4.2	-6.4	-5.4	-4.2	-15.6	-6.4	4.4	-5.7	-1.6	16
17 Discrepancy	122.7	-10.2	-31.4	33.8	8.1	-40.4	-16.7	24.2	65.1	-60.7	18.1	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>-5.4</b>	<b>105.0</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>-9.8</b>	<b>172.3</b>	<b>44.8</b>	<b>209.9</b>	<b>147.6</b>	<b>240.0</b>	<b>1</b>
2 Household sector	38.1	75.2	-39.3	64.9	35.4	16.4	-21.2	44.6	101.9	-74.3	222.4	2
3 Brokers and dealers	-43.5	29.8	31.9	32.8	68.9	-26.2	193.5	0.2	108.1	221.9	17.6	3
<b>4 Net change in assets</b>	<b>-5.4</b>	<b>105.0</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>-9.8</b>	<b>172.3</b>	<b>44.8</b>	<b>209.9</b>	<b>147.6</b>	<b>240.0</b>	<b>4</b>
5 Household sector	-35.7	23.5	0.9	42.0	58.5	-53.9	202.0	-10.1	95.9	202.8	15.3	5
6 U.S.-chartered depository institutions	-3.4	3.2	12.2	-1.9	7.9	11.7	15.6	8.3	-3.9	21.9	10.6	6
7 Foreign banking offices in U.S.	-4.5	3.1	18.8	-7.3	2.5	16.0	-24.0	2.0	16.0	-2.9	-8.2	7
8 Brokers and dealers	38.1	75.2	-39.3	64.9	35.4	16.4	-21.2	44.6	101.9	-74.3	222.4	8



**F.225 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>27.4</b>	<b>14.5</b>	<b>81.2</b>	<b>-11.9</b>	<b>30.0</b>	<b>11.7</b>	<b>28.7</b>	<b>45.3</b>	<b>34.4</b>	<b>64.6</b>	<b>17.1</b>	<b>1</b>
2 Federal government	1.1	0.9	1.3	0.3	0.3	0.2	0.8	-0.5	0.5	-0.0	0.6	2
3 Life insurance companies	26.3	13.6	79.9	-12.2	29.8	11.5	28.0	45.8	33.8	64.6	16.5	3
<b>4 Net change in assets</b>	<b>27.4</b>	<b>14.5</b>	<b>81.2</b>	<b>-11.9</b>	<b>30.0</b>	<b>11.7</b>	<b>28.7</b>	<b>45.3</b>	<b>34.4</b>	<b>64.6</b>	<b>17.1</b>	<b>4</b>
5 Households	24.6	6.2	73.5	-26.6	19.2	2.0	22.9	35.9	16.0	54.2	5.9	5
6 U.S.-chartered depository institutions	0.8	4.5	5.2	7.4	5.7	4.7	4.7	4.9	8.7	5.6	6.0	6
7 Holding companies	2.1	3.8	2.4	7.3	5.1	5.0	1.1	4.5	9.6	4.7	5.3	7

**F.226 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>397.6</b>	<b>595.8</b>	<b>499.2</b>	<b>497.9</b>	<b>494.9</b>	<b>447.9</b>	<b>441.4</b>	<b>499.2</b>	<b>591.3</b>	<b>514.8</b>	<b>570.3</b>	<b>1</b>
2 Life insurance companies (1)	-79.6	72.5	85.2	80.3	38.1	77.6	25.7	26.1	23.1	70.7	65.4	2
3 Private pension funds (2)	153.4	177.5	95.7	114.1	121.9	77.9	131.9	135.0	142.9	117.2	161.7	3
4 State and local govt. retirement funds	230.0	243.6	205.3	201.5	224.9	201.6	228.7	229.3	240.1	218.9	239.3	4
5 Federal government retirement funds (3)	93.7	102.1	113.0	102.0	109.9	90.8	55.1	108.7	185.2	108.0	103.8	5
<b>6 Net change in assets (Households) (4)</b>	<b>397.6</b>	<b>595.8</b>	<b>499.2</b>	<b>497.9</b>	<b>494.9</b>	<b>447.9</b>	<b>441.4</b>	<b>499.2</b>	<b>591.3</b>	<b>514.8</b>	<b>570.3</b>	<b>6</b>

(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) (table F.226.i), except those at life insurance companies.

**F.227 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>-3.4</b>	<b>19.4</b>	<b>20.6</b>	<b>11.2</b>	<b>11.4</b>	<b>27.2</b>	<b>-91.5</b>	<b>34.3</b>	<b>75.6</b>	<b>33.2</b>	<b>43.8</b>	<b>1</b>
2 Nonfinancial corporate business	-3.3	7.2	8.8	2.3	-9.3	-17.1	-26.9	-5.7	12.3	-16.8	9.1	2
3 Nonfinancial noncorporate business	-6.3	-0.7	1.2	2.0	3.1	0.9	3.7	3.6	4.1	3.1	6.7	3
4 U.S.-chartered depository institutions	7.3	6.6	10.6	7.0	0.1	7.4	-52.9	24.1	21.9	31.1	29.0	4
5 Property-casualty insurance companies	5.3	5.6	-4.4	3.8	19.1	30.4	-8.1	10.7	43.5	7.3	-2.8	5
6 Life insurance companies	-7.0	2.6	5.2	-4.6	-2.3	-0.6	-6.7	0.0	-1.8	5.0	-1.0	6
7 Finance companies	-2.8	0.3	0.5	0.2	0.1	0.8	-0.6	0.9	-0.9	0.3	0.3	7
8 Brokers and dealers	3.2	-2.1	-1.1	0.5	0.6	5.4	0.1	0.6	-3.5	3.2	2.5	8
<b>9 Net change in business taxes receivable</b>	<b>30.1</b>	<b>28.0</b>	<b>27.6</b>	<b>29.9</b>	<b>30.9</b>	<b>44.1</b>	<b>17.1</b>	<b>25.9</b>	<b>36.6</b>	<b>56.8</b>	<b>115.1</b>	<b>9</b>
10 State and local governments	-5.8	1.0	2.0	2.0	3.1	-2.6	13.8	0.8	0.3	-3.2	23.7	10
11 Federal government	35.9	27.1	25.6	27.9	27.8	46.7	3.2	25.1	36.3	60.1	91.4	11
12 Discrepancy	-33.5	-8.6	-7.0	-18.7	-19.5	-16.9	-108.5	8.4	39.0	-23.7	-71.4	12

**F.228 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-111.5</b>	<b>159.8</b>	<b>-61.4</b>	<b>-5.4</b>	<b>-46.8</b>	<b>-1.9</b>	<b>-59.8</b>	<b>-75.1</b>	<b>-50.7</b>	<b>10.8</b>	<b>-57.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	-112.1	158.9	-58.6	-12.2	-43.0	3.5	-60.7	-59.3	-55.5	7.4	-55.8	2
3 Brokers and dealers	0.6	0.9	-2.9	6.7	-3.9	-5.4	0.9	-15.8	4.8	3.3	-1.2	3

**F.229 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad:</i>												
1 Liab.: Rest of the world (1)	310.4	301.1	419.1	333.0	349.5	310.1	400.8	356.9	330.4	183.5	320.1	1
2 Equity	262.1	343.0	401.5	319.0	352.1	317.5	348.2	398.3	344.3	200.4	340.1	2
3 Equity (other than reinvested earnings)	34.6	40.6	89.1	28.6	14.4	1.4	28.3	46.5	-18.9	-110.0	15.6	3
4 Reinvested earnings	227.4	302.5	312.4	290.4	337.7	316.1	319.8	351.8	363.2	310.4	324.5	4
5 Of which: Current-cost adjustment	22.5	23.3	22.5	21.6	21.2	21.3	21.2	21.1	21.1	21.0	21.0	5
6 Intercompany debt (2)	48.3	-42.0	17.5	14.0	-2.6	-7.4	52.6	-41.5	-14.0	-16.9	-20.0	6
7 U.S. parents' claims	52.5	1.5	42.2	17.1	23.3	-10.7	89.2	8.1	6.6	-0.4	13.6	7
8 Less: U.S. parents' liabilities	4.2	43.5	24.7	3.1	25.9	-3.3	36.6	49.6	20.6	16.5	33.6	8
9 Asset: Nonfinancial corporate business	269.7	303.3	403.9	315.9	317.4	268.7	382.6	291.3	327.2	148.6	290.5	9
10 Of which: Current-cost adjustment	22.5	23.3	22.5	21.6	21.2	21.3	21.2	21.1	21.1	21.0	21.0	10
11 U.S.-chartered depository institutions	-0.8	2.7	-6.2	-2.6	3.5	-3.1	-20.7	30.6	7.2	-5.4	2.2	11
12 Property-casualty insurance companies	16.3	-22.2	1.1	0.2	14.1	16.4	27.3	16.4	-3.7	3.2	11.4	12
13 Life insurance companies	1.6	1.9	3.3	5.2	1.2	0.1	4.1	-0.5	1.0	-0.3	-4.3	13
14 Finance companies	11.0	6.8	12.0	7.7	4.0	11.8	0.5	10.5	-6.6	28.5	4.3	14
15 Brokers and dealers	12.5	8.7	4.9	6.7	9.2	16.3	7.0	8.5	5.2	9.0	16.0	15
<i>Foreign direct investment in U.S.:</i>												
16 Liab.: Nonfinancial corporate business	104.6	157.0	192.7	170.1	207.1	135.6	224.4	203.0	265.4	-449.1	233.4	16
17 Of which: Current-cost adjustment	6.8	7.8	6.2	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	17
18 Nonfinancial noncorporate business	0.1	0.3	0.0	0.6	0.5	-0.2	0.0	1.6	0.5	1.0	-0.2	18
19 Foreign banking offices in U.S.	16.6	12.4	26.0	-0.8	4.0	3.6	1.5	5.4	5.6	3.7	3.1	19
20 Property-casualty insurance companies	2.4	2.8	-2.2	-5.3	6.8	21.6	-0.2	0.5	5.5	-2.1	0.0	20
21 Life insurance companies	11.1	6.3	-5.4	1.4	5.1	6.4	10.4	6.8	-3.3	5.8	13.1	21
22 Finance companies	12.8	13.2	6.1	-0.8	0.5	1.7	2.7	1.1	-3.4	1.6	1.5	22
23 Brokers and dealers	2.1	13.2	18.2	9.4	11.6	7.0	6.2	2.3	31.0	8.8	0.0	23
24 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	24
25 Asset: Rest of the world (1)	150.4	205.9	236.1	175.2	236.3	176.3	245.6	221.4	301.8	-429.6	251.5	25
26 Equity	148.5	203.1	185.1	191.4	226.8	159.2	247.9	222.3	277.9	-401.7	252.4	26
27 Equity (other than reinvested earnings)	126.8	140.5	106.5	93.9	126.9	58.9	126.6	152.6	169.5	-478.0	132.6	27
28 Reinvested earnings	21.7	62.7	78.6	97.5	99.9	100.2	121.3	69.7	108.4	76.3	119.7	28
29 Of which: Current-cost adjustment	6.8	7.8	6.2	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	29
30 Intercompany debt	2.0	2.7	51.0	-16.2	9.4	17.1	-2.3	-1.0	23.9	-27.9	-0.9	30
31 U.S. affiliates' liabilities	1.1	12.7	47.7	23.3	42.3	22.3	44.1	12.6	90.1	-101.7	2.1	31
32 Less: U.S. affiliates' claims	-0.9	10.0	-3.4	39.5	32.8	5.2	46.4	13.5	66.3	-73.7	3.0	32
Memo:												
<i>Direct investment, asset/liability presentation:</i>												
33 Net U.S. acquisition of direct investment assets	313.7	354.6	440.4	375.5	408.2	312.0	483.8	420.0	417.2	126.3	356.6	33
34 Equity (line 2)	262.1	343.0	401.5	319.0	352.1	317.5	348.2	398.3	344.3	200.4	340.1	34
35 Intercompany debt	51.7	11.5	38.9	56.5	56.1	-5.6	135.6	21.7	72.8	-74.1	16.6	35
36 U.S. parents' claims (line 7)	52.5	1.5	42.2	17.1	23.3	-10.7	89.2	8.1	6.6	-0.4	13.6	36
37 U.S. affiliates' claims (line 32)	-0.9	10.0	-3.4	39.5	32.8	5.2	46.4	13.5	66.3	-73.7	3.0	37
38 Net U.S. incurrence of direct investment liabilities	153.8	259.3	257.4	217.8	295.0	178.1	328.6	284.5	388.6	-486.8	288.0	38
39 Equity (line 26)	148.5	203.1	185.1	191.4	226.8	159.2	247.9	222.3	277.9	-401.7	252.4	39
40 Intercompany debt	5.3	56.2	72.4	26.4	68.1	19.0	80.7	62.2	110.7	-85.2	35.7	40
41 U.S. parents' liabilities (line 8)	4.2	43.5	24.7	3.1	25.9	-3.3	36.6	49.6	20.6	16.5	33.6	41
42 U.S. affiliates' liabilities (line 31)	1.1	12.7	47.7	23.3	42.3	22.3	44.1	12.6	90.1	-101.7	2.1	42

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

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

**F.230 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>247.3</b>	<b>601.9</b>	<b>1232.5</b>	<b>1152.9</b>	<b>1397.0</b>	<b>2239.7</b>	<b>402.6</b>	<b>2155.5</b>	<b>790.3</b>	<b>2253.4</b>	<b>1384.8</b>	<b>1</b>
2 Household sector	-4.9	2.7	-0.4	0.6	3.0	4.1	7.4	-3.7	4.2	4.1	5.3	2
3 Nonfinancial corporate business	143.6	493.1	863.9	895.4	774.8	773.0	691.2	720.8	914.4	945.3	693.3	3
4 Nonfinancial noncorporate business	32.6	-50.9	34.4	17.4	4.8	12.9	-5.7	12.9	-1.1	4.7	-2.5	4
5 State and local governments	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	5
6 Federal government	97.0	110.7	123.7	95.7	104.8	100.0	87.6	466.2	-234.4	79.2	121.7	6
7 Rest of the world	-518.3	2.7	132.9	-140.0	-23.3	86.6	-163.2	101.9	-118.6	-7.6	25.3	7
8 Monetary authority	6.1	29.2	-26.7	2.0	9.8	46.6	-43.4	-20.4	56.7	61.2	-25.1	8
9 U.S.-chartered depository institutions	358.2	-8.9	-94.9	147.2	124.4	403.6	-86.9	51.1	129.6	378.9	106.1	9
10 Foreign banking offices in U.S.	-158.9	-30.5	10.1	-35.7	-33.2	63.7	-28.9	-143.1	-24.5	5.7	-18.9	10
11 Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	-3.0	-3.6	0.3	-3.1	-5.6	2.1	1.6	11
12 Credit unions	14.7	-8.3	1.3	0.3	1.5	9.3	2.3	-4.7	-1.0	-5.8	6.6	12
13 Property-casualty insurance companies	-5.0	6.3	35.2	-1.0	-0.3	-33.9	23.9	9.6	-0.9	3.8	34.3	13
14 Life insurance companies	89.5	60.2	48.5	27.5	18.6	-19.6	-27.3	59.1	62.2	41.3	79.9	14
15 Government-sponsored enterprises	62.3	-42.2	-49.2	-6.1	-9.4	-16.7	7.7	-8.9	-19.8	-13.8	-0.7	15
16 Finance companies	-104.1	-71.7	-19.1	-24.7	-26.4	-23.6	1.6	-97.2	13.6	-5.3	17.4	16
17 REITs	-5.3	4.1	7.1	25.4	-21.7	-27.6	11.8	-55.5	-15.4	26.1	17.7	17
18 Brokers and dealers	61.7	9.0	-19.4	-7.7	41.3	260.5	-55.7	62.2	-101.8	173.2	45.5	18
19 Holding companies	-26.9	-68.5	-36.2	-98.6	222.0	311.0	-82.6	633.4	26.3	57.7	89.7	19
20 Funding corporations	-103.1	-104.8	-91.4	-42.9	-80.7	-12.6	-155.9	58.5	-212.9	94.1	-151.4	20
<b>21 Net change in assets</b>	<b>12.1</b>	<b>301.0</b>	<b>618.2</b>	<b>610.1</b>	<b>1321.7</b>	<b>2266.1</b>	<b>1087.6</b>	<b>1076.8</b>	<b>856.2</b>	<b>2275.3</b>	<b>1628.0</b>	<b>21</b>
22 Household sector	34.9	8.3	70.7	-6.1	52.2	22.2	37.1	54.6	95.2	16.8	38.5	22
23 Nonfinancial corporate business	-167.9	214.8	23.6	229.0	291.3	597.5	289.4	-55.2	333.3	530.3	490.8	23
24 Nonfinancial noncorporate business	-92.5	105.0	7.4	44.4	16.4	-14.7	25.9	24.2	30.3	44.6	96.7	24
25 State and local governments	25.3	-22.2	-0.1	8.1	6.2	12.8	5.2	1.9	4.8	11.0	14.3	25
26 Federal government	35.2	-3.6	2.0	-1.0	5.9	3.2	-11.9	15.2	17.0	11.0	19.9	26
27 Monetary authority	-493.8	7.8	142.9	-27.6	32.3	76.6	31.6	-2.6	23.6	8.2	3.3	27
28 U.S.-chartered depository institutions	40.1	-133.9	-88.3	-12.7	-8.3	129.4	204.5	-183.1	-183.9	93.5	183.0	28
29 Foreign banking offices in U.S.	-4.4	-15.3	15.0	-0.3	13.1	35.8	31.1	-14.0	-0.6	56.3	3.7	29
30 Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	8.6	1.8	23.9	11.1	-2.6	-12.5	20.3	30
31 Credit unions	0.2	41.1	-12.1	0.8	-1.6	-14.4	35.5	-32.5	4.9	-6.8	19.2	31
32 Life insurance companies	-23.1	-7.6	52.4	31.2	24.4	72.7	-32.5	19.3	38.1	59.1	80.6	32
33 Private pension funds	192.8	8.5	50.2	35.2	42.2	-33.4	27.6	75.7	99.0	90.8	39.1	33
34 State and local govt. retirement funds	316.3	305.0	308.0	292.9	310.3	296.4	236.2	351.5	357.1	440.2	385.1	34
35 Federal government retirement funds	77.5	85.9	91.6	90.7	91.4	88.5	90.1	499.2	-312.1	94.7	94.7	35
36 Money market mutual funds	-8.3	-3.4	-0.8	6.1	2.8	-60.9	-17.5	-18.7	108.5	-62.2	-71.6	36
37 Mutual funds	-5.1	-12.0	2.9	-33.1	19.1	44.9	3.4	129.5	-101.4	130.7	-0.0	37
38 Government-sponsored enterprises	1.2	29.3	-0.1	4.1	13.1	61.3	-0.8	-3.5	-4.8	-54.1	-2.7	38
39 Finance companies	17.4	-110.1	-5.9	-33.4	-22.3	-66.7	4.0	-106.3	79.6	-44.8	16.6	39
40 REITs	10.2	1.3	8.5	25.8	12.2	21.9	39.1	-54.4	42.2	39.3	44.8	40
41 Brokers and dealers	42.4	-112.9	-106.6	-68.1	147.7	508.8	266.5	-71.0	-113.5	627.1	-186.6	41
42 Holding companies	85.4	-31.2	36.5	16.9	251.8	354.2	-175.7	491.1	337.6	188.2	288.2	42
43 Funding corporations	-67.2	-58.4	19.6	7.2	13.0	128.3	-25.2	-55.2	4.0	13.8	50.2	43
44 Discrepancy	235.3	301.0	614.3	542.8	75.3	-26.5	-685.0	1078.7	-65.9	-21.9	-243.2	44

**F.231 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Federal government equity in IBRD, etc.:</i>												
1 Liab.: Rest of the world	1.7	2.3	2.6	2.4	2.2	0.1	8.3	0.1	0.3	0.0	6.8	1
2 Asset: Federal government	1.7	2.3	2.6	2.4	2.2	0.1	8.3	0.1	0.3	0.0	6.8	2
<i>Federal Reserve Bank stock:</i>												
3 Liab.: Monetary authority	4.6	0.9	0.4	0.5	0.1	0.8	-0.3	-0.2	0.3	2.2	0.4	3
4 Asset: U.S.-chartered depository institutions	4.6	0.9	0.4	0.5	0.1	0.8	-0.3	-0.2	0.3	2.2	0.4	4
<i>Equity in govt.-sponsored enterprises:</i>												
5 Liab.: Government-sponsored enterprises	0.0	-2.7	-5.9	-1.8	0.5	-3.6	1.1	-0.6	5.0	-4.7	6.1	5
6 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	-0.0	0.0	0.0	0.3	-0.2	-0.1	0.1	0.6	-0.2	6
7 Nonfinancial noncorporate (FCS)	-0.0	0.4	0.3	0.2	0.6	-0.2	1.1	1.0	0.5	1.1	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)	0.7	-3.0	-6.1	-2.2	-0.6	-3.4	0.1	-2.3	3.3	-6.7	4.5	9
10 Credit unions (FHLB)	-0.4	-0.2	0.7	0.1	-0.6	0.2	0.1	0.1	-2.6	0.1	0.9	10
11 Life insurance companies (FHLB)	-0.3	-0.0	-0.8	0.1	1.0	-0.4	0.1	0.6	3.7	0.2	0.6	11
<i>Holding company net transactions with subsidiaries:</i>												
12 Liab.: U.S.-chartered depository institutions	166.8	33.4	76.1	101.2	59.3	110.7	-100.8	70.2	157.0	165.7	198.0	12
13 Property-casualty insurance companies	0.0	0.0	0.0	-6.8	-6.0	-24.6	0.0	0.8	-0.3	-2.2	1.9	13
14 Life insurance companies	9.3	22.2	9.3	10.3	3.4	0.9	-0.6	21.2	-8.1	0.9	2.3	14
15 Finance companies	-23.3	-39.5	-20.3	-3.5	-15.8	-65.6	4.1	0.7	-2.3	9.8	-2.3	15
16 Brokers and dealers	-173.1	-24.3	-13.0	52.3	57.1	-24.6	72.3	-157.1	337.9	33.1	60.0	16
17 Rest of the world	23.5	10.6	30.6	-51.5	-16.9	89.8	-146.0	106.5	-118.0	-8.1	19.7	17
18 Asset: Holding companies	3.1	2.4	82.7	101.9	81.0	86.5	-170.9	42.3	366.2	199.3	279.6	18
<i>NFC investment in finance company subsidiaries:</i>												
19 Liab.: Finance companies	-9.3	26.7	8.4	2.6	14.7	56.1	4.7	0.8	-2.6	11.3	-2.7	19
20 Asset: Nonfinancial corporate business	-9.3	26.7	8.4	2.6	14.7	56.1	4.7	0.8	-2.6	11.3	-2.7	20
<i>Funding corporations' investment in subsidiaries:</i>												
21 Liab.: Foreign banking offices in U.S.	-73.5	-31.5	-33.7	-11.8	-2.5	67.7	-3.4	-93.6	19.2	1.5	-12.2	21
22 Brokers and dealers	6.3	-26.9	53.4	19.0	15.5	60.6	-21.8	38.4	-15.3	12.4	62.4	22
23 Asset: Funding corporations	-67.2	-58.4	19.6	7.2	13.0	128.3	-25.2	-55.2	4.0	13.8	50.2	23
<i>Equity investment under Public-Private Inv. Program:</i>												
24 Liab.: Funding corporations	2.4	7.9	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Asset: Households (2)	1.2	4.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Federal government	1.2	4.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-543.5	-10.2	99.7	-90.9	-8.6	-3.3	-25.5	-4.7	-1.0	0.5	-1.1	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)	-543.5	-10.2	99.7	-90.9	-8.6	-3.3	-25.5	-4.7	-1.0	0.5	-1.1	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	0.4	-1.5	-1.8	1.2	-3.2	-1.4	-5.6	-6.1	0.4	-0.5	-5.6	6
7 Asset: U.S.-chartered depository institutions	0.4	-1.5	-1.8	1.2	-3.2	-1.4	-5.6	-6.1	0.4	-0.5	-5.6	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	-4.9	2.7	-0.4	0.6	3.0	4.1	7.4	-3.7	4.2	4.1	5.3	8
9 Asset: Life insurance companies	-4.9	2.7	-0.4	0.6	3.0	4.1	7.4	-3.7	4.2	4.1	5.3	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	8.4	17.1	14.8	-1.8	0.4	-5.8	-1.2	14.4	-5.7	15.0	12.7	10
11 Accident and health	9.7	17.0	15.6	-2.4	0.2	-8.2	0.2	12.9	-4.1	14.5	12.3	11
12 Policy dividend accumulation	-1.1	0.4	-1.8	0.4	0.2	1.2	-1.5	0.2	1.1	-0.6	2.0	12
13 Contract claims	-0.1	-0.4	0.9	0.3	-0.0	1.2	0.1	1.4	-2.7	1.1	-1.6	13
14 Asset: Household sector	8.4	17.1	14.8	-1.8	0.4	-5.8	-1.2	14.4	-5.7	15.0	12.7	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	-5.0	6.3	35.2	5.8	5.7	-9.2	23.8	8.8	-0.6	6.0	32.4	15
16 Asset: Household sector	8.7	-35.2	36.7	-17.7	39.7	32.5	47.8	41.2	37.1	4.5	14.8	16
17 Nonfinancial corporate business	-4.0	11.7	10.1	7.6	-6.6	-12.5	0.8	-5.3	-9.3	2.2	13.5	17
18 Nonfinancial noncorporate business	-9.8	29.9	-11.6	15.9	-27.4	-29.2	-24.8	-27.0	-28.4	-0.7	4.1	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	113.9	13.4	10.4	-1.7	16.9	-34.1	6.5	43.8	51.4	22.4	35.3	19
20 Asset: Private pension funds	90.8	-0.4	20.7	5.0	10.7	-10.9	4.4	23.5	26.0	20.7	21.5	20
21 State and local government retirement funds	23.0	13.8	-10.3	-6.7	6.2	-23.2	2.1	20.3	25.4	1.7	13.9	21
<i>Pension fund contributions payable:</i>												
22 Liab.: Nonfinancial corporate business	-8.6	15.4	3.0	-12.3	-0.6	1.3	0.3	-0.9	-3.0	-0.8	1.9	22
23 Asset: Private pension funds	-8.6	15.4	3.0	-12.3	-0.6	1.3	0.3	-0.9	-3.0	-0.8	1.9	23
<i>Securities borrowed (net):</i>												
24 Liab.: Funding corporations	-30.2	-123.5	-74.6	-79.2	94.0	236.2	298.3	-43.6	-114.8	479.9	-181.1	24
25 Asset: Brokers and dealers	-30.2	-123.5	-74.6	-79.2	94.0	236.2	298.3	-43.6	-114.8	479.9	-181.1	25
<i>Nonmarketable government securities:</i>												
26 Liab.: Federal government	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	26
27 Asset: Federal government retirement funds	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	27
<i>Retiree health care funds (2):</i>												
28 Liab.: Federal government	16.6	22.5	18.5	13.3	12.2	-4.5	-9.5	-1.1	63.8	-2.7	11.0	28
29 Asset: Household sector	16.6	22.5	18.5	13.3	12.2	-4.5	-9.5	-1.1	63.8	-2.7	11.0	29
<i>Claims of pension fund on sponsor (3):</i>												
30 Liab.: Nonfinancial corporate business	82.8	-20.7	-16.8	8.4	12.1	-5.1	-4.7	7.0	51.2	8.3	-47.1	30
31 State and local governments	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	31
32 Federal government	15.6	20.2	20.8	50.3	-6.8	-84.0	398.2	562.7	-904.1	19.8	42.1	32
33 Asset: Private pension funds	82.8	-20.7	-16.8	8.4	12.1	-5.1	-4.7	7.0	51.2	8.3	-47.1	33
34 State and local govt. retirement funds	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	34
35 Federal government retirement funds	15.6	20.2	20.8	50.3	-6.8	-84.0	398.2	562.7	-904.1	19.8	42.1	35

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

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

(3) Assets of the household sector.

**F.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>300.9</b>	<b>340.0</b>	<b>627.4</b>	<b>805.9</b>	<b>772.1</b>	<b>1398.9</b>	<b>-13.3</b>	<b>1338.7</b>	<b>364.2</b>	<b>996.2</b>	<b>747.0</b>	<b>1</b>
2 Nonfinancial corporate business	69.4	498.4	877.8	899.4	763.3	776.8	695.5	714.7	866.2	937.9	738.5	2
3 Nonfinancial noncorporate business	32.6	-50.9	34.4	17.4	4.8	12.9	-5.7	12.9	-1.1	4.7	-2.5	3
4 Federal government	2.9	2.4	13.6	-8.3	1.3	16.1	7.0	-32.0	13.9	-12.8	16.0	4
5 Monetary authority	1.5	28.3	-27.1	1.5	9.7	45.8	-43.2	-20.2	56.4	59.0	-25.5	5
6 U.S.-chartered depository institutions	191.5	-42.3	-171.0	45.9	65.1	292.9	14.0	-19.1	-27.4	213.1	-91.9	6
7 Foreign banking offices in U.S.	-85.1	0.9	43.9	-23.9	-30.6	-4.1	-25.2	-49.4	-43.7	4.3	-6.8	7
8 Banks in U.S.-affiliated areas	4.3	-5.9	-3.9	-2.0	-3.0	-3.6	0.3	-3.1	-5.6	2.1	1.6	8
9 Credit unions	14.7	-8.3	1.3	0.3	1.5	9.3	2.3	-4.7	-1.0	-5.8	6.6	9
10 Life insurance companies	-42.1	7.4	14.0	20.7	-2.1	19.5	-32.0	-20.4	24.7	2.9	29.5	10
11 Government-sponsored enterprises	61.9	-37.9	-41.4	-5.4	-6.7	-11.8	12.2	-2.3	-25.1	-8.6	-1.2	11
12 Finance companies	-71.5	-58.8	-7.1	-23.8	-25.3	-14.1	-7.2	-98.7	18.6	-26.4	22.4	12
13 REITs	-5.3	4.1	7.1	25.4	-21.7	-27.6	11.8	-55.5	-15.4	26.1	17.7	13
14 Brokers and dealers	228.6	60.2	-59.8	-79.0	-31.3	224.5	-106.2	180.8	-424.3	127.8	-76.9	14
15 Holding companies	-26.9	-68.5	-36.2	-98.6	222.0	311.0	-82.6	633.4	26.3	57.7	89.7	15
16 Funding corporations	-75.3	10.8	-18.1	36.2	-174.7	-248.8	-454.2	102.1	-98.1	-385.8	29.8	16
<b>17 Net change in assets</b>	<b>65.6</b>	<b>39.1</b>	<b>13.1</b>	<b>263.2</b>	<b>696.8</b>	<b>1425.3</b>	<b>671.7</b>	<b>259.9</b>	<b>430.1</b>	<b>1018.1</b>	<b>990.2</b>	<b>17</b>
18 Nonfinancial corporate business	-154.7	176.3	5.1	218.7	283.1	553.7	284.1	-50.7	345.2	516.3	480.1	18
19 Nonfinancial noncorporate business	-82.7	74.7	18.8	28.3	43.2	14.7	49.7	50.2	58.2	44.2	92.2	19
20 State and local governments	25.3	-22.2	-0.1	8.1	6.2	12.8	5.2	1.9	4.8	11.0	14.3	20
21 Federal government	32.3	-9.8	-1.3	-3.5	3.7	3.1	-20.2	15.1	16.7	11.0	13.2	21
22 Monetary authority	49.6	18.0	43.1	63.4	40.9	79.9	57.1	2.1	24.5	7.7	4.4	22
23 U.S.-chartered depository institutions	34.4	-130.3	-80.7	-12.1	-4.7	133.4	210.4	-174.6	-187.9	98.5	183.7	23
24 Foreign banking offices in U.S.	-4.4	-15.3	15.0	-0.3	13.1	35.8	31.1	-14.0	-0.6	56.3	3.7	24
25 Banks in U.S.-affiliated areas	-4.5	4.5	0.8	0.2	8.6	1.8	23.9	11.1	-2.6	-12.5	20.3	25
26 Credit unions	0.6	41.3	-12.8	0.7	-1.1	-14.6	35.4	-32.6	7.5	-6.8	18.3	26
27 Life insurance companies	-17.8	-10.2	53.6	30.6	20.4	69.1	-40.0	22.4	30.3	54.7	74.7	27
28 Private pension funds	27.8	14.2	43.4	34.1	19.9	-18.7	27.5	46.1	24.8	62.6	62.7	28
29 State and local govt. retirement funds	-10.6	15.7	1.7	-0.6	14.1	13.6	15.7	14.9	12.3	30.1	32.3	29
30 Money market mutual funds	-8.3	-3.4	-0.8	6.1	2.8	-60.9	-17.5	-18.7	108.5	-62.2	-71.6	30
31 Mutual funds	-5.1	-12.0	2.9	-33.1	19.1	44.9	3.4	129.5	-101.4	130.7	-0.0	31
32 Government-sponsored enterprises	1.2	29.3	-0.1	4.1	13.1	61.3	-0.8	-3.5	-4.8	-54.1	-2.7	32
33 Finance companies	17.4	-110.1	-5.9	-33.4	-22.3	-66.7	4.0	-106.3	79.6	-44.8	16.6	33
34 REITs	10.2	1.3	8.5	25.8	12.2	21.9	39.1	-54.4	42.2	39.3	44.8	34
35 Brokers and dealers	72.6	10.6	-32.0	11.1	53.7	272.6	-31.8	-27.4	1.3	147.2	-5.5	35
36 Holding companies	82.3	-33.6	-46.2	-85.0	170.8	267.7	-4.8	448.9	-28.5	-11.1	8.6	36
37 Discrepancy	235.3	301.0	614.3	542.8	75.3	-26.5	-685.0	1078.7	-65.9	-21.9	-243.2	37

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 All sectors</b>	<b>405.9</b>	<b>355.9</b>	<b>545.9</b>	<b>621.8</b>	<b>146.0</b>	<b>117.5</b>	<b>-543.1</b>	<b>1080.7</b>	<b>-70.9</b>	<b>67.9</b>	<b>-373.7</b>	<b>1</b>
2 Household sector	45.5	-294.2	-459.1	-96.0	-294.9	-594.2	-193.2	484.7	-877.0	-414.0	-459.2	2
3 Nonfinancial corporate business	-135.6	296.1	797.5	792.7	491.0	410.7	449.1	676.2	427.8	237.0	205.6	3
4 State and local governments	67.2	-1.7	45.6	-32.5	20.9	-2.4	-6.0	77.5	14.3	26.3	-24.7	4
5 Federal government	-61.0	-55.5	-16.3	-64.7	-46.4	162.0	-337.5	35.2	-45.6	63.2	-269.9	5
6 Rest of the world	349.8	180.3	65.5	29.1	72.2	257.2	-203.5	382.2	-147.3	85.0	193.4	6
7 Financial sectors	140.0	230.8	112.7	-6.7	-96.6	-115.8	-252.1	-575.1	556.9	70.6	-18.9	7
8 Monetary authority	-6.0	-10.0	-1.2	-18.8	-1.9	3.5	-5.3	-3.3	-2.3	-4.1	-2.8	8
9 U.S.-chartered depository institutions	149.1	185.8	104.9	38.6	-34.8	83.2	-355.5	-190.8	323.9	186.0	31.0	9
10 Foreign banking officed in U.S.	175.0	-17.6	1.4	12.2	-70.5	-6.3	1.7	-307.4	29.9	-134.2	-67.7	10
11 Banks in U.S.-affiliated areas	6.2	-0.0	1.0	-0.1	-0.3	0.1	2.3	4.3	-7.8	2.8	0.7	11
12 Credit unions	10.9	-6.4	-27.2	4.8	13.8	33.1	3.5	7.2	11.6	-19.0	-12.2	12
13 Property-casualty insurance companies	-22.2	76.6	4.6	-15.0	12.6	16.4	-9.5	-0.2	43.5	0.4	14.9	13
14 Life insurance companies	-84.7	-31.8	-30.3	-38.0	-22.5	-17.7	3.6	-3.8	-72.1	-41.5	-28.2	14
15 Mutual funds	-40.7	-24.9	-35.7	-39.8	-41.3	-42.1	-37.4	-43.5	-42.0	-18.5	-20.2	15
16 Government-sponsored enterprises	9.1	43.0	3.0	34.3	0.7	-130.3	193.9	-184.7	123.7	103.2	22.8	16
17 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	17
18 Finance companies	11.5	9.9	43.2	30.6	20.9	31.8	-65.4	84.1	33.2	-21.0	3.0	18
19 REITs	-8.0	9.8	18.9	30.0	59.6	-14.6	63.3	56.5	133.2	22.7	21.6	19
20 Brokers and dealers	-56.3	-6.0	30.5	-43.0	-30.2	-70.2	-45.6	8.5	-13.5	-3.6	21.8	20
21 Holding companies	-4.0	2.3	-0.2	-2.6	-2.7	-2.6	-1.7	-2.0	-4.5	-2.6	-3.6	21

Flows

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>405.9</b>	<b>355.9</b>	<b>545.9</b>	<b>621.8</b>	<b>146.0</b>	<b>117.5</b>	<b>-543.1</b>	<b>1080.7</b>	<b>-70.9</b>	<b>67.9</b>	<b>-373.7</b>	<b>1</b>
2 Treasury currency	-4.4	-1.1	-0.7	-0.6	-1.1	-0.9	-0.7	-2.1	-0.6	-1.0	-0.9	2
3 Foreign deposits	-55.1	49.2	-136.3	-137.7	-12.4	87.1	152.9	-9.9	-279.9	-8.4	-135.3	3
4 Net interbank transactions	14.5	25.8	3.5	5.7	56.8	391.9	-131.1	-219.3	185.7	189.5	-64.2	4
5 Security repurchase agreements	207.1	55.0	68.7	-9.6	-167.0	-472.3	-137.3	13.9	-72.1	-138.5	-171.5	5
6 Mail floats	-0.3	-1.1	0.8	1.5	-0.7	-49.6	98.4	4.6	-56.3	-39.3	97.7	6
7 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	7
8 Federal government	0.7	0.0	-0.1	0.6	0.4	-44.4	96.2	3.6	-53.6	-43.2	97.6	8
9 Private domestic	-1.0	-1.1	0.9	0.9	-1.2	-5.2	2.2	1.0	-2.8	4.0	0.1	9
10 Trade credit	122.7	-10.2	-31.4	33.8	8.1	-40.4	-16.7	24.2	65.1	-60.7	18.1	10
11 Taxes payable	-33.5	-8.6	-7.0	-18.7	-19.5	-16.9	-108.5	8.4	39.0	-23.7	-71.4	11
12 Miscellaneous	235.3	301.0	614.3	542.8	75.3	-26.5	-685.0	1078.7	-65.9	-21.9	-243.2	12
13 Nonfinancial	-80.3	-54.1	33.9	204.6	206.5	245.0	284.8	182.3	114.1	171.9	196.9	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	75.3	49.2	-38.3	-209.2	-211.9	-250.3	-290.2	-187.6	-119.5	-177.5	-202.5	14
15 Contr. for govt. soc. insur., U.S. affiliated areas	5.0	4.9	4.4	4.6	5.4	5.3	5.4	5.4	5.4	5.6	5.6	15

**L.100 Households and Nonprofit Organizations (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>48653.8</b>	<b>52946.9</b>	<b>53925.0</b>	<b>58121.8</b>	<b>65000.1</b>	<b>60145.3</b>	<b>60967.6</b>	<b>62813.0</b>	<b>65000.1</b>	<b>65777.8</b>	<b>67049.6</b>	<b>1</b>
2 Deposits	8098.0	8071.9	8746.6	9263.4	9630.5	9295.8	9282.3	9401.0	9630.5	9829.7	9861.0	2
3 Foreign deposits	62.7	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	3
4 Checkable deposits and currency	396.1	423.7	752.2	899.1	1035.0	925.7	908.3	896.3	1035.0	1082.6	1150.5	4
5 Time and savings deposits	6326.0	6450.8	6822.2	7190.7	7397.8	7247.5	7255.4	7338.7	7397.8	7581.3	7588.8	5
6 Money market fund shares	1313.1	1130.1	1114.9	1123.9	1145.2	1069.6	1062.4	1109.2	1145.2	1114.2	1072.0	6
7 Credit market instruments	4827.7	4912.3	4374.0	4169.1	3848.8	4016.0	3936.7	3862.7	3848.8	3633.8	3535.9	7
8 Open market paper	22.7	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	8
9 Treasury securities	854.0	1126.6	707.0	929.3	949.0	955.5	1004.2	977.7	949.0	899.6	837.4	9
10 Agency- and GSE-backed securities	357.4	335.4	300.2	152.7	97.7	95.9	106.3	94.8	97.7	1.2	3.7	10
11 Municipal securities	1827.9	1871.5	1805.9	1661.0	1617.7	1669.0	1664.7	1640.2	1617.7	1608.7	1602.4	11
12 Corporate and foreign bonds	1539.2	1353.1	1343.0	1233.9	1004.6	1106.0	974.7	966.6	1004.6	947.6	920.2	12
13 Other loans and advances (2)	26.8	26.2	23.4	20.9	25.9	22.7	24.0	24.5	25.9	26.6	27.9	13
14 Mortgages	110.9	100.1	100.8	86.9	79.8	85.1	83.1	81.3	79.8	78.1	76.3	14
15 Consumer credit (student loans)	88.8	78.4	74.5	65.6	59.1	63.8	61.9	60.0	59.1	57.8	56.5	15
16 Corporate equities (3)	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	16
17 Mutual fund shares	4104.0	4641.1	4661.8	5705.4	7152.4	6196.2	6349.8	6759.6	7152.4	7435.8	7688.3	17
18 Security credit	701.7	725.2	726.1	757.0	815.5	743.6	794.0	791.5	815.5	866.2	870.0	18
19 Life insurance reserves	1109.2	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	19
20 Pension entitlements (4)	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	20
21 Claims of pension fund on sponsor	3212.0	3523.7	3916.2	3812.0	3127.6	3559.0	3630.4	3622.5	3127.6	3208.5	3141.0	21
22 Funded pension entitlements	12243.1	13508.0	13528.5	14645.8	16758.5	15371.6	15454.8	15818.3	16758.5	16876.9	17265.1	22
23 Equity in noncorporate business	6301.6	6939.4	7418.3	8086.4	9057.7	8299.8	8561.8	8842.6	9057.7	9127.6	9188.4	23
24 Miscellaneous assets	800.9	808.2	878.8	872.7	924.9	878.2	887.5	901.1	924.9	929.1	938.7	24
<b>25 Total liabilities</b>	<b>14062.1</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>13596.9</b>	<b>13621.5</b>	<b>13740.4</b>	<b>13801.2</b>	<b>13786.5</b>	<b>13948.4</b>	<b>25</b>
26 Credit market instruments	13558.9	13229.8	13060.9	13063.5	13179.2	13008.9	13036.7	13145.1	13179.2	13180.9	13285.1	26
27 Home mortgages (5)	10418.1	9914.2	9698.5	9497.9	9415.9	9451.9	9429.9	9442.0	9415.9	9381.8	9374.6	27
28 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	28
29 Municipal securities	265.4	263.2	255.5	241.0	227.8	239.4	235.7	232.4	227.8	227.6	227.0	29
30 Depository institution loans n.e.c. (6)	-15.9	61.0	11.5	62.6	92.7	56.3	64.6	92.3	92.7	123.0	166.5	30
31 Other loans and advances	133.7	136.1	138.1	139.3	141.3	139.4	140.7	140.9	141.3	141.0	142.6	31
32 Commercial mortgages	204.7	207.7	201.4	199.1	203.5	198.1	199.4	200.9	203.5	204.0	205.3	32
33 Security credit	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	33
34 Trade payables	278.2	248.8	250.0	254.0	255.0	254.3	254.5	254.8	255.0	256.0	256.9	34
35 Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	35

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

(2) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(3) 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 19) and pension entitlements (line 20).

(4) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, 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.108, line 19.



**L.101 Nonfinancial Business (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>16893.8</b>	<b>17745.0</b>	<b>18250.4</b>	<b>19084.6</b>	<b>20235.0</b>	<b>19379.0</b>	<b>19642.0</b>	<b>19887.9</b>	<b>20235.0</b>	<b>20333.0</b>	<b>20695.4</b>	<b>1</b>
2 Foreign deposits	31.5	40.6	34.8	35.8	87.8	56.6	68.3	70.1	87.8	75.6	76.6	2
3 Checkable deposits and currency	689.3	766.1	793.5	823.6	897.8	837.9	813.8	859.5	897.8	866.8	881.3	3
4 Time and savings deposits	842.1	905.0	922.1	963.9	1022.3	963.9	983.8	1023.9	1022.3	1011.5	1034.6	4
5 Money market fund shares	729.2	574.7	540.0	559.3	601.5	554.9	552.4	579.9	601.5	577.9	575.1	5
6 Security repurchase agreements	7.9	12.1	12.6	9.7	8.8	9.3	8.7	12.5	8.8	11.3	13.4	6
7 Credit market instruments	312.2	325.2	319.1	310.4	269.2	276.9	278.6	271.6	269.2	263.0	261.4	7
8 Commercial paper	56.0	68.0	67.9	59.8	38.0	56.5	50.8	42.5	38.0	34.9	29.1	8
9 Treasury securities	89.1	96.1	91.6	88.8	90.5	82.3	87.6	88.3	90.5	88.9	90.4	9
10 Agency- and GSE-backed securities	14.3	16.0	14.3	13.2	9.4	6.0	7.6	7.8	9.4	10.8	13.1	10
11 Municipal securities	32.2	29.6	28.0	29.8	18.0	20.2	20.3	20.5	18.0	16.2	16.1	11
12 Mortgages	67.5	70.1	70.0	69.7	69.8	69.6	69.6	69.7	69.8	69.8	70.1	12
13 Consumer credit	53.2	45.5	47.4	49.2	43.5	42.4	42.6	42.8	43.5	42.4	42.6	13
14 Mutual fund shares	162.0	186.8	165.9	180.1	211.4	189.3	190.9	199.8	211.4	213.9	218.1	14
15 Trade receivables	2550.8	2689.9	2779.5	2870.6	3027.4	2980.8	3072.2	3101.0	3027.4	3102.5	3190.8	15
16 U.S. direct investment abroad	3245.1	3402.9	3759.2	4081.0	4370.0	4111.8	4199.3	4311.4	4370.0	4410.7	4490.1	16
17 Miscellaneous assets	8323.6	8841.8	8923.8	9250.1	9738.7	9397.5	9474.1	9458.3	9738.7	9799.8	9953.9	17
<b>18 Total liabilities</b>	<b>18634.6</b>	<b>18902.3</b>	<b>19633.4</b>	<b>20763.8</b>	<b>21810.9</b>	<b>20998.6</b>	<b>21235.2</b>	<b>21542.9</b>	<b>21810.9</b>	<b>21940.1</b>	<b>22250.3</b>	<b>18</b>
19 Credit market instruments	10127.5	9955.2	10250.9	10782.8	11298.0	10857.8	11011.4	11185.9	11298.0	11466.6	11647.6	19
20 Commercial paper	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	20
21 Municipal securities	452.2	485.4	493.9	509.1	518.5	510.4	515.0	516.4	518.5	517.7	516.4	21
22 Corporate bonds	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	22
23 Depository institution loans n.e.c.	1490.1	1404.6	1530.2	1680.1	1776.1	1680.9	1715.3	1732.9	1776.1	1785.7	1848.7	23
24 Other loans and advances	1311.1	1118.9	1179.7	1217.4	1250.4	1217.1	1256.8	1247.5	1250.4	1283.3	1299.5	24
25 Mortgages	3627.3	3495.7	3401.3	3391.9	3474.0	3378.6	3402.4	3435.9	3474.0	3494.7	3535.7	25
26 Trade payables	1987.6	2174.2	2207.3	2289.3	2409.6	2314.1	2357.3	2391.7	2409.6	2416.2	2461.9	26
27 Taxes payable	135.6	142.0	152.0	156.3	150.1	162.9	151.6	154.1	150.1	157.4	155.3	27
28 Foreign direct investment in U.S.	1991.2	2134.0	2236.8	2415.5	2617.5	2447.6	2479.3	2517.0	2617.5	2570.5	2684.8	28
29 Miscellaneous liabilities	4392.6	4496.8	4786.5	5120.0	5335.7	5216.1	5235.7	5294.2	5335.7	5329.4	5300.8	29

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

**L.102 Nonfinancial Corporate Business**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>13317.5</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15265.6</b>	<b>16380.6</b>	<b>15564.8</b>	<b>15814.8</b>	<b>16048.4</b>	<b>16380.6</b>	<b>16459.1</b>	<b>16779.1</b>	<b>1</b>
2 Foreign deposits	31.5	40.6	34.8	35.8	87.8	56.6	68.3	70.1	87.8	75.6	76.6	2
3 Checkable deposits and currency	154.9	234.5	264.2	279.4	357.3	296.5	272.7	318.9	357.3	323.6	332.2	3
4 Time and savings deposits	488.8	548.7	561.9	598.8	649.5	598.3	615.8	653.7	649.5	636.9	655.8	4
5 Money market fund shares	655.5	497.8	462.4	480.6	521.1	476.0	473.1	500.0	521.1	497.1	493.4	5
6 Security repurchase agreements	7.9	12.1	12.6	9.7	8.8	9.3	8.7	12.5	8.8	11.3	13.4	6
7 Credit market instruments	223.1	229.4	222.3	212.3	169.0	178.7	179.7	172.1	169.0	162.3	159.6	7
8 Commercial paper	56.0	68.0	67.9	59.8	38.0	56.5	50.8	42.5	38.0	34.9	29.1	8
9 Treasury securities	43.0	48.0	43.0	39.5	40.2	32.9	37.9	38.4	40.2	38.4	39.3	9
10 Agency- and GSE-backed securities	14.3	16.0	14.3	13.2	9.4	6.0	7.6	7.8	9.4	10.8	13.1	10
11 Municipal securities	27.1	23.9	22.3	24.0	12.1	14.5	14.5	14.6	12.1	10.3	10.1	11
12 Mortgages	29.5	28.0	27.4	26.6	25.8	26.4	26.2	26.0	25.8	25.6	25.4	12
13 Consumer credit	53.2	45.5	47.4	49.2	43.5	42.4	42.6	42.8	43.5	42.4	42.6	13
14 Mutual fund shares	162.0	186.8	165.9	180.1	211.4	189.3	190.9	199.8	211.4	213.9	218.1	14
15 Trade receivables	2054.5	2156.5	2240.3	2324.0	2469.4	2433.3	2521.3	2546.7	2469.4	2541.7	2623.8	15
16 U.S. direct investment abroad (1)	3245.1	3402.9	3759.2	4081.0	4370.0	4111.8	4199.3	4311.4	4370.0	4410.7	4490.1	16
17 Miscellaneous assets	6294.1	6707.4	6782.0	7063.9	7536.1	7215.0	7285.1	7263.3	7536.1	7586.0	7716.0	17
18 Insurance receivables	307.0	318.7	328.8	336.4	329.8	333.3	333.5	332.2	329.8	330.4	333.8	18
19 Equity in GSEs	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	19
20 Investment in finance company subs.	71.2	60.7	69.1	71.7	86.4	85.7	86.9	87.1	86.4	89.2	88.6	20
21 Other	5915.5	6327.4	6383.6	6655.3	7119.3	6795.4	6864.2	6843.5	7119.3	7165.7	7292.9	21
<b>22 Total liabilities</b>	<b>12903.6</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14906.7</b>	<b>15827.8</b>	<b>15139.9</b>	<b>15337.9</b>	<b>15604.0</b>	<b>15827.8</b>	<b>15928.2</b>	<b>16165.7</b>	<b>22</b>
23 Credit market instruments	6142.1	6004.4	6264.8	6713.3	7118.0	6794.3	6910.4	7049.6	7118.0	7261.9	7374.5	23
24 Commercial paper	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	24
25 Municipal securities (2)	452.2	485.4	493.9	509.1	518.5	510.4	515.0	516.4	518.5	517.7	516.4	25
26 Corporate bonds (1)	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	26
27 Depository institution loans n.e.c.	545.8	477.1	546.0	607.9	654.4	604.0	620.9	627.0	654.4	653.6	675.9	27
28 Other loans and advances (3)	1139.0	948.1	1008.3	1036.8	1063.5	1036.9	1076.2	1066.0	1063.5	1095.5	1111.0	28
29 Mortgages	758.3	643.0	570.7	575.3	602.5	572.0	576.5	587.0	602.5	609.9	623.8	29
30 Trade payables	1590.1	1746.4	1771.6	1854.8	1968.2	1875.5	1917.1	1949.7	1968.2	1972.9	2015.3	30
31 Taxes payable	35.7	42.9	51.7	54.0	44.6	60.4	48.1	49.7	44.6	51.2	47.4	31
32 Foreign direct investment in U.S.	1986.4	2128.7	2230.7	2408.9	2610.3	2441.0	2472.7	2510.1	2610.3	2563.0	2677.3	32
33 Miscellaneous liabilities	3149.3	3304.4	3559.6	3875.7	4086.7	3968.7	3989.7	4045.0	4086.7	4079.3	4051.3	33
34 Pension fund contributions payable	75.4	90.8	93.8	81.4	80.9	81.8	81.8	81.6	80.9	80.7	81.1	34
35 Claims of pension fund on sponsor	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	35
36 Other	2576.3	2767.0	2948.6	3404.5	3874.4	3591.2	3628.2	3755.2	3874.4	3894.8	3938.5	36
Memo:												
37 Trade receivables net of payables	464.4	410.1	468.7	469.1	501.2	557.8	604.2	597.0	501.2	568.8	608.5	37
38 Market value of equities	12512.2	14371.6	14388.7	15994.4	20761.7	17705.1	18020.8	19187.8	20761.7	21032.0	22013.2	38
39 Securities and mortgages	4398.9	4496.2	4594.1	4938.3	5255.5	5013.2	5066.0	5185.4	5255.5	5332.7	5401.6	39
40 Loans and short-term paper	1743.3	1508.2	1670.7	1775.0	1862.4	1781.0	1844.3	1864.2	1862.4	1929.2	1972.9	40
41 Total short-term liabilities (4)	3369.0	3297.5	3493.9	3683.8	3875.3	3716.9	3809.5	3863.6	3875.3	3953.3	4035.6	41
42 Total liquid assets (5)	1641.0	1676.5	1649.2	1720.9	1935.7	1735.8	1740.4	1858.3	1935.7	1852.7	1881.3	42
<i>Analytical measures (percent)</i>												
43 Long-term debt/credit market debt	71.6	74.9	73.3	73.6	73.8	73.8	73.3	73.6	73.8	73.4	73.2	43
44 Short-term debt/credit market debt	28.4	25.1	26.7	26.4	26.2	26.2	26.7	26.4	26.2	26.6	26.8	44
45 Liquid assets/short-term liabilities	48.7	50.8	47.2	46.7	50.0	46.7	45.7	48.1	50.0	46.9	46.6	45

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

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

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

(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.103 Nonfinancial Noncorporate Business**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3576.3</b>	<b>3728.3</b>	<b>3744.9</b>	<b>3819.0</b>	<b>3854.4</b>	<b>3814.2</b>	<b>3827.2</b>	<b>3839.5</b>	<b>3854.4</b>	<b>3873.9</b>	<b>3916.3</b>	<b>1</b>
2 Checkable deposits and currency	534.4	531.6	529.3	544.2	540.5	541.4	541.1	540.6	540.5	543.2	549.1	2
3 Time and savings deposits	353.3	356.2	360.1	365.1	372.7	365.7	368.0	370.2	372.7	374.6	378.8	3
4 Money market fund shares	73.7	76.8	77.7	78.7	80.4	78.9	79.4	79.8	80.4	80.8	81.7	4
5 Credit market instruments	89.1	95.8	96.8	98.1	100.2	98.3	98.9	99.5	100.2	100.7	101.8	5
6 Treasury securities	46.1	48.1	48.6	49.3	50.3	49.3	49.6	49.9	50.3	50.5	51.1	6
7 Municipal securities	5.1	5.6	5.7	5.8	5.9	5.8	5.8	5.8	5.9	5.9	6.0	7
8 Mortgages	37.9	42.1	42.5	43.1	44.0	43.2	43.4	43.7	44.0	44.2	44.7	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	496.3	533.4	539.2	546.6	558.0	547.5	550.9	554.3	558.0	560.9	567.1	10
11 Miscellaneous assets	2029.5	2134.4	2141.8	2186.2	2202.6	2182.5	2189.0	2195.0	2202.6	2213.7	2237.9	11
12 Insurance receivables	101.8	131.7	120.1	135.9	108.5	128.6	122.4	115.6	108.5	108.4	109.4	12
13 Equity investment in GSEs (1)	6.3	6.7	7.0	7.2	7.8	7.1	7.4	7.6	7.8	8.0	8.1	13
14 Other	1921.3	1996.0	2014.8	2043.1	2086.3	2046.8	2059.2	2071.8	2086.3	2097.4	2120.4	14
<b>15 Total liabilities</b>	<b>5731.0</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>5858.7</b>	<b>5897.3</b>	<b>5939.0</b>	<b>5983.1</b>	<b>6011.9</b>	<b>6084.6</b>	<b>15</b>
16 Credit market instruments	3985.4	3950.9	3986.1	4069.5	4180.0	4063.5	4101.0	4136.3	4180.0	4204.7	4273.1	16
17 Depository institution loans n.e.c.	944.2	927.4	984.2	1072.2	1121.8	1076.8	1094.4	1105.9	1121.8	1132.1	1172.7	17
18 Other loans and advances	172.1	170.8	171.3	180.7	186.9	180.2	180.6	181.5	186.9	187.8	188.4	18
19 Mortgages	2869.0	2852.7	2830.6	2816.6	2871.4	2806.5	2825.9	2848.9	2871.4	2884.8	2911.9	19
20 Trade payables	397.6	427.8	435.7	434.5	441.4	438.6	440.3	442.0	441.4	443.3	446.6	20
21 Taxes payable	99.9	99.2	100.3	102.3	105.4	102.6	103.5	104.4	105.4	106.2	107.9	21
22 Foreign direct investment in U.S.	4.8	5.3	6.1	6.6	7.3	6.5	6.6	7.0	7.3	7.5	7.5	22
23 Miscellaneous liabilities	1243.3	1192.4	1226.8	1244.2	1249.0	1247.4	1246.0	1249.2	1249.0	1250.2	1249.5	23

(1) Equity in the Farm Credit System.

**L.104 State and Local Governments (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2668.6</b>	<b>2761.8</b>	<b>2748.6</b>	<b>2883.1</b>	<b>2938.2</b>	<b>2934.6</b>	<b>2936.1</b>	<b>2914.5</b>	<b>2938.2</b>	<b>2971.2</b>	<b>3017.0</b>	<b>1</b>
2 Checkable deposits and currency	99.0	104.6	121.2	117.2	123.9	114.4	111.2	114.9	123.9	121.3	120.3	2
3 Time and savings deposits	246.4	240.6	256.2	289.5	301.9	293.5	291.8	299.0	301.9	313.9	306.8	3
4 Money market fund shares	136.1	150.2	154.0	161.9	166.6	165.6	166.4	165.9	166.6	169.5	173.7	4
5 Security repurchase agreements	126.1	125.0	121.6	128.3	132.5	131.4	132.1	131.9	132.5	135.0	138.4	5
6 Credit market instruments	1526.1	1590.4	1540.5	1592.3	1561.5	1613.1	1609.7	1567.1	1561.5	1567.7	1599.0	6
7 Open market paper	88.9	102.1	91.0	85.1	76.9	84.4	82.2	79.3	76.9	75.7	74.8	7
8 Treasury securities	585.6	593.5	561.7	607.9	593.4	617.1	620.0	591.5	593.4	593.3	612.2	8
9 Agency- and GSE-backed securities	490.2	513.9	507.0	504.7	490.9	509.3	504.7	496.1	490.9	492.6	497.5	9
10 Municipal securities	11.5	12.9	13.2	13.7	13.9	14.0	14.0	13.9	13.9	14.1	14.4	10
11 Corporate and foreign bonds	156.8	164.6	164.1	170.1	172.5	173.4	173.6	172.5	172.5	175.0	178.6	11
12 Mortgages	193.0	203.5	203.4	210.8	213.9	214.9	215.2	213.8	213.9	216.9	221.4	12
13 Corporate equities	111.8	126.3	125.2	140.7	167.6	152.0	154.2	158.8	167.6	170.4	176.4	13
14 Mutual fund shares	48.5	58.4	59.3	67.3	81.2	73.1	74.3	76.7	81.2	82.6	85.7	14
15 Trade receivables	139.1	152.2	154.5	160.3	168.7	162.0	165.0	167.4	168.7	169.1	172.3	15
16 Taxes receivable	117.1	117.8	120.0	121.3	123.8	121.8	122.6	123.4	123.8	128.6	127.6	16
17 Miscellaneous assets	118.5	96.3	96.2	104.3	110.5	107.5	108.8	109.3	110.5	113.2	116.8	17
<b>18 Total liabilities</b>	<b>4715.8</b>	<b>5050.4</b>	<b>5341.0</b>	<b>5348.4</b>	<b>4931.0</b>	<b>5203.8</b>	<b>5183.1</b>	<b>5082.0</b>	<b>4931.0</b>	<b>5003.9</b>	<b>5000.4</b>	<b>18</b>
19 Credit market instruments	2968.4	3038.0	2985.3	2980.0	2941.1	2994.9	2986.4	2953.1	2941.1	2931.8	2934.4	19
20 Municipal securities	2954.9	3023.6	2970.0	2964.3	2924.9	2978.9	2970.4	2937.0	2924.9	2915.5	2918.0	20
21 Short-term (2)	63.6	63.0	52.3	56.1	45.3	54.5	39.4	46.0	45.3	43.0	33.6	21
22 Long-term	2891.3	2960.6	2917.6	2908.2	2879.6	2924.4	2931.0	2891.0	2879.6	2872.5	2884.4	22
23 U.S. government loans	13.5	14.4	15.3	15.7	16.2	16.0	16.0	16.1	16.2	16.3	16.4	23
24 Trade payables	630.5	669.0	707.4	746.2	785.8	755.9	765.8	775.8	785.8	795.8	806.0	24
25 Claims of pension fund on sponsor (3)	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	25

(1) Data for employee retirement funds are shown in table L.118.

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

(3) Included in miscellaneous liabilities.

**L.105 Federal Government**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1387.1</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1713.7</b>	<b>1547.9</b>	<b>1622.1</b>	<b>1620.1</b>	<b>1713.7</b>	<b>1741.0</b>	<b>1760.4</b>	<b>1</b>
2 U.S. official reserve assets	94.3	95.1	110.9	114.2	109.8	111.6	111.3	112.6	109.8	109.3	110.6	2
3 Checkable deposits and currency	193.9	342.3	84.6	92.2	163.0	79.6	135.4	88.6	163.0	142.6	139.5	3
4 Time and savings deposits	1.9	2.0	1.7	2.0	1.5	1.6	1.8	1.9	1.5	1.5	1.5	4
5 Credit market instruments	704.3	792.4	810.7	915.6	1039.8	962.5	979.6	1021.4	1039.8	1081.8	1096.4	5
6 Agency- and GSE-backed securities	196.4	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.6	0.9	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	7
8 Other loans and advances	175.9	179.5	184.3	186.7	193.9	189.1	191.3	193.3	193.9	195.7	195.7	8
9 Mortgages	108.4	106.6	109.9	111.5	115.5	113.3	113.2	114.1	115.5	116.0	116.5	9
10 Consumer credit (1)	223.1	356.2	484.7	616.8	729.8	659.5	674.6	713.5	729.8	769.6	783.6	10
11 Corporate equities (2)	67.4	49.9	57.8	39.9	35.1	38.6	37.9	35.3	35.1	34.9	34.7	11
12 Trade receivables	43.6	42.9	47.7	50.3	48.8	48.7	52.0	50.6	48.8	50.6	50.7	12
13 Taxes receivable	133.9	144.3	152.8	158.6	165.8	160.4	162.2	164.0	165.8	167.6	169.4	13
14 Miscellaneous assets	147.8	143.2	145.1	144.0	149.9	144.8	141.9	145.7	149.9	152.7	157.6	14
<b>15 Total liabilities</b>	<b>11003.4</b>	<b>12812.4</b>	<b>13996.0</b>	<b>15254.7</b>	<b>16132.6</b>	<b>15618.7</b>	<b>15630.2</b>	<b>15827.8</b>	<b>16132.6</b>	<b>16426.6</b>	<b>16416.3</b>	<b>15</b>
16 SDR allocations	55.4	54.4	54.2	54.3	54.4	52.9	53.1	54.2	54.4	54.6	54.6	16
17 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	26.2	25.9	25.9	25.9	25.6	25.9	25.9	25.6	25.6	25.6	25.6	18
19 Credit market instruments	7805.4	9385.6	10453.6	11593.7	12352.8	11930.1	11912.9	11981.9	12352.8	12614.8	12568.4	19
20 U.S. savings securities	191.3	188.0	185.3	182.5	179.2	181.8	181.0	180.0	179.2	178.4	177.7	20
21 Treasury bills	1787.9	1768.9	1519.5	1626.5	1590.6	1788.2	1568.1	1527.9	1590.6	1650.2	1386.4	21
22 Other Treasury securities	5802.7	7404.6	8723.6	9759.9	10558.5	9935.5	10138.9	10248.8	10558.5	10762.2	10980.3	22
23 Budget agency securities	23.5	24.2	25.3	24.9	24.5	24.6	25.0	25.1	24.5	24.0	24.0	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	204.5	209.7	218.5	233.9	250.7	242.2	250.9	254.7	250.7	259.6	269.2	25
26 Insurance reserves	47.5	48.4	49.7	50.0	50.3	50.1	50.2	50.1	50.3	50.3	50.4	26
27 Miscellaneous liabilities	2859.2	3083.1	3189.0	3291.6	3393.7	3312.2	3332.0	3456.1	3393.7	3416.5	3442.8	27
28 Nonmarketable securities held by pension plans (3)	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	28
29 Claims of pension fund on sponsor	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	2061.2	1792.1	1828.4	1849.3	29
30 Other	184.4	206.5	224.6	237.5	249.2	236.3	233.8	233.4	249.2	248.4	251.0	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) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

**L.106 Rest of the World**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>14362.3</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21093.4</b>	<b>19744.9</b>	<b>19933.2</b>	<b>20411.5</b>	<b>21093.4</b>	<b>21642.3</b>	<b>22277.2</b>	<b>1</b>
2 SDR allocations	55.4	54.4	54.2	54.3	54.4	52.9	53.1	54.2	54.4	54.6	54.6	2
3 Net interbank assets	86.0	24.2	238.1	102.1	396.7	197.6	480.9	440.5	396.7	448.2	463.4	3
4 U.S. checkable deposits and currency	361.0	390.5	472.3	540.4	590.3	543.2	551.5	573.9	590.3	620.2	636.8	4
5 U.S. time deposits	299.2	308.2	355.6	393.4	442.8	392.5	399.4	419.5	442.8	459.0	493.1	5
6 Money market fund shares	76.9	69.8	74.4	96.9	113.3	103.4	110.0	110.1	113.3	115.0	116.3	6
7 Security repurchase agreements	489.4	581.8	678.5	671.9	734.1	740.0	723.2	726.0	734.1	805.5	840.5	7
8 Credit market instruments	7662.4	8413.9	8944.8	9508.7	9732.3	9637.8	9426.0	9564.6	9732.3	9966.9	10032.7	8
9 Open market paper	117.2	102.1	102.7	102.8	101.7	109.8	111.4	89.6	101.7	106.8	117.5	9
10 Treasury securities	3670.6	4458.8	5004.4	5571.5	5794.9	5721.3	5595.0	5654.7	5794.9	5952.3	5934.0	10
11 Treasury bills	750.4	710.3	647.7	661.7	686.0	720.2	675.4	645.1	686.0	689.8	627.3	11
12 Other Treasury securities	2920.2	3748.5	4356.7	4909.8	5108.9	5001.1	4919.7	5009.5	5108.9	5262.4	5306.6	12
13 Agency- and GSE-backed securities	1150.0	1095.8	1078.2	1001.2	885.3	957.3	904.1	926.0	885.3	860.6	851.1	13
14 Municipal securities	58.7	71.7	72.4	71.8	76.1	72.5	73.5	74.9	76.1	76.9	77.4	14
15 U.S. corporate bonds (1)	2483.5	2523.1	2491.0	2617.6	2734.0	2635.3	2589.7	2680.4	2734.0	2818.7	2894.4	15
16 Loans to U.S. corporate business	182.5	162.3	196.1	143.9	140.4	141.5	152.3	138.9	140.4	151.7	158.4	16
17 U.S. corporate equities	2658.4	3216.0	3397.2	3953.0	5163.7	4393.3	4463.2	4749.3	5163.7	5323.7	5637.1	17
18 Mutual fund shares	182.4	260.0	370.4	495.4	544.5	503.7	503.5	517.2	544.5	554.9	586.2	18
19 Trade receivables	93.1	111.8	128.8	140.5	144.4	143.8	148.8	140.7	144.4	159.8	163.3	19
20 Foreign direct investment in U.S. (2)	2398.2	2623.6	2798.7	2994.3	3176.9	3036.6	3073.7	3115.6	3176.9	3134.4	3253.3	20
<b>21 Total liabilities</b>	<b>8149.5</b>	<b>8862.5</b>	<b>9431.5</b>	<b>9907.1</b>	<b>10265.5</b>	<b>10060.1</b>	<b>10067.4</b>	<b>10318.3</b>	<b>10265.5</b>	<b>10421.5</b>	<b>10573.7</b>	<b>21</b>
22 U.S. official reserve assets (3)	119.4	121.1	136.7	138.9	133.4	135.1	134.5	136.5	133.4	133.1	134.5	22
23 U.S. private deposits	1258.4	1303.9	1066.4	922.8	954.8	974.1	1015.6	1014.7	954.8	927.9	906.4	23
24 Security repurchase agreements	454.8	663.7	764.7	805.1	721.6	784.5	741.8	787.5	721.6	792.2	755.9	24
25 Credit market instruments	2006.5	2258.5	2485.5	2828.0	2966.2	2889.7	2841.6	2907.9	2966.2	3037.2	3149.3	25
26 Commercial paper	401.3	398.6	345.1	373.0	407.0	407.4	417.4	405.9	407.0	413.8	435.1	26
27 Bonds	1447.8	1677.6	1913.6	2186.5	2250.4	2205.8	2140.5	2207.2	2250.4	2300.6	2376.2	27
28 Depository institution loans n.e.c.	137.5	162.0	205.2	237.7	276.7	246.0	252.2	262.5	276.7	290.5	305.5	28
29 Other loans and advances	19.9	20.2	21.5	30.8	32.2	30.5	31.5	32.4	32.2	32.3	32.6	29
30 Trade payables	45.1	51.1	55.1	55.7	45.3	54.9	59.1	44.0	45.3	36.5	37.9	30
31 U.S. direct investment abroad (1,2)	4077.4	4273.6	4599.5	4972.9	5284.0	5016.6	5110.4	5237.7	5284.0	5336.3	5425.1	31
32 Miscellaneous liabilities	187.9	190.6	323.6	183.5	160.2	205.2	164.4	189.9	160.2	158.3	164.6	32
33 U.S. equity in IBRD, etc.	50.0	52.3	54.9	57.3	59.5	57.3	59.4	59.4	59.5	59.5	61.2	33
34 Nonofficial foreign currencies	12.9	2.7	102.5	11.5	2.9	10.7	4.3	3.1	2.9	3.0	2.8	34
35 Investment by holding companies	125.1	135.6	166.3	114.7	97.8	137.2	100.7	127.3	97.8	95.8	100.7	35
Memo:												
36 Market value of foreign equities held by U.S. residents (4)	3995.3	4900.2	4501.4	5311.5	6444.2	5524.3	5508.8	6037.3	6444.2	6595.3	6992.8	36

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.107 Financial Business (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>68436.3</b>	<b>69527.3</b>	<b>71082.5</b>	<b>75205.9</b>	<b>81073.2</b>	<b>77014.0</b>	<b>77800.1</b>	<b>79528.5</b>	<b>81073.2</b>	<b>82112.8</b>	<b>83450.6</b>	<b>1</b>
2 U.S. official reserve assets	36.2	37.0	36.8	35.8	34.6	34.5	34.3	35.0	34.6	34.8	34.9	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	42.7	43.5	44.2	44.8	45.5	45.0	45.1	45.3	45.5	45.7	46.0	4
5 Foreign deposits	97.1	105.9	42.9	43.3	33.7	48.8	37.1	36.3	33.7	19.4	26.7	5
6 Net interbank assets	1126.4	1019.6	1622.6	1561.7	2321.8	1849.4	2072.9	2294.2	2321.8	2508.6	2520.4	6
7 Checkable deposits and currency	348.2	327.1	364.3	374.4	371.5	367.4	367.2	385.6	371.5	344.2	358.5	7
8 Time and savings deposits	716.8	641.6	594.5	624.2	706.5	622.5	640.4	706.7	706.5	708.5	716.2	8
9 Money market fund shares	1003.2	830.6	759.3	707.6	651.7	660.2	650.7	673.8	651.7	615.8	585.2	9
10 Federal funds and security repos	2345.8	2623.8	2741.6	3114.6	2739.0	2953.9	2849.1	2833.2	2739.0	2724.3	2811.4	10
11 Credit market instruments	37148.6	36288.2	37283.1	38554.4	40234.2	38927.6	39321.0	39648.9	40234.2	40575.2	41013.5	11
12 Open market paper	853.2	764.2	688.4	686.0	720.0	732.6	728.5	747.9	720.0	760.5	772.6	12
13 Treasury securities	2582.6	3086.6	4063.7	4371.4	4900.5	4529.4	4581.1	4644.6	4900.5	5056.7	5070.5	13
14 Agency- and GSE-backed securities	5898.5	5487.9	5646.6	5882.9	6310.9	6022.3	6138.0	6188.9	6310.9	6355.9	6409.2	14
15 Municipal securities	1742.3	1786.5	1799.9	1938.1	1945.6	1952.8	1948.5	1936.2	1945.6	1944.9	1951.1	15
16 Corporate and foreign bonds	6191.8	6286.2	6416.8	6888.7	7191.6	7003.8	7067.7	7149.0	7191.6	7278.8	7389.0	16
17 Depository institution loans n.e.c.	2035.9	2001.2	2147.8	2322.7	2508.8	2323.8	2388.1	2424.8	2508.8	2560.0	2654.5	17
18 Other loans and advances	1711.0	1394.8	1363.9	1468.3	1574.8	1459.6	1530.4	1540.1	1574.8	1579.8	1642.0	18
19 Mortgages	13945.6	13313.5	13006.7	12804.3	12816.7	12745.2	12751.3	12797.1	12816.7	12805.0	12838.3	19
20 Consumer credit	2187.8	2167.3	2149.4	2192.0	2265.4	2158.0	2187.4	2220.3	2265.4	2233.7	2286.3	20
21 Corporate equities	9992.5	11495.2	10905.0	12479.7	15853.9	13556.5	13730.3	14647.4	15853.9	16079.3	16665.9	21
22 Mutual fund shares	2423.7	2726.6	2613.5	2877.9	3555.2	3126.4	3179.5	3351.7	3555.2	3611.3	3735.8	22
23 Trade receivables	144.2	135.6	134.8	133.2	131.0	134.1	132.9	133.0	131.0	134.4	137.8	23
24 Security credit	235.0	316.4	308.1	374.9	420.8	385.9	378.5	392.2	420.8	406.9	463.1	24
25 Life insurance reserves	132.8	141.1	153.0	172.9	183.7	175.3	176.8	179.1	183.7	186.3	189.1	25
26 U.S. direct investment abroad	832.3	870.7	840.3	891.9	914.0	904.8	911.1	926.4	914.0	925.6	935.0	26
27 Miscellaneous assets	11805.5	11919.3	12633.2	13209.5	12871.0	13216.4	13268.2	13234.6	12871.0	13186.9	13205.8	27
<b>28 Total liabilities</b>	<b>65350.3</b>	<b>66207.2</b>	<b>67735.2</b>	<b>71337.6</b>	<b>76690.6</b>	<b>72917.0</b>	<b>73701.3</b>	<b>75156.6</b>	<b>76690.6</b>	<b>77650.6</b>	<b>78800.6</b>	<b>28</b>
29 Net interbank liabilities	1215.5	1068.5	1889.0	1683.8	2795.4	2096.9	2580.4	2767.7	2795.4	3006.6	3020.2	29
30 Checkable deposits and currency	2093.4	2359.8	2594.3	2853.8	3186.5	2872.9	2892.3	2924.6	3186.5	3183.8	3293.3	30
31 Time and savings deposits	8432.5	8548.1	8952.2	9463.7	9872.9	9521.6	9572.5	9789.7	9872.9	10075.7	10141.0	31
32 Money market fund shares	3258.6	2755.4	2642.5	2649.6	2678.3	2553.8	2541.9	2638.9	2678.3	2592.5	2522.4	32
33 Federal funds and security repos	3175.6	3597.9	3878.7	4130.1	3652.9	3962.5	3798.2	3766.8	3652.9	3722.7	3791.7	33
34 Credit market instruments	15714.5	14455.3	14036.1	13802.5	13948.4	13752.5	13762.7	13762.4	13948.4	13857.2	13954.0	34
35 Open market paper	678.2	576.0	507.9	449.1	400.2	453.8	426.0	399.9	400.2	398.2	384.5	35
36 Agency- and GSE-backed securities	8083.3	7574.0	7552.1	7529.7	7769.7	7566.2	7635.8	7688.5	7769.7	7697.1	7750.6	36
37 Corporate and foreign bonds	5735.6	5282.4	4972.6	4870.5	4718.3	4782.5	4691.3	4679.8	4718.3	4714.8	4745.2	37
38 Depository institution loans n.e.c.	424.2	373.6	400.8	342.3	363.2	340.6	355.9	337.1	363.2	360.8	333.9	38
39 Other loans and advances	617.9	473.2	413.1	416.6	494.9	409.9	453.1	460.0	494.9	480.9	532.9	39
40 Mortgages	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	40
41 Mutual fund shares	6920.7	7873.0	7870.9	9326.1	11544.8	10088.7	10297.9	10904.9	11544.8	11898.6	12314.0	41
42 Trade payables	70.1	18.1	14.3	14.2	14.5	15.4	15.6	13.3	14.5	14.8	17.8	42
43 Security credit	733.7	763.5	795.4	828.2	897.1	821.6	870.0	870.0	897.1	952.5	956.9	43
44 Life insurance reserves	1194.5	1229.9	1302.3	1309.0	1366.3	1320.1	1328.1	1347.3	1366.3	1384.2	1393.3	44
45 Pension entitlements	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	45
46 Taxes payable	-95.0	-88.9	-78.0	-76.8	-59.1	-65.9	-83.0	-73.9	-59.1	-47.4	-40.4	46
47 Foreign direct investment in U.S.	407.0	489.6	561.9	578.9	559.3	589.1	594.4	598.6	559.3	563.9	568.5	47
48 Miscellaneous liabilities	7229.0	6769.2	6595.6	7121.7	7068.9	7241.8	7187.0	7193.2	7068.9	7152.2	7217.7	48
Memo:												
49 Market value of corporate equities	3578.1	4295.4	4070.7	4931.3	6465.6	5501.3	5724.8	5961.2	6465.6	6603.1	6814.7	49
50 Equity in noncorporate business	14.8	15.9	11.9	17.3	17.6	17.9	17.9	16.5	17.6	18.5	18.5	50

(1) Sum of financial sectors shown on tables L.108 through L.130.

**L.108 Monetary Authority (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2947.2</b>	<b>2954.9</b>	<b>4073.8</b>	<b>3243.8</b>	<b>3526.3</b>	<b>3787.1</b>	<b>4073.8</b>	<b>4290.4</b>	<b>4429.6</b>	<b>1</b>
2 U.S. official reserve assets	36.2	37.0	36.8	35.8	34.6	34.5	34.3	35.0	34.6	34.8	34.9	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	42.7	43.5	44.2	44.8	45.5	45.0	45.1	45.3	45.5	45.7	46.0	4
5 Federal Reserve float (2)	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.7	-0.6	-1.0	-0.5	-0.5	5
6 Interbank loans (2)	96.6	0.2	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	6
7 Discount window (3)	96.6	0.2	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	7
8 AMLF (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	1987.7	2259.2	2635.6	2670.1	3756.3	2939.8	3214.2	3475.1	3756.3	3970.1	4108.2	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	776.6	1021.5	1663.4	1666.1	2208.8	1796.0	1936.6	2072.3	2208.8	2319.6	2400.6	12
13 Treasury bills	18.4	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Other Treasury securities	758.2	1003.1	1645.0	1666.1	2208.8	1796.0	1936.6	2072.3	2208.8	2319.6	2400.6	14
15 Agency- and GSE-backed securities	1068.3	1139.6	941.7	1003.4	1547.4	1143.4	1277.3	1402.7	1547.4	1650.5	1707.6	15
16 Mortgage-backed securities	908.4	992.1	837.7	926.7	1490.2	1070.9	1208.1	1342.1	1490.2	1603.1	1663.9	16
17 Other agency- and GSE-backed securities	159.9	147.5	104.0	76.8	57.2	72.4	69.2	60.7	57.2	47.3	43.7	17
18 Depository institution loans n.e.c.	142.8	98.1	30.5	0.6	0.1	0.4	0.3	0.1	0.1	0.1	0.0	18
19 Households (TALF) (5)	47.5	24.7	9.0	0.6	0.1	0.4	0.3	0.1	0.1	0.1	0.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 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	21
22 Funding corporations (Maiden Lane) (7)	29.2	25.8	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	16.0	13.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	18.5	14.1	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	75.9	83.1	225.8	199.5	233.1	219.9	228.1	226.8	233.1	235.0	235.7	28
29 Nonofficial foreign currencies (12)	10.3	0.1	99.8	8.9	0.3	8.1	1.7	0.5	0.3	0.4	0.1	29
30 Other	65.6	83.0	126.0	190.6	232.8	211.9	226.5	226.3	232.8	234.6	235.6	30
<b>31 Total liabilities</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2920.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>3216.3</b>	<b>3498.8</b>	<b>3759.6</b>	<b>4046.3</b>	<b>4262.3</b>	<b>4401.5</b>	<b>31</b>
32 Depository institution reserves	977.0	968.1	1562.3	1491.0	2249.1	1790.4	2013.3	2232.4	2249.1	2444.3	2455.8	32
33 Vault cash of depository institutions	54.9	52.7	60.8	71.1	73.6	59.6	60.2	62.2	73.6	64.8	64.9	33
34 Checkable deposits and currency	1102.7	1287.8	1165.7	1224.6	1364.1	1226.1	1298.1	1266.5	1364.1	1364.4	1374.1	34
35 Due to federal government	191.9	340.9	85.9	92.9	162.6	79.4	135.0	88.6	162.6	142.5	139.4	35
36 Treasury cash holdings	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.1	36
37 Treasury general deposit account	186.6	140.8	85.7	92.7	162.4	79.2	134.9	88.4	162.4	142.2	139.3	37
38 Treasury temporary supplementary financing account	5.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	2.4	3.4	0.2	6.5	8.0	9.2	10.1	9.0	8.0	7.0	6.0	39
40 Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	25.9	20.2	19.5	24.1	25.9	10.8	11.2	40
41 Currency outside banks	873.3	930.0	1015.0	1098.1	1167.6	1117.3	1133.6	1144.9	1167.6	1204.1	1217.6	41
42 Security repurchase agreements	77.7	59.7	99.9	107.2	315.9	105.5	95.2	157.4	315.9	341.0	456.5	42
43 Miscellaneous liabilities	29.2	58.4	31.7	33.7	43.5	34.7	32.1	41.2	43.5	47.8	50.0	43
44 Federal Reserve Bank stock	25.6	26.5	26.9	27.4	27.5	27.6	27.5	27.4	27.5	28.1	28.2	44
45 Other	3.6	31.9	4.8	6.3	16.0	7.2	4.6	13.7	16.0	19.8	21.9	45

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

(2) Shown on table L.203.

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

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

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

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

(7) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &amp; Co.'s acquisition of Bear Stearns Companies, Inc.

(8) Loan extended by the Federal Reserve to Maiden Lane II LLC to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of AIG subsidiaries.

(9) Loan extended by the Federal Reserve to Maiden Lane III LLC to purchase CDOs on which AIG has written credit default swap contracts.

(10) Loan extended by the Federal Reserve to Commercial Paper Funding Facility LLC.

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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



**L.109 Private Depository Institutions (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>13618.6</b>	<b>13727.6</b>	<b>14590.7</b>	<b>14994.1</b>	<b>15927.8</b>	<b>15189.8</b>	<b>15492.5</b>	<b>15741.6</b>	<b>15927.8</b>	<b>16237.3</b>	<b>16517.2</b>	<b>1</b>
2 Vault cash	54.9	52.7	60.8	71.1	73.6	59.6	60.2	62.2	73.6	64.8	64.9	2
3 Reserves at Federal Reserve	977.0	968.1	1562.3	1491.0	2249.1	1790.4	2013.3	2232.4	2249.1	2444.3	2455.8	3
4 Federal funds and security repos	335.2	356.1	378.6	491.6	392.9	438.8	419.3	417.3	392.9	416.1	430.7	4
5 Credit market instruments	10749.7	10968.9	11177.8	11605.9	11883.3	11568.5	11636.1	11694.0	11883.3	11981.1	12211.6	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	196.6	299.6	252.9	339.5	304.4	329.5	281.5	276.1	304.4	351.8	384.9	7
8 Agency- and GSE-backed securities	1579.9	1718.1	1851.7	1901.3	1943.8	1946.9	1964.2	1934.5	1943.8	1957.3	1947.1	8
9 Municipal securities	227.8	257.1	303.9	371.9	427.0	384.2	400.1	415.3	427.0	433.2	437.6	9
10 Corporate and foreign bonds	940.0	795.9	800.2	786.3	770.2	765.9	760.1	773.1	770.2	756.7	756.9	10
11 Depository institution loans n.e.c.	1893.1	1903.1	2117.3	2322.2	2508.7	2323.5	2387.8	2424.7	2508.7	2559.9	2654.5	11
12 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	4768.9	4583.0	4436.2	4422.4	4392.1	4381.7	4377.8	4377.0	4392.1	4405.9	4462.1	13
14 Consumer credit	1143.4	1412.0	1415.6	1462.3	1537.1	1436.8	1464.7	1493.3	1537.1	1516.5	1568.5	14
15 Corporate equities	63.6	73.6	67.4	71.3	101.3	80.8	79.9	87.8	101.3	102.6	109.2	15
16 Mutual fund shares	47.4	46.5	43.5	48.1	60.1	52.6	50.2	54.2	60.1	63.0	66.8	16
17 Security credit	32.0	38.2	69.2	71.1	81.6	78.1	75.9	78.5	81.6	86.3	86.9	17
18 Life insurance reserves	111.5	116.0	125.5	138.0	143.8	139.2	140.4	141.6	143.8	145.2	146.7	18
19 U.S. direct investment abroad	261.7	280.1	272.5	283.9	285.3	285.7	282.3	288.8	285.3	286.8	289.3	19
20 Miscellaneous assets	985.5	827.4	833.2	721.9	656.9	696.3	734.9	684.9	656.9	647.0	655.1	20
<b>21 Total liabilities</b>	<b>13779.2</b>	<b>13946.6</b>	<b>14909.1</b>	<b>15513.4</b>	<b>16377.1</b>	<b>15718.6</b>	<b>15942.9</b>	<b>16103.2</b>	<b>16377.1</b>	<b>16694.8</b>	<b>16979.0</b>	<b>21</b>
22 Net interbank liabilities	183.5	47.8	266.0	121.7	472.7	246.9	506.9	473.1	472.7	497.5	499.4	22
23 Checkable deposits	990.7	1072.0	1428.6	1629.2	1822.3	1646.9	1594.2	1658.1	1822.3	1819.4	1919.2	23
24 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8110.8	7869.1	7890.1	8052.9	8110.8	8265.3	8291.6	24
25 Large time deposits	2105.9	1923.2	1750.0	1659.9	1762.0	1652.5	1682.4	1736.8	1762.0	1810.4	1849.4	25
26 Federal funds and security repos	727.3	734.0	706.9	674.9	577.9	650.8	635.1	608.0	577.9	623.7	634.4	26
27 Credit market instruments	744.6	909.0	856.5	745.4	713.9	696.4	704.4	686.4	713.9	689.8	734.9	27
28 Open market paper	0.6	113.0	120.6	87.5	59.7	74.4	64.2	57.3	59.7	58.4	56.0	28
29 Corporate bonds	176.3	377.1	379.4	295.9	221.0	267.4	244.0	225.2	221.0	214.2	211.7	29
30 Other loans and advances	567.6	418.9	356.4	362.0	433.2	354.5	396.2	403.9	433.2	417.2	467.2	30
31 Taxes payable (net)	-66.2	-59.6	-49.1	-47.6	-47.4	-45.7	-58.9	-52.9	-47.4	-39.7	-32.4	31
32 Foreign direct investment in U.S.	107.7	120.0	176.6	181.8	181.4	182.7	183.1	184.4	181.4	182.3	183.1	32
33 Miscellaneous liabilities	2659.1	2575.3	2571.3	2744.2	2783.5	2819.1	2805.6	2756.3	2783.5	2846.0	2899.5	33
34 Investment by holding companies	1599.5	1632.8	1709.0	1889.2	1937.3	1916.9	1880.5	1898.0	1937.3	1978.7	2028.2	34
35 Investment by funding corporations	203.1	171.6	137.8	126.0	123.5	142.9	142.1	118.7	123.5	123.9	120.8	35
36 Other	856.5	770.9	724.5	729.0	722.7	759.3	783.0	739.6	722.7	743.4	750.5	36
Memo:												
37 Consumer leases not included above (2)	6.9	6.2	6.0	6.5	7.9	6.8	7.3	7.7	7.9	8.1	8.3	37

(1) U.S.-chartered depository institutions (L.110), foreign banking offices (L.111), banks in U.S.-affiliated areas (L.112), and credit unions (L.113).

(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.110 U.S.-Chartered Depository Institutions**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>11505.4</b>	<b>11503.7</b>	<b>11849.9</b>	<b>12226.9</b>	<b>12802.7</b>	<b>12297.5</b>	<b>12382.0</b>	<b>12596.7</b>	<b>12802.7</b>	<b>12899.5</b>	<b>13138.5</b>	<b>1</b>
2 Vault cash	54.9	52.7	60.8	71.1	73.6	59.6	60.2	62.2	73.6	64.8	64.9	2
3 Reserves at Federal Reserve	661.4	575.8	798.7	798.5	1252.9	981.1	1001.2	1222.5	1252.9	1311.3	1339.8	3
4 Federal funds and security repos	266.9	267.6	242.6	303.7	215.7	259.6	238.0	218.0	215.7	215.7	202.5	4
5 Credit market instruments	9117.4	9356.2	9489.9	9866.3	10101.0	9833.4	9896.3	9925.3	10101.0	10167.7	10367.8	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	124.5	217.5	173.9	243.2	217.1	230.3	194.0	186.6	217.1	263.8	297.7	7
8 Agency- and GSE-backed securities	1417.4	1527.2	1634.1	1669.6	1717.3	1710.5	1725.7	1700.4	1717.3	1731.0	1724.9	8
9 Residential mortgage pass-through securities	837.5	835.3	899.1	912.8	953.5	952.8	967.6	947.9	953.5	959.1	950.9	9
10 Commercial mortgage pass-through securities	3.6	3.3	8.2	21.7	30.3	24.7	28.4	27.9	30.3	32.0	37.6	10
11 Residential CMOs and other structured MBS	264.0	393.4	473.8	454.6	431.0	446.7	435.2	422.8	431.0	442.2	440.7	11
12 Commercial CMOs and other structured MBS	4.0	3.6	13.4	42.9	66.8	47.7	54.6	59.6	66.8	70.0	72.6	12
13 Other	308.4	291.5	239.6	237.7	235.7	238.6	239.8	242.2	235.7	227.7	223.1	13
14 Municipal securities	224.3	254.6	297.3	365.0	418.9	376.2	392.3	406.4	418.9	425.2	429.9	14
15 Corporate and foreign bonds	668.2	550.5	553.0	544.0	559.2	540.5	543.2	555.8	559.2	540.2	540.8	15
16 Priv. residential mortgage pass-through securities	16.2	6.5	3.5	18.7	28.7	19.7	23.1	26.4	28.7	27.8	25.6	16
17 Priv. commercial mortgage pass-through securities	17.8	11.4	8.9	9.3	8.0	9.1	9.6	8.4	8.0	6.4	6.7	17
18 Priv. residential CMOs and other structured MBS	202.9	132.3	110.4	88.4	73.7	83.7	78.7	77.2	73.7	68.9	68.2	18
19 Priv. commercial CMOs and other structured MBS	26.0	24.7	27.4	32.7	37.3	33.8	34.4	35.5	37.3	38.8	39.6	19
20 Other	405.2	375.6	402.9	394.9	411.4	394.3	397.4	408.3	411.4	398.3	400.6	20
21 Depository institution loans n.e.c.	1404.8	1425.9	1589.6	1797.1	1933.5	1794.8	1847.0	1869.5	1933.5	1969.6	2051.3	21
22 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Mortgages	4371.9	4194.9	4049.6	4028.8	3983.5	3989.8	3982.5	3975.3	3983.5	3991.3	4039.0	23
24 Consumer credit	906.3	1185.5	1192.6	1218.6	1271.6	1191.2	1211.5	1231.4	1271.6	1246.5	1284.2	24
25 Corporate equities	63.6	73.6	67.4	71.3	101.3	80.8	79.9	87.7	101.3	102.6	109.2	25
26 Mutual fund shares	46.1	45.0	41.7	45.8	57.9	50.1	47.9	52.0	57.9	60.8	64.7	26
27 Security credit	20.4	23.6	35.8	45.0	52.9	47.9	51.8	53.9	52.9	58.4	61.0	27
28 Life insurance reserves	111.5	116.0	125.5	138.0	143.8	139.2	140.4	141.6	143.8	145.2	146.7	28
29 U.S. direct investment abroad	261.7	280.1	272.5	283.9	285.3	285.7	282.3	288.8	285.3	286.8	289.3	29
30 Miscellaneous assets	901.5	713.2	715.2	603.3	518.3	560.1	584.2	544.8	518.3	486.3	492.7	30
<b>31 Total liabilities</b>	<b>11622.9</b>	<b>11709.0</b>	<b>12156.0</b>	<b>12719.7</b>	<b>13295.4</b>	<b>12788.8</b>	<b>12790.1</b>	<b>12995.2</b>	<b>13295.4</b>	<b>13434.3</b>	<b>13695.3</b>	<b>31</b>
32 Net interbank liabilities	633.7	428.3	164.9	36.7	227.8	96.6	135.4	191.0	227.8	213.3	221.9	32
33 Federal Reserve float	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.7	-0.6	-1.0	-0.5	-0.5	33
34 Borrowing from Federal Reserve banks	96.6	0.2	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	34
35 To domestic banks	42.2	21.3	62.1	18.7	57.2	23.8	12.4	33.1	57.2	29.0	26.5	35
36 To foreign banks	496.9	408.2	103.3	18.5	171.4	73.4	123.6	158.3	171.4	184.8	195.8	36
37 Checkable deposits	871.6	941.1	1260.5	1431.7	1579.8	1436.6	1372.9	1429.1	1579.8	1558.5	1649.4	37
38 Federal government	3.8	3.6	1.0	1.3	1.6	1.5	1.3	1.3	1.6	1.7	1.8	38
39 Rest of the world	34.3	30.4	56.1	51.8	50.2	46.3	40.5	49.5	50.2	51.8	55.1	39
40 Private domestic	833.5	907.0	1203.5	1378.5	1528.1	1388.8	1331.0	1378.4	1528.1	1505.0	1592.5	40
41 Small time and savings deposits	5617.0	5888.6	6425.7	6979.2	7236.0	7018.6	7033.2	7183.1	7236.0	7375.8	7397.1	41
42 Large time deposits	1029.9	896.1	882.9	803.0	826.9	777.6	804.4	799.3	826.9	815.4	847.9	42
43 Federal funds and security repos	532.1	484.0	402.5	349.9	265.2	327.3	325.1	301.3	265.2	267.2	267.9	43
44 Credit market instruments	718.1	882.9	832.4	720.3	686.9	674.1	680.9	659.8	686.9	662.4	705.0	44
45 Open market paper	0.6	113.0	120.6	87.5	59.7	74.4	64.2	57.3	59.7	58.4	56.0	45
46 Corporate bonds	176.3	377.1	379.4	295.9	221.0	267.4	244.0	225.2	221.0	214.2	211.7	46
47 Other loans and advances	541.1	392.8	332.3	336.9	406.2	332.3	372.7	377.3	406.2	389.8	437.3	47
48 Taxes payable (net)	-66.2	-59.6	-49.1	-47.6	-47.4	-45.7	-58.9	-52.9	-47.4	-39.7	-32.4	48
49 Miscellaneous liabilities	2286.8	2247.6	2236.1	2446.4	2520.4	2503.7	2497.1	2484.5	2520.4	2581.3	2638.7	49
50 Investment by holding companies	1599.5	1632.8	1709.0	1889.2	1937.3	1916.9	1880.5	1898.0	1937.3	1978.7	2028.2	50
51 Other	687.3	614.7	527.1	557.2	583.1	586.8	616.6	586.4	583.1	602.6	610.4	51
Memo:												
52 Consumer leases not included above (1)	6.9	6.2	6.0	6.5	7.9	6.8	7.3	7.7	7.9	8.1	8.3	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.111 Foreign Banking Offices in U.S. (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1218.1</b>	<b>1268.3</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>1819.4</b>	<b>2027.7</b>	<b>2063.9</b>	<b>2037.1</b>	<b>2215.9</b>	<b>2250.6</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	0.1	2
3 Reserves at Federal Reserve	284.1	350.8	711.0	638.8	948.0	741.3	959.6	963.5	948.0	1071.0	1068.6	3
4 Federal funds and security repos	68.2	88.4	120.1	178.3	177.1	178.7	181.1	199.3	177.1	200.3	228.2	4
5 Credit market instruments	809.7	785.2	827.7	833.5	826.3	816.4	802.2	819.3	826.3	845.6	855.9	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	57.5	60.9	60.5	76.6	67.0	79.5	66.9	69.3	67.0	66.3	65.5	7
8 Agency- and GSE-backed securities	31.3	26.5	30.6	32.1	25.4	27.7	26.1	26.2	25.4	22.5	21.0	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	247.6	238.2	236.7	230.5	196.4	211.9	202.8	203.1	196.4	200.5	200.3	10
11 Depository institution loans n.e.c.	435.5	424.2	467.1	463.4	507.2	467.5	476.9	490.9	507.2	524.0	535.3	11
12 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	37.8	35.4	32.8	30.9	30.3	29.7	29.6	29.8	30.3	32.2	33.7	13
14 Corporate equities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	11.6	14.7	33.5	26.2	28.7	30.2	24.2	24.7	28.7	28.0	25.9	15
16 Miscellaneous assets	44.5	29.2	44.2	43.9	57.0	52.9	60.6	57.1	57.0	71.0	72.0	16
<b>17 Total liabilities</b>	<b>1319.1</b>	<b>1351.5</b>	<b>1851.1</b>	<b>1853.0</b>	<b>2094.2</b>	<b>1955.5</b>	<b>2168.1</b>	<b>2123.8</b>	<b>2094.2</b>	<b>2242.4</b>	<b>2262.0</b>	<b>17</b>
18 Net interbank liabilities	-377.8	-347.1	157.5	155.6	313.1	219.7	438.5	351.6	313.1	353.5	348.5	18
19 To foreign banks	-411.0	-384.0	134.8	83.6	225.3	124.2	357.3	282.2	225.3	263.4	267.6	19
20 To domestic banks	33.1	36.9	22.7	72.0	87.8	95.5	81.2	69.3	87.8	90.2	80.9	20
21 Checkable deposits	16.1	21.9	45.6	61.8	92.6	63.7	73.4	82.0	92.6	101.7	110.4	21
22 Small time and savings deposits	29.9	35.7	48.9	62.7	90.4	67.9	70.6	85.9	90.4	84.5	87.6	22
23 Large time deposits	1024.2	977.7	814.6	798.4	869.5	814.4	816.0	872.4	869.5	927.8	934.7	23
24 Federal funds and security repos	195.2	250.0	304.4	325.0	312.7	323.6	310.0	306.7	312.7	356.5	366.5	24
25 Open market paper (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Foreign direct investment in U.S.	107.7	120.0	176.6	181.8	181.4	182.7	183.1	184.4	181.4	182.3	183.1	26
27 Miscellaneous liabilities	323.8	293.3	303.4	267.8	234.6	283.7	276.5	240.7	234.6	236.0	231.3	27
28 Investment by funding corporations	203.1	171.6	137.8	126.0	123.5	142.9	142.1	118.7	123.5	123.9	120.8	28
29 Other	120.7	121.7	165.6	141.7	111.1	140.7	134.4	122.0	111.1	112.1	110.4	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.112 Banks in U.S.-Affiliated Areas (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>94.7</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>76.0</b>	<b>82.0</b>	<b>83.9</b>	<b>84.7</b>	<b>81.5</b>	<b>84.1</b>	<b>1</b>
2 Credit market instruments	88.1	68.9	64.0	63.9	64.1	63.6	63.6	62.7	64.1	64.1	61.6	2
3 Treasury securities	0.5	1.1	1.0	0.4	1.2	0.4	0.4	0.6	1.2	1.3	0.8	3
4 Agency- and GSE-backed securities	20.5	12.8	4.8	2.6	1.9	2.4	2.2	1.9	1.9	1.8	1.8	4
5 Municipal securities	3.5	2.5	3.4	2.6	3.6	2.7	2.7	3.5	3.6	3.4	2.7	5
6 Corporate and foreign bonds	2.0	0.6	4.2	5.2	5.8	5.6	5.5	5.6	5.8	6.4	6.3	6
7 Depository institution loans n.e.c.	19.4	16.1	17.1	18.1	19.4	18.1	19.0	19.5	19.4	19.2	18.1	7
8 Home mortgages	22.6	20.1	17.8	20.0	18.9	20.0	19.2	19.1	18.9	18.4	18.4	8
9 Commercial mortgages	19.6	15.7	15.6	14.9	13.5	14.4	14.4	12.5	13.5	13.6	13.5	9
10 Miscellaneous assets	6.5	11.0	11.8	12.0	20.5	12.4	18.4	21.2	20.5	17.4	22.5	10
<b>11 Total liabilities</b>	<b>90.0</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>72.2</b>	<b>78.7</b>	<b>81.7</b>	<b>80.5</b>	<b>78.0</b>	<b>80.8</b>	<b>11</b>
12 Net interbank liabilities	-4.2	-3.3	-4.6	-4.9	-4.7	-4.6	-5.3	-5.0	-4.7	-5.5	-5.8	12
13 Checkable deposits	16.1	16.6	19.4	21.9	28.2	22.1	26.3	27.7	28.2	27.3	28.6	13
14 Small time and savings deposits	24.5	19.3	18.9	18.8	21.4	19.1	20.6	21.7	21.4	20.7	21.4	14
15 Large time deposits	24.5	19.3	18.9	18.8	21.4	19.1	20.6	21.7	21.4	20.7	21.4	15
16 Miscellaneous liabilities	29.2	23.3	19.4	17.3	14.3	16.4	16.5	15.7	14.3	14.8	15.3	16

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

Levels

**L.113 Credit Unions**

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

<b>1 Total financial assets</b>	<b>800.5</b>	<b>875.7</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>996.9</b>	<b>1000.7</b>	<b>997.2</b>	<b>1003.3</b>	<b>1040.4</b>	<b>1044.0</b>	<b>1</b>
2 Reserves at Federal Reserve	31.5	41.5	52.6	53.8	48.1	68.0	52.5	46.4	48.1	62.0	47.5	2
3 Federal funds and security repos	0.1	0.0	15.9	9.7	0.1	0.4	0.2	0.1	0.1	0.2	0.1	3
4 Credit market instruments	734.6	758.6	796.2	842.3	891.8	855.1	874.1	886.7	891.8	903.8	926.4	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	14.2	20.1	17.6	19.3	19.1	19.2	20.1	19.6	19.1	20.4	20.9	6
7 Agency- and GSE-backed securities	110.7	151.5	182.1	197.0	199.2	206.2	210.2	206.0	199.2	202.0	199.5	7
8 Municipal securities	0.0	0.0	3.2	4.2	4.6	5.3	5.0	5.4	4.6	4.5	4.9	8
9 Corporate and foreign bonds	22.3	6.6	6.3	6.7	8.9	7.8	8.5	8.6	8.9	9.5	9.6	9
10 Depository institution loans n.e.c.	33.4	36.9	43.5	43.6	48.7	43.0	44.9	44.9	48.7	47.1	49.7	10
11 Home mortgages	316.9	317.0	320.5	327.8	345.9	328.0	332.1	340.4	345.9	350.4	357.5	11
12 Consumer credit	237.1	226.5	223.0	243.6	265.6	245.5	253.1	261.9	265.6	269.9	284.3	12
13 Mutual fund shares	1.3	1.5	1.9	2.3	2.2	2.6	2.4	2.2	2.2	2.2	2.1	13
14 Miscellaneous assets	33.0	74.1	61.9	62.7	61.1	70.9	71.7	61.8	61.1	72.2	68.0	14
<b>15 Total liabilities</b>	<b>747.2</b>	<b>810.9</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>902.1</b>	<b>905.9</b>	<b>902.4</b>	<b>906.9</b>	<b>940.1</b>	<b>940.9</b>	<b>15</b>
16 Net interbank liabilities	-68.1	-30.0	-51.9	-65.7	-63.5	-64.7	-61.8	-64.5	-63.5	-63.8	-65.1	16
17 Shares/deposits	769.4	803.8	845.3	896.6	929.2	929.3	928.7	924.9	929.2	962.7	961.7	17
18 Checkable	86.9	92.4	103.1	113.9	121.7	124.5	121.7	119.3	121.7	131.9	130.8	18
19 Small time and savings	655.2	681.3	708.7	743.1	763.1	763.4	765.7	762.2	763.1	784.3	785.5	19
20 Large time	27.3	30.1	33.5	39.7	44.3	41.3	41.4	43.4	44.3	46.5	45.4	20
21 Federal funds and security repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Other loans and advances	26.5	26.1	24.2	25.1	27.0	22.2	23.5	26.6	27.0	27.4	30.0	22
23 Miscellaneous liabilities	19.4	11.1	12.4	12.7	14.2	15.3	15.5	15.4	14.2	13.8	14.3	23

**L.114 Property-Casualty Insurance Companies**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1380.2</b>	<b>1360.5</b>	<b>1380.0</b>	<b>1442.3</b>	<b>1533.7</b>	<b>1464.3</b>	<b>1477.8</b>	<b>1499.4</b>	<b>1533.7</b>	<b>1541.4</b>	<b>1561.6</b>	<b>1</b>
2 Checkable deposits and currency	27.6	32.6	24.1	36.4	29.7	31.7	30.6	30.6	29.7	33.4	34.8	2
3 Money market fund shares	29.6	25.6	20.0	22.3	20.0	21.3	18.1	18.1	20.0	18.2	20.0	3
4 Security repurchase agreements	4.5	3.8	1.7	1.8	1.8	1.7	1.5	1.5	1.8	1.6	1.7	4
5 Credit market instruments	886.7	890.6	926.8	927.8	953.1	933.4	936.7	943.5	953.1	950.5	954.1	5
6 Open market paper	9.8	7.9	8.8	7.4	8.0	7.4	6.6	6.9	8.0	7.3	8.0	6
7 Treasury securities	88.5	91.7	96.4	89.7	95.7	90.5	89.5	91.3	95.7	95.5	97.7	7
8 Agency- and GSE-backed securities	116.2	115.8	122.7	114.3	108.7	113.0	111.6	110.2	108.7	106.7	105.5	8
9 Municipal securities	369.4	348.4	331.0	328.1	325.8	327.8	327.4	326.8	325.8	325.8	325.8	9
10 Corporate and foreign bonds	298.3	322.6	363.1	382.7	406.9	388.9	395.1	401.2	406.9	407.0	408.4	10
11 Commercial mortgages	4.4	4.1	4.9	5.6	7.9	5.8	6.6	7.0	7.9	8.3	8.8	11
12 Corporate equities	215.6	214.8	220.8	252.2	309.7	267.4	272.4	280.5	309.7	312.1	317.9	12
13 Mutual fund shares	9.5	10.2	9.1	11.8	15.5	12.7	13.0	13.8	15.5	16.0	16.8	13
14 Trade receivables	83.0	83.8	87.2	92.0	95.2	94.0	96.6	98.3	95.2	100.1	103.9	14
15 U.S. direct investment abroad	123.7	99.1	90.2	98.0	108.8	102.1	108.9	113.0	108.8	109.6	112.4	15
<b>16 Total liabilities</b>	<b>804.3</b>	<b>823.2</b>	<b>856.1</b>	<b>880.5</b>	<b>898.2</b>	<b>885.3</b>	<b>889.5</b>	<b>895.1</b>	<b>898.2</b>	<b>900.7</b>	<b>908.8</b>	<b>16</b>
17 Security repurchase agreements	0.6	1.5	0.4	0.8	2.2	1.1	1.4	1.8	2.2	2.5	2.8	17
18 Taxes payable (net)	-15.8	-10.1	-14.5	-10.8	8.4	-3.2	-5.2	-2.5	8.4	10.2	9.5	18
19 Foreign direct investment in U.S.	64.7	70.7	73.9	77.1	74.5	82.5	82.4	82.6	74.5	74.0	74.0	19
20 Miscellaneous liabilities	754.8	761.2	796.4	813.4	813.1	804.9	810.9	813.3	813.1	814.0	822.6	20
21 Investment by parent companies	0.0	0.0	0.0	11.2	5.2	5.1	5.1	5.3	5.2	4.7	5.1	21
22 Policy payables	754.8	761.2	796.4	802.1	807.8	799.8	805.8	808.0	807.8	809.3	817.4	22

**L.115 Life Insurance Companies (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>4823.9</b>	<b>5167.8</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>5738.6</b>	<b>5750.8</b>	<b>5857.1</b>	<b>5977.3</b>	<b>6049.4</b>	<b>6145.0</b>	<b>1</b>
2 Checkable deposits and currency	50.7	51.7	53.7	56.4	47.2	56.3	45.5	53.5	47.2	50.1	48.0	2
3 Money market fund shares	33.7	21.0	28.8	27.5	21.6	20.6	19.1	21.6	21.6	20.2	18.8	3
4 Security repurchase agreements	10.2	10.9	10.1	8.5	8.5	6.8	6.6	8.0	8.5	6.9	6.5	4
5 Credit market instruments	3022.6	3174.2	3299.6	3373.9	3451.3	3384.5	3406.3	3424.4	3451.3	3481.0	3508.5	5
6 Open market paper	49.8	40.9	29.7	43.6	46.7	39.3	39.7	44.4	46.7	46.2	44.6	6
7 Treasury securities	133.5	156.6	175.4	180.9	168.6	176.1	173.1	170.9	168.6	170.1	171.2	7
8 Agency- and GSE-backed securities	371.9	376.0	374.4	360.9	354.1	359.5	358.1	355.4	354.1	351.6	348.8	8
9 Municipal securities	73.1	112.3	121.8	131.5	141.6	134.1	136.8	138.8	141.6	143.9	146.8	9
10 Corporate and foreign bonds	1927.2	2030.2	2117.3	2162.2	2223.0	2181.2	2198.3	2205.5	2223.0	2248.0	2269.7	10
11 Other loans and advances	140.9	140.7	148.6	150.4	153.9	149.6	151.3	152.2	153.9	155.9	157.5	11
12 Mortgages	326.1	317.5	332.5	344.4	363.2	344.6	349.1	357.2	363.2	365.2	369.9	12
13 Corporate equities	1208.5	1402.6	1390.2	1545.1	1794.4	1638.3	1647.5	1712.3	1794.4	1818.3	1868.0	13
14 Mutual fund shares	140.8	155.7	150.1	159.3	184.8	167.6	168.8	175.9	184.8	185.6	189.5	14
15 U.S. direct investment abroad	28.9	46.3	54.2	67.0	65.5	67.0	68.0	67.9	65.5	65.4	64.3	15
16 Miscellaneous assets	328.7	305.6	353.4	377.0	404.1	397.4	388.9	393.5	404.1	421.8	441.4	16
17 Equity in FHLB	2.9	2.9	2.1	2.2	3.2	2.1	2.1	2.3	3.2	3.2	3.4	17
18 Deferred and unpaid life ins. premiums	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	18
19 Other	303.7	278.0	327.0	349.9	373.1	369.4	359.0	364.4	373.1	389.7	407.8	19
<b>20 Total liabilities</b>	<b>4532.3</b>	<b>4844.3</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>5365.9</b>	<b>5381.2</b>	<b>5481.5</b>	<b>5602.8</b>	<b>5666.4</b>	<b>5753.5</b>	<b>20</b>
21 Security repurchase agreements	12.4	10.3	10.4	13.5	12.7	13.7	13.8	13.4	12.7	12.9	12.8	21
22 Other loans and advances	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	22
23 Life insurance reserves	1194.5	1229.9	1302.3	1309.0	1366.3	1320.1	1328.1	1347.3	1366.3	1384.2	1393.3	23
24 Pension entitlements (2)	2148.2	2343.2	2384.6	2576.6	2816.9	2673.1	2683.5	2743.0	2816.9	2845.8	2894.3	24
25 Taxes payable (net)	-31.4	-28.8	-23.6	-28.3	-30.5	-28.4	-30.1	-30.1	-30.5	-29.3	-29.5	25
26 Foreign direct investment in U.S.	69.4	84.3	103.6	106.0	97.7	107.6	110.2	111.9	97.7	99.1	102.4	26
27 Miscellaneous liabilities	1090.8	1160.4	1178.1	1220.3	1280.4	1226.9	1221.2	1242.2	1280.4	1292.3	1316.8	27
28 Investment by parent companies	40.5	62.7	72.0	17.2	10.7	17.4	17.3	17.7	10.7	11.0	11.5	28
29 Other reserves (3)	273.6	290.7	305.5	303.7	304.2	302.3	302.0	305.6	304.2	307.9	311.1	29
30 Unallocated insurance contracts	587.6	619.0	623.3	637.3	682.5	640.3	643.0	660.2	682.5	689.6	703.0	30
31 Other	189.1	187.9	177.2	262.1	283.1	266.9	258.9	258.7	283.1	283.8	291.2	31

(1) Additional detail on the financial assets and liabilities held in life insurer's general and separate accounts is available on tables L.115.g and L.115.s.

(2) Annuity reserves held by life insurance companies, excluding unallocated contracts held by pension funds, which are shown on line 30.

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

**L.116 Private and Public Pension Funds (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets (2)</b>	<b>13165.8</b>	<b>14545.4</b>	<b>14912.9</b>	<b>15719.6</b>	<b>16891.5</b>	<b>16091.3</b>	<b>16235.2</b>	<b>16526.2</b>	<b>16891.5</b>	<b>17061.2</b>	<b>17332.5</b>	<b>1</b>
2 Checkable deposits and currency	14.0	16.6	22.6	21.2	22.0	21.6	22.6	22.3	22.0	21.8	23.5	2
3 Time and savings deposits	62.3	67.0	71.1	66.5	74.2	68.0	68.4	69.3	74.2	70.8	72.3	3
4 Money market fund shares	187.9	179.9	195.5	174.8	185.9	180.1	180.2	179.8	185.9	180.0	184.0	4
5 Security repurchase agreements	5.9	6.0	6.1	5.7	6.3	5.8	5.8	5.8	6.3	6.0	6.1	5
6 Credit market instruments	1679.3	1833.2	1946.7	2116.7	2238.8	2130.5	2170.8	2088.6	2238.8	2253.8	2284.8	6
7 Open market paper	79.6	82.1	86.6	80.4	85.9	82.9	83.1	82.9	85.9	83.4	84.6	7
8 Treasury securities	457.5	509.5	571.5	647.1	708.9	661.0	670.7	583.3	708.9	720.9	730.6	8
9 Agency- and GSE-backed securities	351.5	359.4	376.8	421.3	448.4	428.0	438.7	443.4	448.4	448.6	453.7	9
10 Corporate and foreign bonds	753.2	841.4	876.5	932.7	966.2	924.8	945.6	947.7	966.2	970.0	983.1	10
11 Mortgages	36.0	38.4	33.7	34.3	28.3	32.9	31.5	30.1	28.3	29.9	31.8	11
12 Corporate equities	3436.8	3920.7	3736.6	4181.2	5082.2	4536.5	4586.8	4791.9	5082.2	5096.2	5240.4	12
13 Mutual fund shares	2226.0	2514.3	2410.9	2658.6	3294.9	2893.5	2947.4	3107.8	3294.9	3346.7	3462.8	13
14 Miscellaneous assets	5553.7	6007.7	6523.4	6494.9	5987.3	6255.4	6253.1	6260.6	5987.3	6085.8	6058.6	14
15 Unallocated insurance contracts (3)	587.6	619.0	623.3	637.3	682.5	640.3	643.0	660.2	682.5	689.6	703.0	15
16 Contributions receivable	75.4	90.8	93.8	81.4	80.9	81.8	81.8	81.6	80.9	80.7	81.1	16
17 Nonmarketable Treasury securities (4)	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	17
18 Claims of pension fund on sponsor (5)	3212.0	3523.7	3916.2	3812.0	3127.6	3559.0	3630.4	3622.5	3127.6	3208.5	3141.0	18
19 Other	601.4	631.3	676.4	710.0	744.1	708.7	719.5	734.8	744.1	767.2	791.0	19
<b>20 Pension entitlements (liabilities) (6)</b>	<b>13306.9</b>	<b>14688.5</b>	<b>15060.1</b>	<b>15881.2</b>	<b>17069.2</b>	<b>16257.5</b>	<b>16401.7</b>	<b>16697.8</b>	<b>17069.2</b>	<b>17239.7</b>	<b>17511.7</b>	<b>20</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
21 Pension entitlements	9315.4	10175.7	10568.6	10886.7	11129.6	10944.9	11003.4	11064.5	11129.6	11211.5	11293.9	21
22 Funded by assets (7)	6103.4	6652.0	6652.4	7074.7	8002.0	7385.9	7373.0	7543.8	8002.0	8003.0	8152.9	22
23 Unfunded (line 18)	3212.0	3523.7	3916.2	3812.0	3127.6	3559.0	3630.4	3520.8	3127.6	3208.5	3141.0	23
24 Household retirement assets (8)	19404.0	21481.6	21858.5	23384.2	25713.4	24128.4	24336.8	24961.2	25713.4	26005.0	ND	24
25 Defined benefit plans	9174.4	10032.7	10421.4	10725.0	10951.9	10778.7	10837.0	10893.0	10951.9	11033.0	11114.6	25
26 Defined contribution plans	3991.5	4512.7	4491.5	4994.5	5939.6	5312.6	5398.3	5633.2	5939.6	6028.2	6217.8	26
27 Individual retirement plans (IRAs) (9)	4488.0	5029.0	5001.0	5561.0	6521.0	5852.0	5910.0	6193.0	6521.0	6619.0	ND	27
28 Annuities at life insurance companies (10)	1750.2	1907.2	1944.6	2103.6	2300.9	2185.1	2191.5	2242.0	2300.9	2324.8	ND	28

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

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

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

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

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

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

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

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

(9) IRA assets are not included above. See table L.226.1 for a sectoral distribution of IRA accounts.

(10) Annuities held in IRAs at life insurance companies are excluded. They are included in line 27.

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets (2)</b>	<b>5965.8</b>	<b>6613.5</b>	<b>6716.8</b>	<b>7241.5</b>	<b>8105.3</b>	<b>7538.8</b>	<b>7638.5</b>	<b>7848.2</b>	<b>8105.3</b>	<b>8192.0</b>	<b>8363.0</b>	<b>1</b>
2 Checkable deposits and currency	10.3	12.5	18.1	16.4	16.5	16.7	17.1	16.7	16.5	16.8	17.6	2
3 Time and savings deposits	32.1	31.4	33.0	29.1	28.8	29.3	29.0	28.7	28.8	29.3	30.0	3
4 Money market fund shares	146.6	136.4	152.9	135.7	137.9	139.7	139.1	137.6	137.9	136.4	139.2	4
5 Security repurchase agreements	2.9	2.7	2.7	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	5
6 Credit market instruments	775.5	896.1	969.7	1116.4	1166.1	1123.4	1146.0	1156.4	1166.1	1164.1	1183.8	6
7 Open market paper	42.2	40.2	42.6	37.8	34.4	38.4	38.1	36.1	34.4	35.4	36.1	7
8 Treasury securities	175.7	206.9	233.9	278.3	314.4	290.2	303.1	308.6	314.4	318.1	322.8	8
9 Agency- and GSE-backed securities	177.5	184.0	188.3	210.4	225.6	213.9	218.0	221.6	225.6	224.3	228.4	9
10 Corporate and foreign bonds	356.4	438.5	483.0	566.9	572.1	558.7	565.4	569.6	572.1	567.4	576.8	10
11 Mortgages	23.7	26.5	21.9	23.1	19.7	22.2	21.4	20.5	19.7	18.9	19.8	11
12 Corporate equities	1569.0	1849.9	1751.8	1974.3	2404.7	2136.4	2168.4	2271.5	2404.7	2445.6	2528.9	12
13 Mutual fund shares	1886.9	2147.9	2119.7	2384.7	2969.0	2599.2	2651.7	2798.7	2969.0	3023.1	3133.1	13
14 Miscellaneous assets	1542.4	1536.6	1668.9	1582.5	1379.9	1491.9	1484.9	1436.2	1379.9	1374.4	1327.8	14
15 Unallocated insurance contracts (3)	453.7	469.4	484.6	503.8	540.3	511.6	513.8	525.3	540.3	546.9	556.3	15
16 Contributions receivable	75.4	90.8	93.8	81.4	80.9	81.8	81.8	81.6	80.9	80.7	81.1	16
17 Claims of pension fund on sponsor (4)	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	17
18 Other	515.7	529.9	573.3	607.4	627.3	602.8	609.6	621.2	627.3	643.0	658.7	18
<b>19 Pension entitlements (liabilities) (5)</b>	<b>6002.2</b>	<b>6650.1</b>	<b>6753.3</b>	<b>7278.0</b>	<b>8141.8</b>	<b>7575.3</b>	<b>7675.0</b>	<b>7884.8</b>	<b>8141.8</b>	<b>8228.5</b>	<b>8399.5</b>	<b>19</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	2662.7	2872.2	2983.7	3054.3	3105.0	3065.3	3076.6	3089.3	3105.0	3112.7	3120.4	20
21 Funded by assets (6)	2165.1	2425.7	2466.4	2664.5	2973.6	2769.6	2797.0	2881.2	2973.6	3008.9	3088.8	21
22 Unfunded (line 17)	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	22
Total financial assets (7)												
23 Defined benefit plans	2626.3	2835.7	2947.1	3017.8	3068.5	3028.8	3040.1	3052.8	3068.5	3076.2	3083.9	23
24 Defined contribution plans	3339.5	3777.8	3769.7	4223.7	5036.8	4510.0	4598.4	4795.4	5036.8	5115.8	5279.1	24

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

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

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

(4) Unfunded defined benefit pension entitlements. 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.117.b and L.117.c.



**L.118 State and Local Government Employee Retirement Funds**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets (1)</b>	<b>4277.6</b>	<b>4772.6</b>	<b>4930.1</b>	<b>5093.2</b>	<b>5243.5</b>	<b>5129.6</b>	<b>5156.6</b>	<b>5197.9</b>	<b>5243.5</b>	<b>5295.6</b>	<b>5359.9</b>	<b>1</b>
2 Checkable deposits and currency	3.6	4.2	4.5	4.8	5.5	4.9	5.6	5.6	5.5	5.0	5.9	2
3 Time and savings deposits	30.2	35.6	38.0	37.4	45.4	38.7	39.4	40.6	45.4	41.6	42.3	3
4 Money market fund shares	41.2	43.5	42.6	39.1	48.0	40.4	41.1	42.1	48.0	43.6	44.8	4
5 Security repurchase agreements	3.0	3.4	3.4	3.3	3.9	3.4	3.4	3.5	3.9	3.6	3.7	5
6 Credit market instruments	772.9	795.3	809.7	817.7	880.6	827.9	856.7	859.4	880.6	896.0	905.0	6
7 Open market paper	37.4	41.9	44.0	42.6	51.5	44.5	45.0	46.8	51.5	48.0	48.6	7
8 Treasury securities	161.8	172.5	184.1	203.2	216.5	207.7	214.5	216.5	216.5	221.8	224.7	8
9 Agency- and GSE-backed securities	168.7	169.6	182.0	202.9	216.4	206.6	213.7	215.2	216.4	218.6	219.5	9
10 Municipal securities	1.5	2.3	1.6	0.9	1.2	0.8	1.2	1.1	1.2	1.0	1.0	10
11 Corporate and foreign bonds	391.1	397.0	386.1	356.8	386.4	357.6	372.2	370.1	386.4	395.6	399.3	11
12 Mortgages	12.3	11.9	11.9	11.2	8.6	10.7	10.2	9.7	8.6	11.0	11.9	12
13 Corporate equities	1751.0	1929.9	1850.5	2058.7	2471.3	2232.3	2244.6	2335.9	2471.3	2438.8	2489.6	13
14 Mutual fund shares	339.1	366.3	291.2	273.9	325.9	294.3	295.7	309.1	325.9	323.6	329.7	14
15 Miscellaneous assets	1336.5	1594.4	1890.1	1858.3	1462.9	1687.6	1670.0	1601.7	1462.9	1543.3	1539.0	15
16 Unallocated insurance contracts (2)	133.9	149.6	138.7	133.5	142.2	128.6	129.2	135.0	142.2	142.7	146.6	16
17 Claims of pension fund on sponsor (3)	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	17
18 Other	85.7	101.4	103.1	102.6	116.7	106.0	109.9	113.6	116.7	124.2	132.3	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>4382.3</b>	<b>4879.1</b>	<b>5040.8</b>	<b>5218.3</b>	<b>5384.6</b>	<b>5259.3</b>	<b>5286.5</b>	<b>5333.0</b>	<b>5384.6</b>	<b>5437.6</b>	<b>5502.6</b>	<b>19</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
20 Pension entitlements	3959.8	4408.7	4604.1	4762.4	4862.9	4787.2	4812.3	4837.7	4862.9	4913.7	4964.5	20
21 Funded by assets (5)	2842.9	3065.3	2955.8	3140.2	3658.8	3334.3	3381.4	3484.6	3658.8	3637.4	3704.5	21
22 Unfunded (line 17)	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	22
Total financial assets (6)												
23 Defined benefit plans	3855.2	4302.2	4493.4	4637.3	4721.7	4657.5	4682.4	4702.7	4721.7	4771.8	4821.8	23
24 Defined contribution plans	422.4	470.4	436.7	455.9	521.7	472.1	474.3	495.3	521.7	523.8	538.1	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.118.b and L.118.c.

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

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

<b>1 Total financial assets (1)</b>	<b>2922.5</b>	<b>3159.3</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>3422.9</b>	<b>3440.1</b>	<b>3480.0</b>	<b>3542.8</b>	<b>3573.6</b>	<b>3609.6</b>	<b>1</b>
2 Credit market instruments	130.9	141.8	167.3	182.7	192.1	179.2	168.1	72.8	192.1	193.6	196.0	2
3 Treasury securities (2)	119.9	130.0	153.5	165.6	178.0	163.2	153.1	58.2	178.0	181.0	183.1	3
4 Agency- and GSE-backed securities	5.2	5.8	6.5	8.1	6.4	7.5	7.0	6.6	6.4	5.7	5.8	4
5 Corporate and foreign bonds	5.7	5.9	7.3	9.0	7.7	8.5	8.0	8.0	7.7	6.9	7.0	5
6 Corporate equities	116.8	140.9	134.4	148.1	206.2	167.8	173.8	184.5	206.2	211.8	221.8	6
7 Miscellaneous assets	2674.8	2876.6	2964.3	3054.1	3144.5	3076.0	3098.2	3222.8	3144.5	3168.1	3191.8	7
8 Nonmarketable Treasury securities (3)	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	8
9 Claims of pension fund on sponsor (4)	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	2061.2	1792.1	1828.4	1849.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>2922.5</b>	<b>3159.3</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>3422.9</b>	<b>3440.1</b>	<b>3480.0</b>	<b>3542.8</b>	<b>3573.6</b>	<b>3609.6</b>	<b>10</b>
Memo:												
<i>Funded status of defined benefit plans:</i>												
11 Pension entitlements	2692.9	2894.8	2980.8	3070.0	3161.7	3092.4	3114.5	3137.5	3161.7	3185.1	3208.9	11
12 Funded by assets (6)	1095.4	1161.1	1230.2	1270.0	1369.6	1282.0	1194.7	1178.0	1369.6	1356.7	1359.7	12
13 Unfunded (line 9)	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	1959.5	1792.1	1828.4	1849.3	13
Total financial assets (7)												
14 Defined benefit plans	2692.9	2894.8	2980.8	3070.0	3161.7	3092.4	3114.5	3137.5	3161.7	3185.1	3208.9	14
15 Defined contribution plans	229.6	264.5	285.2	314.9	381.0	330.5	325.6	342.5	381.0	388.5	400.7	15

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

(2) Includes nonmarketable Treasury securities held by the Thrift Savings Plan.

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

(4) Unfunded defined benefit pension entitlements and suspended investments in the Thrift Savings Plan G Fund by the Treasury. Negative values indicate overfunding.

(5) Actuarial value of accrued pension entitlements in defined benefit plans and assets of defined contribution plans, including suspended investments in the Thrift Savings Plan G Fund. These liabilities are assets of the household sector.

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

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

**L.120 Money Market Mutual Funds (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</b>	<b>2553.8</b>	<b>2541.9</b>	<b>2638.9</b>	<b>2678.3</b>	<b>2592.5</b>	<b>2522.4</b>	<b>1</b>
2 Foreign deposits	97.1	105.9	42.9	43.3	33.7	48.8	37.1	36.3	33.7	19.4	26.7	2
3 Checkable deposits and currency	17.9	14.2	20.1	16.5	13.3	10.9	27.5	11.0	13.3	15.5	18.6	3
4 Time and savings deposits	566.6	458.9	402.7	435.4	494.8	429.6	444.5	494.7	494.8	493.6	509.7	4
5 Security repurchase agreements	480.0	479.4	490.5	544.7	493.0	470.7	450.4	489.5	493.0	506.4	564.0	5
6 Credit market instruments	2070.0	1673.4	1663.6	1580.9	1611.8	1562.4	1550.5	1573.6	1611.8	1520.4	1387.3	6
7 Open market paper	510.5	394.2	354.2	340.8	352.1	350.9	356.2	358.2	352.1	354.4	341.2	7
8 Treasury securities	406.4	335.4	443.3	457.8	488.2	470.5	449.1	466.8	488.2	454.6	370.5	8
9 Agency- and GSE-backed securities	543.0	402.8	403.7	343.5	361.1	325.5	344.9	354.3	361.1	326.2	327.8	9
10 Municipal securities	440.1	386.7	357.3	336.7	308.3	312.6	309.6	305.2	308.3	296.4	281.4	10
11 Corporate and foreign bonds	169.9	154.2	105.1	102.1	102.1	102.9	90.7	89.2	102.1	88.8	66.4	11
12 Miscellaneous assets	26.9	23.5	22.7	28.8	31.7	31.5	31.9	33.9	31.7	37.2	16.0	12
<b>13 Total shares outstanding (liabilities)</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</b>	<b>2553.8</b>	<b>2541.9</b>	<b>2638.9</b>	<b>2678.3</b>	<b>2592.5</b>	<b>2522.4</b>	<b>13</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

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

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

<b>1 Total financial assets</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>10088.7</b>	<b>10297.9</b>	<b>10904.9</b>	<b>11544.8</b>	<b>11898.6</b>	<b>12314.0</b>	<b>1</b>
2 Security repurchase agreements	153.3	137.5	108.7	262.8	355.7	308.0	328.2	354.0	355.7	381.8	427.1	2
3 Credit market instruments	2616.3	2969.9	3329.3	3981.3	4345.2	4184.5	4242.8	4287.7	4345.2	4462.9	4580.3	3
4 Open market paper	80.2	66.3	40.0	77.5	105.2	98.5	100.6	104.6	105.2	113.9	128.9	4
5 Treasury securities	258.0	379.2	453.8	574.4	627.0	630.0	629.7	625.3	627.0	664.3	656.5	5
6 Agency- and GSE-backed securities	603.2	681.3	787.5	877.0	855.4	879.4	872.2	852.0	855.4	838.8	828.3	6
7 Municipal securities	478.8	525.5	541.2	627.4	613.9	646.6	641.0	620.7	613.9	618.2	629.8	7
8 Corporate and foreign bonds	1120.7	1243.0	1413.4	1719.4	1998.8	1816.6	1868.5	1947.3	1998.8	2067.5	2165.4	8
9 Other loans and advances	75.4	74.6	93.5	105.7	145.1	113.4	130.9	137.9	145.1	160.1	171.4	9
10 Corporate equities	4136.2	4762.7	4427.2	5109.4	6852.2	5612.5	5742.2	6246.3	6852.2	7029.5	7282.3	10
11 Miscellaneous assets	14.9	2.9	5.7	-27.4	-8.3	-16.2	-15.3	17.0	-8.3	24.4	24.3	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>10088.7</b>	<b>10297.9</b>	<b>10904.9</b>	<b>11544.8</b>	<b>11898.6</b>	<b>12314.0</b>	<b>12</b>

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance sector (table L.115).

**L.122 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>228.6</b>	<b>243.1</b>	<b>240.5</b>	<b>256.5</b>	<b>284.6</b>	<b>271.5</b>	<b>277.4</b>	<b>280.1</b>	<b>284.6</b>	<b>288.2</b>	<b>295.6</b>	<b>1</b>
2 Credit market instruments	141.1	146.4	144.7	155.9	170.1	163.5	169.5	169.8	170.1	170.6	171.3	2
3 Treasury securities	4.4	5.1	4.8	5.2	5.7	5.7	5.8	5.8	5.7	5.8	5.9	3
4 Municipal securities	81.2	81.6	82.5	85.9	84.2	86.4	86.2	84.8	84.2	85.1	85.7	4
5 Corporate and foreign bonds	55.6	59.7	57.3	64.8	80.2	71.5	77.5	79.2	80.2	79.7	79.6	5
6 Corporate equities	87.4	96.7	95.9	100.6	114.5	108.0	107.9	110.4	114.5	117.6	124.3	6
<b>7 Total shares outstanding (liabilities)</b>	<b>228.6</b>	<b>243.1</b>	<b>240.5</b>	<b>256.5</b>	<b>284.6</b>	<b>271.5</b>	<b>277.4</b>	<b>280.1</b>	<b>284.6</b>	<b>288.2</b>	<b>295.6</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1434.0</b>	<b>1413.7</b>	<b>1537.3</b>	<b>1670.6</b>	<b>1704.1</b>	<b>1822.3</b>	<b>8</b>
9 Credit market instruments	103.0	132.7	178.8	231.1	243.3	238.2	241.4	245.8	243.3	254.3	266.3	9
10 Treasury securities	41.8	51.0	62.4	63.6	57.1	62.8	64.1	63.9	57.1	59.3	63.0	10
11 Municipal securities	5.9	7.6	8.6	12.3	11.4	13.0	12.5	11.5	11.4	11.8	12.6	11
12 Corporate and foreign bonds	55.4	74.1	107.7	155.3	174.8	162.3	164.9	170.4	174.8	183.2	190.7	12
13 Corporate equities	670.0	854.1	863.8	1093.3	1427.3	1195.9	1172.2	1291.5	1427.3	1449.9	1555.9	13
<b>14 Total shares outstanding (liabilities)</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>1434.0</b>	<b>1413.7</b>	<b>1537.3</b>	<b>1670.6</b>	<b>1704.1</b>	<b>1822.3</b>	<b>14</b>

**L.123 Government-Sponsored Enterprises (GSEs) (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3048.5</b>	<b>6722.4</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>6328.7</b>	<b>6308.3</b>	<b>6339.7</b>	<b>6361.3</b>	<b>6256.9</b>	<b>6286.3</b>	<b>1</b>
2 Checkable deposits and currency	99.4	63.4	72.7	52.6	81.6	64.1	51.7	77.4	81.6	45.4	49.3	2
3 Time and savings deposits	25.7	26.1	13.4	4.3	5.4	3.6	4.8	7.5	5.4	7.9	5.9	3
4 Federal funds and security repos	123.3	151.2	112.3	150.8	152.3	193.6	151.3	133.4	152.3	127.3	134.3	4
5 Credit market instruments	2699.7	6333.1	6133.4	5914.8	5956.4	5899.5	5932.8	5954.6	5956.4	5924.2	5945.4	5
6 Open market paper	9.7	9.9	6.5	3.4	4.4	4.2	4.3	5.0	4.4	4.8	5.7	6
7 Treasury securities	36.6	82.6	100.2	69.0	59.1	74.6	75.5	82.6	59.1	65.2	64.5	7
8 Agency- and GSE-backed securities	924.5	377.0	358.9	310.6	287.9	300.6	292.5	294.7	287.9	283.6	285.6	8
9 Municipal securities	29.1	24.9	21.0	17.0	13.4	16.3	14.8	13.8	13.4	12.7	12.2	9
10 Corporate and foreign bonds	296.0	266.5	235.7	185.7	126.3	179.9	168.6	139.1	126.3	120.1	109.4	10
11 Other loans and advances	695.9	551.3	487.0	505.7	587.5	498.8	541.0	547.3	587.5	576.9	628.0	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	80.0	87.3	83.8	92.1	95.0	91.4	90.3	89.7	95.0	98.3	97.4	13
14 FHLB	615.9	464.0	403.3	413.6	492.6	407.4	450.7	457.7	492.6	478.5	530.6	14
15 Mortgages	707.7	5021.0	4924.0	4823.5	4877.8	4825.0	4836.1	4872.0	4877.8	4861.0	4840.1	15
16 Home	433.4	4690.7	4587.7	4476.1	4550.6	4480.8	4495.2	4537.0	4550.6	4537.8	4520.7	16
17 Consolidated trusts (2)	0.0	4141.0	4032.1	3958.0	4087.7	3982.2	4005.6	4064.3	4087.7	4085.6	4073.2	17
18 Other	433.4	549.7	555.6	518.0	462.9	498.6	489.6	472.7	462.9	452.1	447.4	18
19 Multifamily residential	204.4	256.5	259.2	265.5	243.5	261.9	258.1	251.8	243.5	238.9	234.3	19
20 Consolidated trusts (2)	0.0	75.4	99.9	127.4	146.3	133.9	139.2	141.9	146.3	148.8	151.0	20
21 Other	204.4	181.1	159.4	138.1	97.2	128.0	118.8	109.9	97.2	90.1	83.3	21
22 Farm	69.9	73.8	77.1	82.0	83.6	82.3	82.8	83.2	83.6	84.4	85.1	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	100.3	148.6	148.5	152.6	165.6	167.9	167.7	166.8	165.6	152.1	151.4	24
<b>25 Total liabilities</b>	<b>2977.0</b>	<b>6615.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>6223.6</b>	<b>6259.5</b>	<b>6267.3</b>	<b>6314.9</b>	<b>6222.6</b>	<b>6261.6</b>	<b>25</b>
26 Federal funds and security repos	1.2	1.3	0.4	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	26
27 Credit market instruments	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	27
28 GSE issues (4)	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	28
29 Consolidated trusts (2)	0.0	4216.4	4132.0	4085.4	4234.0	4116.1	4144.9	4206.2	4234.0	4234.5	4224.3	29
30 Other	2706.6	2218.1	2115.4	2007.3	1966.2	1987.4	1992.8	1941.5	1966.2	1876.9	1926.3	30
31 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32 Miscellaneous liabilities	269.2	179.4	130.2	124.1	114.7	119.9	121.9	119.6	114.7	111.2	111.1	32

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

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

(3) Sallie Mae student loans.

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

**L.124 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>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1462.7</b>	<b>1498.1</b>	<b>1540.8</b>	<b>1569.4</b>	<b>1585.8</b>	<b>1600.0</b>	<b>1</b>
2 Home mortgages	5266.5	1068.8	1216.8	1321.8	1420.6	1340.2	1366.2	1400.2	1420.6	1432.0	1440.7	2
3 Multifamily residential mortgages	105.7	66.9	86.4	113.4	147.1	120.6	130.1	138.8	147.1	152.0	157.6	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	4.5	3.8	1.7	1.9	1.8	1.9	1.8	1.8	1.8	1.7	1.7	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1462.7</b>	<b>1498.1</b>	<b>1540.8</b>	<b>1569.4</b>	<b>1585.8</b>	<b>1600.0</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 are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.123). 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.125 Issuers of Asset-Backed Securities (ABS)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3288.8</b>	<b>2235.4</b>	<b>1988.9</b>	<b>1769.6</b>	<b>1481.2</b>	<b>1716.5</b>	<b>1535.6</b>	<b>1505.1</b>	<b>1481.2</b>	<b>1433.3</b>	<b>1412.7</b>	<b>1</b>
2 Treasury securities	53.9	40.1	29.2	23.4	24.3	20.5	21.2	22.9	24.3	25.0	22.4	2
3 Agency- and GSE-backed securities (1)	99.6	3.6	0.3	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.2	3
4 Other loans and advances	252.2	167.8	162.4	161.7	150.2	150.8	147.6	151.1	150.2	154.7	155.3	4
5 Mortgages (2)	2249.4	1921.8	1703.2	1493.1	1221.6	1454.9	1282.3	1247.8	1221.6	1172.0	1154.8	5
6 Home	1577.6	1302.3	1109.0	928.3	791.6	894.7	855.2	821.1	791.6	766.3	741.0	6
7 Multifamily residential	107.0	98.5	90.8	81.2	75.2	77.7	74.9	74.5	75.2	75.0	74.8	7
8 Commercial	564.8	521.0	503.4	483.6	354.8	482.6	352.2	352.3	354.8	330.7	339.1	8
9 Consumer credit	572.5	50.3	46.2	50.0	49.2	50.0	48.2	48.5	49.2	47.3	46.2	9
10 Trade credit	61.3	51.8	47.6	41.2	35.7	40.1	36.2	34.6	35.7	34.3	33.9	10
<b>11 Total liabilities</b>	<b>3291.1</b>	<b>2235.4</b>	<b>1988.9</b>	<b>1769.6</b>	<b>1481.2</b>	<b>1716.5</b>	<b>1535.6</b>	<b>1505.1</b>	<b>1481.2</b>	<b>1433.3</b>	<b>1412.7</b>	<b>11</b>
12 Commercial paper	293.1	120.2	96.0	87.0	79.9	88.0	79.6	79.2	79.9	73.7	70.8	12
13 Corporate bonds (net) (3)	2998.1	2115.3	1892.8	1682.6	1401.3	1628.5	1456.0	1425.9	1401.3	1359.6	1341.9	13
Memo:												
Securitized assets not included above												
14 Consumer leases (4)	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	18.6	18.1	14.3	15.6	155.2	16.0	146.4	147.1	155.2	175.6	169.7	15
Securitized liabilities not included above												
16 Commercial paper (6)	0.0	112.9	120.6	87.5	59.7	74.4	64.2	57.3	59.7	58.4	56.0	16

(1) Agency- and GSE-backed mortgage pool securities backing privately issued CMOs.

(2) Mortgages backing privately issued pool securities and privately issued CMOs.

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.127.

(6) Included in table L.110 line 43.

**L.126 Finance Companies (1)**

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

<b>1 Total financial assets</b>	<b>1662.5</b>	<b>1588.5</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1480.2</b>	<b>1476.1</b>	<b>1487.9</b>	<b>1472.8</b>	<b>1466.6</b>	<b>1463.8</b>	<b>1</b>
2 Checkable deposits and currency	17.0	26.5	31.7	27.8	32.1	30.2	30.0	34.2	32.1	32.9	32.3	2
3 Time and savings deposits	51.0	79.6	95.0	83.5	96.2	90.5	90.0	102.5	96.2	98.6	96.9	3
4 Credit market instruments	1549.7	1405.4	1359.6	1324.9	1305.4	1311.6	1310.6	1311.2	1305.4	1293.8	1294.5	4
5 Corporate and foreign bonds	198.6	84.1	85.0	78.7	67.9	75.0	70.1	70.0	67.9	71.8	72.5	5
6 Other loans and advances	448.9	372.7	375.8	387.0	401.3	390.9	394.8	396.9	401.3	398.0	400.8	6
7 Mortgages	430.3	243.5	211.2	179.5	157.0	174.4	171.2	165.9	157.0	154.1	149.6	7
8 Consumer credit	471.9	705.0	687.6	679.8	679.1	671.3	674.6	678.5	679.1	669.9	671.6	8
9 U.S. direct investment abroad	186.9	206.0	221.8	225.4	228.6	228.4	228.5	231.1	228.6	235.8	236.8	9
10 Miscellaneous assets	-142.1	-129.0	-138.7	-168.1	-189.5	-180.5	-183.1	-191.2	-189.5	-194.5	-196.8	10
<b>11 Total liabilities</b>	<b>1630.3</b>	<b>1558.7</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>1428.8</b>	<b>1422.7</b>	<b>1432.2</b>	<b>1424.0</b>	<b>1410.5</b>	<b>1406.1</b>	<b>11</b>
12 Credit market instruments	1044.1	1280.7	1261.9	1205.1	1209.3	1193.0	1196.0	1206.6	1209.3	1196.8	1197.7	12
13 Open market paper	62.1	111.0	121.0	129.1	118.8	121.8	119.6	124.9	118.8	114.0	109.8	13
14 Corporate bonds	837.5	1078.2	1038.8	957.5	961.9	952.5	949.0	955.1	961.9	957.6	964.2	14
15 Depository institution loans n.e.c.	144.5	91.5	102.1	118.5	128.6	118.7	127.5	126.7	128.6	125.2	123.7	15
16 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Taxes payable	12.7	6.0	6.7	6.7	6.8	6.9	6.8	7.0	6.8	6.8	6.9	17
18 Foreign direct investment in U.S.	90.0	114.7	91.1	90.9	73.0	91.3	92.0	92.3	73.0	73.4	73.8	18
19 Miscellaneous liabilities	483.6	157.3	173.0	142.9	134.9	137.6	127.9	126.3	134.9	133.5	127.7	19
20 Investment by parent	280.5	175.7	163.7	162.8	161.8	160.4	162.6	163.0	161.8	167.1	165.8	20
21 Other	203.1	-18.4	9.3	-19.9	-26.9	-22.9	-34.7	-36.7	-26.9	-33.5	-38.2	21
Memo:												
22 Consumer leases not included above (2)	85.4	111.8	119.7	144.0	167.3	149.8	157.2	163.9	167.3	172.1	177.7	22

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

(2) See footnote (4), table L.125.

**L.127 Real Estate Investment Trusts (REITs) (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>262.8</b>	<b>302.4</b>	<b>433.4</b>	<b>594.2</b>	<b>644.2</b>	<b>595.5</b>	<b>719.0</b>	<b>687.9</b>	<b>644.2</b>	<b>669.0</b>	<b>693.7</b>	<b>1</b>
2 Checkable deposits and currency	30.9	25.1	27.6	35.3	34.0	40.9	37.5	39.9	34.0	32.9	37.5	2
3 Credit market instruments	167.2	211.1	331.2	458.5	497.6	448.7	565.9	546.0	497.6	513.7	522.5	3
4 Agency- and GSE-backed securities	105.2	143.4	248.1	357.6	261.9	345.9	327.5	306.9	261.9	253.1	264.1	4
5 Corporate and foreign bonds	16.0	23.2	27.0	36.5	36.3	39.8	39.7	40.0	36.3	37.8	37.2	5
6 Mortgages	46.0	44.6	56.1	64.5	199.3	63.1	198.7	199.1	199.3	222.8	221.3	6
7 Home	8.9	9.0	19.8	26.5	23.1	26.6	31.2	31.1	23.1	25.3	27.0	7
8 Multifamily residential	2.3	2.0	1.7	1.9	2.4	2.1	2.8	2.7	2.4	2.2	2.2	8
9 Commercial	34.8	33.7	34.6	36.1	173.9	34.3	164.7	165.3	173.9	195.3	192.0	9
10 Miscellaneous assets	64.8	66.1	74.7	100.4	112.6	105.9	115.7	102.0	112.6	122.4	133.6	10
<b>11 Total liabilities</b>	<b>489.9</b>	<b>523.9</b>	<b>654.4</b>	<b>817.8</b>	<b>907.9</b>	<b>814.4</b>	<b>942.7</b>	<b>917.4</b>	<b>907.9</b>	<b>936.2</b>	<b>962.2</b>	<b>11</b>
12 Security repurchase agreements	90.5	120.4	218.1	320.6	254.0	322.0	309.8	288.8	254.0	240.6	249.9	12
13 Credit market instruments	339.8	339.9	365.5	401.0	579.4	403.0	540.6	550.2	579.4	614.4	626.8	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	144.4	145.4	152.9	179.6	353.2	182.4	316.7	325.4	353.2	382.1	395.9	15
16 Depository institution loans n.e.c.	20.2	18.4	23.0	27.0	24.0	21.1	23.2	27.6	24.0	27.0	24.0	16
17 Mortgages	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	17
18 Miscellaneous liabilities	59.6	63.7	70.8	96.3	74.6	89.4	92.3	78.5	74.6	81.1	85.5	18
Memo:												
19 Securitized assets included above	18.6	18.1	14.3	15.6	155.2	16.0	146.4	147.1	155.2	175.6	169.7	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	6.1	7.2	6.5	10.2	14.2	10.6	12.6	12.8	14.2	14.5	14.2	21
22 Multifamily residential mortgages	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23 Commercial mortgages	12.2	10.6	7.5	5.2	140.7	5.0	133.5	134.0	140.7	160.8	155.2	23

(1) Additional detail on financial assets and liabilities for equity and mortgage REITs is available on tables L.127.e and L.127.m.

**L.128 Security Brokers and Dealers**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3269.3</b>	<b>3503.6</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>3607.7</b>	<b>3561.9</b>	<b>3473.5</b>	<b>3408.4</b>	<b>3424.4</b>	<b>3387.9</b>	<b>1</b>
2 Checkable deposits and currency	90.7	96.9	111.8	128.2	111.7	111.6	121.8	116.8	111.7	112.2	114.5	2
3 Security repurchase agreements	1185.0	1428.5	1583.1	1638.2	1321.0	1518.5	1478.9	1413.9	1321.0	1270.6	1231.5	3
4 Credit market instruments	525.3	557.5	563.2	652.3	476.9	602.7	516.9	499.1	476.9	450.6	430.7	4
5 Open market paper	41.5	36.2	42.1	29.9	28.7	30.0	29.4	31.0	28.7	34.4	32.4	5
6 Treasury securities	123.0	94.5	183.6	246.5	136.0	202.6	165.6	166.3	136.0	108.2	81.0	6
7 Agency- and GSE-backed securities	110.9	149.8	147.7	169.6	114.2	153.9	125.8	105.7	114.2	113.3	114.2	7
8 Municipal securities	35.4	40.0	30.9	26.6	18.6	31.0	19.0	18.3	18.6	16.9	18.2	8
9 Corporate and foreign bonds	154.4	189.5	104.5	140.0	128.9	148.0	134.8	134.1	128.9	128.1	132.7	9
10 Other loans and advances	60.1	47.4	54.3	39.6	50.4	37.2	42.2	43.8	50.4	49.8	52.3	10
11 Corporate equities	124.2	117.2	103.2	126.7	172.4	117.1	121.4	126.8	172.4	153.2	167.9	11
12 Security credit	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	12
13 U.S. direct investment abroad	231.0	239.3	201.7	217.5	225.8	221.6	223.4	225.5	225.8	228.0	232.0	13
14 Miscellaneous assets	910.1	786.0	730.9	639.8	761.4	728.2	797.0	777.8	761.4	889.2	835.1	14
<b>15 Total liabilities</b>	<b>3162.7</b>	<b>3404.3</b>	<b>3460.5</b>	<b>3621.4</b>	<b>3324.6</b>	<b>3518.2</b>	<b>3473.7</b>	<b>3387.2</b>	<b>3324.6</b>	<b>3338.4</b>	<b>3304.5</b>	<b>15</b>
16 Security repurchase agreements	1810.4	2006.3	2076.7	2207.9	1768.6	2084.7	2001.0	1909.9	1768.6	1709.7	1679.4	16
17 Credit market instruments	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	17
18 Corporate bonds	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade payables	70.1	18.1	14.3	14.2	14.5	15.4	15.6	13.3	14.5	14.8	17.8	20
21 Security credit	733.7	763.5	795.4	828.2	897.1	821.6	870.0	870.0	897.1	952.5	956.9	21
22 From households	701.7	725.2	726.1	757.0	815.5	743.6	794.0	791.5	815.5	866.2	870.0	22
23 From U.S.-chartered depository institutions	20.4	23.6	35.8	45.0	52.9	47.9	51.8	53.9	52.9	58.4	61.0	23
24 From foreign banking offices in U.S.	11.6	14.7	33.5	26.2	28.7	30.2	24.2	24.7	28.7	28.0	25.9	24
25 Taxes payable	5.7	3.6	2.5	3.1	3.7	4.4	4.4	4.6	3.7	4.5	5.1	25
26 Foreign direct investment in U.S.	64.4	88.5	104.6	110.4	119.5	112.2	113.7	114.3	119.5	121.7	121.7	26
27 Miscellaneous liabilities	385.6	394.6	375.1	367.4	408.7	390.8	365.8	378.9	408.7	413.1	410.1	27
28 Investment by parent companies	1119.3	1122.9	1163.3	1629.2	1671.8	1638.2	1651.0	1620.4	1671.8	1683.2	1713.8	28
29 Other	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1247.4	-1285.2	-1241.5	-1263.1	-1270.1	-1303.7	29

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

**L.129 Holding Companies (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3357.3</b>	<b>4284.3</b>	<b>4243.7</b>	<b>4374.2</b>	<b>4330.9</b>	<b>4353.3</b>	<b>4243.7</b>	<b>4287.1</b>	<b>4354.3</b>	<b>1</b>
2 Time and savings deposits	11.2	10.0	12.4	34.4	35.9	30.8	32.7	32.6	35.9	37.5	31.4	2
3 Federal funds and security repos	48.2	50.3	50.5	10.5	7.7	10.1	7.0	9.8	7.7	7.6	9.5	3
4 Credit market instruments	75.8	97.9	101.1	209.2	151.8	213.3	226.1	217.8	151.8	145.5	143.5	4
5 Treasury securities	5.8	19.6	26.8	8.2	16.6	9.5	18.7	17.1	16.6	16.5	21.8	5
6 Agency- and GSE-backed securities	24.3	21.1	33.1	22.9	28.0	26.0	25.0	29.1	28.0	26.1	26.4	6
7 Corporate and foreign bonds	31.1	38.3	18.3	72.7	31.5	71.8	71.7	71.1	31.5	29.8	31.2	7
8 Other loans and advances	14.6	18.9	22.9	105.3	75.7	106.0	110.7	100.5	75.7	73.0	64.1	8
9 Life insurance reserves	21.4	25.1	27.6	34.9	39.9	36.1	36.4	37.5	39.9	41.1	42.4	9
10 Miscellaneous assets	3160.6	3129.4	3165.9	3995.3	4008.3	4083.8	4028.7	4055.6	4008.3	4055.4	4127.4	10
11 Net trans. with depository subs.	1599.5	1632.8	1709.0	1889.2	1937.3	1916.9	1880.5	1898.0	1937.3	1978.7	2028.2	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	11.2	5.2	5.1	5.1	5.3	5.2	4.7	5.1	12
13 Net trans. with life insurance company subs.	40.5	62.7	72.0	17.2	10.7	17.4	17.3	17.7	10.7	11.0	11.5	13
14 Net trans. with finance company subs.	209.3	115.0	94.6	91.1	75.4	74.7	75.8	75.9	75.4	77.8	77.3	14
15 Net trans. with broker and dealer subs.	596.1	626.6	613.5	1060.5	1087.6	1054.3	1072.5	1032.3	1087.6	1095.8	1110.9	15
16 Net trans. with foreign subs.	125.1	135.6	166.3	114.7	97.8	137.2	100.7	127.3	97.8	95.8	100.7	16
17 Other	590.3	556.7	510.4	811.3	794.3	878.2	876.9	899.0	794.3	791.5	793.7	17
<b>18 Total liabilities</b>	<b>1805.1</b>	<b>1762.7</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>2294.1</b>	<b>2258.4</b>	<b>2258.0</b>	<b>2142.1</b>	<b>2142.3</b>	<b>2150.8</b>	<b>18</b>
19 Federal funds and security repos	0.6	0.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Credit market instruments	1253.7	1237.2	1220.8	1416.4	1402.7	1410.3	1372.9	1363.4	1402.7	1405.9	1406.9	20
21 Commercial paper	60.8	64.7	75.9	116.4	96.6	117.7	110.6	109.4	96.6	89.7	91.3	21
22 Corporate bonds	1028.7	982.2	890.6	1103.2	1095.6	1091.7	1057.1	1071.3	1095.6	1107.6	1129.4	22
23 Depository institution loans n.e.c.	164.2	190.3	254.3	196.8	210.6	200.9	205.2	182.8	210.6	208.6	186.2	23
24 Miscellaneous liabilities	550.9	524.6	484.4	822.3	739.4	883.8	885.5	894.5	739.4	736.4	743.9	24

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

**L.130 Funding Corporations (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1773.9</b>	<b>1610.1</b>	<b>1448.4</b>	<b>1363.3</b>	<b>1309.9</b>	<b>1372.5</b>	<b>1356.7</b>	<b>1367.7</b>	<b>1309.9</b>	<b>1326.6</b>	<b>1311.8</b>	<b>1</b>
2 Money market fund shares	752.1	604.1	514.9	483.0	424.2	438.3	433.3	454.4	424.2	397.4	362.3	2
3 Security repurchase agreements	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	270.2	311.6	245.8	185.4	177.9	207.4	202.8	206.6	177.9	218.0	225.7	4
5 Open market paper	72.0	126.7	120.5	103.0	88.9	119.5	108.6	114.9	88.9	116.2	127.2	5
6 Corporate and foreign bonds	175.3	163.4	105.8	69.6	78.4	75.0	82.4	81.3	78.4	90.4	85.9	6
7 Other loans and advances	22.9	21.4	19.4	12.9	10.6	12.9	11.8	10.4	10.6	11.4	12.6	7
8 Corporate equities (2)	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	726.3	667.9	687.6	694.8	707.8	726.8	720.6	706.8	707.8	711.2	723.8	9
10 Investment in foreign banking offices	203.1	171.6	137.8	126.0	123.5	142.9	142.1	118.7	123.5	123.9	120.8	10
11 Investment in brokers and dealers	523.2	496.4	549.7	568.8	584.3	583.9	578.5	588.1	584.3	587.3	602.9	11
<b>12 Total liabilities</b>	<b>1773.9</b>	<b>1610.1</b>	<b>1448.4</b>	<b>1363.3</b>	<b>1309.9</b>	<b>1372.5</b>	<b>1356.7</b>	<b>1367.7</b>	<b>1309.9</b>	<b>1326.6</b>	<b>1311.8</b>	<b>12</b>
13 Credit market instruments	816.8	704.2	651.8	593.5	620.5	625.2	619.9	612.2	620.5	636.5	647.8	13
14 Open market paper	261.7	167.1	94.3	29.0	45.2	51.7	52.1	29.1	45.2	62.4	56.6	14
15 Corporate bonds	457.8	454.6	526.2	561.5	572.9	571.0	565.4	580.8	572.9	571.7	588.8	15
16 Depository institution loans n.e.c. (3)	95.3	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	2.0	9.2	9.8	3.0	2.4	2.5	2.4	2.4	2.4	2.4	2.4	17
18 Foreign direct investment in U.S.	10.8	11.4	12.0	12.6	13.2	12.8	12.9	13.1	13.2	13.4	13.5	18
19 Miscellaneous liabilities	946.3	894.5	784.6	757.2	676.1	734.6	723.9	742.4	676.1	676.7	650.5	19
20 Securities loaned (net)	856.8	733.4	658.7	579.5	673.5	638.6	713.2	702.3	673.5	793.5	748.2	20
21 Equity interest under PPIP	1.8	7.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	21
22 Other (net)	87.6	153.5	117.1	168.9	-6.2	87.3	2.0	31.5	-6.2	-125.5	-106.5	22

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

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

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

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



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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>174.8</b>	<b>175.5</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>188.1</b>	<b>187.6</b>	<b>190.7</b>	<b>187.7</b>	<b>187.7</b>	<b>189.1</b>	<b>1</b>
2 Federal government: SDR allocations	55.4	54.4	54.2	54.3	54.4	52.9	53.1	54.2	54.4	54.6	54.6	2
3 Rest of the world	119.4	121.1	136.7	138.9	133.4	135.1	134.5	136.5	133.4	133.1	134.5	3
4 SDR holdings	57.8	56.8	55.0	55.1	55.2	53.7	53.9	55.0	55.2	55.4	55.4	4
5 Reserve position in IMF	11.4	12.5	30.1	34.2	30.8	34.0	33.9	33.5	30.8	29.8	30.9	5
6 Other reserves	50.2	51.8	51.6	49.7	47.4	47.4	46.8	48.1	47.4	47.9	48.2	6
<b>7 Total assets</b>	<b>185.8</b>	<b>186.6</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>199.1</b>	<b>198.7</b>	<b>201.8</b>	<b>198.8</b>	<b>198.7</b>	<b>200.1</b>	<b>7</b>
8 Federal government	94.3	95.1	110.9	114.2	109.8	111.6	111.3	112.6	109.8	109.3	110.6	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	57.8	56.8	55.0	55.1	55.2	53.7	53.9	55.0	55.2	55.4	55.4	10
11 Reserve position in IMF	11.5	12.6	30.3	34.4	31.0	34.3	34.1	33.7	31.0	30.1	31.1	11
12 Other reserves	25.0	25.7	25.6	24.7	23.6	23.6	23.3	24.0	23.6	23.8	24.1	12
13 Rest of the world: SDR allocations	55.4	54.4	54.2	54.3	54.4	52.9	53.1	54.2	54.4	54.6	54.6	13
14 Monetary authority	36.2	37.0	36.8	35.8	34.6	34.5	34.3	35.0	34.6	34.8	34.9	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	-0.1	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	16
17 Other reserves	25.3	26.1	26.0	25.0	23.8	23.7	23.5	24.2	23.8	24.0	24.1	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

<i>SDR certificates:</i>												
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
<i>Treasury currency:</i>												
3 Liab: Federal government	26.2	25.9	25.9	25.9	25.6	25.9	25.9	25.6	25.6	25.6	25.6	3
4 Asset: Monetary authority	42.7	43.5	44.2	44.8	45.5	45.0	45.1	45.3	45.5	45.7	46.0	4
5 Discrepancy (seigniorage)	-16.5	-17.6	-18.3	-18.8	-19.9	-19.0	-19.2	-19.8	-19.9	-20.2	-20.4	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>1258.4</b>	<b>1303.9</b>	<b>1066.4</b>	<b>922.8</b>	<b>954.8</b>	<b>974.1</b>	<b>1015.6</b>	<b>1014.7</b>	<b>954.8</b>	<b>927.9</b>	<b>906.4</b>	<b>1</b>
Held by:												
2 Household sector	62.7	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	2
3 Nonfinancial corporate business	31.5	40.6	34.8	35.8	87.8	56.6	68.3	70.1	87.8	75.6	76.6	3
4 Money market mutual funds	97.1	105.9	42.9	43.3	33.7	48.8	37.1	36.3	33.7	19.4	26.7	4
5 Discrepancy--unallocated assets	1067.0	1090.1	931.3	794.0	780.8	815.8	854.0	851.6	780.8	781.4	753.3	5

**L.203 Net Interbank Transactions**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1215.5</b>	<b>1068.5</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2795.4</b>	<b>2096.9</b>	<b>2580.4</b>	<b>2767.7</b>	<b>2795.4</b>	<b>3006.6</b>	<b>3020.2</b>	<b>1</b>
2 Monetary authority	1031.9	1020.8	1623.1	1562.1	2322.7	1850.0	2073.5	2294.6	2322.7	2509.1	2520.8	2
3 U.S.-chartered depository institutions	633.7	428.3	164.9	36.7	227.8	96.6	135.4	191.0	227.8	213.3	221.9	3
4 Foreign banking offices in U.S.	-377.8	-347.1	157.5	155.6	313.1	219.7	438.5	351.6	313.1	353.5	348.5	4
5 Banks in U.S.-affiliated areas	-4.2	-3.3	-4.6	-4.9	-4.7	-4.6	-5.3	-5.0	-4.7	-5.5	-5.8	5
6 Credit unions	-68.1	-30.0	-51.9	-65.7	-63.5	-64.7	-61.8	-64.5	-63.5	-63.8	-65.1	6
<b>7 Total assets</b>	<b>1212.4</b>	<b>1043.8</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2718.5</b>	<b>2047.0</b>	<b>2553.8</b>	<b>2734.7</b>	<b>2718.5</b>	<b>2956.8</b>	<b>2983.8</b>	<b>7</b>
8 Rest of the world	86.0	24.2	238.1	102.1	396.7	197.6	480.9	440.5	396.7	448.2	463.4	8
9 Monetary authority	94.5	-1.2	-0.4	-0.4	-0.9	-0.6	-0.6	-0.4	-0.9	-0.5	-0.4	9
10 U.S.-chartered depository institutions	716.3	628.5	859.5	869.6	1326.5	1040.7	1061.4	1284.6	1326.5	1376.0	1404.7	10
11 Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	948.1	741.3	959.6	963.5	948.1	1071.1	1068.7	11
12 Credit unions	31.5	41.5	52.6	53.8	48.1	68.0	52.5	46.4	48.1	62.0	47.5	12
13 Discrepancy	3.0	24.8	28.3	20.1	76.9	49.9	26.6	32.9	76.9	49.8	36.4	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	54.9	52.7	60.8	71.1	73.6	59.6	60.2	62.2	73.6	64.8	64.9	14
15 Asset: U.S.-chartered depository institutions	54.9	52.7	60.8	71.1	73.6	59.6	60.2	62.2	73.6	64.8	64.9	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	16
<i>Depository institution reserves:</i>												
17 Liab.: Monetary authority	977.0	968.1	1562.3	1491.0	2249.1	1790.4	2013.3	2232.4	2249.1	2444.3	2455.8	17
18 Asset: U.S.-chartered depository institutions	661.4	575.8	798.7	798.5	1252.9	981.1	1001.2	1222.5	1252.9	1311.3	1339.8	18
19 Foreign banking offices in U.S.	284.1	350.8	711.0	638.8	948.0	741.3	959.6	963.5	948.0	1071.0	1068.6	19
20 Credit unions	31.5	41.5	52.6	53.8	48.1	68.0	52.5	46.4	48.1	62.0	47.5	20
<i>Other transactions with the monetary authority</i>												
21 Liab.: U.S.-chartered depository institutions	94.5	-1.2	-0.4	-0.4	-0.9	-0.6	-0.6	-0.4	-0.9	-0.5	-0.4	21
22 Asset: Monetary authority	94.5	-1.2	-0.4	-0.4	-0.9	-0.6	-0.6	-0.4	-0.9	-0.5	-0.4	22
23 Federal Reserve float	-2.1	-1.4	-0.6	-0.5	-1.0	-0.6	-0.7	-0.6	-1.0	-0.5	-0.5	23
24 Loans to member banks	96.6	0.2	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.2	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered depository institutions (net)	498.6	420.1	110.9	23.0	176.5	78.1	128.4	162.0	176.5	190.6	202.8	25
26 Due to foreign affiliates	803.3	824.8	602.6	403.6	507.3	415.6	421.1	433.1	507.3	500.6	481.1	26
27 - Due from foreign affiliates	304.7	404.6	491.7	380.6	330.7	337.5	292.7	271.1	330.7	310.0	278.3	27
28 Foreign banking offices in U.S. (net)	-413.2	-376.1	135.9	84.3	224.7	123.6	358.0	278.6	224.7	260.1	265.6	28
29 Due to foreign affiliates	787.3	841.2	1137.9	1047.9	1173.7	1061.0	1258.1	1153.6	1173.7	1193.0	1210.5	29
30 - Due from foreign affiliates	1200.5	1217.3	1002.0	963.6	949.0	937.4	900.1	875.1	949.0	932.9	944.9	30
31 Less: Deposits at foreign banks	21.7	35.3	22.9	20.3	20.0	19.9	20.2	18.3	20.0	20.5	21.5	31
32 U.S.-chartered depository institutions	11.3	18.2	14.3	11.0	11.5	11.5	12.1	11.3	11.5	12.5	13.2	32
33 Foreign banking offices in U.S.	10.4	17.0	8.6	9.3	8.5	8.4	8.1	7.0	8.5	8.0	8.4	33
34 Plus: Loans from foreign banks	22.3	15.5	14.2	15.1	15.5	15.7	14.8	18.2	15.5	18.0	16.5	34
35 U.S.-chartered depository institutions	9.7	6.3	6.7	6.4	6.4	6.7	7.3	7.6	6.4	6.8	6.2	35
36 Foreign banking offices in U.S.	12.6	9.2	7.5	8.6	9.1	9.0	7.4	10.7	9.1	11.3	10.4	36
37 Asset: Rest of the world (1)	86.0	24.2	238.1	102.1	396.7	197.6	480.9	440.5	396.7	448.2	463.4	37
<i>Transactions between U.S. depository institutions (net) (2):</i>												
38 U.S.-chartered depository institutions (net)	42.2	21.3	62.1	18.7	57.2	23.8	12.4	33.1	57.2	29.0	26.5	38
39 Due to (3):	109.3	91.2	112.9	122.0	174.1	145.8	125.1	152.4	174.1	153.1	146.6	39
40 Foreign banking offices in U.S.	33.9	33.1	28.2	31.3	29.0	26.5	31.5	50.0	29.0	34.0	39.2	40
41 Banks in U.S.-affiliated areas	4.2	3.3	4.6	4.9	4.7	4.6	5.3	5.0	4.7	5.5	5.8	41
42 Credit unions	68.1	30.0	51.9	65.7	63.5	64.7	61.8	64.5	63.5	63.8	65.1	42
43 - Due from: Foreign banking offices in U.S.	67.0	69.9	50.8	103.3	116.9	122.0	112.6	119.3	116.9	124.2	120.1	43
44 Unallocated (2)	3.0	24.8	28.3	20.1	76.9	49.9	26.6	32.9	76.9	49.8	36.4	44

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

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

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

**L.204 Checkable Deposits and Currency**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>2872.9</b>	<b>2892.3</b>	<b>2924.6</b>	<b>3186.5</b>	<b>3183.8</b>	<b>3293.3</b>	<b>1</b>
2 Monetary authority	1102.7	1287.8	1165.7	1224.6	1364.1	1226.1	1298.1	1266.5	1364.1	1364.4	1374.1	2
3 Federal government cash and deposits	191.9	340.9	85.9	92.9	162.6	79.4	135.0	88.6	162.6	142.5	139.4	3
4 Due to government-sponsored enterprises	35.1	13.5	64.6	27.2	25.9	20.2	19.5	24.1	25.9	10.8	11.2	4
5 Deposits due to foreign	2.4	3.4	0.2	6.5	8.0	9.2	10.1	9.0	8.0	7.0	6.0	5
6 Currency outside banks	873.3	930.0	1015.0	1098.1	1167.6	1117.3	1133.6	1144.9	1167.6	1204.1	1217.6	6
7 U.S.-chartered depository institutions	871.6	941.1	1260.5	1431.7	1579.8	1436.6	1372.9	1429.1	1579.8	1558.5	1649.4	7
8 Federal government deposits	3.8	3.6	1.0	1.3	1.6	1.5	1.3	1.3	1.6	1.7	1.8	8
9 Deposits due to foreign	34.3	30.4	56.1	51.8	50.2	46.3	40.5	49.5	50.2	51.8	55.1	9
10 Private domestic deposits	833.5	907.0	1203.5	1378.5	1528.1	1388.8	1331.0	1378.4	1528.1	1505.0	1592.5	10
11 Foreign banking offices in U.S.	16.1	21.9	45.6	61.8	92.6	63.7	73.4	82.0	92.6	101.7	110.4	11
12 Deposits due to foreign	10.5	14.6	19.0	27.9	40.2	28.5	32.3	34.2	40.2	44.3	52.1	12
13 Private domestic deposits	5.6	7.3	26.6	33.9	52.4	35.1	41.2	47.9	52.4	57.3	58.3	13
14 Banks in U.S.-affiliated areas	16.1	16.6	19.4	21.9	28.2	22.1	26.3	27.7	28.2	27.3	28.6	14
15 Credit unions	86.9	92.4	103.1	113.9	121.7	124.5	121.7	119.3	121.7	131.9	130.8	15
<b>16 Total assets</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>2872.9</b>	<b>2892.3</b>	<b>2924.6</b>	<b>3186.5</b>	<b>3183.8</b>	<b>3293.3</b>	<b>16</b>
17 Household sector	396.1	423.7	752.2	899.1	1035.0	925.7	908.3	896.3	1035.0	1082.6	1150.5	17
18 Nonfinancial business	689.3	766.1	793.5	823.6	897.8	837.9	813.8	859.5	897.8	866.8	881.3	18
19 Corporate	154.9	234.5	264.2	279.4	357.3	296.5	272.7	318.9	357.3	323.6	332.2	19
20 Noncorporate	534.4	531.6	529.3	544.2	540.5	541.4	541.1	540.6	540.5	543.2	549.1	20
21 State and local governments	99.0	104.6	121.2	117.2	123.9	114.4	111.2	114.9	123.9	121.3	120.3	21
22 Federal government	193.9	342.3	84.6	92.2	163.0	79.6	135.4	88.6	163.0	142.6	139.5	22
23 Rest of the world	361.0	390.5	472.3	540.4	590.3	543.2	551.5	573.9	590.3	620.2	636.8	23
24 Checkable deposits	47.2	48.4	75.2	86.2	98.4	84.0	82.9	92.6	98.4	103.1	113.1	24
25 Currency	313.8	342.1	397.1	454.2	491.9	459.2	468.7	481.3	491.9	517.1	523.6	25
26 Financial sectors	348.2	327.1	364.3	374.4	371.5	367.4	367.2	385.6	371.5	344.2	358.5	26
27 Property-casualty insurance companies	27.6	32.6	24.1	36.4	29.7	31.7	30.6	30.6	29.7	33.4	34.8	27
28 Life insurance companies	50.7	51.7	53.7	56.4	47.2	56.3	45.5	53.5	47.2	50.1	48.0	28
29 Private pension funds	10.3	12.5	18.1	16.4	16.5	16.7	17.1	16.7	16.5	16.8	17.6	29
30 State and local govt. retirement funds	3.6	4.2	4.5	4.8	5.5	4.9	5.6	5.6	5.5	5.0	5.9	30
31 Money market mutual funds	17.9	14.2	20.1	16.5	13.3	10.9	27.5	11.0	13.3	15.5	18.6	31
32 Government-sponsored enterprises	99.4	63.4	72.7	52.6	81.6	64.1	51.7	77.4	81.6	45.4	49.3	32
33 Finance companies	17.0	26.5	31.7	27.8	32.1	30.2	30.0	34.2	32.1	32.9	32.3	33
34 REITs	30.9	25.1	27.6	35.3	34.0	40.9	37.5	39.9	34.0	32.9	37.5	34
35 Brokers and dealers	90.7	96.9	111.8	128.2	111.7	111.6	121.8	116.8	111.7	112.2	114.5	35
36 Mail float	6.0	5.4	6.3	7.0	4.9	4.6	4.9	5.7	4.9	6.0	6.4	36

**L.205 Time and Savings Deposits**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>8432.5</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>9521.6</b>	<b>9572.5</b>	<b>9789.7</b>	<b>9872.9</b>	<b>10075.7</b>	<b>10141.0</b>	<b>1</b>
2 Small time and savings deposits	6326.5	6624.9	7202.2	7803.9	8110.8	7869.1	7890.1	8052.9	8110.8	8265.3	8291.6	2
3 U.S.-chartered depository institutions	5617.0	5888.6	6425.7	6979.2	7236.0	7018.6	7033.2	7183.1	7236.0	7375.8	7397.1	3
4 Foreign banking offices in U.S.	29.9	35.7	48.9	62.7	90.4	67.9	70.6	85.9	90.4	84.5	87.6	4
5 Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	21.4	19.1	20.6	21.7	21.4	20.7	21.4	5
6 Credit unions	655.2	681.3	708.7	743.1	763.1	763.4	765.7	762.2	763.1	784.3	785.5	6
7 Large time deposits (1)	2105.9	1923.2	1750.0	1659.9	1762.0	1652.5	1682.4	1736.8	1762.0	1810.4	1849.4	7
8 U.S.-chartered depository institutions	1029.9	896.1	882.9	803.0	826.9	777.6	804.4	799.3	826.9	815.4	847.9	8
9 Foreign banking offices in U.S.	1024.2	977.7	814.6	798.4	869.5	814.4	816.0	872.4	869.5	927.8	934.7	9
10 Banks in U.S.-affiliated areas	24.5	19.3	18.9	18.8	21.4	19.1	20.6	21.7	21.4	20.7	21.4	10
11 Credit unions	27.3	30.1	33.5	39.7	44.3	41.3	41.4	43.4	44.3	46.5	45.4	11
<b>12 Total assets</b>	<b>8432.5</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>9521.6</b>	<b>9572.5</b>	<b>9789.7</b>	<b>9872.9</b>	<b>10075.7</b>	<b>10141.0</b>	<b>12</b>
13 Household sector	6326.0	6450.8	6822.2	7190.7	7397.8	7247.5	7255.4	7338.7	7397.8	7581.3	7588.8	13
14 Nonfinancial business	842.1	905.0	922.1	963.9	1022.3	963.9	983.8	1023.9	1022.3	1011.5	1034.6	14
15 Corporate	488.8	548.7	561.9	598.8	649.5	598.3	615.8	653.7	649.5	636.9	655.8	15
16 Noncorporate	353.3	356.2	360.1	365.1	372.7	365.7	368.0	370.2	372.7	374.6	378.8	16
17 State and local governments	246.4	240.6	256.2	289.5	301.9	293.5	291.8	299.0	301.9	313.9	306.8	17
18 Federal government	1.9	2.0	1.7	2.0	1.5	1.6	1.8	1.9	1.5	1.5	1.5	18
19 Rest of the world	299.2	308.2	355.6	393.4	442.8	392.5	399.4	419.5	442.8	459.0	493.1	19
20 Financial sectors	716.8	641.6	594.5	624.2	706.5	622.5	640.4	706.7	706.5	708.5	716.2	20
21 Private pension funds	32.1	31.4	33.0	29.1	28.8	29.3	29.0	28.7	28.8	29.3	30.0	21
22 State and local govt. retirement funds	30.2	35.6	38.0	37.4	45.4	38.7	39.4	40.6	45.4	41.6	42.3	22
23 Money market mutual funds	566.6	458.9	402.7	435.4	494.8	429.6	444.5	494.7	494.8	493.6	509.7	23
24 Government-sponsored enterprises	25.7	26.1	13.4	4.3	5.4	3.6	4.8	7.5	5.4	7.9	5.9	24
25 Finance companies	51.0	79.6	95.0	83.5	96.2	90.5	90.0	102.5	96.2	98.6	96.9	25
26 Holding companies	11.2	10.0	12.4	34.4	35.9	30.8	32.7	32.6	35.9	37.5	31.4	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>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</b>	<b>2553.8</b>	<b>2541.9</b>	<b>2638.9</b>	<b>2678.3</b>	<b>2592.5</b>	<b>2522.4</b>	<b>1</b>
2 Household sector	1313.1	1130.1	1114.9	1123.9	1145.2	1069.6	1062.4	1109.2	1145.2	1114.2	1072.0	2
3 Nonfinancial corporate business	655.5	497.8	462.4	480.6	521.1	476.0	473.1	500.0	521.1	497.1	493.4	3
4 Nonfinancial noncorporate business	73.7	76.8	77.7	78.7	80.4	78.9	79.4	79.8	80.4	80.8	81.7	4
5 State and local governments	136.1	150.2	154.0	161.9	166.6	165.6	166.4	165.9	166.6	169.5	173.7	5
6 Rest of the world	76.9	69.8	74.4	96.9	113.3	103.4	110.0	110.1	113.3	115.0	116.3	6
7 Property-casualty insurance companies	29.6	25.6	20.0	22.3	20.0	21.3	18.1	18.1	20.0	18.2	20.0	7
8 Life insurance companies	33.7	21.0	28.8	27.5	21.6	20.6	19.1	21.6	21.6	20.2	18.8	8
9 Private pension funds	146.6	136.4	152.9	135.7	137.9	139.7	139.1	137.6	137.9	136.4	139.2	9
10 State and local govt. retirement funds	41.2	43.5	42.6	39.1	48.0	40.4	41.1	42.1	48.0	43.6	44.8	10
11 Funding corporations	752.1	604.1	514.9	483.0	424.2	438.3	433.3	454.4	424.2	397.4	362.3	11

**L.207 Federal Funds and Security Repurchase Agreements**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3175.6</b>	<b>3597.9</b>	<b>3878.7</b>	<b>4130.1</b>	<b>3652.9</b>	<b>3962.5</b>	<b>3798.2</b>	<b>3766.8</b>	<b>3652.9</b>	<b>3722.7</b>	<b>3791.7</b>	<b>1</b>
2 Rest of the world	454.8	663.7	764.7	805.1	721.6	784.5	741.8	787.5	721.6	792.2	755.9	2
3 Monetary authority	77.7	59.7	99.9	107.2	315.9	105.5	95.2	157.4	315.9	341.0	456.5	3
4 U.S.-chartered depository institutions	532.1	484.0	402.5	349.9	265.2	327.3	325.1	301.3	265.2	267.2	267.9	4
5 Foreign banking offices in U.S.	195.2	250.0	304.4	325.0	312.7	323.6	310.0	306.7	312.7	356.5	366.5	5
6 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Property-casualty insurance companies	0.6	1.5	0.4	0.8	2.2	1.1	1.4	1.8	2.2	2.5	2.8	7
8 Life insurance companies	12.4	10.3	10.4	13.5	12.7	13.7	13.8	13.4	12.7	12.9	12.8	8
9 Government-sponsored enterprises	1.2	1.3	0.4	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	9
10 REITs	90.5	120.4	218.1	320.6	254.0	322.0	309.8	288.8	254.0	240.6	249.9	10
11 Brokers and dealers	1810.4	2006.3	2076.7	2207.9	1768.6	2084.7	2001.0	1909.9	1768.6	1709.7	1679.4	11
12 Holding companies	0.6	0.8	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
<b>13 Total assets</b>	<b>2969.2</b>	<b>3342.6</b>	<b>3554.2</b>	<b>3924.5</b>	<b>3614.3</b>	<b>3834.6</b>	<b>3713.1</b>	<b>3703.6</b>	<b>3614.3</b>	<b>3676.1</b>	<b>3803.7</b>	<b>13</b>
14 Nonfinancial corporate business	7.9	12.1	12.6	9.7	8.8	9.3	8.7	12.5	8.8	11.3	13.4	14
15 State and local governments	126.1	125.0	121.6	128.3	132.5	131.4	132.1	131.9	132.5	135.0	138.4	15
16 Rest of the world	489.4	581.8	678.5	671.9	734.1	740.0	723.2	726.0	734.1	805.5	840.5	16
17 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 U.S.-chartered depository institutions	266.9	267.6	242.6	303.7	215.7	259.6	238.0	218.0	215.7	215.7	202.5	18
19 Foreign banking offices in U.S.	68.2	88.4	120.1	178.3	177.1	178.7	181.1	199.3	177.1	200.3	228.2	19
20 Credit unions	0.1	0.0	15.9	9.7	0.1	0.4	0.2	0.1	0.1	0.2	0.1	20
21 Property-casualty insurance companies	4.5	3.8	1.7	1.8	1.8	1.7	1.5	1.5	1.8	1.6	1.7	21
22 Life insurance companies	10.2	10.9	10.1	8.5	8.5	6.8	6.6	8.0	8.5	6.9	6.5	22
23 Private pension funds	2.9	2.7	2.7	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	23
24 State and local govt. retirement funds	3.0	3.4	3.4	3.3	3.9	3.4	3.4	3.5	3.9	3.6	3.7	24
25 Money market mutual funds	480.0	479.4	490.5	544.7	493.0	470.7	450.4	489.5	493.0	506.4	564.0	25
26 Mutual funds	153.3	137.5	108.7	262.8	355.7	308.0	328.2	354.0	355.7	381.8	427.1	26
27 Government-sponsored enterprises	123.3	151.2	112.3	150.8	152.3	193.6	151.3	133.4	152.3	127.3	134.3	27
28 Brokers and dealers	1185.0	1428.5	1583.1	1638.2	1321.0	1518.5	1478.9	1413.9	1321.0	1270.6	1231.5	28
29 Holding companies	48.2	50.3	50.5	10.5	7.7	10.1	7.0	9.8	7.7	7.6	9.5	29
30 Funding corporations	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Discrepancy	206.4	255.3	324.5	205.6	38.6	127.8	85.1	63.2	38.6	46.6	-12.0	31

**L.208 Open Market Paper**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total outstanding, all types</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>1001.2</b>	<b>990.6</b>	<b>976.9</b>	<b>951.6</b>	<b>992.2</b>	<b>1005.5</b>	<b>1</b>
2 Commercial paper	1137.4	1057.5	969.2	952.4	951.6	1001.2	990.6	976.9	951.6	992.2	1005.5	2
3 Nonfinancial corporate business	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	3
4 Foreign issues in U.S.	401.3	398.6	345.1	373.0	407.0	407.4	417.4	405.9	407.0	413.8	435.1	4
5 Nonfinancial	34.5	30.6	30.2	40.4	51.6	34.4	51.2	57.5	51.6	49.6	62.0	5
6 Financial	366.8	368.0	314.9	332.6	355.4	373.0	366.2	348.4	355.4	364.3	373.1	6
7 Financial business	677.6	575.9	507.8	449.1	400.2	453.8	426.0	399.9	400.2	398.2	384.5	7
8 U.S.-chartered depository institutions	0.0	112.9	120.6	87.5	59.7	74.4	64.2	57.3	59.7	58.4	56.0	8
9 ABS issuers	293.1	120.2	96.0	87.0	79.9	88.0	79.6	79.2	79.9	73.7	70.8	9
10 Finance companies	62.1	111.0	121.0	129.1	118.8	121.8	119.6	124.9	118.8	114.0	109.8	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	60.8	64.7	75.9	116.4	96.6	117.7	110.6	109.4	96.6	89.7	91.3	12
13 Funding corporations	261.7	167.1	94.3	29.0	45.2	51.7	52.1	29.1	45.2	62.4	56.6	13
14 Bankers' acceptances (1)	0.6	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	0.6	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 Holdings, by sector</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>1001.2</b>	<b>990.6</b>	<b>976.9</b>	<b>951.6</b>	<b>992.2</b>	<b>1005.5</b>	<b>17</b>
18 Household sector	22.7	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	18
19 Nonfinancial corporate business	56.0	68.0	67.9	59.8	38.0	56.5	50.8	42.5	38.0	34.9	29.1	19
20 State and local governments	88.9	102.1	91.0	85.1	76.9	84.4	82.2	79.3	76.9	75.7	74.8	20
21 Rest of the world	117.2	102.1	102.7	102.8	101.7	109.8	111.4	89.6	101.7	106.8	117.5	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 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	23
24 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	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	9.8	7.9	8.8	7.4	8.0	7.4	6.6	6.9	8.0	7.3	8.0	26
27 Life insurance companies	49.8	40.9	29.7	43.6	46.7	39.3	39.7	44.4	46.7	46.2	44.6	27
28 Private pension funds	42.2	40.2	42.6	37.8	34.4	38.4	38.1	36.1	34.4	35.4	36.1	28
29 State and local govt. retirement funds	37.4	41.9	44.0	42.6	51.5	44.5	45.0	46.8	51.5	48.0	48.6	29
30 Money market mutual funds	510.5	394.2	354.2	340.8	352.1	350.9	356.2	358.2	352.1	354.4	341.2	30
31 Mutual funds	80.2	66.3	40.0	77.5	105.2	98.5	100.6	104.6	105.2	113.9	128.9	31
32 Government-sponsored enterprises	9.7	9.9	6.5	3.4	4.4	4.2	4.3	5.0	4.4	4.8	5.7	32
33 Brokers and dealers	41.5	36.2	42.1	29.9	28.7	30.0	29.4	31.0	28.7	34.4	32.4	33
34 Funding corporations	72.0	126.7	120.5	103.0	88.9	119.5	108.6	114.9	88.9	116.2	127.2	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>11905.5</b>	<b>11887.9</b>	<b>11956.8</b>	<b>12328.3</b>	<b>12590.8</b>	<b>12544.4</b>	<b>1</b>
2 U.S. savings securities (1)	191.3	188.0	185.3	182.5	179.2	181.8	181.0	180.0	179.2	178.4	177.7	2
3 Treasury bills	1787.9	1768.9	1519.5	1626.5	1590.6	1788.2	1568.1	1527.9	1590.6	1650.2	1386.4	3
4 Other Treasury securities	5802.7	7404.6	8723.6	9759.9	10558.5	9935.5	10138.9	10248.8	10558.5	10762.2	10980.3	4
<b>5 Total assets</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>11905.5</b>	<b>11887.9</b>	<b>11956.8</b>	<b>12328.3</b>	<b>12590.8</b>	<b>12544.4</b>	<b>5</b>
6 Household sector	854.0	1126.6	707.0	929.3	949.0	955.5	1004.2	977.7	949.0	899.6	837.4	6
7 U.S. savings securities (1)	191.3	188.0	185.3	182.5	179.2	181.8	181.0	180.0	179.2	178.4	177.7	7
8 Bills and other Treasury securities	662.7	938.6	521.7	746.8	769.8	773.7	823.3	797.7	769.8	721.2	659.7	8
9 Nonfinancial corporate business	43.0	48.0	43.0	39.5	40.2	32.9	37.9	38.4	40.2	38.4	39.3	9
10 Nonfinancial noncorporate business	46.1	48.1	48.6	49.3	50.3	49.3	49.6	49.9	50.3	50.5	51.1	10
11 State and local governments	585.6	593.5	561.7	607.9	593.4	617.1	620.0	591.5	593.4	593.3	612.2	11
12 Rest of the world	3670.6	4458.8	5004.4	5571.5	5794.9	5721.3	5595.0	5654.7	5794.9	5952.3	5934.0	12
13 Treasury bills	750.4	710.3	647.7	661.7	686.0	720.2	675.4	645.1	686.0	689.8	627.3	13
14 Other Treasury securities	2920.2	3748.5	4356.7	4909.8	5108.9	5001.1	4919.7	5009.5	5108.9	5262.4	5306.6	14
15 Monetary authority	776.6	1021.5	1663.4	1666.1	2208.8	1796.0	1936.6	2072.3	2208.8	2319.6	2400.6	15
16 Treasury bills	18.4	18.4	18.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Other Treasury securities	758.2	1003.1	1645.0	1666.1	2208.8	1796.0	1936.6	2072.3	2208.8	2319.6	2400.6	17
18 U.S.-chartered depository institutions	124.5	217.5	173.9	243.2	217.1	230.3	194.0	186.6	217.1	263.8	297.7	18
19 Foreign banking offices in U.S.	57.5	60.9	60.5	76.6	67.0	79.5	66.9	69.3	67.0	66.3	65.5	19
20 Banks in U.S.-affiliated areas	0.5	1.1	1.0	0.4	1.2	0.4	0.4	0.6	1.2	1.3	0.8	20
21 Credit unions	14.2	20.1	17.6	19.3	19.1	19.2	20.1	19.6	19.1	20.4	20.9	21
22 Property-casualty insurance companies	88.5	91.7	96.4	89.7	95.7	90.5	89.5	91.3	95.7	95.5	97.7	22
23 Treasury bills	15.8	15.5	17.4	14.1	23.5	15.7	15.6	18.3	23.5	21.2	23.4	23
24 Other Treasury securities	72.8	76.2	78.9	75.6	72.1	74.8	73.9	73.1	72.1	74.2	74.3	24
25 Life insurance companies	133.5	156.6	175.4	180.9	168.6	176.1	173.1	170.9	168.6	170.1	171.2	25
26 Treasury bills	13.9	10.2	14.0	9.5	6.7	6.9	6.2	6.8	6.7	6.2	5.8	26
27 Other Treasury securities	119.6	146.4	161.4	171.4	162.0	169.2	166.9	164.1	162.0	163.9	165.4	27
28 Private pension funds	175.7	206.9	233.9	278.3	314.4	290.2	303.1	308.6	314.4	318.1	322.8	28
29 State and local govt. retirement funds	161.8	172.5	184.1	203.2	216.5	207.7	214.5	216.5	216.5	221.8	224.7	29
30 Federal government retirement funds	119.9	130.0	153.5	165.6	178.0	163.2	153.1	58.2	178.0	181.0	183.1	30
31 Money market mutual funds	406.4	335.4	443.3	457.8	488.2	470.5	449.1	466.8	488.2	454.6	370.5	31
32 Treasury bills	318.5	234.5	263.7	282.8	289.5	276.2	223.3	272.7	289.5	264.6	183.8	32
33 Other Treasury securities	87.9	100.9	179.7	175.0	198.6	194.3	225.8	194.1	198.6	189.9	186.7	33
34 Mutual funds	258.0	379.2	453.8	574.4	627.0	630.0	629.7	625.3	627.0	664.3	656.5	34
35 Treasury bills	0.0	29.8	30.2	42.4	33.6	43.8	43.8	44.0	33.6	39.5	35.5	35
36 Other Treasury securities	258.0	349.4	423.6	532.0	593.4	586.2	585.9	581.3	593.4	624.8	620.9	36
37 Closed-end funds	4.4	5.1	4.8	5.2	5.7	5.7	5.8	5.8	5.7	5.8	5.9	37
38 Exchange-traded funds	41.8	51.0	62.4	63.6	57.1	62.8	64.1	63.9	57.1	59.3	63.0	38
39 Government-sponsored enterprises	36.6	82.6	100.2	69.0	59.1	74.6	75.5	82.6	59.1	65.2	64.5	39
40 ABS issuers	53.9	40.1	29.2	23.4	24.3	20.5	21.2	22.9	24.3	25.0	22.4	40
41 Brokers and dealers	123.0	94.5	183.6	246.5	136.0	202.6	165.6	166.3	136.0	108.2	81.0	41
42 Holding companies	5.8	19.6	26.8	8.2	16.6	9.5	18.7	17.1	16.6	16.5	21.8	42
Memo:												
43 Federal government debt (2)	7805.4	9385.6	10453.6	11593.7	12352.8	11930.1	11912.9	11981.9	12352.8	12614.8	12568.4	43

(1) Includes U.S. savings bonds, U.S. individual retirement bonds, U.S. retirement plan bonds, U.S. savings stamps, and matured U.S. savings securities.

(2) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7590.8</b>	<b>7660.7</b>	<b>7713.6</b>	<b>7794.1</b>	<b>7721.1</b>	<b>7774.6</b>	<b>1</b>
2 Budget agencies	23.5	24.2	25.3	24.9	24.5	24.6	25.0	25.1	24.5	24.0	24.0	2
3 Government-sponsored enterprises	2706.6	6434.5	6247.3	6092.7	6200.2	6103.5	6137.6	6147.7	6200.2	6111.4	6150.6	3
4 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	4
<b>5 Total assets</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>7590.8</b>	<b>7660.7</b>	<b>7713.6</b>	<b>7794.1</b>	<b>7721.1</b>	<b>7774.6</b>	<b>5</b>
6 Household sector	357.4	335.4	300.2	152.7	97.7	95.9	106.3	94.8	97.7	1.2	3.7	6
7 Nonfinancial corporate business	14.3	16.0	14.3	13.2	9.4	6.0	7.6	7.8	9.4	10.8	13.1	7
8 State and local governments	490.2	513.9	507.0	504.7	490.9	509.3	504.7	496.1	490.9	492.6	497.5	8
9 Federal government	196.4	149.2	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Rest of the world	1150.0	1095.8	1078.2	1001.2	885.3	957.3	904.1	926.0	885.3	860.6	851.1	10
11 Monetary authority	1068.3	1139.6	941.7	1003.4	1547.4	1143.4	1277.3	1402.7	1547.4	1650.5	1707.6	11
12 U.S.-chartered depository institutions	1417.4	1527.2	1634.1	1669.6	1717.3	1710.5	1725.7	1700.4	1717.3	1731.0	1724.9	12
13 Foreign banking offices in U.S.	31.3	26.5	30.6	32.1	25.4	27.7	26.1	26.2	25.4	22.5	21.0	13
14 Banks in U.S.-affiliated areas	20.5	12.8	4.8	2.6	1.9	2.4	2.2	1.9	1.9	1.8	1.8	14
15 Credit unions	110.7	151.5	182.1	197.0	199.2	206.2	210.2	206.0	199.2	202.0	199.5	15
16 Property-casualty insurance companies	116.2	115.8	122.7	114.3	108.7	113.0	111.6	110.2	108.7	106.7	105.5	16
17 Life insurance companies	371.9	376.0	374.4	360.9	354.1	359.5	358.1	355.4	354.1	351.6	348.8	17
18 Private pension funds	177.5	184.0	188.3	210.4	225.6	213.9	218.0	221.6	225.6	224.3	228.4	18
19 State and local govt. retirement funds	168.7	169.6	182.0	202.9	216.4	206.6	213.7	215.2	216.4	218.6	219.5	19
20 Federal government retirement funds	5.2	5.8	6.5	8.1	6.4	7.5	7.0	6.6	6.4	5.7	5.8	20
21 Money market mutual funds	543.0	402.8	403.7	343.5	361.1	325.5	344.9	354.3	361.1	326.2	327.8	21
22 Mutual funds	603.2	681.3	787.5	877.0	855.4	879.4	872.2	852.0	855.4	838.8	828.3	22
23 Government-sponsored enterprises	924.5	377.0	358.9	310.6	287.9	300.6	292.5	294.7	287.9	283.6	285.6	23
24 ABS issuers	99.6	3.6	0.3	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.2	24
25 REITs	105.2	143.4	248.1	357.6	261.9	345.9	327.5	306.9	261.9	253.1	264.1	25
26 Brokers and dealers	110.9	149.8	147.7	169.6	114.2	153.9	125.8	105.7	114.2	113.3	114.2	26
27 Holding companies	24.3	21.1	33.1	22.9	28.0	26.0	25.0	29.1	28.0	26.1	26.4	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 in table L.209, line 43.



**L.211 Municipal Securities and Loans**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3728.6</b>	<b>3721.1</b>	<b>3685.7</b>	<b>3671.2</b>	<b>3660.8</b>	<b>3661.4</b>	<b>1</b>
2 State and local governments	2954.9	3023.6	2970.0	2964.3	2924.9	2978.9	2970.4	2937.0	2924.9	2915.5	2918.0	2
3 Short-term (1)	63.6	63.0	52.3	56.1	45.3	54.5	39.4	46.0	45.3	43.0	33.6	3
4 Long-term	2891.3	2960.6	2917.6	2908.2	2879.6	2924.4	2931.0	2891.0	2879.6	2872.5	2884.4	4
5 Nonprofit organizations (2)	265.4	263.2	255.5	241.0	227.8	239.4	235.7	232.4	227.8	227.6	227.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	452.2	485.4	493.9	509.1	518.5	510.4	515.0	516.4	518.5	517.7	516.4	6
<b>7 Total assets</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>3728.6</b>	<b>3721.1</b>	<b>3685.7</b>	<b>3671.2</b>	<b>3660.8</b>	<b>3661.4</b>	<b>7</b>
8 Household sector	1827.9	1871.5	1805.9	1661.0	1617.7	1669.0	1664.7	1640.2	1617.7	1608.7	1602.4	8
9 Nonfinancial corporate business	27.1	23.9	22.3	24.0	12.1	14.5	14.5	14.6	12.1	10.3	10.1	9
10 Nonfinancial noncorporate business	5.1	5.6	5.7	5.8	5.9	5.8	5.8	5.8	5.9	5.9	6.0	10
11 State and local governments	11.5	12.9	13.2	13.7	13.9	14.0	14.0	13.9	13.9	14.1	14.4	11
12 Rest of the world	58.7	71.7	72.4	71.8	76.1	72.5	73.5	74.9	76.1	76.9	77.4	12
13 U.S.-chartered depository institutions	224.3	254.6	297.3	365.0	418.9	376.2	392.3	406.4	418.9	425.2	429.9	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 Banks in U.S.-affiliated areas	3.5	2.5	3.4	2.6	3.6	2.7	2.7	3.5	3.6	3.4	2.7	15
16 Credit unions	0.0	0.0	3.2	4.2	4.6	5.3	5.0	5.4	4.6	4.5	4.9	16
17 Property-casualty insurance companies	369.4	348.4	331.0	328.1	325.8	327.8	327.4	326.8	325.8	325.8	325.8	17
18 Life insurance companies	73.1	112.3	121.8	131.5	141.6	134.1	136.8	138.8	141.6	143.9	146.8	18
19 State and local govt. retirement funds	1.5	2.3	1.6	0.9	1.2	0.8	1.2	1.1	1.2	1.0	1.0	19
20 Money market mutual funds	440.1	386.7	357.3	336.7	308.3	312.6	309.6	305.2	308.3	296.4	281.4	20
21 Mutual funds	478.8	525.5	541.2	627.4	613.9	646.6	641.0	620.7	613.9	618.2	629.8	21
22 Closed-end funds	81.2	81.6	82.5	85.9	84.2	86.4	86.2	84.8	84.2	85.1	85.7	22
23 Exchange-traded funds	5.9	7.6	8.6	12.3	11.4	13.0	12.5	11.5	11.4	11.8	12.6	23
24 Government-sponsored enterprises	29.1	24.9	21.0	17.0	13.4	16.3	14.8	13.8	13.4	12.7	12.2	24
25 Brokers and dealers	35.4	40.0	30.9	26.6	18.6	31.0	19.0	18.3	18.6	16.9	18.2	25

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

(2) Liability of the households and nonprofit organizations sector (tables F.100 and L.100).

## L.212 Corporate and Foreign Bonds

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>10371.8</b>	<b>10327.8</b>	<b>10415.7</b>	<b>10910.9</b>	<b>11103.2</b>	<b>10919.1</b>	<b>10806.3</b>	<b>10969.0</b>	<b>11103.2</b>	<b>11220.6</b>	<b>11382.8</b>	<b>1</b>
2 Nonfinancial corporate business	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	2
3 Rest of the world (1)	1447.8	1677.6	1913.6	2186.5	2250.4	2205.8	2140.5	2207.2	2250.4	2300.6	2376.2	3
4 Financial sectors	5735.6	5282.4	4972.6	4870.5	4718.3	4782.5	4691.3	4679.8	4718.3	4714.8	4745.2	4
5 U.S.-chartered depository institutions	176.3	377.1	379.4	295.9	221.0	267.4	244.0	225.2	221.0	214.2	211.7	5
6 ABS issuers (net) (2)	2998.1	2115.3	1892.8	1682.6	1401.3	1628.5	1456.0	1425.9	1401.3	1359.6	1341.9	6
7 Finance companies	837.5	1078.2	1038.8	957.5	961.9	952.5	949.0	955.1	961.9	957.6	964.2	7
8 REITs	144.4	145.4	152.9	179.6	353.2	182.4	316.7	325.4	353.2	382.1	395.9	8
9 Brokers and dealers	92.9	129.7	91.8	90.2	112.4	89.1	103.1	96.1	112.4	122.0	113.4	9
10 Holding companies	1028.7	982.2	890.6	1103.2	1095.6	1091.7	1057.1	1071.3	1095.6	1107.6	1129.4	10
11 Funding corporations	457.8	454.6	526.2	561.5	572.9	571.0	565.4	580.8	572.9	571.7	588.8	11
<b>12 Total assets (3)</b>	<b>10371.8</b>	<b>10327.8</b>	<b>10415.7</b>	<b>10910.9</b>	<b>11103.2</b>	<b>10919.1</b>	<b>10806.3</b>	<b>10969.0</b>	<b>11103.2</b>	<b>11220.6</b>	<b>11382.8</b>	<b>12</b>
13 Household sector	1539.2	1353.1	1343.0	1233.9	1004.6	1106.0	974.7	966.6	1004.6	947.6	920.2	13
14 State and local governments	156.8	164.6	164.1	170.1	172.5	173.4	173.6	172.5	172.5	175.0	178.6	14
15 Federal government	0.6	0.9	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	15
16 Rest of the world (4)	2483.5	2523.1	2491.0	2617.6	2734.0	2635.3	2589.7	2680.4	2734.0	2818.7	2894.4	16
17 MBS and other ABS	484.8	441.4	415.5	403.9	394.9	407.2	403.3	398.9	394.9	393.3	392.6	17
18 Other	1998.7	2081.7	2075.6	2213.6	2339.1	2228.1	2186.4	2281.5	2339.1	2425.4	2501.8	18
19 U.S.-chartered depository institutions	668.2	550.5	553.0	544.0	559.2	540.5	543.2	555.8	559.2	540.2	540.8	19
20 MBS and other ABS	262.9	174.9	150.1	149.1	147.7	146.3	145.8	147.4	147.7	141.9	140.1	20
21 Other	405.2	375.6	402.9	394.9	411.4	394.3	397.4	408.3	411.4	398.3	400.6	21
22 Foreign banking offices in U.S.	247.6	238.2	236.7	230.5	196.4	211.9	202.8	203.1	196.4	200.5	200.3	22
23 Banks in U.S.-affiliated areas	2.0	0.6	4.2	5.2	5.8	5.6	5.5	5.6	5.8	6.4	6.3	23
24 Credit unions	22.3	6.6	6.3	6.7	8.9	7.8	8.5	8.6	8.9	9.5	9.6	24
25 MBS and other ABS	3.6	6.1	5.9	6.6	8.7	7.6	8.3	8.4	8.7	9.3	9.4	25
26 Other	18.6	0.5	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	26
27 Property-casualty insurance companies	298.3	322.6	363.1	382.7	406.9	388.9	395.1	401.2	406.9	407.0	408.4	27
28 MBS and other ABS	0.0	0.0	71.3	74.5	83.2	76.3	78.1	80.0	83.2	83.1	83.1	28
29 Other	298.3	322.6	291.8	308.2	323.7	312.7	316.9	321.2	323.7	323.9	325.2	29
30 Life insurance companies	1927.2	2030.2	2117.3	2162.2	2223.0	2181.2	2198.3	2205.5	2223.0	2248.0	2269.7	30
31 MBS and other ABS	0.0	0.0	434.9	410.6	419.7	412.9	415.1	417.4	419.7	425.2	429.7	31
32 Other	1927.2	2030.2	1682.3	1751.6	1803.3	1768.4	1783.1	1788.1	1803.3	1822.8	1840.0	32
33 Private pension funds	356.4	438.5	483.0	566.9	572.1	558.7	565.4	569.6	572.1	567.4	576.8	33
34 State and local govt. retirement funds	391.1	397.0	386.1	356.8	386.4	357.6	372.2	370.1	386.4	395.6	399.3	34
35 Federal government retirement funds	5.7	5.9	7.3	9.0	7.7	8.5	8.0	8.0	7.7	6.9	7.0	35
36 Money market mutual funds	169.9	154.2	105.1	102.1	102.1	102.9	90.7	89.2	102.1	88.8	66.4	36
37 Mutual funds	1120.7	1243.0	1413.4	1719.4	1998.8	1816.6	1868.5	1947.3	1998.8	2067.5	2165.4	37
38 Closed-end funds	55.6	59.7	57.3	64.8	80.2	71.5	77.5	79.2	80.2	79.7	79.6	38
39 Exchange-traded funds	55.4	74.1	107.7	155.3	174.8	162.3	164.9	170.4	174.8	183.2	190.7	39
40 Government-sponsored enterprises	296.0	266.5	235.7	185.7	126.3	179.9	168.6	139.1	126.3	120.1	109.4	40
41 MBS and other ABS	288.2	241.6	209.5	178.3	119.4	172.7	161.5	132.1	119.4	113.4	102.9	41
42 Other	7.9	24.8	26.2	7.4	6.8	7.3	7.1	7.0	6.8	6.7	6.5	42
43 Finance companies	198.6	84.1	85.0	78.7	67.9	75.0	70.1	70.0	67.9	71.8	72.5	43
44 REITs	16.0	23.2	27.0	36.5	36.3	39.8	39.7	40.0	36.3	37.8	37.2	44
45 Brokers and dealers	154.4	189.5	104.5	140.0	128.9	148.0	134.8	134.1	128.9	128.1	132.7	45
46 Holding companies	31.1	38.3	18.3	72.7	31.5	71.8	71.7	71.1	31.5	29.8	31.2	46
47 Funding corporations	175.3	163.4	105.8	69.6	78.4	75.0	82.4	81.3	78.4	90.4	85.9	47

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

(2) Liabilities net of assets.

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

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

**L.213 Corporate Equities (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Issues at market value</b>	<b>20085.5</b>	<b>23567.2</b>	<b>22960.8</b>	<b>26237.2</b>	<b>33671.6</b>	<b>28730.7</b>	<b>29254.4</b>	<b>31186.3</b>	<b>33671.6</b>	<b>34230.4</b>	<b>35820.7</b>	<b>1</b>
2 Nonfinancial corporate business	12512.2	14371.6	14388.7	15994.4	20761.7	17705.1	18202.8	19187.8	20761.7	21032.0	22013.2	2
3 Rest of the world (2)	3995.3	4900.2	4501.4	5311.5	6444.2	5524.3	5508.8	6037.3	6444.2	6595.3	6992.8	3
4 Financial corporations	3578.1	4295.4	4070.7	4931.3	6465.6	5501.3	5724.8	5961.2	6465.6	6603.1	6814.7	4
<b>5 Holdings at market value</b>	<b>20085.5</b>	<b>23567.2</b>	<b>22960.8</b>	<b>26237.2</b>	<b>33671.6</b>	<b>28730.7</b>	<b>29254.4</b>	<b>31186.3</b>	<b>33671.6</b>	<b>34230.4</b>	<b>35820.7</b>	<b>5</b>
6 Household sector	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	6
7 State and local governments	111.8	126.3	125.2	140.7	167.6	152.0	154.2	158.8	167.6	170.4	176.4	7
8 Federal government	67.4	49.9	57.8	39.9	35.1	38.6	37.9	35.3	35.1	34.9	34.7	8
9 Rest of the world (3)	2658.4	3216.0	3397.2	3953.0	5163.7	4393.3	4463.2	4749.3	5163.7	5323.7	5637.1	9
10 Monetary authority	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	63.6	73.6	67.4	71.3	101.3	80.8	79.9	87.7	101.3	102.6	109.2	11
12 Foreign banking offices in U.S.	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Property-casualty insurance companies	215.6	214.8	220.8	252.2	309.7	267.4	272.4	280.5	309.7	312.1	317.9	13
14 Life insurance companies	1208.5	1402.6	1390.2	1545.1	1794.4	1638.3	1647.5	1712.3	1794.4	1818.3	1868.0	14
15 Private pension funds	1569.0	1849.9	1751.8	1974.3	2404.7	2136.4	2168.4	2271.5	2404.7	2445.6	2528.9	15
16 State and local govt. retirement funds	1751.0	1929.9	1850.5	2058.7	2471.3	2232.3	2244.6	2335.9	2471.3	2438.8	2489.6	16
17 Federal government retirement funds	116.8	140.9	134.4	148.1	206.2	167.8	173.8	184.5	206.2	211.8	221.8	17
18 Mutual funds	4136.2	4762.7	4427.2	5109.4	6852.2	5612.5	5742.2	6246.3	6852.2	7029.5	7282.3	18
19 Closed-end funds	87.4	96.7	95.9	100.6	114.5	108.0	107.9	110.4	114.5	117.6	124.3	19
20 Exchange-traded funds	670.0	854.1	863.8	1093.3	1427.3	1195.9	1172.2	1291.5	1427.3	1449.9	1555.9	20
21 Brokers and dealers	124.2	117.2	103.2	126.7	172.4	117.1	121.4	126.8	172.4	153.2	167.9	21
22 Funding corporations	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22

(1) Excludes mutual fund shares shown on table L.214.

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

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

**L.214 Mutual Fund Shares (1)**

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

<b>1 Shares at market value</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>10088.7</b>	<b>10297.9</b>	<b>10904.9</b>	<b>11544.8</b>	<b>11898.6</b>	<b>12314.0</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>10088.7</b>	<b>10297.9</b>	<b>10904.9</b>	<b>11544.8</b>	<b>11898.6</b>	<b>12314.0</b>	<b>2</b>
3 Household sector	4104.0	4641.1	4661.8	5705.4	7152.4	6196.2	6349.8	6759.6	7152.4	7435.8	7688.3	3
4 Nonfinancial corporate business	162.0	186.8	165.9	180.1	211.4	189.3	190.9	199.8	211.4	213.9	218.1	4
5 State and local governments	48.5	58.4	59.3	67.3	81.2	73.1	74.3	76.7	81.2	82.6	85.7	5
6 Rest of the world	182.4	260.0	370.4	495.4	544.5	503.7	503.5	517.2	544.5	554.9	586.2	6
7 U.S.-chartered depository institutions	46.1	45.0	41.7	45.8	57.9	50.1	47.9	52.0	57.9	60.8	64.7	7
8 Credit unions	1.3	1.5	1.9	2.3	2.2	2.6	2.4	2.2	2.2	2.2	2.1	8
9 Property-casualty insurance companies	9.5	10.2	9.1	11.8	15.5	12.7	13.0	13.8	15.5	16.0	16.8	9
10 Life insurance companies	140.8	155.7	150.1	159.3	184.8	167.6	168.8	175.9	184.8	185.6	189.5	10
11 Private pension funds	1886.9	2147.9	2119.7	2384.7	2969.0	2599.2	2651.7	2798.7	2969.0	3023.1	3133.1	11
12 State and local govt. retirement funds	339.1	366.3	291.2	273.9	325.9	294.3	295.7	309.1	325.9	323.6	329.7	12

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

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2035.9</b>	<b>2001.2</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>2323.8</b>	<b>2388.1</b>	<b>2424.8</b>	<b>2508.8</b>	<b>2560.0</b>	<b>2654.5</b>	<b>1</b>
2 Household sector	-15.9	61.0	11.5	62.6	92.7	56.3	64.6	92.3	92.7	123.0	166.5	2
3 Corporate business	545.8	477.1	546.0	607.9	654.4	604.0	620.9	627.0	654.4	653.6	675.9	3
4 Noncorporate business	944.2	927.4	984.2	1072.2	1121.8	1076.8	1094.4	1105.9	1121.8	1132.1	1172.7	4
5 Rest of the world	137.5	162.0	205.2	237.7	276.7	246.0	252.2	262.5	276.7	290.5	305.5	5
6 Foreign official institutions	4.5	6.6	5.4	6.2	7.1	6.1	6.1	6.6	7.1	6.4	7.4	6
7 Foreign banks	37.4	53.0	69.8	70.4	90.5	76.2	80.5	86.8	90.5	92.0	98.4	7
8 Other foreign	95.6	102.4	130.0	161.0	179.1	163.6	165.7	169.1	179.1	192.0	199.7	8
9 Financial sectors	424.2	373.6	400.8	342.3	363.2	340.6	355.9	337.1	363.2	360.8	333.9	9
10 Finance companies	144.5	91.5	102.1	118.5	128.6	118.7	127.5	126.7	128.6	125.2	123.7	10
11 REITs	20.2	18.4	23.0	27.0	24.0	21.1	23.2	27.6	24.0	27.0	24.0	11
12 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	164.2	190.3	254.3	196.8	210.6	200.9	205.2	182.8	210.6	208.6	186.2	13
14 Funding corporations	95.3	73.4	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>2035.9</b>	<b>2001.2</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>2323.8</b>	<b>2388.1</b>	<b>2424.8</b>	<b>2508.8</b>	<b>2560.0</b>	<b>2654.5</b>	<b>15</b>
16 Monetary authority (2)	142.8	98.1	30.5	0.6	0.1	0.4	0.3	0.1	0.1	0.1	0.0	16
17 U.S.-chartered depository institutions	1404.8	1425.9	1589.6	1797.1	1933.5	1794.8	1847.0	1869.5	1933.5	1969.6	2051.3	17
18 Foreign banking offices in U.S.	435.5	424.2	467.1	463.4	507.2	467.5	476.9	490.9	507.2	524.0	535.3	18
19 Banks in U.S.-affiliated areas	19.4	16.1	17.1	18.1	19.4	18.1	19.0	19.5	19.4	19.2	18.1	19
20 Credit unions	33.4	36.9	43.5	43.6	48.7	43.0	44.9	44.9	48.7	47.1	49.7	20

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

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

**L.216 Other Loans and Advances**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>2096.1</b>	<b>1762.8</b>	<b>1767.7</b>	<b>1819.8</b>	<b>1935.0</b>	<b>1812.9</b>	<b>1898.0</b>	<b>1896.8</b>	<b>1935.0</b>	<b>1953.8</b>	<b>2024.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>175.3</b>	<b>179.0</b>	<b>183.8</b>	<b>186.3</b>	<b>193.5</b>	<b>188.7</b>	<b>190.9</b>	<b>192.9</b>	<b>193.5</b>	<b>195.3</b>	<b>195.3</b>	<b>2</b>
3 Liab.: Household sector	12.6	11.6	11.2	11.0	12.1	11.2	11.8	11.6	12.1	11.9	13.2	3
4 Nonfinancial corporate business	74.9	70.6	70.1	75.3	76.2	76.0	76.2	76.2	76.2	77.5	75.1	4
5 Nonfinancial noncorporate business	52.5	53.0	55.9	56.5	58.5	57.0	57.4	58.3	58.5	58.0	58.6	5
6 State and local governments	13.5	14.4	15.3	15.7	16.2	16.0	16.0	16.1	16.2	16.3	16.4	6
7 Rest of the world	69.8	72.5	76.4	82.0	87.7	83.3	86.5	87.9	87.7	88.8	90.9	7
8 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	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	2.0	9.2	9.8	3.0	2.4	2.5	2.4	2.4	2.4	2.4	2.4	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>182.5</b>	<b>162.3</b>	<b>196.1</b>	<b>143.9</b>	<b>140.4</b>	<b>141.5</b>	<b>152.3</b>	<b>138.9</b>	<b>140.4</b>	<b>151.7</b>	<b>158.4</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	182.5	162.3	196.1	143.9	140.4	141.5	152.3	138.9	140.4	151.7	158.4	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>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>106.0</b>	<b>110.7</b>	<b>100.5</b>	<b>75.7</b>	<b>73.0</b>	<b>64.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	14.6	18.9	22.9	99.3	71.7	101.4	106.4	96.6	71.7	70.0	61.2	18
19 Rest of the world	0.0	0.0	0.0	6.1	4.0	4.6	4.3	3.9	4.0	3.0	2.9	19
<b>20 Policy loans (Household liability)</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>128.3</b>	<b>128.9</b>	<b>129.3</b>	<b>129.2</b>	<b>129.1</b>	<b>129.4</b>	<b>20</b>
21 Asset: Federal government	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	21
22 Life insurance companies	120.6	124.0	126.5	127.8	128.8	127.8	128.5	128.9	128.8	128.8	129.1	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>587.5</b>	<b>498.8</b>	<b>541.0</b>	<b>547.3</b>	<b>587.5</b>	<b>576.9</b>	<b>628.0</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.3	6.8	5.9	6.6	6.8	7.4	6.5	6.1	6.8	8.3	7.7	25
26 Nonfinancial noncorporate business (FCS)	74.8	80.5	77.8	85.4	88.2	84.0	83.8	83.5	88.2	90.0	89.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	541.1	392.8	332.3	336.9	406.2	332.3	372.7	377.3	406.2	389.8	437.3	27
28 Credit unions (FHLB)	26.5	26.1	24.2	25.1	27.0	22.2	23.5	26.6	27.0	27.4	30.0	28
29 Life insurance companies (FHLB)	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	29
<b>30 Securitized loans held by ABS issuers</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>3.9</b>	<b>4.4</b>	<b>3.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.2</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	54.4	4.0	0.1	1.8	1.9	3.9	4.4	3.9	1.9	1.8	1.2	31
<b>32 Finance company loans to business</b>	<b>448.9</b>	<b>372.7</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>390.9</b>	<b>394.8</b>	<b>396.9</b>	<b>401.3</b>	<b>398.0</b>	<b>400.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	404.0	335.5	338.2	348.3	361.2	351.8	355.3	357.2	361.2	358.2	360.7	33
34 Nonfinancial noncorporate business	44.9	37.3	37.6	38.7	40.1	39.1	39.5	39.7	40.1	39.8	40.1	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>354.9</b>	<b>375.0</b>	<b>387.1</b>	<b>405.4</b>	<b>428.0</b>	<b>446.7</b>	<b>35</b>
36 Asset: Household sector	26.8	26.2	23.4	20.9	25.9	22.7	24.0	24.5	25.9	26.6	27.9	36
37 Life insurance companies	20.4	16.7	22.2	22.6	25.1	21.7	22.8	23.2	25.1	27.2	28.4	37
38 Mutual funds	75.4	74.6	93.5	105.7	145.1	113.4	130.9	137.9	145.1	160.1	171.4	38
39 ABS issuers	197.8	163.8	162.3	160.0	148.3	146.9	143.3	147.3	148.3	152.9	154.1	39
40 Brokers and dealers	60.1	47.4	54.3	39.6	50.4	37.2	42.2	43.8	50.4	49.8	52.3	40
41 Funding corporations	22.9	21.4	19.4	12.9	10.6	12.9	11.8	10.4	10.6	11.4	12.6	41

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

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

**L.217 Total Mortgages**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total mortgages</b>	<b>14425.4</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>13228.1</b>	<b>13232.4</b>	<b>13275.9</b>	<b>13295.5</b>	<b>13285.8</b>	<b>13322.6</b>	<b>1</b>
2 Home	10937.8	10445.4	10203.5	9983.6	9894.5	9932.4	9908.9	9921.6	9894.5	9860.3	9855.4	2
3 Multifamily residential	855.0	851.9	859.1	894.7	932.2	898.8	909.3	920.1	932.2	943.5	957.6	3
4 Commercial	2486.6	2342.4	2260.9	2232.0	2293.1	2223.2	2239.8	2259.3	2293.1	2304.7	2330.8	4
5 Farm	146.0	154.1	167.2	173.0	175.7	173.7	174.3	175.0	175.7	177.2	178.8	5
<b>6 Total liabilities</b>	<b>14425.4</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>13228.1</b>	<b>13232.4</b>	<b>13275.9</b>	<b>13295.5</b>	<b>13285.8</b>	<b>13322.6</b>	<b>6</b>
7 Household sector	10622.8	10121.9	9899.9	9696.9	9619.4	9650.0	9629.3	9642.9	9619.4	9585.8	9580.0	7
8 Nonfinancial business	3627.3	3495.7	3401.3	3391.9	3474.0	3378.6	3402.4	3435.9	3474.0	3494.7	3535.7	8
9 Corporate	758.3	643.0	570.7	575.3	602.5	572.0	576.5	587.0	602.5	609.9	623.8	9
10 Noncorporate	2869.0	2852.7	2830.6	2816.6	2871.4	2806.5	2825.9	2848.9	2871.4	2884.8	2911.9	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	12
<b>13 Total assets</b>	<b>14425.4</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>13228.1</b>	<b>13232.4</b>	<b>13275.9</b>	<b>13295.5</b>	<b>13285.8</b>	<b>13322.6</b>	<b>13</b>
14 Household sector	110.9	100.1	100.8	86.9	79.8	85.1	83.1	81.3	79.8	78.1	76.3	14
15 Nonfinancial corporate business	29.5	28.0	27.4	26.6	25.8	26.4	26.2	26.0	25.8	25.6	25.4	15
16 Nonfinancial noncorporate business	37.9	42.1	42.5	43.1	44.0	43.2	43.4	43.7	44.0	44.2	44.7	16
17 State and local governments	193.0	203.5	203.4	210.8	213.9	214.9	215.2	213.8	213.9	216.9	221.4	17
18 Federal government	108.4	106.6	109.9	111.5	115.5	113.3	113.2	114.1	115.5	116.0	116.5	18
19 U.S.-chartered depository institutions	4371.9	4194.9	4049.6	4028.8	3983.5	3989.8	3982.5	3975.3	3983.5	3991.3	4039.0	19
20 Foreign banking offices in U.S.	37.8	35.4	32.8	30.9	30.3	29.7	29.6	29.8	30.3	32.2	33.7	20
21 Banks in U.S.-affiliated areas	42.3	35.8	33.4	34.9	32.4	34.3	33.6	31.6	32.4	32.0	31.9	21
22 Credit unions	316.9	317.0	320.5	327.8	345.9	328.0	332.1	340.4	345.9	350.4	357.5	22
23 Property-casualty insurance companies	4.4	4.1	4.9	5.6	7.9	5.8	6.6	7.0	7.9	8.3	8.8	23
24 Life insurance companies	326.1	317.5	332.5	344.4	363.2	344.6	349.1	357.2	363.2	365.2	369.9	24
25 Private pension funds	23.7	26.5	21.9	23.1	19.7	22.2	21.4	20.5	19.7	18.9	19.8	25
26 State and local govt. retirement funds	12.3	11.9	11.9	11.2	8.6	10.7	10.2	9.7	8.6	11.0	11.9	26
27 Government-sponsored enterprises (1)	707.7	5021.0	4924.0	4823.5	4877.8	4825.0	4836.1	4872.0	4877.8	4861.0	4840.1	27
28 Agency- and GSE-backed mortgage pools	5376.7	1139.5	1304.8	1437.0	1569.4	1462.7	1498.1	1540.8	1569.4	1585.8	1600.0	28
29 ABS issuers	2249.4	1921.8	1703.2	1493.1	1221.6	1454.9	1282.3	1247.8	1221.6	1172.0	1154.8	29
30 Finance companies	430.3	243.5	211.2	179.5	157.0	174.4	171.2	165.9	157.0	154.1	149.6	30
31 REITs	46.0	44.6	56.1	64.5	199.3	63.1	198.7	199.1	199.3	222.8	221.3	31

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>10937.8</b>	<b>10445.4</b>	<b>10203.5</b>	<b>9983.6</b>	<b>9894.5</b>	<b>9932.4</b>	<b>9908.9</b>	<b>9921.6</b>	<b>9894.5</b>	<b>9860.3</b>	<b>9855.4</b>	<b>1</b>
2 Household sector	10418.1	9914.2	9698.5	9497.9	9415.9	9451.9	9429.9	9442.0	9415.9	9381.8	9374.6	2
3 Nonfinancial corporate business	20.3	13.6	10.2	9.7	10.0	9.4	9.6	9.8	10.0	10.4	10.9	3
4 Nonfinancial noncorporate business	499.4	517.6	494.8	476.0	468.7	471.2	469.5	469.8	468.7	468.0	469.9	4
<b>5 Total assets</b>	<b>10937.8</b>	<b>10445.4</b>	<b>10203.5</b>	<b>9983.6</b>	<b>9894.5</b>	<b>9932.4</b>	<b>9908.9</b>	<b>9921.6</b>	<b>9894.5</b>	<b>9860.3</b>	<b>9855.4</b>	<b>5</b>
6 Household sector	83.2	75.2	67.2	59.2	51.2	57.2	55.2	53.2	51.2	49.2	47.2	6
7 Nonfinancial corporate business	17.7	16.8	16.4	16.0	15.5	15.8	15.7	15.6	15.5	15.3	15.2	7
8 Nonfinancial noncorporate business	13.9	15.4	15.5	15.8	16.1	15.8	15.9	16.0	16.1	16.2	16.3	8
9 State and local governments	99.4	104.8	104.8	108.6	110.1	110.7	110.8	110.1	110.1	111.7	114.0	9
10 Federal government	22.1	23.9	24.0	25.2	25.6	25.8	25.1	24.5	25.6	25.9	25.6	10
11 U.S.-chartered depository institutions	2693.4	2615.6	2538.0	2509.1	2394.6	2470.6	2444.6	2414.9	2394.6	2383.0	2404.5	11
12 Foreign banking offices in U.S.	0.9	1.1	1.3	1.8	1.4	1.8	1.6	1.4	1.4	1.7	2.0	12
13 Banks in U.S.-affiliated areas	22.6	20.1	17.8	20.0	18.9	20.0	19.2	19.1	18.9	18.4	18.4	13
14 Credit unions	316.9	317.0	320.5	327.8	345.9	328.0	332.1	340.4	345.9	350.4	357.5	14
15 Life insurance companies	8.7	9.0	9.0	9.5	10.1	9.4	9.6	10.1	10.1	10.4	10.6	15
16 Private pension funds	2.0	1.9	1.6	1.6	1.4	1.5	1.5	1.4	1.4	1.3	1.3	16
17 State and local govt. retirement funds	4.4	4.3	4.3	4.0	3.1	3.8	3.7	3.5	3.1	4.0	4.3	17
18 Government-sponsored enterprises	433.4	4690.7	4587.7	4476.1	4550.6	4480.8	4495.2	4537.0	4550.6	4537.8	4520.7	18
19 Agency- and GSE-backed mortgage pools	5266.5	1068.8	1216.8	1321.8	1420.6	1340.2	1366.2	1400.2	1420.6	1432.0	1440.7	19
20 ABS issuers	1577.6	1302.3	1109.0	928.3	791.6	894.7	855.2	821.1	791.6	766.3	741.0	20
21 Finance companies	366.0	169.5	149.7	132.6	114.7	129.7	126.2	122.1	114.7	111.5	109.1	21
22 REITs	8.9	9.0	19.8	26.5	23.1	26.6	31.2	31.1	23.1	25.3	27.0	22
Memo:												
23 Home equity loans included above (2)	1033.3	928.5	853.5	769.6	702.9	748.1	730.5	715.1	702.9	690.6	685.6	23
24 U.S.-chartered depository institutions	841.4	783.3	723.1	652.7	596.2	634.2	620.1	605.9	596.2	585.6	579.7	24
25 Foreign banking offices in U.S.	0.3	0.3	0.3	0.2	0.4	0.3	0.2	0.3	0.4	0.4	0.4	25
26 Credit unions	94.6	88.2	82.2	75.7	72.0	74.0	72.5	72.5	72.0	71.4	73.3	26
27 ABS issuers	31.5	22.8	18.0	14.5	11.4	13.7	12.5	11.9	11.4	10.9	10.4	27
28 Finance companies	65.5	33.9	29.9	26.5	22.9	25.9	25.2	24.4	22.9	22.3	21.8	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>855.0</b>	<b>851.9</b>	<b>859.1</b>	<b>894.7</b>	<b>932.2</b>	<b>898.8</b>	<b>909.3</b>	<b>920.1</b>	<b>932.2</b>	<b>943.5</b>	<b>957.6</b>	<b>1</b>
2 Nonfinancial corporate business	41.4	41.2	41.6	43.4	45.1	43.4	43.9	44.5	45.1	45.7	46.4	2
3 Nonfinancial noncorporate business	786.3	782.9	789.7	824.6	857.0	824.2	834.3	844.9	857.0	868.2	881.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	27.3	27.8	27.9	26.7	30.0	31.3	31.1	30.7	30.0	29.6	30.1	5
<b>6 Total assets</b>	<b>855.0</b>	<b>851.9</b>	<b>859.1</b>	<b>894.7</b>	<b>932.2</b>	<b>898.8</b>	<b>909.3</b>	<b>920.1</b>	<b>932.2</b>	<b>943.5</b>	<b>957.6</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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	12.9	14.3	14.5	14.7	15.0	14.7	14.8	14.9	15.0	15.1	15.2	9
10 State and local governments	77.2	81.4	81.4	84.3	85.5	86.0	86.1	85.5	85.5	86.8	88.6	10
11 Federal government	14.7	14.4	14.1	13.7	13.8	13.6	13.6	13.5	13.8	13.7	13.6	11
12 U.S.-chartered depository institutions	267.0	254.9	248.3	258.5	287.9	261.1	268.6	277.1	287.9	297.3	307.8	12
13 Foreign banking offices in U.S.	4.0	3.5	2.9	1.4	1.1	1.3	0.9	1.1	1.1	0.9	1.0	13
14 Life insurance companies	48.5	47.2	49.4	51.1	53.6	50.9	51.5	52.6	53.6	53.8	54.5	14
15 Private pension funds	2.7	3.1	2.9	2.5	2.2	2.4	2.3	2.2	2.2	2.1	2.0	15
16 State and local govt. retirement funds	3.7	3.6	3.6	3.4	2.6	3.2	3.1	2.9	2.6	3.3	3.6	16
17 Government-sponsored enterprises	204.4	256.5	259.2	265.5	243.5	261.9	258.1	251.8	243.5	238.9	234.3	17
18 Agency- and GSE-backed mortgage pools	105.7	66.9	86.4	113.4	147.1	120.6	130.1	138.8	147.1	152.0	157.6	18
19 ABS issuers	107.0	98.5	90.8	81.2	75.2	77.7	74.9	74.5	75.2	75.0	74.8	19
20 Finance companies	4.6	5.1	3.6	2.8	2.0	2.7	2.2	2.1	2.0	2.0	2.0	20
21 REITs	2.3	2.0	1.7	1.9	2.4	2.1	2.8	2.7	2.4	2.2	2.2	21

**L.220 Commercial Mortgages**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>2486.6</b>	<b>2342.4</b>	<b>2260.9</b>	<b>2232.0</b>	<b>2293.1</b>	<b>2223.2</b>	<b>2239.8</b>	<b>2259.3</b>	<b>2293.1</b>	<b>2304.7</b>	<b>2330.8</b>	<b>1</b>
2 Household sector	204.7	207.7	201.4	199.1	203.5	198.1	199.4	200.9	203.5	204.0	205.3	2
3 Nonfinancial corporate business	664.2	552.7	478.9	479.9	503.9	476.6	480.1	489.5	503.9	509.6	521.7	3
4 Nonfinancial noncorporate business	1469.8	1433.6	1418.9	1385.3	1413.5	1380.2	1390.7	1402.4	1413.5	1415.4	1427.0	4
5 REITs	147.9	148.3	161.7	167.7	172.1	168.3	169.6	166.4	172.1	175.7	176.8	5
<b>6 Total assets</b>	<b>2486.6</b>	<b>2342.4</b>	<b>2260.9</b>	<b>2232.0</b>	<b>2293.1</b>	<b>2223.2</b>	<b>2239.8</b>	<b>2259.3</b>	<b>2293.1</b>	<b>2304.7</b>	<b>2330.8</b>	<b>6</b>
7 Household sector	19.2	18.1	17.5	17.2	17.6	17.1	17.2	17.4	17.6	17.9	18.2	7
8 Nonfinancial corporate business	11.4	10.8	10.6	10.2	9.9	10.2	10.1	10.0	9.9	9.8	9.8	8
9 Nonfinancial noncorporate business	10.4	11.5	11.7	11.8	12.1	11.8	11.9	12.0	12.1	12.1	12.3	9
10 State and local governments	15.4	16.3	16.3	16.9	17.1	17.2	17.2	17.1	17.1	17.4	17.7	10
11 Federal government	67.8	64.1	67.2	68.0	71.9	69.3	69.9	71.6	71.9	72.1	72.7	11
12 U.S.-chartered depository institutions	1367.4	1273.2	1210.3	1202.2	1241.0	1198.8	1209.8	1223.6	1241.0	1250.5	1265.7	12
13 Foreign banking offices in U.S.	32.9	30.8	28.5	27.6	27.8	26.6	27.1	27.4	27.8	29.6	30.8	13
14 Banks in U.S.-affiliated areas	19.6	15.7	15.6	14.9	13.5	14.4	14.4	12.5	13.5	13.6	13.5	14
15 Property-casualty insurance companies	4.4	4.1	4.9	5.6	7.9	5.8	6.6	7.0	7.9	8.3	8.8	15
16 Life insurance companies	255.6	248.8	261.1	270.9	286.3	271.2	274.8	281.4	286.3	287.7	291.3	16
17 Private pension funds	18.9	21.4	17.4	19.0	16.1	18.3	17.6	16.8	16.1	15.5	16.5	17
18 State and local govt. retirement funds	4.2	4.1	4.0	3.8	2.9	3.6	3.5	3.3	2.9	3.7	4.1	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	564.8	521.0	503.4	483.6	354.8	482.6	352.2	352.3	354.8	330.7	339.1	20
21 Finance companies	59.7	68.9	57.9	44.1	40.3	42.0	42.7	41.7	40.3	40.6	38.5	21
22 REITs	34.8	33.7	34.6	36.1	173.9	34.3	164.7	165.3	173.9	195.3	192.0	22

Levels

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

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

<b>1 Total liabilities</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>175.7</b>	<b>173.7</b>	<b>174.3</b>	<b>175.0</b>	<b>175.7</b>	<b>177.2</b>	<b>178.8</b>	<b>1</b>
2 Nonfinancial corporate business	32.5	35.5	40.0	42.3	43.5	42.6	42.9	43.2	43.5	44.1	44.8	2
3 Nonfinancial noncorporate business	113.5	118.6	127.2	130.7	132.2	131.1	131.5	131.8	132.2	133.1	134.0	3
<b>4 Total assets</b>	<b>146.0</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>175.7</b>	<b>173.7</b>	<b>174.3</b>	<b>175.0</b>	<b>175.7</b>	<b>177.2</b>	<b>178.8</b>	<b>4</b>
5 Household sector	8.5	6.8	16.1	10.6	11.0	10.8	10.6	10.7	11.0	11.0	11.0	5
6 Nonfinancial noncorporate business	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	6
7 State and local governments	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	7
8 Federal government	3.9	4.3	4.5	4.6	4.2	4.5	4.5	4.6	4.2	4.3	4.6	8
9 U.S.-chartered depository institutions	44.2	51.2	52.9	59.0	59.9	59.2	59.5	59.7	59.9	60.4	61.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	13.3	12.4	13.0	13.0	13.2	13.1	13.1	13.2	13.2	13.3	13.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	69.9	73.8	77.1	82.0	83.6	82.3	82.8	83.2	83.6	84.4	85.1	13
14 Agency- and GSE-backed mortgage pools	4.5	3.8	1.7	1.9	1.8	1.9	1.8	1.8	1.8	1.7	1.7	14

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities (Households)</b>	<b>2552.8</b>	<b>2647.4</b>	<b>2755.9</b>	<b>2923.6</b>	<b>3097.9</b>	<b>2923.8</b>	<b>2966.4</b>	<b>3036.6</b>	<b>3097.9</b>	<b>3103.5</b>	<b>3169.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>2552.8</b>	<b>2647.4</b>	<b>2755.9</b>	<b>2923.6</b>	<b>3097.9</b>	<b>2923.8</b>	<b>2966.4</b>	<b>3036.6</b>	<b>3097.9</b>	<b>3103.5</b>	<b>3169.0</b>	<b>2</b>
3 Households (nonprofit organizations) (1)	88.8	78.4	74.5	65.6	59.1	63.8	61.9	60.0	59.1	57.8	56.5	3
4 Nonfinancial corporate business	53.2	45.5	47.4	49.2	43.5	42.4	42.6	42.8	43.5	42.4	42.6	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)	223.1	356.2	484.7	616.8	729.8	659.5	674.6	713.5	729.8	769.6	783.6	6
7 U.S.-chartered depository institutions	906.3	1185.5	1192.6	1218.6	1271.6	1191.2	1211.5	1231.4	1271.6	1246.5	1284.2	7
8 Credit unions	237.1	226.5	223.0	243.6	265.6	245.5	253.1	261.9	265.6	269.9	284.3	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	572.5	50.3	46.2	50.0	49.2	50.0	48.2	48.5	49.2	47.3	46.2	10
11 Finance companies	471.9	705.0	687.6	679.8	679.1	671.3	674.6	678.5	679.1	669.9	671.6	11
Memo:												
12 Credit card loans (3)	916.8	840.0	841.7	846.7	857.6	805.5	815.4	820.9	857.6	817.6	839.1	12
13 Auto loans	719.0	713.3	751.0	808.9	878.7	820.8	841.0	866.4	878.7	892.7	918.7	13
14 Student loans (4)	831.6	912.4	1012.3	1131.3	1223.0	1168.2	1177.3	1211.0	1223.0	1261.7	1274.6	14
15 Other consumer credit (5)	85.4	181.7	150.9	136.7	138.6	129.2	132.7	138.2	138.6	131.5	136.7	15

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

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

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

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

(5) Includes student loans before 2006:Q1.

**L.223 Trade Credit**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total trade payables</b>	<b>3216.0</b>	<b>3370.8</b>	<b>3452.5</b>	<b>3593.3</b>	<b>3760.9</b>	<b>3636.9</b>	<b>3703.2</b>	<b>3734.2</b>	<b>3760.9</b>	<b>3779.0</b>	<b>3849.6</b>	<b>1</b>
2 Household sector	278.2	248.8	250.0	254.0	255.0	254.3	254.5	254.8	255.0	256.0	256.9	2
3 Nonfinancial corporate business	1590.1	1746.4	1771.6	1854.8	1968.2	1875.5	1917.1	1949.7	1968.2	1972.9	2015.3	3
4 Nonfinancial noncorporate business	397.6	427.8	435.7	434.5	441.4	438.6	440.3	442.0	441.4	443.3	446.6	4
5 State and local governments	630.5	669.0	707.4	746.2	785.8	755.9	765.8	775.8	785.8	795.8	806.0	5
6 Federal government	204.5	209.7	218.5	233.9	250.7	242.2	250.9	254.7	250.7	259.6	269.2	6
7 Rest of the world	45.1	51.1	55.1	55.7	45.3	54.9	59.1	44.0	45.3	36.5	37.9	7
8 Brokers and dealers	70.1	18.1	14.3	14.2	14.5	15.4	15.6	13.3	14.5	14.8	17.8	8
<b>9 Total trade receivables</b>	<b>2970.9</b>	<b>3132.4</b>	<b>3245.3</b>	<b>3354.9</b>	<b>3520.3</b>	<b>3469.5</b>	<b>3570.8</b>	<b>3592.7</b>	<b>3520.3</b>	<b>3616.4</b>	<b>3714.9</b>	<b>9</b>
10 Nonfinancial corporate business	2054.5	2156.5	2240.3	2324.0	2469.4	2433.3	2521.3	2546.7	2469.4	2541.7	2623.8	10
11 Nonfinancial noncorporate business	496.3	533.4	539.2	546.6	558.0	547.5	550.9	554.3	558.0	560.9	567.1	11
12 State and local governments	139.1	152.2	154.5	160.3	168.7	162.0	165.0	167.4	168.7	169.1	172.3	12
13 Federal government	43.6	42.9	47.7	50.3	48.8	48.7	52.0	50.6	48.8	50.6	50.7	13
14 Rest of the world	93.1	111.8	128.8	140.5	144.4	143.8	148.8	140.7	144.4	159.8	163.3	14
15 Property-casualty insurance companies	83.0	83.8	87.2	92.0	95.2	94.0	96.6	98.3	95.2	100.1	103.9	15
16 ABS issuers	61.3	51.8	47.6	41.2	35.7	40.1	36.2	34.6	35.7	34.3	33.9	16
17 Discrepancy	245.1	238.5	207.2	238.4	240.6	167.4	132.4	141.6	240.6	162.5	134.6	17

Levels

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>936.7</b>	<b>1041.7</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>1129.5</b>	<b>1172.5</b>	<b>1183.8</b>	<b>1236.2</b>	<b>1273.1</b>	<b>1333.1</b>	<b>1</b>
2 Household sector	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	2
3 Brokers and dealers	733.7	763.5	795.4	828.2	897.1	821.6	870.0	870.0	897.1	952.5	956.9	3
<b>4 Total assets</b>	<b>936.7</b>	<b>1041.7</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>1129.5</b>	<b>1172.5</b>	<b>1183.8</b>	<b>1236.2</b>	<b>1273.1</b>	<b>1333.1</b>	<b>4</b>
5 Household sector	701.7	725.2	726.1	757.0	815.5	743.6	794.0	791.5	815.5	866.2	870.0	5
6 U.S.-chartered depository institutions	20.4	23.6	35.8	45.0	52.9	47.9	51.8	53.9	52.9	58.4	61.0	6
7 Foreign banking offices in U.S.	11.6	14.7	33.5	26.2	28.7	30.2	24.2	24.7	28.7	28.0	25.9	7
8 Brokers and dealers	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	8

**L.225 Life Insurance Reserves**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1416.5</b>	<b>1370.1</b>	<b>1378.3</b>	<b>1397.4</b>	<b>1416.5</b>	<b>1434.4</b>	<b>1443.7</b>	<b>1</b>
2 Federal government	47.5	48.4	49.7	50.0	50.3	50.1	50.2	50.1	50.3	50.3	50.4	2
3 Life insurance companies	1194.5	1229.9	1302.3	1309.0	1366.3	1320.1	1328.1	1347.3	1366.3	1384.2	1393.3	3
<b>4 Net change in assets</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1416.5</b>	<b>1370.1</b>	<b>1378.3</b>	<b>1397.4</b>	<b>1416.5</b>	<b>1434.4</b>	<b>1443.7</b>	<b>4</b>
5 Households	1109.2	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	5
6 U.S.-chartered depository institutions	111.5	116.0	125.5	138.0	143.8	139.2	140.4	141.6	143.8	145.2	146.7	6
7 Holding companies	21.4	25.1	27.6	34.9	39.9	36.1	36.4	37.5	39.9	41.1	42.4	7

**L.226 Pension Entitlements**

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

<b>1 Total liabilities</b>	<b>15455.1</b>	<b>17031.7</b>	<b>17444.7</b>	<b>18457.8</b>	<b>19886.1</b>	<b>18930.7</b>	<b>19085.2</b>	<b>19440.8</b>	<b>19886.1</b>	<b>20085.5</b>	<b>20406.1</b>	<b>1</b>
2 Life insurance companies (1)	2148.2	2343.2	2384.6	2576.6	2816.9	2673.1	2683.5	2743.0	2816.9	2845.8	2894.3	2
3 Private pension funds (2)	6002.2	6650.1	6753.3	7278.0	8141.8	7575.3	7675.0	7884.8	8141.8	8228.5	8399.5	3
4 State and local govt. retirement funds	4382.3	4879.1	5040.8	5218.3	5384.6	5259.3	5286.5	5333.0	5384.6	5437.6	5502.6	4
5 Federal government retirement funds (3)	2922.5	3159.3	3266.0	3384.9	3542.8	3422.9	3440.1	3480.0	3542.8	3573.6	3609.6	5
<b>6 Total assets (Households) (4)</b>	<b>15455.1</b>	<b>17031.7</b>	<b>17444.7</b>	<b>18457.8</b>	<b>19886.1</b>	<b>18930.7</b>	<b>19085.2</b>	<b>19440.8</b>	<b>19886.1</b>	<b>20085.5</b>	<b>20406.1</b>	<b>6</b>

(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) (table L.226.i), except those at life insurance companies.

**L.227 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>40.6</b>	<b>53.1</b>	<b>74.0</b>	<b>79.5</b>	<b>90.9</b>	<b>97.0</b>	<b>68.6</b>	<b>80.2</b>	<b>90.9</b>	<b>110.0</b>	<b>114.9</b>	<b>1</b>
2 Nonfinancial corporate business	35.7	42.9	51.7	54.0	44.6	60.4	48.1	49.7	44.6	51.2	47.4	2
3 Nonfinancial noncorporate business	99.9	99.2	100.3	102.3	105.4	102.6	103.5	104.4	105.4	106.2	107.9	3
4 U.S.-chartered depository institutions	-66.2	-59.6	-49.1	-47.6	-47.4	-45.7	-58.9	-52.9	-47.4	-39.7	-32.4	4
5 Property-casualty insurance companies	-15.8	-10.1	-14.5	-10.8	8.4	-3.2	-5.2	-2.5	8.4	10.2	9.5	5
6 Life insurance companies	-31.4	-28.8	-23.6	-28.3	-30.5	-28.4	-30.1	-30.1	-30.5	-29.3	-29.5	6
7 Finance companies	12.7	6.0	6.7	6.7	6.8	6.9	6.8	7.0	6.8	6.8	6.9	7
8 Brokers and dealers	5.7	3.6	2.5	3.1	3.7	4.4	4.4	4.6	3.7	4.5	5.1	8
<b>9 Total business taxes receivable</b>	<b>250.9</b>	<b>262.1</b>	<b>272.8</b>	<b>279.9</b>	<b>289.6</b>	<b>282.2</b>	<b>284.8</b>	<b>287.4</b>	<b>289.6</b>	<b>296.2</b>	<b>297.0</b>	<b>9</b>
10 State and local governments	117.1	117.8	120.0	121.3	123.8	121.8	122.6	123.4	123.8	128.6	127.6	10
11 Federal government	133.9	144.3	152.8	158.6	165.8	160.4	162.2	164.0	165.8	167.6	169.4	11
12 Discrepancy	-210.4	-209.0	-198.8	-200.4	-198.7	-185.2	-216.2	-207.2	-198.7	-186.2	-182.1	12

**L.228 Proprietors' Equity in Noncorporate Business**

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

<b>1 Total household equity</b>	<b>6301.6</b>	<b>6939.4</b>	<b>7418.3</b>	<b>8086.4</b>	<b>9057.7</b>	<b>8299.8</b>	<b>8561.8</b>	<b>8842.6</b>	<b>9057.7</b>	<b>9127.6</b>	<b>9188.4</b>	<b>1</b>
2 Nonfinancial noncorporate business	6286.8	6923.4	7406.4	8069.1	9040.1	8281.9	8543.9	8826.1	9040.1	9109.1	9169.8	2
3 Brokers and dealers	14.8	15.9	11.9	17.3	17.6	17.9	17.9	16.5	17.6	18.5	18.5	3

**L.229 Direct Investment**

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

		2009	2010	2011	2012	2013	2013			2014			
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world (1)	4077.4	4273.6	4599.5	4972.9	5284.0	5016.6	5110.4	5237.7	5284.0	5336.3	5425.1	1
2	Equity	3852.4	4084.8	4405.2	4757.4	5078.6	4814.5	4891.6	5028.8	5078.6	5131.8	5224.2	2
3	Intercompany debt (2)	224.9	188.7	194.3	215.5	205.4	202.2	218.8	208.9	205.4	201.2	196.2	3
4	U.S. parents' claims	572.0	586.9	619.1	644.3	664.3	634.3	660.1	662.6	664.3	664.4	667.4	4
5	Less: U.S. parents' liabilities	347.1	398.1	424.8	428.8	458.8	432.1	441.3	453.7	458.8	463.0	471.4	5
6	Asset: Nonfinancial corporate business	3245.1	3402.9	3759.2	4081.0	4370.0	4111.8	4199.3	4311.4	4370.0	4410.7	4490.1	6
7	U.S.-chartered depository institutions	261.7	280.1	272.5	283.9	285.3	285.7	282.3	288.8	285.3	286.8	289.3	7
8	Property-casualty insurance companies	123.7	99.1	90.2	98.0	108.8	102.1	108.9	113.0	108.8	109.6	112.4	8
9	Life insurance companies	28.9	46.3	54.2	67.0	65.5	67.0	68.0	67.9	65.5	65.4	64.3	9
10	Finance companies	186.9	206.0	221.8	225.4	228.6	228.4	228.5	231.1	228.6	235.8	236.8	10
11	Brokers and dealers	231.0	239.3	201.7	217.5	225.8	221.6	223.4	225.5	225.8	228.0	232.0	11
<i>Foreign direct investment in U.S.:</i>													
12	Liab.: Nonfinancial corporate business	1986.4	2128.7	2230.7	2408.9	2610.3	2441.0	2472.7	2510.1	2610.3	2563.0	2677.3	12
13	Nonfinancial noncorporate business	4.8	5.3	6.1	6.6	7.3	6.5	6.6	7.0	7.3	7.5	7.5	13
14	Foreign banking offices in U.S.	107.7	120.0	176.6	181.8	181.4	182.7	183.1	184.4	181.4	182.3	183.1	14
15	Property-casualty insurance companies	64.7	70.7	73.9	77.1	74.5	82.5	82.4	82.6	74.5	74.0	74.0	15
16	Life insurance companies	69.4	84.3	103.6	106.0	97.7	107.6	110.2	111.9	97.7	99.1	102.4	16
17	Finance companies	90.0	114.7	91.1	90.9	73.0	91.3	92.0	92.3	73.0	73.4	73.8	17
18	Brokers and dealers	64.4	88.5	104.6	110.4	119.5	112.2	113.7	114.3	119.5	121.7	121.7	18
19	Funding corporations	10.8	11.4	12.0	12.6	13.2	12.8	12.9	13.1	13.2	13.4	13.5	19
20	Asset: Rest of the world (1)	2398.2	2623.6	2798.7	2994.3	3176.9	3036.6	3073.7	3115.6	3176.9	3134.4	3253.3	20
21	Equity	1916.7	2129.1	2268.3	2475.2	2652.9	2516.1	2553.0	2596.7	2652.9	2633.4	2769.9	21
22	Intercompany debt	481.6	494.5	530.4	519.2	523.9	520.6	520.6	518.9	523.9	501.0	506.0	22
23	U.S. affiliates' liabilities	757.7	773.2	806.1	832.2	869.7	833.5	845.0	847.4	869.7	844.9	845.9	23
24	Less: U.S. affiliates' claims	276.1	278.7	275.7	313.0	345.8	313.0	324.4	328.5	345.8	327.4	328.1	24
Memo:													
<i>Direct investment, asset/liability presentation:</i>													
25	Direct investment assets	4700.5	4950.4	5300.0	5714.8	6088.7	5761.7	5876.0	6019.9	6088.7	6123.6	6219.7	25
26	Equity (line 2)	3852.4	4084.8	4405.2	4757.4	5078.6	4814.5	4891.6	5028.8	5078.6	5131.8	5224.2	26
27	Intercompany debt	848.1	865.5	894.8	957.3	1010.1	947.3	984.5	991.1	1010.1	991.8	995.5	27
28	U.S. parents' claims (line 4)	572.0	586.9	619.1	644.3	664.3	634.3	660.1	662.6	664.3	664.4	667.4	28
29	U.S. affiliates' claims (line 24)	276.1	278.7	275.7	313.0	345.8	313.0	324.4	328.5	345.8	327.4	328.1	29
30	Direct investment liabilities	3021.4	3300.5	3499.2	3736.2	3981.5	3781.7	3839.3	3897.8	3981.5	3941.3	4087.1	30
31	Equity (line 21)	1916.7	2129.1	2268.3	2475.2	2652.9	2516.1	2553.0	2596.7	2652.9	2633.4	2769.9	31
32	Intercompany debt	1104.7	1171.3	1230.9	1261.0	1328.6	1265.7	1286.3	1301.1	1328.6	1307.9	1317.3	32
33	U.S. parents' liabilities (line 5)	347.1	398.1	424.8	428.8	458.8	432.1	441.3	453.7	458.8	463.0	471.4	33
34	U.S. affiliates' liabilities (line 23)	757.7	773.2	806.1	832.2	869.7	833.5	845.0	847.4	869.7	844.9	845.9	34
<i>Alternative valuations of direct investment assets:</i>													
U.S. direct investment abroad:													
35	Market value	4322.1	4809.6	4514.3	5196.5	6275.4	5440.1	5381.0	5907.9	6275.4	6335.8	6422.9	35
36	Equity	4097.2	4620.9	4320.1	4981.0	6070.0	5237.9	5162.2	5699.0	6070.0	6134.6	6226.7	36
37	Intercompany debt	224.9	188.7	194.3	215.5	205.4	202.2	218.8	208.9	205.4	201.2	196.2	37
38	Historical cost	3565.0	3741.9	4050.0	4384.7	4660.9	4419.6	4504.7	4623.3	4660.9	4709.9	4791.6	38
39	Equity	3340.1	3553.2	3855.8	4169.2	4455.5	4217.5	4285.9	4414.4	4455.5	4508.7	4595.4	39
40	Intercompany debt	224.9	188.7	194.3	215.5	205.4	202.2	218.8	208.9	205.4	201.2	196.2	40
Foreign direct investment in U.S.:													
41	Market value	2995.5	3422.3	3498.7	3929.1	4985.9	4273.8	4366.1	4560.2	4985.9	4893.8	4972.3	41
42	Equity	2513.9	2927.8	2968.4	3409.9	4462.0	3753.3	3845.4	4041.3	4462.0	4392.8	4466.3	42
43	Intercompany debt	481.6	494.5	530.4	519.2	523.9	520.6	520.6	518.9	523.9	501.0	506.0	43
44	Historical cost	2069.4	2280.0	2433.8	2605.8	2764.0	2642.0	2672.9	2708.8	2764.0	2721.5	2788.4	44
45	Equity	1587.9	1785.5	1903.5	2086.6	2240.0	2121.4	2152.3	2189.9	2240.0	2220.5	2282.4	45
46	Intercompany debt	481.6	494.5	530.4	519.2	523.9	520.6	520.6	518.9	523.9	501.0	506.0	46

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

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

**L.230 Total Miscellaneous Financial Claims**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>15807.7</b>	<b>15907.9</b>	<b>16567.2</b>	<b>17363.9</b>	<b>17190.4</b>	<b>17454.1</b>	<b>17377.7</b>	<b>17513.4</b>	<b>17190.4</b>	<b>17361.7</b>	<b>17416.2</b>	<b>1</b>
2 Household sector	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	2
3 Nonfinancial corporate business	3149.3	3304.4	3559.6	3875.7	4086.7	3968.7	3989.7	4045.0	4086.7	4079.3	4051.3	3
4 Nonfinancial noncorporate business	1243.3	1192.4	1226.8	1244.2	1249.0	1247.4	1246.0	1249.2	1249.0	1250.2	1249.5	4
5 State and local governments	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	5
6 Federal government	2859.2	3083.1	3189.0	3291.6	3393.7	3312.2	3332.0	3456.1	3393.7	3416.5	3442.8	6
7 Rest of the world	187.9	190.6	323.6	183.5	160.2	205.2	164.4	189.9	160.2	158.3	164.6	7
8 Monetary authority	29.2	58.4	31.7	33.7	43.5	34.7	32.1	41.2	43.5	47.8	50.0	8
9 U.S.-chartered depository institutions	2286.8	2247.6	2236.1	2446.4	2520.4	2503.7	2497.1	2484.5	2520.4	2581.3	2638.7	9
10 Foreign banking offices in U.S.	323.8	293.3	303.4	267.8	234.6	283.7	276.5	240.7	234.6	236.0	231.3	10
11 Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	14.3	16.4	16.5	15.7	14.3	14.8	15.3	11
12 Credit unions	19.4	11.1	12.4	12.7	14.2	15.3	15.5	15.4	14.2	13.8	14.3	12
13 Property-casualty insurance companies	754.8	761.2	796.4	813.4	813.1	804.9	810.9	813.3	813.1	814.0	822.6	13
14 Life insurance companies	1090.8	1160.4	1178.1	1220.3	1280.4	1226.9	1221.2	1242.2	1280.4	1292.3	1316.8	14
15 Government-sponsored enterprises	269.2	179.4	130.2	124.1	114.7	119.9	121.9	119.6	114.7	111.2	111.1	15
16 Finance companies	483.6	157.3	173.0	142.9	134.9	137.6	127.9	126.3	134.9	133.5	127.7	16
17 REITs	59.6	63.7	70.8	96.3	74.6	89.4	92.3	78.5	74.6	81.1	85.5	17
18 Brokers and dealers	385.6	394.6	375.1	367.4	408.7	390.8	365.8	378.9	408.7	413.1	410.1	18
19 Holding companies	550.9	524.6	484.4	822.3	739.4	883.8	885.5	894.5	739.4	736.4	743.9	19
20 Funding corporations	946.3	894.5	784.6	757.2	676.1	734.6	723.9	742.4	676.1	676.7	650.5	20
<b>21 Total assets</b>	<b>21196.3</b>	<b>21808.8</b>	<b>22677.1</b>	<b>23580.6</b>	<b>23795.0</b>	<b>23744.5</b>	<b>23880.4</b>	<b>23848.9</b>	<b>23795.0</b>	<b>24181.7</b>	<b>24372.9</b>	<b>21</b>
22 Household sector	800.9	808.2	878.8	872.7	924.9	878.2	887.5	901.1	924.9	929.1	938.7	22
23 Nonfinancial corporate business	6294.1	6707.4	6782.0	7063.9	7536.1	7215.0	7285.1	7263.3	7536.1	7586.0	7716.0	23
24 Nonfinancial noncorporate business	2029.5	2134.4	2141.8	2186.2	2202.6	2182.5	2189.0	2195.0	2202.6	2213.7	2237.9	24
25 State and local governments	118.5	96.3	96.2	104.3	110.5	107.5	108.8	109.3	110.5	113.2	116.8	25
26 Federal government	147.8	143.2	145.1	144.0	149.9	144.8	141.9	145.7	149.9	152.7	157.6	26
27 Monetary authority	75.9	83.1	225.8	199.5	233.1	219.9	228.1	226.8	233.1	235.0	235.7	27
28 U.S.-chartered depository institutions	901.5	713.2	715.2	603.3	518.3	560.1	584.2	544.8	518.3	486.3	492.7	28
29 Foreign banking offices in U.S.	44.5	29.2	44.2	43.9	57.0	52.9	60.6	57.1	57.0	71.0	72.0	29
30 Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	20.5	12.4	18.4	21.2	20.5	17.4	22.5	30
31 Credit unions	33.0	74.1	61.9	62.7	61.1	70.9	71.7	61.8	61.1	72.2	68.0	31
32 Life insurance companies	328.7	305.6	353.4	377.0	404.1	397.4	388.9	393.5	404.1	421.8	441.4	32
33 Private pension funds	1542.4	1536.6	1668.9	1582.5	1379.9	1491.9	1484.9	1436.2	1379.9	1374.4	1327.8	33
34 State and local govt. retirement funds	1336.5	1594.4	1890.1	1858.3	1462.9	1687.6	1670.0	1601.7	1462.9	1543.3	1539.0	34
35 Federal government retirement funds	2674.8	2876.6	2964.3	3054.1	3144.5	3076.0	3098.2	3222.8	3144.5	3168.1	3191.8	35
36 Money market mutual funds	26.9	23.5	22.7	28.8	31.7	31.5	31.9	33.9	31.7	37.2	16.0	36
37 Mutual funds	14.9	2.9	5.7	-27.4	-8.3	-16.2	-15.3	17.0	-8.3	24.4	24.3	37
38 Government-sponsored enterprises	100.3	148.6	148.5	152.6	165.6	167.9	167.7	166.8	165.6	152.1	151.4	38
39 Finance companies	-142.1	-129.0	-138.7	-168.1	-189.5	-180.5	-183.1	-191.2	-189.5	-194.5	-196.8	39
40 REITs	64.8	66.1	74.7	100.4	112.6	105.9	115.7	102.0	112.6	122.4	133.6	40
41 Brokers and dealers	910.1	786.0	730.9	639.8	761.4	728.2	797.0	777.8	761.4	889.2	835.1	41
42 Holding companies	3160.6	3129.4	3165.9	3995.3	4008.3	4083.8	4028.7	4055.6	4008.3	4055.4	4127.4	42
43 Funding corporations	726.3	667.9	687.6	694.8	707.8	726.8	720.6	706.8	707.8	711.2	723.8	43
44 Discrepancy	-5388.6	-5900.9	-6109.9	-6216.7	-6604.6	-6290.4	-6502.7	-6335.6	-6604.6	-6820.0	-6956.7	44

**L.231 Identified Miscellaneous Financial Claims - Part I**

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

		2009	2010	2011	2012	2013	2013				2014		
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>Federal government equity in IBRD, etc.:</i>													
1	Liab.: Rest of the world	50.0	52.3	54.9	57.3	59.5	57.3	59.4	59.4	59.5	59.5	61.2	1
2	Asset: Federal government	50.0	52.3	54.9	57.3	59.5	57.3	59.4	59.4	59.5	59.5	61.2	2
<i>Federal Reserve Bank stock:</i>													
3	Liab.: Monetary authority	25.6	26.5	26.9	27.4	27.5	27.6	27.5	27.4	27.5	28.1	28.2	3
4	Asset: U.S.-chartered depository institutions	25.6	26.5	26.9	27.4	27.5	27.6	27.5	27.4	27.5	28.1	28.2	4
<i>Equity in government-sponsored enterprises:</i>													
5	Liab.: Government-sponsored enterprises	51.8	49.0	43.1	41.2	41.7	40.4	40.6	40.5	41.7	40.6	42.1	5
6	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	6
7	Nonfinancial noncorporate (FCS)	6.3	6.7	7.0	7.2	7.8	7.1	7.4	7.6	7.8	8.0	8.1	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	8
9	U.S.-chartered depository institutions (FHLB)	39.7	36.7	30.6	28.4	27.8	27.6	27.6	27.0	27.8	26.2	27.3	9
10	Credit unions (FHLB)	2.4	2.2	2.9	2.9	2.4	3.0	3.0	3.0	2.4	2.4	2.6	10
11	Life insurance companies (FHLB)	2.9	2.9	2.1	2.2	3.2	2.1	2.1	2.3	3.2	3.2	3.4	11
<i>Holding company net transactions with subsidiaries:</i>													
12	Liab.: U.S.-chartered depository institutions	1599.5	1632.8	1709.0	1889.2	1937.3	1916.9	1880.5	1898.0	1937.3	1978.7	2028.2	12
13	Property-casualty insurance companies	0.0	0.0	0.0	11.2	5.2	5.1	5.1	5.3	5.2	4.7	5.1	13
14	Life insurance companies	40.5	62.7	72.0	17.2	10.7	17.4	17.3	17.7	10.7	11.0	11.5	14
15	Finance companies	209.3	115.0	94.6	91.1	75.4	74.7	75.8	75.9	75.4	77.8	77.3	15
16	Brokers and dealers	596.1	626.6	613.5	1060.5	1087.6	1054.3	1072.5	1032.3	1087.6	1095.8	1110.9	16
17	Rest of the world	125.1	135.6	166.3	114.7	97.8	137.2	100.7	127.3	97.8	95.8	100.7	17
18	Asset: Holding companies	2570.3	2572.7	2655.4	3184.0	3214.0	3205.6	3151.8	3156.6	3214.0	3263.8	3333.7	18
<i>NFC investment in finance company subsidiaries:</i>													
19	Liab.: Finance companies	71.2	60.7	69.1	71.7	86.4	85.7	86.9	87.1	86.4	89.2	88.6	19
20	Asset: Nonfinancial corporate business	71.2	60.7	69.1	71.7	86.4	85.7	86.9	87.1	86.4	89.2	88.6	20
<i>Funding corporations' investment in subsidiaries:</i>													
21	Liab.: Foreign banking offices in U.S.	203.1	171.6	137.8	126.0	123.5	142.9	142.1	118.7	123.5	123.9	120.8	21
22	Brokers and dealers	523.2	496.4	549.7	568.8	584.3	583.9	578.5	588.1	584.3	587.3	602.9	22
23	Asset: Funding corporations	726.3	667.9	687.6	694.8	707.8	726.8	720.6	706.8	707.8	711.2	723.8	23
<i>Equity investment under Public-Private Inv. Program:</i>													
24	Liab.: Funding corporations	1.8	7.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	24
25	Asset: Households (1)	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	25
26	Federal government	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	26

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

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	12.9	2.7	102.5	11.5	2.9	10.7	4.3	3.1	2.9	3.0	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)	10.3	0.1	99.8	8.9	0.3	8.1	1.7	0.5	0.3	0.4	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	15.9	14.4	12.6	13.7	10.6	13.4	12.0	10.5	10.6	10.4	9.0	6
7 Asset: U.S.-chartered depository institutions	15.9	14.4	12.6	13.7	10.6	13.4	12.0	10.5	10.6	10.4	9.0	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	8
9 Asset: Life insurance companies	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	273.6	290.7	305.5	303.7	304.2	302.3	302.0	305.6	304.2	307.9	311.1	10
11 Accident and health	192.4	209.4	225.0	222.6	222.8	220.6	220.6	223.8	222.8	226.5	229.5	11
12 Policy dividend accumulation	39.2	39.7	37.9	38.3	38.5	38.6	38.2	38.2	38.5	38.4	38.9	12
13 Contract claims	42.0	41.6	42.6	42.8	42.8	43.1	43.2	43.5	42.8	43.1	42.7	13
14 Asset: Household sector	273.6	290.7	305.5	303.7	304.2	302.3	302.0	305.6	304.2	307.9	311.1	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	754.8	761.2	796.4	802.1	807.8	799.8	805.8	808.0	807.8	809.3	817.4	15
16 Asset: Household sector	346.0	310.8	347.5	329.8	369.5	337.9	349.9	360.2	369.5	370.6	374.3	16
17 Nonfinancial corporate business	307.0	318.7	328.8	336.4	329.8	333.3	333.5	332.2	329.8	330.4	333.8	17
18 Nonfinancial noncorporate business	101.8	131.7	120.1	135.9	108.5	128.6	122.4	115.6	108.5	108.4	109.4	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	587.6	619.0	623.3	637.3	682.5	640.3	643.0	660.2	682.5	689.6	703.0	19
20 Asset: Private pension funds	453.7	469.4	484.6	503.8	540.3	511.6	513.8	525.3	540.3	546.9	556.3	20
21 State and local government retirement funds	133.9	149.6	138.7	133.5	142.2	128.6	129.2	135.0	142.2	142.7	146.6	21
<i>Pension fund contributions payable:</i>												
22 Liab.: Nonfinancial corporate business	75.4	90.8	93.8	81.4	80.9	81.8	81.8	81.6	80.9	80.7	81.1	22
23 Asset: Private pension funds	75.4	90.8	93.8	81.4	80.9	81.8	81.8	81.6	80.9	80.7	81.1	23
<i>Securities borrowed (net):</i>												
24 Liab.: Funding corporations	856.8	733.4	658.7	579.5	673.5	638.6	713.2	702.3	673.5	793.5	748.2	24
25 Asset: Brokers and dealers	856.8	733.4	658.7	579.5	673.5	638.6	713.2	702.3	673.5	793.5	748.2	25
<i>Nonmarketable government securities:</i>												
26 Liab.: Federal government	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	26
27 Asset: Federal government retirement funds	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	27
<i>Retiree health care funds (2):</i>												
28 Liab.: Federal government	180.4	202.9	221.4	234.8	246.9	233.6	231.3	231.0	246.9	246.2	249.0	28
29 Asset: Household sector	180.4	202.9	221.4	234.8	246.9	233.6	231.3	231.0	246.9	246.2	249.0	29
<i>Claims of pension fund on sponsor (3):</i>												
30 Liab.: Nonfinancial corporate business	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	30
31 State and local governments	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	31
32 Federal government	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	2061.2	1792.1	1828.4	1849.3	32
33 Asset: Private pension funds	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	33
34 State and local govt. retirement funds	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	34
35 Federal government retirement funds	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	2061.2	1792.1	1828.4	1849.3	35

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

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

(3) Assets of the household sector.

**L.233 Unidentified Miscellaneous Financial Claims**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>5241.9</b>	<b>5064.7</b>	<b>5053.2</b>	<b>5523.7</b>	<b>5727.8</b>	<b>5731.1</b>	<b>5652.5</b>	<b>5813.8</b>	<b>5727.8</b>	<b>5642.7</b>	<b>5694.6</b>	<b>1</b>
2 Nonfinancial corporate business	2576.3	2767.0	2948.6	3404.5	3874.4	3591.2	3628.2	3755.2	3874.4	3894.8	3938.5	2
3 Nonfinancial noncorporate business	1243.3	1192.4	1226.8	1244.2	1249.0	1247.4	1246.0	1249.2	1249.0	1250.2	1249.5	3
4 Federal government	4.0	3.6	3.2	2.8	2.3	2.6	2.5	2.4	2.3	2.2	2.0	4
5 Monetary authority	3.6	31.9	4.8	6.3	16.0	7.2	4.6	13.7	16.0	19.8	21.9	5
6 U.S.-chartered depository institutions	687.3	614.7	527.1	557.2	583.1	586.8	616.6	586.4	583.1	602.6	610.4	6
7 Foreign banking offices in U.S.	120.4	121.4	165.3	141.4	110.8	140.4	134.1	121.8	110.8	111.9	110.2	7
8 Banks in U.S.-affiliated areas	29.2	23.3	19.4	17.3	14.3	16.4	16.5	15.7	14.3	14.8	15.3	8
9 Credit unions	19.4	11.1	12.4	12.7	14.2	15.3	15.5	15.4	14.2	13.8	14.3	9
10 Life insurance companies	189.1	187.9	177.2	262.1	283.1	266.9	258.9	258.7	283.1	283.8	291.2	10
11 Government-sponsored enterprises	201.6	115.9	74.5	69.2	62.4	66.2	69.3	68.7	62.4	60.2	59.9	11
12 Finance companies	203.1	-18.4	9.3	-19.9	-26.9	-22.9	-34.7	-36.7	-26.9	-33.5	-38.2	12
13 REITs	59.6	63.7	70.8	96.3	74.6	89.4	92.3	78.5	74.6	81.1	85.5	13
14 Brokers and dealers	-733.7	-728.3	-788.1	-1261.8	-1263.1	-1247.4	-1285.2	-1241.5	-1263.1	-1270.1	-1303.7	14
15 Holding companies	550.9	524.6	484.4	822.3	739.4	883.8	885.5	894.5	739.4	736.4	743.9	15
16 Funding corporations	87.6	153.5	117.1	168.9	-6.2	87.3	2.0	31.5	-6.2	-125.5	-106.5	16
<b>17 Total assets</b>	<b>10630.5</b>	<b>10965.6</b>	<b>11163.1</b>	<b>11740.4</b>	<b>12332.4</b>	<b>12021.5</b>	<b>12155.1</b>	<b>12149.3</b>	<b>12332.4</b>	<b>12462.7</b>	<b>12651.3</b>	<b>17</b>
18 Nonfinancial corporate business	5915.5	6327.4	6383.6	6655.3	7119.3	6795.4	6864.2	6843.5	7119.3	7165.7	7292.9	18
19 Nonfinancial noncorporate business	1921.3	1996.0	2014.8	2043.1	2086.3	2046.8	2059.2	2071.8	2086.3	2097.4	2120.4	19
20 State and local governments	118.5	96.3	96.2	104.3	110.5	107.5	108.8	109.3	110.5	113.2	116.8	20
21 Federal government	94.3	84.5	83.2	79.8	83.4	80.5	75.5	79.3	83.4	86.2	89.5	21
22 Monetary authority	65.6	83.0	126.0	190.6	232.8	211.9	226.5	226.3	232.8	234.6	235.6	22
23 U.S.-chartered depository institutions	820.3	635.5	645.2	533.8	452.4	491.6	517.1	479.8	452.4	421.7	428.2	23
24 Foreign banking offices in U.S.	44.5	29.2	44.2	43.9	57.0	52.9	60.6	57.1	57.0	71.0	72.0	24
25 Banks in U.S.-affiliated areas	6.5	11.0	11.8	12.0	20.5	12.4	18.4	21.2	20.5	17.4	22.5	25
26 Credit unions	30.6	71.9	59.1	59.8	58.8	67.9	68.7	58.8	58.8	69.9	65.4	26
27 Life insurance companies	303.7	278.0	327.0	349.9	373.1	369.4	359.0	364.4	373.1	389.7	407.8	27
28 Private pension funds	515.7	529.9	573.3	607.4	627.3	602.8	609.6	621.2	627.3	643.0	658.7	28
29 State and local govt. retirement funds	85.7	101.4	103.1	102.6	116.7	106.0	109.9	113.6	116.7	124.2	132.3	29
30 Mutual funds	14.9	2.9	5.7	-27.4	-8.3	-16.2	-15.3	17.0	-8.3	24.4	24.3	30
31 Money market mutual funds	26.9	23.5	22.7	28.8	31.7	31.5	31.9	33.9	31.7	37.2	16.0	31
32 Government-sponsored enterprises	100.3	148.6	148.5	152.6	165.6	167.9	167.7	166.8	165.6	152.1	151.4	32
33 Finance companies	-142.1	-129.0	-138.7	-168.1	-189.5	-180.5	-183.1	-191.2	-189.5	-194.5	-196.8	33
34 REITs	64.8	66.1	74.7	100.4	112.6	105.9	115.7	102.0	112.6	122.4	133.6	34
35 Brokers and dealers	53.2	52.6	72.2	60.3	87.9	89.6	83.9	75.5	87.9	95.6	86.9	35
36 Holding companies	590.3	556.7	510.4	811.3	794.3	878.2	876.9	899.0	794.3	791.5	793.7	36
37 Discrepancy	-5388.6	-5900.9	-6109.9	-6216.7	-6604.6	-6290.4	-6502.7	-6335.6	-6604.6	-6820.0	-6956.7	37



**B.100 Balance Sheet of Households and Nonprofit Organizations (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>72330.9</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>85887.2</b>	<b>87435.7</b>	<b>89900.3</b>	<b>92669.2</b>	<b>93888.8</b>	<b>95441.2</b>	<b>1</b>
2 Nonfinancial assets	23677.1	23318.2	23347.2	25047.8	27669.2	25741.9	26468.1	27087.3	27669.2	28111.0	28391.6	2
3 Real estate	18720.7	18349.6	18221.5	19790.2	22295.9	20442.9	21138.8	21735.7	22295.9	22708.0	22938.4	3
4 Households (2,3)	16950.9	16375.2	16060.7	17484.5	19631.3	18077.9	18669.6	19148.1	19631.3	20048.8	20218.9	4
5 Nonprofit organizations	1769.8	1974.4	2160.9	2305.7	2664.6	2364.9	2469.2	2587.6	2664.6	2659.2	2719.5	5
6 Equipment (nonprofits) (4)	271.9	280.1	293.0	299.7	306.9	301.3	303.2	305.2	306.9	309.2	312.1	6
7 Intellectual property products (nonprofits) (4)	96.4	101.8	109.4	117.7	124.1	119.1	120.7	122.3	124.1	126.1	127.9	7
8 Consumer durable goods (4)	4588.1	4586.7	4723.3	4840.1	4942.2	4878.6	4905.4	4924.1	4942.2	4967.6	5013.2	8
9 Financial assets	48653.8	52946.9	53925.0	58121.8	65000.1	60145.3	60967.6	62813.0	65000.1	65777.8	67049.6	9
10 Deposits	8098.0	8071.9	8746.6	9263.4	9630.5	9295.8	9282.3	9401.0	9630.5	9829.7	9861.0	10
11 Foreign deposits	62.7	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	11
12 Checkable deposits and currency	396.1	423.7	752.2	899.1	1035.0	925.7	908.3	896.3	1035.0	1082.6	1150.5	12
13 Time and savings deposits	6326.0	6450.8	6822.2	7190.7	7397.8	7247.5	7255.4	7338.7	7397.8	7581.3	7588.8	13
14 Money market fund shares	1313.1	1130.1	1114.9	1123.9	1145.2	1069.6	1062.4	1109.2	1145.2	1114.2	1072.0	14
15 Credit market instruments	4827.7	4912.3	4374.0	4169.1	3848.8	4016.0	3936.7	3862.7	3848.8	3633.8	3535.9	15
16 Open market paper	22.7	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	16
17 Treasury securities	854.0	1126.6	707.0	929.3	949.0	955.5	1004.2	977.7	949.0	899.6	837.4	17
18 Agency- and GSE-backed securities	357.4	335.4	300.2	152.7	97.7	95.9	106.3	94.8	97.7	1.2	3.7	18
19 Municipal securities	1827.9	1871.5	1805.9	1661.0	1617.7	1669.0	1664.7	1640.2	1617.7	1608.7	1602.4	19
20 Corporate and foreign bonds	1539.2	1353.1	1343.0	1233.9	1004.6	1106.0	974.7	966.6	1004.6	947.6	920.2	20
21 Other loans and advances (5)	26.8	26.2	23.4	20.9	25.9	22.7	24.0	24.5	25.9	26.6	27.9	21
22 Mortgages	110.9	100.1	100.8	86.9	79.8	85.1	83.1	81.3	79.8	78.1	76.3	22
23 Consumer credit (student loans)	88.8	78.4	74.5	65.6	59.1	63.8	61.9	60.0	59.1	57.8	56.5	23
24 Corporate equities (2)	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	24
25 Mutual fund shares (6)	4104.0	4641.1	4661.8	5705.4	7152.4	6196.2	6349.8	6759.6	7152.4	7435.8	7688.3	25
26 Security credit	701.7	725.2	726.1	757.0	815.5	743.6	794.0	791.5	815.5	866.2	870.0	26
27 Life insurance reserves	1109.2	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	27
28 Pension entitlements (7)	15455.1	17031.7	17444.7	18457.8	19886.1	18930.7	19085.2	19440.8	19886.1	20085.5	20406.1	28
29 Equity in noncorporate business (8)	6301.6	6939.4	7418.3	8086.4	9057.7	8299.8	8561.8	8842.6	9057.7	9127.6	9188.4	29
30 Miscellaneous assets	800.9	808.2	878.8	872.7	924.9	878.2	887.5	901.1	924.9	929.1	938.7	30
<b>31 Liabilities</b>	<b>14062.1</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>13596.9</b>	<b>13621.5</b>	<b>13740.4</b>	<b>13801.2</b>	<b>13786.5</b>	<b>13948.4</b>	<b>31</b>
32 Credit market instruments	13558.9	13229.8	13060.9	13063.5	13179.2	13008.9	13036.7	13145.1	13179.2	13180.9	13285.1	32
33 Home mortgages (9)	10418.1	9914.2	9698.5	9497.9	9415.9	9415.9	9429.9	9442.0	9415.9	9381.8	9374.6	33
34 Consumer credit	2552.8	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3103.5	3169.0	34
35 Municipal securities (10)	265.4	263.2	255.5	241.0	227.8	239.4	235.7	232.4	227.8	227.6	227.0	35
36 Depository institution loans n.e.c.	-15.9	61.0	11.5	62.6	92.7	56.3	64.6	92.3	92.7	123.0	166.5	36
37 Other loans and advances	133.7	136.1	138.1	139.3	141.3	139.4	140.7	140.9	141.3	141.0	142.6	37
38 Commercial mortgages (10)	204.7	207.7	201.4	199.1	203.5	198.1	199.4	200.9	203.5	204.0	205.3	38
39 Security credit	203.0	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.2	39
40 Trade payables (10)	278.2	248.8	250.0	254.0	255.0	254.3	254.8	254.8	255.0	256.0	256.9	40
41 Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	41
<b>42 Net worth</b>	<b>58268.8</b>	<b>62483.6</b>	<b>63698.1</b>	<b>69523.5</b>	<b>78868.0</b>	<b>72290.3</b>	<b>73814.1</b>	<b>76159.9</b>	<b>78868.0</b>	<b>80102.4</b>	<b>81492.8</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	12680.7	12730.1	12845.4	13228.8	14187.3	13468.0	13671.9	13892.8	14187.3	14518.8	14584.3	43
44 Households	12479.0	12526.6	12641.9	13020.5	13967.6	13256.8	13458.5	13676.8	13967.6	14293.8	14358.3	44
45 Nonprofit organizations	201.7	203.5	203.4	208.3	219.7	211.2	213.4	216.0	219.7	225.0	226.1	45
46 Nonresidential (nonprofits)	1409.3	1420.7	1464.6	1508.4	1596.2	1527.2	1554.8	1572.0	1596.2	1609.0	1618.4	46
47 Disposable personal income (SAAR)	10942.5	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12979.5	47
48 Household net worth as percentage of disposable personal income (SAAR)	532.5	556.0	539.8	561.4	630.7	585.8	591.9	605.1	624.8	627.1	627.9	48
49 Owners' equity in household real estate (11)	6532.8	6461.0	6362.2	7986.7	10215.4	8626.1	9239.7	9706.1	10215.4	10667.0	10844.3	49
50 Owners' equity as percentage of household real estate (12)	38.5	39.5	39.6	45.7	52.0	47.7	49.5	50.7	52.0	53.2	53.6	50

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

(2) At market value.

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

(4) At replacement (current) cost.

(5) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

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

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

(8) Net worth of nonfinancial noncorporate business (table B.103, line 34) and owners' equity in unincorporated security brokers and dealers.

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

(10) Liabilities of nonprofit organizations.

(11) Line 4 less line 33.

(12) Line 49 divided by line 4.

**B.102 Balance Sheet of Nonfinancial Corporate Business**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>27183.5</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>32740.5</b>	<b>33446.2</b>	<b>34230.5</b>	<b>34941.9</b>	<b>35096.2</b>	<b>35764.0</b>	<b>1</b>
2 Nonfinancial assets	13866.0	14941.1	16039.7	16902.4	18561.3	17175.7	17631.4	18182.1	18561.3	18637.0	18984.9	2
3 Real estate (1)	6767.5	7545.7	8275.3	8831.4	10236.1	9050.0	9457.3	9933.2	10236.1	10210.7	10464.0	3
4 Equipment (2)	3793.1	3853.6	4008.0	4138.0	4261.7	4164.8	4195.3	4229.8	4261.7	4300.2	4345.7	4
5 Intellectual property products (2)	1600.7	1669.1	1746.9	1839.4	1916.9	1854.3	1872.2	1893.8	1916.9	1942.5	1964.6	5
6 Inventories (2)	1704.6	1872.7	2009.6	2093.6	2146.6	2106.7	2106.7	2125.3	2146.6	2183.6	2210.5	6
7 Financial assets	13317.5	14016.8	14505.6	15265.6	16380.6	15564.8	15814.8	16048.4	16380.6	16459.1	16779.1	7
8 Foreign deposits	31.5	40.6	34.8	35.8	87.8	56.6	68.3	70.1	87.8	75.6	76.6	8
9 Checkable deposits and currency	154.9	234.5	264.2	279.4	357.3	296.5	272.7	318.9	357.3	323.6	332.2	9
10 Time and savings deposits	488.8	548.7	561.9	598.8	649.5	598.3	615.8	653.7	649.5	636.9	655.8	10
11 Money market fund shares	655.5	497.8	462.4	480.6	521.1	476.0	473.1	500.0	521.1	497.1	493.4	11
12 Security repurchase agreements	7.9	12.1	12.6	9.7	8.8	9.3	8.7	12.5	8.8	11.3	13.4	12
13 Credit market instruments	223.1	229.4	222.3	212.3	169.0	178.7	179.7	172.1	169.0	162.3	159.6	13
14 Commercial paper	56.0	68.0	67.9	59.8	38.0	56.5	50.8	42.5	38.0	34.9	29.1	14
15 Treasury securities	43.0	48.0	43.0	39.5	40.2	32.9	37.9	38.4	40.2	38.4	39.3	15
16 Agency- and GSE-backed securities	14.3	16.0	14.3	13.2	9.4	6.0	7.6	7.8	9.4	10.8	13.1	16
17 Municipal securities	27.1	23.9	22.3	24.0	12.1	14.5	14.5	14.6	12.1	10.3	10.1	17
18 Mortgages	29.5	28.0	27.4	26.6	25.8	26.4	26.2	26.0	25.8	25.6	25.4	18
19 Consumer credit	53.2	45.5	47.4	49.2	43.5	42.4	42.6	42.8	43.5	42.4	42.6	19
20 Mutual fund shares (1)	162.0	186.8	165.9	180.1	211.4	189.3	190.9	199.8	211.4	213.9	218.1	20
21 Trade receivables	2054.5	2156.5	2240.3	2324.0	2469.4	2433.3	2521.3	2546.7	2469.4	2541.7	2623.8	21
22 U.S. direct investment abroad (3)	3245.1	3402.9	3759.2	4081.0	4370.0	4111.8	4199.3	4311.4	4370.0	4410.7	4490.1	22
23 Miscellaneous assets	6294.1	6707.4	6782.0	7063.9	7536.1	7215.0	7285.1	7263.3	7536.1	7586.0	7716.0	23
<b>24 Liabilities</b>	<b>12903.6</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14906.7</b>	<b>15827.8</b>	<b>15139.9</b>	<b>15337.9</b>	<b>15604.0</b>	<b>15827.8</b>	<b>15928.2</b>	<b>16165.7</b>	<b>24</b>
25 Credit market instruments	6142.1	6004.4	6264.8	6713.3	7118.0	6794.3	6910.4	7049.6	7118.0	7261.9	7374.5	25
26 Commercial paper	58.4	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	26
27 Municipal securities (4)	452.2	485.4	493.9	509.1	518.5	510.4	515.0	516.4	518.5	517.7	516.4	27
28 Corporate bonds (3)	3188.4	3367.8	3529.5	3853.9	4134.5	3930.8	3974.5	4082.0	4134.5	4205.2	4261.3	28
29 Depository institution loans n.e.c.	545.8	477.1	546.0	607.9	654.4	604.0	620.9	627.0	654.4	653.6	675.9	29
30 Other loans and advances	1139.0	948.1	1008.3	1036.8	1063.5	1036.9	1076.2	1066.0	1063.5	1095.5	1111.0	30
31 Mortgages	758.3	643.0	570.7	575.3	602.5	572.0	576.5	587.0	602.5	609.9	623.8	31
32 Trade payables	1590.1	1746.4	1771.6	1854.8	1968.2	1875.5	1917.1	1949.7	1968.2	1972.9	2015.3	32
33 Taxes payable	35.7	42.9	51.7	54.0	44.6	60.4	48.1	49.7	44.6	51.2	47.4	33
34 Foreign direct investment in U.S.	1986.4	2128.7	2230.7	2408.9	2610.3	2441.0	2472.7	2510.1	2610.3	2563.0	2677.3	34
35 Miscellaneous liabilities	3149.3	3304.4	3559.6	3875.7	4086.7	3968.7	3989.7	4045.0	4086.7	4079.3	4051.3	35
<b>36 Net worth (market value)</b>	<b>14279.9</b>	<b>15731.1</b>	<b>16666.9</b>	<b>17261.3</b>	<b>19114.1</b>	<b>17600.7</b>	<b>18108.3</b>	<b>18626.5</b>	<b>19114.1</b>	<b>19167.9</b>	<b>19598.2</b>	<b>36</b>
Memo:												
Replacement-cost value of structures:												
37 Residential	163.5	166.3	165.7	168.6	175.0	170.2	171.3	172.7	175.0	179.0	179.8	37
38 Nonresidential	6901.5	7123.9	7425.5	7620.7	7933.5	7681.6	7787.7	7842.3	7933.5	7999.5	8049.1	38
39 Market value of equities outstanding	12512.2	14371.6	14388.7	15994.4	20761.7	17705.1	18020.8	19187.8	20761.7	21032.0	22013.2	39
40 Debt/net worth (percent) (line 25 divided by line 36)	43.0	38.2	37.6	38.9	37.2	38.6	38.2	37.8	37.2	37.9	37.6	40
41 Debt/equities (percent) (line 25 divided by line 39)	49.1	41.8	43.5	42.0	34.3	38.4	38.3	36.7	34.3	34.5	33.5	41
42 Equities/net worth (percent) (line 39 divided by line 36)	87.6	91.4	86.3	92.7	108.6	100.6	99.5	103.0	108.6	109.7	112.3	42
<b>With nonfinancial assets stated at historical cost:</b>												
<b>43 Assets (sum of lines 7 and 44)</b>	<b>23978.6</b>	<b>25006.1</b>	<b>25954.2</b>	<b>27237.1</b>	<b>28824.3</b>	<b>27683.1</b>	<b>28017.9</b>	<b>28393.6</b>	<b>28824.3</b>	<b>29084.8</b>	<b>29516.9</b>	<b>43</b>
44 Nonfinancial assets	10661.2	10989.4	11448.7	11971.4	12443.7	12118.3	12203.1	12345.2	12443.7	12625.7	12737.9	44
45 Real estate	4213.2	4377.1	4537.7	4732.7	4927.8	4775.7	4815.7	4873.0	4927.8	4982.9	5037.3	45
46 Equipment	3445.1	3482.4	3592.0	3727.3	3875.8	3763.7	3799.3	3835.5	3875.8	3914.4	3956.6	46
47 Intellectual property products	1510.0	1570.3	1637.6	1707.5	1781.5	1726.3	1744.4	1762.6	1781.5	1801.3	1821.8	47
48 Inventories	1492.7	1559.5	1681.4	1803.9	1858.7	1852.6	1843.8	1874.0	1858.7	1927.1	1922.1	48
<b>49 Net worth (historical cost) (line 43 less line 24)</b>	<b>11075.0</b>	<b>11779.4</b>	<b>12075.8</b>	<b>12330.3</b>	<b>12996.5</b>	<b>12543.2</b>	<b>12680.0</b>	<b>12789.6</b>	<b>12996.5</b>	<b>13156.5</b>	<b>13351.2</b>	<b>49</b>
Memo:												
Historical-cost value of structures:												
50 Residential	80.7	81.6	82.7	84.5	87.2	85.0	85.7	86.4	87.2	87.9	88.6	50
51 Nonresidential	3686.2	3808.7	3949.4	4126.9	4307.9	4168.8	4212.7	4258.8	4307.9	4357.7	4409.3	51
52 Debt/net worth (percent) (line 25 divided by line 49)	55.5	51.0	51.9	54.4	54.8	54.2	54.5	55.1	54.8	55.2	55.2	52

(1) At market value.

(2) At replacement (current) cost.

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

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

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

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>12017.8</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>14140.6</b>	<b>14441.3</b>	<b>14765.1</b>	<b>15023.1</b>	<b>15120.9</b>	<b>15254.4</b>	<b>1</b>
2 Nonfinancial assets	8441.5	8870.7	9416.6	10107.2	11168.7	10326.4	10614.1	10925.6	11168.7	11247.0	11338.1	2
3 Real estate (1)	7332.9	7708.0	8181.1	8832.2	9864.4	9040.2	9319.8	9623.9	9864.4	9956.5	10074.6	3
4 Residential	4273.0	4411.3	4600.6	4976.6	5513.4	5094.0	5233.1	5383.1	5513.4	5608.3	5651.0	4
5 Nonresidential	3059.9	3296.7	3580.5	3855.6	4351.0	3946.2	4086.7	4240.8	4351.0	4348.2	4423.6	5
6 Equipment (2)	702.5	715.7	747.2	769.9	791.7	777.4	785.3	792.1	791.7	786.8	777.5	6
7 Residential (3)	44.0	42.2	43.9	44.3	43.3	44.3	43.9	43.5	43.3	43.4	42.5	7
8 Nonresidential	658.5	673.5	703.3	725.5	748.3	733.1	741.4	748.6	748.3	743.4	735.0	8
9 Intellectual property products (2)	183.6	190.2	197.0	206.7	215.3	209.8	213.3	215.5	215.3	198.5	179.4	9
10 Inventories (2)	222.5	256.9	291.3	298.5	297.3	298.9	295.8	294.1	297.3	305.1	306.7	10
11 Financial assets	3576.3	3728.3	3744.9	3819.0	3854.4	3814.2	3827.2	3839.5	3854.4	3873.9	3916.3	11
12 Checkable deposits and currency	534.4	531.6	529.3	544.2	540.5	541.4	541.1	540.6	540.5	543.2	549.1	12
13 Time and savings deposits	353.3	356.2	360.1	365.1	372.7	365.7	368.0	370.2	372.7	374.6	378.8	13
14 Money market fund shares	73.7	76.8	77.7	78.7	80.4	78.9	79.4	79.8	80.4	80.8	81.7	14
15 Credit market instruments	89.1	95.8	96.8	98.1	100.2	98.3	98.9	99.5	100.2	100.7	101.8	15
16 Treasury securities	46.1	48.1	48.6	49.3	50.3	49.3	49.6	49.9	50.3	50.5	51.1	16
17 Municipal securities	5.1	5.6	5.7	5.8	5.9	5.8	5.8	5.8	5.9	5.9	6.0	17
18 Mortgages	37.9	42.1	42.5	43.1	44.0	43.2	43.4	43.7	44.0	44.2	44.7	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	496.3	533.4	539.2	546.6	558.0	547.5	550.9	554.3	558.0	560.9	567.1	20
21 Miscellaneous assets	2029.5	2134.4	2141.8	2186.2	2202.6	2182.5	2189.0	2195.0	2202.6	2213.7	2237.9	21
22 Insurance receivables	101.8	131.7	120.1	135.9	108.5	128.6	122.4	115.6	108.5	108.4	109.4	22
23 Equity investment in GSEs (4)	6.3	6.7	7.0	7.2	7.8	7.1	7.4	7.6	7.8	8.0	8.1	23
24 Other	1921.3	1996.0	2014.8	2043.1	2086.3	2046.8	2059.2	2071.8	2086.3	2097.4	2120.4	24
<b>25 Liabilities</b>	<b>5731.0</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>5858.7</b>	<b>5897.3</b>	<b>5939.0</b>	<b>5983.1</b>	<b>6011.9</b>	<b>6084.6</b>	<b>25</b>
26 Credit market instruments	3985.4	3950.9	3986.1	4069.5	4180.0	4063.5	4101.0	4136.3	4180.0	4204.7	4273.1	26
27 Depository institution loans n.e.c.	944.2	927.4	984.2	1072.2	1121.8	1076.8	1094.4	1105.9	1121.8	1132.1	1172.7	27
28 Other loans and advances	172.1	170.8	171.3	180.7	186.9	180.2	180.6	181.5	186.9	187.8	188.4	28
29 Mortgages	2869.0	2852.7	2830.6	2816.6	2871.4	2806.5	2825.9	2848.9	2871.4	2884.8	2911.9	29
30 Trade payables	397.6	427.8	435.7	434.5	441.4	438.6	440.3	442.0	441.4	443.3	446.6	30
31 Taxes payable	99.9	99.2	100.3	102.3	105.4	102.6	103.5	104.4	105.4	106.2	107.9	31
32 Foreign direct investment in U.S.	4.8	5.3	6.1	6.6	7.3	6.5	6.6	7.0	7.3	7.5	7.5	32
33 Miscellaneous liabilities	1243.3	1192.4	1226.8	1244.2	1249.0	1247.4	1246.0	1249.2	1249.0	1250.2	1249.5	33
<b>34 Net worth (5)</b>	<b>6286.8</b>	<b>6923.4</b>	<b>7406.4</b>	<b>8069.1</b>	<b>9040.1</b>	<b>8281.9</b>	<b>8543.9</b>	<b>8826.1</b>	<b>9040.1</b>	<b>9109.1</b>	<b>9169.8</b>	<b>34</b>
Memo:												
Replacement-cost value of structures:												
35 Residential	2815.4	2839.6	2831.2	2870.4	2989.8	2900.0	2921.8	2947.6	2989.8	3055.5	3064.6	35
36 Nonresidential	1763.6	1783.7	1837.5	1885.8	1971.6	1906.9	1937.2	1951.7	1971.6	1979.9	1981.6	36
37 Debt/net worth (percent) (6)	63.4	57.1	53.8	50.4	46.2	49.1	48.0	46.9	46.2	46.2	46.6	37

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.100, line 29.

(6) Line 26 divided by line 34.

**R.100 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>1742.6</b>	<b>4214.8</b>	<b>1214.5</b>	<b>5825.4</b>	<b>9344.5</b>	<b>2766.8</b>	<b>1523.8</b>	<b>2345.8</b>	<b>2708.1</b>	<b>1234.4</b>	<b>1390.4</b>	<b>1</b>
2 Net investment	705.6	1028.0	1286.8	1154.2	1076.4	447.4	124.7	79.1	425.1	439.4	209.0	2
3 Net physical investment	109.8	134.9	164.8	249.1	328.7	78.5	82.0	84.7	83.5	84.7	95.0	3
4 Capital expenditures	1429.3	1448.9	1501.3	1614.3	1740.4	425.9	433.2	439.6	441.7	437.8	449.9	4
5 - Consumption of fixed capital	1319.5	1314.0	1336.5	1365.2	1411.7	347.3	351.2	354.9	358.2	353.1	354.8	5
6 Net lending (+) or net borrowing (-)	595.8	893.1	1122.0	905.1	747.7	368.9	42.7	-5.7	341.7	354.7	114.0	6
7 Net acquisition of financial assets	671.6	788.8	1057.1	1180.6	991.2	346.3	92.2	134.3	418.5	353.7	291.2	7
8 - Net increase in liabilities	75.8	-104.3	-64.9	275.5	243.6	-22.7	49.4	139.9	76.9	-1.0	177.2	8
Holding gains on assets												
9 at market value (2)	511.2	2462.9	30.2	4445.6	8123.6	2333.7	1298.3	2264.0	2227.7	878.1	1185.4	9
10 Real estate	-1138.9	-395.9	-155.9	1514.6	2386.3	627.2	665.3	564.7	529.1	386.4	202.0	10
11 Corporate equities	1514.1	1645.3	56.9	1389.6	2886.7	915.2	277.8	872.3	821.4	296.4	638.2	11
12 Mutual fund shares	466.0	255.3	-268.7	326.9	804.5	192.5	16.0	272.1	323.9	57.5	87.5	12
13 Equity in noncorporate business	-1147.1	462.8	532.8	675.2	1013.7	211.7	276.1	298.6	227.2	65.4	74.7	13
14 Life insurance reserves	34.8	21.7	-7.4	18.9	27.5	8.2	1.0	7.7	10.5	1.7	5.0	14
15 Pension entitlements	782.7	474.6	-127.3	520.5	1005.0	378.8	62.1	248.7	315.4	70.7	178.0	15
16 Equity investment under PPIP	-0.3	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets												
17 at current cost (2)	-47.4	-91.1	22.4	-38.9	-91.1	-11.2	-21.2	-28.8	-29.9	-28.3	-15.7	17
18 Consumer durable goods	-40.8	-88.3	17.7	-41.5	-92.2	-10.4	-21.4	-29.5	-30.9	-31.2	-18.6	18
19 Equipment	-4.7	-2.4	2.5	-0.1	-0.3	-0.7	-0.1	0.3	0.2	1.5	1.8	19
20 Intellectual property products	-2.0	-0.4	2.2	2.8	1.4	-0.2	0.3	0.4	0.9	1.3	1.1	20
21 Other volume changes (3)	573.2	815.1	-124.8	264.5	235.6	-3.0	122.0	31.5	85.2	-54.8	11.8	21
Memo:												
22 Net worth outstanding (4)	58268.8	62483.6	63698.1	69523.5	78868.0	72290.3	73814.1	76159.9	78868.0	80102.4	81492.8	22
23 Disposable personal income	10942.5	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12979.5	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.100, line 42.

**R.102 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>-2010.8</b>	<b>1451.3</b>	<b>935.8</b>	<b>594.4</b>	<b>1852.8</b>	<b>339.4</b>	<b>507.6</b>	<b>518.2</b>	<b>487.5</b>	<b>53.8</b>	<b>430.3</b>	<b>1</b>
2 Net investment	419.7	74.0	-595.2	-563.9	-292.0	-55.8	-47.2	-138.0	-50.9	-124.2	3.8	2
3 Net physical investment	-76.3	184.0	262.4	305.3	293.5	56.7	66.0	85.8	85.0	89.5	99.3	3
4 Capital expenditures	1020.8	1235.4	1331.9	1478.0	1525.8	359.0	375.1	395.7	396.1	399.4	414.4	4
5 - Consumption of fixed capital	1090.4	1092.4	1137.8	1182.2	1228.9	302.7	305.3	309.2	311.8	316.0	318.5	5
6 - Inventory valuation adjustment	6.7	-41.0	-68.3	-9.5	3.3	-0.4	3.8	0.7	-0.7	-6.2	-3.4	6
7 Net lending (+) or net borrowing (-)	548.5	145.2	-400.9	-509.7	-212.2	-57.7	-19.2	-120.1	-15.2	-84.2	-7.2	7
8 Net acquisition of financial assets	299.8	632.7	493.4	686.9	932.0	237.2	236.8	196.4	261.6	66.1	283.5	8
9 - Net increase in liabilities	-248.7	487.6	894.3	1196.6	1144.2	294.9	256.1	316.4	276.8	150.3	290.7	9
10 Net corporate equity issues	-52.5	-255.1	-456.7	-359.5	-373.3	-54.8	-94.0	-103.7	-120.7	-129.5	-88.3	10
Holding gains on assets												
11 at market value (2)	-2626.0	738.2	676.8	492.6	1367.8	224.2	397.0	454.5	292.1	-54.0	233.0	11
12 Real estate	-2646.4	724.6	684.9	478.3	1337.3	215.2	395.6	445.8	280.7	-56.2	229.0	12
13 Mutual fund shares	20.4	13.6	-8.1	14.3	30.5	9.0	1.4	8.7	11.4	2.2	4.0	13
Holding gains on assets less												
14 liabilities at current cost (2)	151.3	1.9	181.2	84.2	11.6	-35.2	15.3	59.5	-27.9	-23.9	-33.5	14
15 Equipment	-16.1	41.1	76.6	30.1	8.6	-1.0	3.4	6.4	-0.2	7.6	11.3	15
16 Intellectual property products	3.1	22.5	27.9	43.5	26.1	1.6	5.5	9.1	10.0	11.7	7.4	16
17 Inventories (3)	31.6	69.1	33.7	12.7	-0.3	4.7	-5.6	-2.1	2.8	22.6	3.1	17
18 Direct investment abroad	-35.7	-145.6	-47.6	5.9	-28.4	-42.8	-12.7	30.6	-3.6	-2.1	-0.2	18
19 - Foreign direct investment in U.S.	-168.5	-14.8	-90.7	8.1	-5.7	-2.4	-24.8	-15.4	36.9	63.7	55.1	19
20 Other volume changes (4)	44.1	637.1	673.0	581.5	765.4	206.2	142.6	142.3	274.2	255.9	227.0	20
Memo:												
21 Net worth outstanding (5)	14279.9	15731.1	16666.9	17261.3	19114.1	17600.7	18108.3	18626.5	19114.1	19167.9	19598.2	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.102, line 36.

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

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>-1251.3</b>	<b>636.6</b>	<b>483.0</b>	<b>662.7</b>	<b>971.0</b>	<b>212.7</b>	<b>262.1</b>	<b>282.2</b>	<b>213.9</b>	<b>69.0</b>	<b>60.8</b>	<b>1</b>
2 Net capital transfers paid	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	2
3 Net investment	-106.1	166.7	-57.0	-7.2	-43.0	1.7	-15.5	-14.9	-14.1	2.9	-14.4	3
4 Net physical investment	-42.7	-25.7	12.6	27.8	51.9	9.4	11.3	15.5	15.7	12.9	16.7	4
5 Capital expenditures	227.9	245.1	281.7	303.7	337.9	79.7	82.4	87.4	88.4	86.7	91.0	5
6 - Consumption of fixed capital	270.7	270.9	269.1	275.9	286.0	70.3	71.1	71.9	72.8	73.8	74.3	6
7 Net lending (+) or net borrowing (-)	48.7	33.5	-11.0	-22.9	-51.9	-9.4	-11.3	-15.5	-15.7	-12.9	-16.7	7
8 Net acquisition of financial assets	-117.1	152.0	16.6	74.1	35.4	-4.8	13.0	12.3	14.9	19.5	42.4	8
9 - Net increase in liabilities	-165.8	118.5	27.6	97.0	87.3	4.6	24.3	27.8	30.6	32.4	59.1	9
10 Proprietor's net investment (2)	-112.1	158.9	-58.6	-12.2	-43.0	1.7	-15.5	-14.9	-14.1	2.9	-14.4	10
11 Holding gains on real estate (3)	-1187.1	390.8	482.6	649.4	1015.5	205.9	275.9	299.1	234.6	85.2	110.9	11
12 Residential	-469.3	155.2	203.8	389.6	535.1	118.3	138.9	148.9	129.0	93.1	41.0	12
13 Nonresidential	-717.9	235.6	278.8	259.9	480.4	87.6	136.9	150.2	105.6	-7.8	69.9	13
14 Holding gains on assets at current cost (3)	30.4	64.0	49.9	22.2	-6.1	3.8	0.5	-3.0	-7.3	-19.8	-36.5	14
15 Residential equipment	-2.7	-2.3	1.0	-0.4	-2.1	-0.3	-0.8	-0.6	-0.4	0.3	-0.8	15
16 Nonresidential equipment	24.3	26.5	17.8	11.7	9.3	4.3	5.1	4.0	-4.1	-8.7	-13.0	16
17 Intellectual property products	10.2	9.3	4.2	6.6	5.4	2.3	2.6	1.5	-1.0	-17.5	-20.0	17
18 Inventories	-0.3	30.7	27.6	4.1	-18.5	-2.5	-6.5	-7.9	-1.6	6.0	-2.8	18
19 - Foreign direct investment in U.S.	1.0	0.2	0.8	-0.1	0.2	0.0	0.0	0.0	0.2	0.0	0.0	19
20 Other volume changes (4)	17.5	22.9	9.1	3.3	4.5	1.4	1.3	1.1	0.8	0.7	0.8	20
Memo:												
21 Net worth outstanding (5)	6286.8	6923.4	7406.4	8069.1	9040.1	8281.9	8543.9	8826.1	9040.1	9109.1	9169.8	21

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

(2) Shown on table F.103, line 31.

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

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

(5) Table B.103, line 34.

**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>72330.9</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>85887.2</b>	<b>87435.7</b>	<b>89900.3</b>	<b>92669.2</b>	<b>93888.8</b>	<b>95441.2</b>	<b>1</b>
2 Nonfinancial assets	23677.1	23318.2	23347.2	25047.8	27669.2	25741.9	26468.1	27087.3	27669.2	28111.0	28391.6	2
3 Financial assets	48653.8	52946.9	53925.0	58121.8	65000.1	60145.3	60967.6	62813.0	65000.1	65777.8	67049.6	3
4 Deposits	8098.0	8071.9	8746.6	9263.4	9630.5	9295.8	9282.3	9401.0	9630.5	9829.7	9861.0	4
5 Credit market instruments	4827.7	4912.3	4374.0	4169.1	3848.8	4016.0	3936.7	3862.7	3848.8	3633.8	3535.9	5
6 Equity shares at market value	13134.3	15462.6	14927.6	17048.5	22076.5	18715.7	19197.5	20507.3	22076.5	22478.3	23499.5	6
7 Directly held	7255.5	8679.9	8475.6	9623.9	12451.3	10590.4	10868.7	11595.5	12451.3	12622.1	13306.7	7
8 Indirectly held	5878.8	6782.7	6451.9	7424.6	9625.1	8125.3	8328.8	8911.7	9625.1	9856.2	10192.8	8
9 Life insurance companies	1220.3	1420.5	1395.7	1556.5	1825.5	1654.4	1678.8	1733.8	1825.5	1846.3	1894.0	9
10 Private pension funds (1)	1877.8	2178.5	2088.6	2364.1	3063.1	2607.1	2684.4	2854.6	3063.1	3118.0	3236.1	10
11 State and local govt. retirement funds (1)	222.6	247.5	221.5	239.9	296.4	259.6	261.5	277.3	296.4	298.2	305.4	11
12 Federal govt. retirement funds (1)	105.3	128.5	124.0	138.3	195.0	157.3	163.3	174.2	195.0	200.8	210.5	12
13 Mutual funds	2452.8	2807.6	2622.2	3125.8	4245.2	3447.0	3540.7	3871.8	4245.2	4393.0	4546.7	13
14 Other	22593.8	24500.1	25876.8	27640.8	29444.3	28117.8	28551.1	29042.1	29444.3	29836.1	30153.2	14
<b>15 Liabilities</b>	<b>14062.1</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>13596.9</b>	<b>13621.5</b>	<b>13740.4</b>	<b>13801.2</b>	<b>13786.5</b>	<b>13948.4</b>	<b>15</b>
<b>16 Net worth</b>	<b>58268.8</b>	<b>62483.6</b>	<b>63698.1</b>	<b>69523.5</b>	<b>78868.0</b>	<b>72290.3</b>	<b>73814.1</b>	<b>76159.9</b>	<b>78868.0</b>	<b>80102.4</b>	<b>81492.8</b>	<b>16</b>
Memo:												
Equity shares (line 6) as a percent of												
17 Total assets (line 1)	18.2	20.3	19.3	20.5	23.8	21.8	22.0	22.8	23.8	23.9	24.6	17
18 Financial assets (line 3)	27.0	29.2	27.7	29.3	34.0	31.1	31.5	32.6	34.0	34.2	35.0	18

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

**F.100.a Nonprofit Organizations (1)**

Billions of dollars

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

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

(2) Not included in table F.100.



**L.100.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>590.7</b>	<b>710.5</b>	<b>742.1</b>	<b>828.1</b>	<b>890.2</b>	<b>957.1</b>	<b>1025.5</b>	<b>1214.0</b>	<b>1414.1</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</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 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 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>19</b>
20 Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21 Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

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

(2) Not included in table L.100.

**F.105.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>3689.0</b>	<b>3885.0</b>	<b>4077.6</b>	<b>4301.0</b>	<b>4788.6</b>	<b>4648.8</b>	<b>4896.0</b>	<b>4715.6</b>	<b>4894.1</b>	<b>4929.5</b>	<b>4973.3</b>	<b>1</b>
2 Personal current taxes	1144.9	1191.5	1400.6	1503.7	1661.8	1636.8	1660.6	1661.5	1688.1	1711.8	1723.7	2
3 Taxes on production and imports	1026.1	1057.1	1102.6	1132.0	1162.4	1154.8	1152.2	1167.1	1175.7	1184.5	1195.3	3
4 Taxes on corporate income	246.0	346.3	349.6	422.7	440.2	442.0	425.9	433.6	459.3	525.9	565.1	4
5 Taxes from the rest of the world	14.8	15.7	16.7	18.0	19.2	18.6	18.6	19.9	19.6	20.4	17.9	5
6 Contributions for govt. social insurance	969.4	989.0	922.2	955.8	1109.9	1096.0	1107.5	1113.2	1122.9	1152.2	1166.9	6
7 Income receipts on assets	136.3	137.2	135.6	132.3	244.4	152.8	378.9	173.5	272.4	187.3	159.6	7
8 Current transfer receipts	172.0	171.1	174.7	161.8	180.4	175.5	181.9	177.0	187.0	178.5	178.6	8
9 Current surplus of government enterprises	-20.6	-22.9	-24.5	-25.3	-29.6	-27.8	-29.6	-30.1	-31.0	-31.1	-33.6	9
<b>10 Current expenditures, NIPA basis</b>	<b>5209.7</b>	<b>5451.0</b>	<b>5537.6</b>	<b>5612.7</b>	<b>5662.9</b>	<b>5612.9</b>	<b>5678.4</b>	<b>5695.3</b>	<b>5665.0</b>	<b>5730.5</b>	<b>5789.4</b>	<b>10</b>
11 Consumption expenditures	2442.1	2522.2	2530.9	2549.7	2547.6	2543.6	2544.9	2555.9	2545.9	2564.5	2572.7	11
12 Government social benefits	2117.5	2250.5	2274.8	2325.7	2391.1	2371.5	2381.0	2403.1	2408.7	2446.8	2486.2	12
13 Other current transfer payments	49.4	49.7	55.6	48.8	46.4	45.6	49.6	51.1	39.2	43.0	2.2	13
14 Interest payments	542.4	572.7	616.4	630.4	617.7	592.2	641.6	624.6	612.3	618.6	672.0	14
15 Subsidies	58.3	55.9	60.1	58.0	60.2	60.0	61.1	60.6	58.9	57.7	56.5	15
<b>16 Net saving, NIPA basis</b>	<b>-1520.8</b>	<b>-1566.0</b>	<b>-1460.1</b>	<b>-1311.7</b>	<b>-874.3</b>	<b>-964.2</b>	<b>-782.3</b>	<b>-979.7</b>	<b>-770.9</b>	<b>-801.0</b>	<b>-816.1</b>	<b>16</b>
17 + Consumption of fixed capital	442.7	458.1	479.6	496.0	506.4	501.5	504.5	507.8	511.8	515.2	518.5	17
18 - Insurance and pension fund reserves (1)	0.5	-1.7	-0.4	-1.4	-1.2	-1.7	-0.5	-2.7	0.0	-1.8	0.0	18
19 - Contr. for govt. soc. insur., U.S.-affiliated areas	5.0	4.9	4.4	4.6	5.4	5.3	5.4	5.4	5.4	5.6	5.6	19
20 - Net capital transfers (2)	-3.4	8.1	7.6	5.8	-13.2	-7.4	-11.8	-15.4	-18.1	-13.4	-13.7	20
<b>21 = Gross saving less net capital transfers</b>	<b>-1080.1</b>	<b>-1119.3</b>	<b>-992.1</b>	<b>-824.7</b>	<b>-358.8</b>	<b>-458.8</b>	<b>-270.9</b>	<b>-459.2</b>	<b>-246.4</b>	<b>-276.2</b>	<b>-289.6</b>	<b>21</b>
<b>22 Gross investment</b>	<b>-1086.3</b>	<b>-1062.1</b>	<b>-1021.4</b>	<b>-727.4</b>	<b>-333.2</b>	<b>-618.4</b>	<b>72.6</b>	<b>-572.0</b>	<b>-215.1</b>	<b>-365.6</b>	<b>5.0</b>	<b>22</b>
23 Fixed investment	647.0	651.8	637.9	619.4	596.3	592.4	597.4	598.7	596.7	574.6	588.4	23
24 Nonproduced nonfinancial assets	3.4	9.6	8.3	6.8	6.5	7.1	6.2	5.3	7.5	7.3	6.4	24
25 Net lending (+) or net borrowing (-)	-1736.8	-1723.5	-1667.6	-1353.6	-936.1	-1217.9	-531.1	-1176.0	-819.4	-947.5	-589.8	25
26 Net acquisition of financial assets	271.2	348.1	-132.7	185.0	249.3	306.5	241.0	-46.4	496.2	285.7	221.9	26
27 U.S. official reserve assets	51.9	1.6	16.2	4.3	-3.3	3.3	-1.0	-4.2	-11.2	-4.0	3.0	27
28 Checkable deposits and currency	-154.7	154.5	-241.0	-2.7	76.3	0.6	122.1	-164.8	347.2	-26.1	-103.7	28
29 Time and savings deposits	10.3	-5.8	15.3	19.7	11.9	14.4	-6.3	29.3	10.2	47.8	-28.3	29
30 Money market fund shares	10.0	14.1	3.7	7.9	4.7	15.0	3.2	-2.0	2.5	11.8	16.5	30
31 Security repurchase agreements	-4.1	-1.1	-3.4	6.7	4.2	12.3	3.0	-1.1	2.5	9.9	13.7	31
32 Credit market instruments	292.9	143.2	1.6	112.0	108.5	195.9	90.7	62.8	84.6	150.6	152.7	32
33 Open market paper	-39.0	13.2	-11.1	-5.9	-8.1	-2.6	-9.0	-11.6	-9.4	-5.0	-3.4	33
34 Agency- and GSE-backed securities (3)	152.3	-23.5	-125.0	-33.4	-13.8	18.6	-18.6	-34.3	-20.8	6.9	19.3	34
35 Municipal securities	1.0	1.4	0.4	0.5	0.2	1.1	0.1	-0.4	0.0	0.8	1.2	35
36 Corporate and foreign bonds	4.1	8.1	-0.6	5.8	2.4	13.1	0.8	-4.5	0.1	9.8	14.5	36
37 Mortgages	21.2	8.1	5.5	11.0	8.1	25.0	1.9	-0.9	6.5	14.8	21.4	37
38 Consumer credit	87.9	133.1	128.5	132.1	113.1	132.4	106.6	107.0	106.2	116.3	100.0	38
39 Other loans and advances (4)	65.4	2.8	3.9	2.0	6.7	8.3	8.9	7.4	2.0	6.9	-0.4	39
40 Corporate equities	-1.7	24.0	37.8	-10.0	-3.5	1.9	-2.3	-12.7	-1.0	4.7	6.7	40
41 Mutual fund shares	1.7	2.9	0.3	1.6	0.7	3.6	0.2	-1.2	0.0	2.7	4.0	41
42 Trade receivables	-25.7	12.4	7.1	8.4	6.9	-0.8	20.9	4.5	3.0	9.5	8.0	42
43 Taxes receivable	30.1	28.0	27.6	29.9	30.9	44.1	17.1	25.9	36.6	56.8	115.1	43
44 Miscellaneous assets	60.5	-25.8	1.9	7.1	12.1	16.0	-6.7	17.1	21.8	22.0	34.2	44
45 Net increase in liabilities	2008.0	2071.6	1534.8	1538.7	1185.4	1524.4	772.1	1129.7	1315.6	1233.2	811.7	45
46 SDR allocations	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46
47 SDR certificates	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Treasury currency	-0.4	-0.3	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	48
49 Credit market instruments	1573.0	1641.1	1046.1	1088.3	734.2	1075.4	400.7	287.4	1173.3	701.0	277.7	49
50 U.S. savings securities	-2.8	-3.3	-2.7	-2.8	-3.3	-2.8	-3.6	-3.4	-3.4	-3.3	-3.0	50
51 Treasury bills and other Treasury securities (4)	1463.5	1575.0	1101.3	1097.1	777.3	1023.1	407.7	400.1	1278.2	745.2	245.5	51
52 Budget agency securities	0.1	0.7	1.1	-0.4	-0.4	-1.0	1.3	0.5	-2.4	-1.9	0.1	52
53 Municipal securities	112.2	68.7	-53.6	-5.7	-39.4	56.0	-4.8	-109.9	-99.1	-39.0	35.2	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Trade payables	-17.3	43.7	47.2	54.2	56.5	42.7	64.7	61.7	56.8	44.7	72.8	55
56 Insurance reserves	1.1	0.9	1.3	0.3	0.3	0.2	0.8	-0.5	0.5	-0.0	0.6	56
57 Miscellaneous liabilities (5)	400.9	386.2	440.3	395.9	394.9	406.1	305.9	782.5	85.0	487.5	460.6	57
58 Discrepancy	6.2	-57.2	29.2	-97.2	-25.6	159.6	-343.4	112.8	-31.3	89.5	-294.6	58
Memo:												
59 Net govt. saving less fixed investment (6)	-2167.8	-2217.8	-2097.9	-1931.1	-1470.6	-1556.5	-1379.8	-1578.4	-1367.7	-1375.6	-1404.5	59
60 Adjustment between NIPA and FOF (7)	431.0	494.3	430.4	577.5	534.5	338.6	848.7	402.4	548.3	428.1	814.7	60
61 Items to be financed (8)	-1736.8	-1723.5	-1667.6	-1353.6	-936.1	-1217.9	-531.1	-1176.0	-819.4	-947.5	-589.8	61

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

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

(3) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(4) Excludes transactions with state and local governments.

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

(6) Line 16 less line 23.

(7) Line 17 less the sum of lines 18, 19, 20, 24, and 58.

(8) Line 59 plus line 60.

**L.105.c Consolidated Statement for Federal, State, and Local Governments**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3456.5</b>	<b>3766.1</b>	<b>3582.9</b>	<b>3776.3</b>	<b>4042.3</b>	<b>3849.4</b>	<b>3922.2</b>	<b>3927.0</b>	<b>4042.3</b>	<b>4102.6</b>	<b>4148.7</b>	<b>1</b>
2 U.S. official reserve assets	94.3	95.1	110.9	114.2	109.8	111.6	111.3	112.6	109.8	109.3	110.6	2
3 Checkable deposits and currency	292.9	446.9	205.8	209.4	286.9	194.0	246.6	203.6	286.9	263.8	259.8	3
4 Time and savings deposits	248.4	242.6	257.9	291.5	303.5	295.1	293.6	300.9	303.5	315.4	308.3	4
5 Money market fund shares	136.1	150.2	154.0	161.9	166.6	165.6	166.4	165.9	166.6	169.5	173.7	5
6 Security repurchase agreements	126.1	125.0	121.6	128.3	132.5	131.4	132.1	131.9	132.5	135.0	138.4	6
<b>7 Credit market instruments</b>	<b>1631.2</b>	<b>1774.9</b>	<b>1774.2</b>	<b>1884.3</b>	<b>1991.7</b>	<b>1942.6</b>	<b>1953.3</b>	<b>1980.9</b>	<b>1991.7</b>	<b>2039.9</b>	<b>2066.7</b>	<b>7</b>
8 Open market paper	88.9	102.1	91.0	85.1	76.9	84.4	82.2	79.3	76.9	75.7	74.8	8
9 Agency- and GSE-backed securities (1)	686.6	663.1	538.1	504.7	490.9	509.3	504.7	496.1	490.9	492.6	497.5	9
10 Municipal securities	11.5	12.9	13.2	13.7	13.9	14.0	14.0	13.9	13.9	14.1	14.4	10
11 Corporate and foreign bonds	157.3	165.5	164.9	170.7	173.1	174.0	174.2	173.1	173.1	175.5	179.2	11
12 Mortgages	301.4	310.1	313.3	322.3	329.3	328.2	328.4	327.9	329.3	332.9	338.0	12
13 Consumer credit	223.1	356.2	484.7	616.8	729.8	659.5	674.6	713.5	729.8	769.6	783.6	13
14 Other loans and advances (2)	162.3	165.1	169.0	171.0	177.7	173.1	175.3	177.2	177.7	179.4	179.3	14
15 Corporate equities	179.1	176.2	183.0	180.6	202.7	190.6	192.1	194.2	202.7	205.3	211.0	15
16 Mutual fund shares	48.5	58.4	59.3	67.3	81.2	73.1	74.3	76.7	81.2	82.6	85.7	16
17 Trade receivables	182.8	195.1	202.2	210.6	217.5	210.7	217.0	218.0	217.5	219.7	223.1	17
18 Taxes receivable	250.9	262.1	272.8	279.9	289.6	282.2	284.8	287.4	289.6	296.2	297.0	18
19 Miscellaneous assets	266.3	239.5	241.3	248.3	260.4	252.4	250.7	255.0	260.4	265.9	274.5	19
<b>20 Total liabilities</b>	<b>15120.1</b>	<b>17254.9</b>	<b>18760.1</b>	<b>19979.4</b>	<b>20454.0</b>	<b>20189.4</b>	<b>20177.3</b>	<b>20302.2</b>	<b>20454.0</b>	<b>20820.8</b>	<b>20788.0</b>	<b>20</b>
21 SDR allocations	55.4	54.4	54.2	54.3	54.4	52.9	53.1	54.2	54.4	54.6	54.6	21
22 SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	26.2	25.9	25.9	25.9	25.6	25.9	25.9	25.6	25.6	25.6	25.6	23
24 Credit market instruments	10174.7	11815.7	12861.9	13950.1	14684.3	14291.9	14263.3	14327.4	14684.3	14937.0	14874.2	24
25 U.S. savings securities	191.3	188.0	185.3	182.5	179.2	181.8	181.0	180.0	179.2	178.4	177.7	25
26 Treasury bills and other Treasury securities (3)	7005.0	8580.0	9681.3	10778.4	11555.7	11106.6	11086.9	11185.3	11555.7	11819.1	11754.5	26
27 Budget agency securities	23.5	24.2	25.3	24.9	24.5	24.6	25.0	25.1	24.5	24.0	24.0	27
28 Municipal securities	2954.9	3023.6	2970.0	2964.3	2924.9	2978.9	2970.4	2937.0	2924.9	2915.5	2918.0	28
29 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	29
30 Trade payables	835.0	878.7	925.9	980.0	1036.5	998.2	1016.7	1030.4	1036.5	1055.4	1075.2	30
31 Insurance reserves	47.5	48.4	49.7	50.0	50.3	50.1	50.2	50.1	50.3	50.3	50.4	31
32 Miscellaneous liabilities (4)	3976.1	4426.6	4837.3	4913.9	4597.7	4765.2	4762.9	4809.2	4597.7	4692.8	4702.9	32

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

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

**F.115.g Life Insurance Companies: General Accounts**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>92.1</b>	<b>126.9</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>71.5</b>	<b>31.7</b>	<b>80.7</b>	<b>154.5</b>	<b>200.8</b>	<b>89.8</b>	<b>1</b>
2 Checkable deposits and currency	-27.4	-2.0	3.0	1.4	-4.8	4.5	-38.7	36.2	-21.2	13.8	-6.1	2
3 Money market fund shares	-5.5	-12.7	7.9	-1.4	-5.9	-27.4	-6.2	10.0	0.1	-5.4	-5.6	3
4 Security repurchase agreements	2.2	0.7	-0.8	-1.6	-0.0	-6.9	-0.5	5.4	2.0	-6.2	-1.9	4
5 Credit market instruments	139.0	111.7	122.4	37.9	70.1	47.7	72.3	43.7	116.6	135.4	103.2	5
6 Open market paper	15.5	-12.0	-12.6	15.9	1.4	-11.5	-6.2	3.5	19.7	6.6	-13.3	6
7 Treasury securities	26.1	15.2	10.3	1.3	-11.3	-18.3	-10.8	-8.0	-8.2	5.0	3.5	7
8 Agency- and GSE-backed securities	2.7	-5.6	-1.5	-4.9	-6.6	-5.2	-5.4	-10.9	-4.7	-2.0	-3.4	8
9 Municipal securities	25.9	39.5	9.2	9.0	9.2	9.6	9.7	7.2	10.3	8.3	10.8	9
10 Corporate and foreign bonds	93.4	83.4	93.3	1.6	57.0	72.5	64.3	25.1	66.1	96.6	83.7	10
11 Other loans and advances	-12.6	-0.2	7.9	1.9	3.5	-3.3	6.9	3.5	7.0	8.0	6.3	11
12 Mortgages	-12.0	-8.6	15.8	13.1	16.9	3.9	13.9	23.3	26.4	12.8	15.7	12
13 Corporate equities	1.5	4.0	0.3	-2.5	0.8	-9.3	6.5	-15.6	21.7	2.7	8.7	13
14 Mutual fund shares	-0.1	-0.1	0.7	0.2	-0.2	-0.7	-0.1	0.0	0.0	0.0	0.0	14
15 U.S. direct investment abroad	1.6	1.9	3.3	5.2	1.2	0.1	4.1	-0.5	1.0	-0.3	-4.3	15
16 Miscellaneous assets	-19.2	23.4	39.7	17.3	23.4	63.5	-5.6	1.4	34.2	60.8	-4.2	16
<b>17 Net increase in liabilities</b>	<b>12.4</b>	<b>91.2</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>46.8</b>	<b>38.2</b>	<b>86.8</b>	<b>102.8</b>	<b>157.3</b>	<b>59.1</b>	<b>17</b>
18 Security repurchase agreements	-0.5	-2.2	0.1	3.1	-0.8	0.5	0.6	-1.8	-2.5	0.8	-0.5	18
19 Corporate equity issues	-0.9	-4.8	-11.5	-9.9	-9.2	-6.6	-9.7	-10.7	-9.6	-14.3	-11.7	19
20 Other loans and advances	-6.6	-3.2	1.8	4.8	7.8	5.2	6.5	-2.9	22.5	7.7	8.0	20
21 Life insurance reserves	36.8	32.0	73.0	-6.2	28.3	10.1	26.5	44.3	32.4	62.7	4.4	21
22 Pension entitlements (1)	-122.7	21.5	36.0	9.6	21.8	48.4	8.6	15.7	14.4	63.6	-11.9	22
23 Taxes payable (net)	-7.0	2.6	5.2	-4.6	-2.3	-0.6	-6.7	0.0	-1.8	5.0	-1.0	23
24 Foreign direct investment in U.S.	11.1	6.3	-5.4	1.4	5.1	6.4	10.4	6.8	-3.3	5.8	13.1	24
25 Miscellaneous liabilities	102.3	39.1	52.0	19.7	17.9	-16.5	2.1	35.3	50.8	26.0	58.5	25

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

**F.115.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>24.3</b>	<b>54.6</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>25.4</b>	<b>-10.3</b>	<b>35.2</b>	<b>21.9</b>	<b>24.3</b>	<b>110.7</b>	<b>1</b>
2 Checkable deposits and currency	-4.7	3.0	-0.9	1.3	-4.4	-4.7	-4.6	-4.3	-4.1	-2.1	-2.1	2
3 Credit market instruments	0.8	39.9	3.0	36.4	7.3	6.8	7.1	7.5	7.8	-2.0	-2.0	3
4 Open market paper	-4.0	3.1	1.4	-2.0	1.8	1.7	1.8	1.8	1.8	0.5	0.5	4
5 Treasury securities	1.6	8.0	8.5	4.2	-0.9	-0.9	-0.9	-0.9	-0.9	0.8	0.8	5
6 Agency- and GSE-backed securities	3.1	9.6	-0.0	-8.5	-0.2	-0.2	-0.2	-0.2	-0.2	-7.9	-7.9	6
7 Municipal securities	0.2	-0.3	0.2	0.7	0.9	0.9	0.9	1.0	1.0	0.9	0.9	7
8 Corporate and foreign bonds	4.2	19.5	-6.2	43.3	3.8	3.6	3.8	3.9	4.1	3.2	3.2	8
9 Other loans and advances	-0.0	-0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Mortgages	-4.3	-0.0	-0.8	-1.1	1.9	1.8	1.9	2.0	2.0	0.5	0.5	10
11 Corporate equities	31.9	41.6	37.5	17.7	12.6	12.1	12.7	12.8	12.8	28.6	28.6	11
12 Mutual fund shares	0.1	1.1	0.4	1.1	1.5	2.0	1.4	1.4	1.4	1.4	1.4	12
13 Miscellaneous assets	-3.8	-31.0	12.7	13.9	1.0	9.2	-26.9	17.9	4.0	-1.7	84.8	13
<b>14 Net increase in liabilities</b>	<b>19.8</b>	<b>53.8</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>27.5</b>	<b>-10.9</b>	<b>35.7</b>	<b>21.6</b>	<b>24.3</b>	<b>110.9</b>	<b>14</b>
15 Life insurance reserves	-10.5	-18.4	6.9	-5.9	1.4	1.4	1.4	1.4	1.4	1.9	12.2	15
16 Pension entitlements (1)	43.2	51.1	49.2	70.7	16.4	29.2	17.1	10.4	8.7	7.0	77.3	16
17 Miscellaneous liabilities	-12.8	21.1	-3.5	7.9	0.7	-3.1	-29.4	23.8	11.5	15.4	21.4	17

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

**L.115.g Life Insurance Companies: General Accounts**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3208.3</b>	<b>3335.5</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>3591.0</b>	<b>3599.7</b>	<b>3630.2</b>	<b>3657.0</b>	<b>3708.5</b>	<b>3734.6</b>	<b>1</b>
2 Checkable deposits and currency	34.4	32.4	35.3	36.7	31.9	37.8	28.1	37.2	31.9	35.4	33.8	2
3 Money market fund shares	33.7	21.0	28.8	27.5	21.6	20.6	19.1	21.6	21.6	20.2	18.8	3
4 Security repurchase agreements	10.2	10.9	10.1	8.5	8.5	6.8	6.6	8.0	8.5	6.9	6.5	4
5 Credit market instruments	2775.3	2887.0	3009.3	3047.3	3117.3	3056.1	3076.2	3092.4	3117.3	3147.6	3175.6	5
6 Open market paper	33.2	21.2	8.6	24.5	25.9	19.8	19.7	24.0	25.9	25.2	23.5	6
7 Treasury securities	113.7	128.9	139.2	140.5	129.2	135.9	133.2	131.2	129.2	130.4	131.3	7
8 Agency- and GSE-backed securities	289.2	283.5	282.0	277.1	270.5	275.8	274.4	271.7	270.5	270.0	269.1	8
9 Municipal securities	68.8	108.3	117.5	126.6	135.7	129.0	131.4	133.2	135.7	137.8	140.5	9
10 Corporate and foreign bonds	1814.3	1897.7	1991.0	1992.6	2049.6	2010.8	2026.8	2033.1	2049.6	2073.8	2094.7	10
11 Other loans and advances	140.4	140.2	148.1	150.0	153.6	149.2	150.9	151.8	153.6	155.6	157.1	11
12 Mortgages	315.7	307.1	322.9	336.0	352.8	335.7	339.7	347.4	352.8	354.7	359.3	12
13 Corporate equities	70.3	74.3	75.3	74.0	76.5	75.2	76.0	77.3	76.5	79.2	83.3	13
14 Mutual fund shares	2.4	2.6	3.1	3.4	3.7	3.4	3.4	3.5	3.7	3.7	3.8	14
15 U.S. direct investment abroad	28.9	46.3	54.2	67.0	65.5	67.0	68.0	67.9	65.5	65.4	64.3	15
16 Miscellaneous assets	253.2	261.2	296.3	305.9	332.0	324.0	322.2	322.4	332.0	350.1	348.5	16
<b>17 Total liabilities</b>	<b>2911.6</b>	<b>3007.6</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>3211.4</b>	<b>3223.4</b>	<b>3247.8</b>	<b>3275.9</b>	<b>3318.8</b>	<b>3336.5</b>	<b>17</b>
18 Security repurchase agreements	12.4	10.3	10.4	13.5	12.7	13.7	13.8	13.4	12.7	12.9	12.8	18
19 Other loans and advances	48.3	45.1	46.8	51.6	59.4	52.9	54.5	53.8	59.4	61.3	63.3	19
20 Life insurance reserves	969.5	1001.5	1074.5	1068.3	1096.6	1070.8	1077.4	1088.5	1096.6	1112.3	1113.4	20
21 Pension entitlements (1)	992.3	1013.7	1049.7	1059.3	1081.1	1071.4	1073.6	1077.5	1081.1	1097.0	1094.0	21
22 Taxes payable (net)	-31.4	-28.8	-23.6	-28.3	-30.5	-28.4	-30.1	-30.1	-30.5	-29.3	-29.5	22
23 Foreign direct investment in U.S.	69.4	84.3	103.6	106.0	97.7	107.6	110.2	111.9	97.7	99.1	102.4	23
24 Miscellaneous liabilities	851.1	881.6	908.9	927.6	959.0	923.4	924.0	932.8	959.0	965.4	980.1	24

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

**L.115.s Life Insurance Companies: Separate Accounts**

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

<b>1 Total financial assets</b>	<b>1615.6</b>	<b>1832.4</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>2147.6</b>	<b>2151.1</b>	<b>2226.8</b>	<b>2320.3</b>	<b>2340.9</b>	<b>2410.4</b>	<b>1</b>
2 Checkable deposits and currency	16.3	19.3	18.4	19.7	15.3	18.5	17.4	16.3	15.3	14.7	14.2	2
3 Credit market instruments	247.4	287.3	290.2	326.6	333.9	328.3	330.1	332.0	333.9	333.4	332.9	3
4 Open market paper	16.6	19.7	21.1	19.1	20.9	19.5	20.0	20.4	20.9	21.0	21.1	4
5 Treasury securities	19.8	27.7	36.2	40.4	39.5	40.1	39.9	39.7	39.5	39.7	39.9	5
6 Agency- and GSE-backed securities	82.8	92.4	92.4	83.8	83.6	83.8	83.7	83.7	83.6	81.6	79.6	6
7 Municipal securities	4.3	4.0	4.3	4.9	5.9	5.2	5.4	5.6	5.9	6.1	6.3	7
8 Corporate and foreign bonds	112.9	132.5	126.2	169.6	173.4	170.5	171.4	172.4	173.4	174.2	175.0	8
9 Other loans and advances	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	9
10 Mortgages	10.4	10.3	9.6	8.5	10.4	8.9	9.4	9.8	10.4	10.5	10.6	10
11 Corporate equities	1138.1	1328.2	1314.9	1471.0	1717.9	1563.1	1571.5	1635.0	1717.9	1739.2	1784.7	11
12 Mutual fund shares	138.4	153.1	147.0	155.9	181.1	164.2	165.4	172.4	181.1	181.9	185.7	12
13 Miscellaneous assets	75.5	44.5	57.2	71.1	72.1	73.4	66.7	71.1	72.1	71.7	92.9	13
<b>14 Total liabilities</b>	<b>1620.7</b>	<b>1836.6</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>2154.5</b>	<b>2157.8</b>	<b>2233.7</b>	<b>2327.0</b>	<b>2347.6</b>	<b>2417.0</b>	<b>14</b>
15 Life insurance reserves	225.0	228.4	227.8	240.7	269.7	249.3	250.7	258.8	269.7	271.9	279.9	15
16 Pension entitlements (1)	1155.9	1329.5	1334.9	1517.3	1735.8	1601.7	1610.0	1665.5	1735.8	1748.8	1800.3	16
17 Miscellaneous liabilities	239.7	278.8	269.2	292.8	321.5	303.5	297.2	309.4	321.5	326.9	336.8	17

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

**F.117.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets (1)</b>	<b>57.3</b>	<b>47.5</b>	<b>46.6</b>	<b>24.9</b>	<b>18.8</b>	<b>12.2</b>	<b>13.2</b>	<b>19.0</b>	<b>30.8</b>	<b>30.8</b>	<b>30.8</b>	<b>1</b>
2 Checkable deposits and currency	-2.6	2.7	1.8	-1.0	-0.2	0.0	-0.4	-0.6	0.1	0.6	0.9	2
3 Time and savings deposits	3.4	-0.2	1.2	-3.3	-0.7	0.1	-1.2	-1.8	0.2	1.8	2.9	3
4 Money market fund shares	0.4	-5.1	-0.3	-4.0	-0.8	0.1	-1.5	-1.9	0.2	-0.7	3.3	4
5 Security repurchase agreements	0.2	-0.2	0.0	-0.3	-0.1	0.0	-0.1	-0.1	0.0	0.2	0.3	5
6 Credit market instruments	4.1	71.7	78.0	83.8	35.2	8.2	37.1	47.3	48.3	-3.7	65.8	6
7 Open market paper	3.2	-1.0	1.1	-3.6	-3.8	0.1	-1.3	-7.4	-6.7	2.2	2.8	7
8 Treasury securities	12.7	7.4	19.3	15.9	24.8	35.7	29.3	18.1	15.9	10.1	14.6	8
9 Agency- and GSE-backed securities	-6.6	2.7	14.3	11.0	9.8	9.0	9.3	10.1	10.8	-1.1	12.4	9
10 Corporate and foreign bonds	-3.3	61.4	45.8	60.7	6.9	-34.6	2.3	28.9	30.9	-13.0	33.5	10
11 Mortgages	-2.0	1.2	-2.4	-0.1	-2.4	-2.1	-2.4	-2.4	-2.6	-1.9	2.6	11
12 Corporate equities	-41.8	-4.1	-65.4	-11.0	-21.7	-1.1	-23.2	-25.5	-37.0	-4.8	-22.6	12
13 Mutual fund shares	-8.0	-10.8	12.5	-46.4	-7.9	14.1	-8.0	-8.8	-28.9	-1.6	-13.3	13
14 Miscellaneous assets	101.8	-6.2	18.8	7.1	14.9	-9.2	10.5	10.4	48.0	39.1	-6.6	14
15 Unallocated insurance contracts (2)	-2.4	-8.2	12.7	-9.5	-0.3	1.0	-0.5	1.2	-3.0	1.2	4.8	15
16 Contributions receivable	-5.3	13.4	1.7	-12.4	-0.8	0.9	-0.0	-0.6	-3.5	-0.2	2.1	16
17 Claims of pension fund on sponsor (3)	82.8	-20.7	-16.8	8.4	12.1	-5.1	-4.7	7.0	51.2	8.3	-47.1	17
18 Other	26.8	9.3	21.2	20.6	4.0	-6.0	15.7	2.8	3.3	29.9	33.6	18
<b>19 Net increase in pension entitlements (liabilities) (4)</b>	<b>57.3</b>	<b>47.5</b>	<b>46.6</b>	<b>24.9</b>	<b>18.8</b>	<b>12.2</b>	<b>13.2</b>	<b>19.0</b>	<b>30.8</b>	<b>30.8</b>	<b>30.8</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.117.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>96.1</b>	<b>130.0</b>	<b>49.1</b>	<b>89.2</b>	<b>103.1</b>	<b>65.7</b>	<b>118.7</b>	<b>116.0</b>	<b>112.1</b>	<b>86.4</b>	<b>130.9</b>	<b>1</b>
2 Checkable deposits and currency	-0.1	-0.5	3.8	-0.7	0.4	1.1	2.0	-0.7	-1.0	0.5	2.4	2
3 Time and savings deposits	-0.5	-0.4	0.4	-0.6	0.4	0.6	0.3	0.5	0.3	0.0	0.2	3
4 Money market fund shares	-9.9	-5.1	16.8	-13.1	2.9	15.6	-0.9	-4.0	1.0	-5.4	8.0	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 Credit market instruments	5.4	48.9	-4.4	62.8	14.6	20.0	53.4	-5.7	-9.4	-4.4	13.0	6
7 Open market paper	-1.4	-1.0	1.4	-1.2	0.5	2.4	0.2	-0.4	-0.4	1.9	-0.1	7
8 Treasury securities	20.0	23.9	7.7	28.4	11.3	11.8	22.6	3.7	7.2	4.8	4.0	8
9 Agency- and GSE-backed securities	0.1	3.8	-10.1	11.2	5.4	5.0	7.3	4.2	5.3	-4.3	3.9	9
10 Corporate and foreign bonds	-12.7	20.7	-1.2	23.2	-1.6	2.2	24.2	-12.0	-20.8	-5.8	4.2	10
11 Mortgages	-0.5	1.6	-2.2	1.3	-1.0	-1.3	-0.9	-1.1	-0.7	-1.0	0.9	11
12 Corporate equities	-49.4	26.9	5.1	-7.6	22.2	23.1	23.9	13.1	28.6	20.8	24.5	12
13 Mutual fund shares	59.5	45.5	-4.1	20.2	35.4	29.4	22.9	47.5	41.6	23.2	37.1	13
14 Miscellaneous assets	91.0	14.7	31.4	28.1	27.3	-24.2	17.0	65.2	51.0	51.7	45.6	14
15 Unallocated insurance contracts (2)	93.3	7.8	8.0	14.5	11.1	-11.9	4.9	22.3	29.0	19.6	16.7	15
16 Contributions receivable	-3.3	2.0	1.3	0.1	0.2	0.4	0.4	-0.3	0.5	-0.6	-0.2	16
17 Other	1.0	4.9	22.2	13.5	16.0	-12.7	11.8	43.2	21.5	32.7	29.1	17
<b>18 Net increase in pension entitlements (liabilities)</b>	<b>96.1</b>	<b>130.0</b>	<b>49.1</b>	<b>89.2</b>	<b>103.1</b>	<b>65.7</b>	<b>118.7</b>	<b>116.0</b>	<b>112.1</b>	<b>86.4</b>	<b>130.9</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.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total held at:</b>	<b>136.5</b>	<b>51.8</b>	<b>-26.6</b>	<b>94.2</b>	<b>-136.8</b>	<b>-396.7</b>	<b>-125.1</b>	<b>242.2</b>	<b>-267.8</b>	<b>125.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	30.7	26.6	20.3	24.4	-0.4	-15.4	38.4	2.3	-26.9	-27.0	ND	2
3 Credit unions	8.7	3.0	1.2	1.4	-0.7	0.1	0.1	-0.1	-2.8	-1.2	ND	3
4 Life insurance companies	-13.4	19.4	10.2	14.2	8.7	6.0	5.1	9.1	14.5	12.5	ND	4
5 Money market mutual funds	-42.0	-24.0	9.0	7.0	10.0	-24.0	56.0	24.0	-16.0	-20.0	ND	5
6 Mutual funds	150.5	124.2	43.1	86.8	102.1	172.8	-25.8	114.3	147.0	123.0	ND	6
7 Other self-directed accounts	1.9	-97.4	-110.4	-39.5	-256.6	-536.2	-198.9	92.5	-383.7	37.8	ND	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension entitlements (table F.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**L.117.b Private Pension Funds: Defined Benefit Plans**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets (1)</b>	<b>2626.3</b>	<b>2835.7</b>	<b>2947.1</b>	<b>3017.8</b>	<b>3068.5</b>	<b>3028.8</b>	<b>3040.1</b>	<b>3052.8</b>	<b>3068.5</b>	<b>3076.2</b>	<b>3083.9</b>	<b>1</b>
2 Checkable deposits and currency	5.0	7.7	9.5	8.4	8.2	8.4	8.3	8.2	8.2	8.4	8.6	2
3 Time and savings deposits	27.7	27.5	28.7	25.4	24.7	25.4	25.1	24.6	24.7	25.1	25.8	3
4 Money market fund shares	39.8	34.7	34.3	30.3	29.6	30.4	30.0	29.5	29.6	29.4	30.2	4
5 Security repurchase agreements	2.9	2.7	2.7	2.4	2.3	2.4	2.4	2.3	2.3	2.4	2.4	5
6 Credit market instruments	543.5	615.1	693.2	777.0	812.2	779.0	788.3	800.1	812.2	811.3	827.7	6
7 Open market paper	31.2	30.2	31.3	27.6	23.8	27.7	27.3	25.5	23.8	24.4	25.0	7
8 Treasury securities	112.1	119.4	138.8	154.7	179.5	163.6	170.9	175.5	179.5	182.0	185.6	8
9 Agency- and GSE-backed securities	116.3	119.0	133.3	144.3	154.1	146.5	148.8	151.4	154.1	153.8	156.9	9
10 Corporate and foreign bonds	266.9	328.3	374.1	434.7	441.6	426.1	426.6	433.9	441.6	438.3	446.7	10
11 Mortgages	17.0	18.2	15.8	15.7	13.3	15.1	14.5	13.9	13.3	12.8	13.4	11
12 Corporate equities	863.8	1010.7	929.5	1048.0	1247.0	1121.0	1132.1	1185.1	1247.0	1267.6	1306.3	12
13 Mutual fund shares	322.9	349.8	356.6	359.3	427.5	387.9	391.8	410.1	427.5	434.6	446.5	13
14 Miscellaneous assets	820.6	787.5	892.6	767.0	517.0	674.2	662.2	592.7	517.0	497.5	436.3	14
15 Unallocated insurance contracts (2)	57.8	53.0	64.5	58.2	63.4	60.7	60.8	62.3	63.4	64.0	66.1	15
16 Contributions receivable	49.8	63.1	64.8	52.4	51.6	52.7	52.6	52.5	51.6	51.6	52.1	16
17 Claims of pension fund on sponsor (3)	497.6	446.5	517.2	389.8	131.4	295.7	279.6	208.2	131.4	103.8	31.7	17
18 Other	215.5	224.8	246.0	266.6	270.6	265.1	269.1	269.8	270.6	278.1	286.5	18
<b>19 Pension entitlements (liabilities) (4)</b>	<b>2662.7</b>	<b>2872.2</b>	<b>2983.7</b>	<b>3054.3</b>	<b>3105.0</b>	<b>3065.3</b>	<b>3076.6</b>	<b>3089.3</b>	<b>3105.0</b>	<b>3112.7</b>	<b>3120.4</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.117.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>3339.5</b>	<b>3777.8</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5036.8</b>	<b>4510.0</b>	<b>4598.4</b>	<b>4795.4</b>	<b>5036.8</b>	<b>5115.8</b>	<b>5279.1</b>	<b>1</b>
2 Checkable deposits and currency	5.3	4.8	8.6	7.9	8.3	8.2	8.7	8.5	8.3	8.4	9.0	2
3 Time and savings deposits	4.4	3.9	4.3	3.7	4.1	3.9	3.9	4.1	4.1	4.1	4.2	3
4 Money market fund shares	106.8	101.7	118.5	105.4	108.3	109.3	109.1	108.1	108.3	107.0	109.0	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 Credit market instruments	232.1	281.0	276.5	339.4	354.0	344.4	357.7	356.3	354.0	352.8	356.1	6
7 Open market paper	11.0	10.0	11.3	10.1	10.6	10.7	10.8	10.7	10.6	11.0	11.0	7
8 Treasury securities	63.6	87.5	95.2	123.6	134.9	126.6	132.2	133.1	134.9	136.1	137.1	8
9 Agency- and GSE-backed securities	61.2	65.0	55.0	66.1	71.6	67.4	69.2	70.2	71.6	70.5	71.5	9
10 Corporate and foreign bonds	89.5	110.2	109.0	132.1	130.5	132.7	138.7	135.7	130.5	129.0	130.1	10
11 Mortgages	6.7	8.3	6.1	7.4	6.4	7.1	6.8	6.6	6.4	6.1	6.4	11
12 Corporate equities	705.1	839.2	822.3	926.3	1157.7	1015.3	1036.3	1086.4	1157.7	1177.9	1222.6	12
13 Mutual fund shares	1564.1	1798.1	1763.1	2025.4	2541.5	2211.2	2259.9	2388.6	2541.5	2588.6	2686.6	13
14 Miscellaneous assets	721.7	749.1	776.3	815.5	862.9	817.7	822.7	843.5	862.9	876.9	891.6	14
15 Unallocated insurance contracts (2)	395.9	416.4	420.1	445.7	476.9	450.9	452.9	463.0	476.9	482.9	490.3	15
16 Contributions receivable	25.6	27.7	29.0	29.0	29.3	29.1	29.2	29.1	29.3	29.1	29.0	16
17 Other	300.2	305.1	327.3	340.8	356.7	337.6	340.6	351.4	356.7	364.9	372.2	17
<b>18 Pension entitlements (liabilities)</b>	<b>3339.5</b>	<b>3777.8</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5036.8</b>	<b>4510.0</b>	<b>4598.4</b>	<b>4795.4</b>	<b>5036.8</b>	<b>5115.8</b>	<b>5279.1</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.226.i Individual Retirement Accounts (IRAs) (1)**

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

<b>1 Total held at:</b>	<b>4488.0</b>	<b>5029.0</b>	<b>5001.0</b>	<b>5561.0</b>	<b>6521.0</b>	<b>5852.0</b>	<b>5910.0</b>	<b>6193.0</b>	<b>6521.0</b>	<b>6619.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	356.7	383.3	403.6	428.0	427.6	424.2	433.8	434.4	427.6	420.9	ND	2
3 Credit unions	74.2	77.2	78.4	79.9	79.2	79.9	79.9	79.9	79.2	78.9	ND	3
4 Life insurance companies	398.0	436.0	440.0	473.0	516.0	488.0	492.0	501.0	516.0	521.0	ND	4
5 Money market mutual funds	226.0	202.0	211.0	218.0	228.0	212.0	226.0	232.0	228.0	223.0	ND	5
6 Mutual funds	1670.0	1937.0	1899.0	2158.0	2619.0	2309.0	2320.0	2454.0	2619.0	2677.0	ND	6
7 Other self-directed accounts	1763.1	1993.5	1968.9	2204.1	2651.2	2339.0	2358.3	2491.8	2651.2	2698.2	ND	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension entitlements (table L.226), except for those at life insurance companies. Figures for depositories (lines 2 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

### F.118.b State and Local Government Employee Retirement Funds: Defined Benefit Plans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets (1)</b>	<b>216.0</b>	<b>220.7</b>	<b>215.2</b>	<b>208.4</b>	<b>202.9</b>	<b>201.6</b>	<b>202.7</b>	<b>204.0</b>	<b>203.2</b>	<b>203.2</b>	<b>203.2</b>	<b>1</b>
2 Checkable deposits and currency	-0.0	0.5	0.2	-0.1	0.9	0.6	0.3	0.4	2.2	-1.7	0.3	2
3 Time and savings deposits	1.2	5.9	2.8	-0.3	7.7	5.0	2.6	3.8	19.3	-15.1	3.0	3
4 Money market fund shares	-3.4	2.3	-1.4	-3.1	8.1	5.3	2.8	4.0	20.3	-15.9	3.1	4
5 Security repurchase agreements	-0.1	0.3	0.1	-0.1	0.7	0.4	0.2	0.3	1.7	-1.3	0.3	5
6 Credit market instruments	-85.2	19.2	12.4	6.6	64.7	40.8	114.9	14.8	88.3	62.8	34.4	6
7 Open market paper	0.5	5.7	2.4	-0.7	8.2	5.4	2.8	4.1	20.6	-16.2	3.2	7
8 Treasury securities	21.9	7.8	9.2	18.8	16.1	17.5	30.6	12.4	4.1	20.6	12.7	8
9 Agency- and GSE-backed securities	-3.2	1.1	13.2	21.4	13.6	15.9	27.6	6.8	4.2	13.1	1.0	9
10 Municipal securities	0.1	0.7	-0.7	-0.9	-0.1	-0.3	-0.2	-0.3	0.3	-0.7	-0.1	10
11 Corporate and foreign bonds	-101.9	4.4	-11.5	-31.3	29.5	4.5	56.2	-6.1	63.3	36.3	14.0	11
12 Mortgages	-2.7	-0.4	-0.1	-0.7	-2.6	-2.2	-1.9	-2.0	-4.2	9.6	3.7	12
13 Corporate equities	17.8	-80.6	-56.2	-44.1	-170.7	-160.0	-141.7	-141.9	-239.3	-240.5	-190.9	13
14 Mutual fund shares	-7.6	-18.2	-61.0	-50.1	-11.7	-10.1	-8.9	-9.0	-19.0	-23.2	-15.0	14
15 Miscellaneous assets	293.4	291.1	318.3	299.7	303.3	319.6	232.6	331.4	329.7	438.4	368.0	15
16 Claims of pension fund on sponsor (2)	303.9	275.5	316.5	300.2	290.0	306.0	218.4	316.3	319.4	408.3	338.9	16
17 Other	-10.6	15.7	1.7	-0.5	13.3	13.6	14.2	15.1	10.3	30.0	29.0	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>215.9</b>	<b>220.7</b>	<b>215.2</b>	<b>208.4</b>	<b>202.9</b>	<b>201.6</b>	<b>202.8</b>	<b>204.1</b>	<b>203.3</b>	<b>203.3</b>	<b>203.3</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.118.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>14.1</b>	<b>22.9</b>	<b>-9.9</b>	<b>-6.9</b>	<b>22.0</b>	<b>-0.0</b>	<b>26.0</b>	<b>25.2</b>	<b>36.8</b>	<b>15.6</b>	<b>36.1</b>	<b>1</b>
2 Checkable deposits and currency	-0.4	0.0	0.2	0.4	-0.2	0.0	2.2	-0.3	-2.7	0.0	3.0	2
3 Time and savings deposits	-0.3	-0.5	-0.4	-0.3	0.3	0.2	-0.1	1.2	-0.1	-0.3	-0.1	3
4 Money market fund shares	0.0	0.0	0.4	-0.4	0.8	0.0	0.0	0.0	3.0	-1.3	1.4	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	2.2	3.2	2.0	1.4	-1.8	0.0	0.4	-4.1	-3.6	-0.9	1.3	6
7 Open market paper	-1.4	-1.2	-0.3	-0.6	0.6	2.0	-0.7	3.1	-1.8	2.2	-1.1	7
8 Treasury securities	2.8	2.8	2.4	0.3	-2.8	0.1	-3.2	-4.3	-4.0	0.4	-0.8	8
9 Agency- and GSE-backed securities	-0.6	-0.2	-0.8	-0.5	-0.1	-0.9	0.6	-0.5	0.4	-4.0	2.6	9
10 Municipal securities	0.0	0.1	0.0	0.2	0.4	0.0	1.5	-0.0	-0.0	-0.1	0.0	10
11 Corporate and foreign bonds	1.3	1.6	0.7	2.0	0.1	-1.2	2.3	-2.3	1.8	0.5	0.6	11
12 Corporate equities	-16.4	2.0	2.7	-2.0	13.9	12.7	22.1	5.7	15.2	18.5	12.5	12
13 Mutual fund shares	5.9	4.3	-4.5	0.8	2.0	10.2	-2.4	2.6	-2.4	-2.2	0.8	13
14 Miscellaneous assets	23.0	13.9	-10.3	-6.8	7.0	-23.2	3.7	20.1	27.4	1.8	17.2	14
15 Unallocated insurance contracts (2)	23.0	13.8	-10.3	-6.7	6.2	-23.2	2.1	20.3	25.4	1.7	13.9	15
16 Other	-0.1	0.1	-0.0	-0.0	0.8	0.0	1.5	-0.2	2.0	0.1	3.3	16
<b>17 Pension entitlements (liabilities)</b>	<b>14.1</b>	<b>22.9</b>	<b>-9.9</b>	<b>-6.9</b>	<b>22.0</b>	<b>-0.0</b>	<b>26.0</b>	<b>25.2</b>	<b>36.8</b>	<b>15.6</b>	<b>36.1</b>	<b>17</b>

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

(2) Assets held at life insurance companies.



**L.118.b State and Local Government Employee Retirement Funds: Defined Benefit Plans**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets (1)</b>	<b>3855.2</b>	<b>4302.2</b>	<b>4493.4</b>	<b>4637.3</b>	<b>4721.7</b>	<b>4657.5</b>	<b>4682.4</b>	<b>4702.7</b>	<b>4721.7</b>	<b>4771.8</b>	<b>4821.8</b>	<b>1</b>
2 Checkable deposits and currency	3.6	4.1	4.3	4.2	5.0	4.3	4.4	4.5	5.0	4.6	4.7	2
3 Time and savings deposits	28.7	34.6	37.4	37.1	44.8	38.4	39.0	40.0	44.8	41.0	41.8	3
4 Money market fund shares	41.2	43.5	42.2	39.1	47.2	40.4	41.1	42.1	47.2	43.2	44.0	4
5 Security repurchase agreements	3.0	3.4	3.4	3.3	3.9	3.4	3.4	3.5	3.9	3.6	3.7	5
6 Credit market instruments	742.4	761.6	774.1	780.6	845.3	790.8	819.6	823.3	845.3	861.0	869.6	6
7 Open market paper	32.3	38.0	40.3	39.6	47.9	41.0	41.7	42.7	47.9	43.8	44.6	7
8 Treasury securities	151.4	159.3	168.5	187.3	203.4	191.6	199.3	202.4	203.4	208.5	211.7	8
9 Agency- and GSE-backed securities	158.7	159.8	172.9	194.3	207.9	198.3	205.2	206.9	207.9	211.2	211.4	9
10 Municipal securities	1.4	2.1	1.4	0.5	0.4	0.4	0.4	0.3	0.4	0.2	0.2	10
11 Corporate and foreign bonds	386.2	390.6	379.0	347.7	377.2	348.8	362.9	361.4	377.2	386.3	389.7	11
12 Mortgages	12.3	11.9	11.9	11.2	8.6	10.7	10.2	9.7	8.6	11.0	11.9	12
13 Corporate equities	1628.8	1793.6	1728.8	1926.9	2309.4	2089.7	2102.1	2185.3	2309.4	2276.1	2322.4	13
14 Mutual fund shares	205.2	217.0	152.2	121.6	146.4	131.9	132.7	138.0	146.4	142.8	145.3	14
15 Miscellaneous assets	1202.2	1444.4	1751.1	1724.5	1319.6	1558.6	1540.1	1466.0	1319.6	1399.3	1390.3	15
16 Claims of pension fund on sponsor (2)	1116.9	1343.4	1648.3	1622.2	1204.1	1452.9	1430.9	1353.1	1204.1	1276.3	1260.1	16
17 Other	85.3	101.0	102.7	102.2	115.5	105.6	109.2	113.0	115.5	123.0	130.3	17
<b>18 Pension entitlements (liabilities) (3)</b>	<b>3959.8</b>	<b>4408.7</b>	<b>4604.1</b>	<b>4762.4</b>	<b>4862.9</b>	<b>4787.2</b>	<b>4812.3</b>	<b>4837.7</b>	<b>4862.9</b>	<b>4913.7</b>	<b>4964.5</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.118.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>422.4</b>	<b>470.4</b>	<b>436.7</b>	<b>455.9</b>	<b>521.7</b>	<b>472.1</b>	<b>474.3</b>	<b>495.3</b>	<b>521.7</b>	<b>523.8</b>	<b>538.1</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.1	0.3	0.6	0.4	0.6	1.2	1.1	0.4	0.4	1.2	2
3 Time and savings deposits	1.5	1.0	0.7	0.3	0.6	0.4	0.4	0.7	0.6	0.6	0.5	3
4 Money market fund shares	0.0	0.0	0.4	0.0	0.8	0.0	0.0	0.0	0.8	0.4	0.8	4
5 Security repurchase agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Credit market instruments	30.5	33.7	35.7	37.0	35.2	37.0	37.2	36.1	35.2	35.0	35.3	6
7 Open market paper	5.1	3.9	3.6	3.0	3.6	3.5	3.3	4.1	3.6	4.2	3.9	7
8 Treasury securities	10.4	13.3	15.7	16.0	13.1	16.0	15.2	14.1	13.1	13.2	13.0	8
9 Agency- and GSE-backed securities	10.0	9.8	9.0	8.5	8.4	8.3	8.5	8.3	8.4	7.4	8.1	9
10 Municipal securities	0.1	0.2	0.2	0.4	0.8	0.4	0.8	0.8	0.8	0.8	0.8	10
11 Corporate and foreign bonds	4.8	6.4	7.1	9.1	9.2	8.8	9.4	8.8	9.2	9.4	9.5	11
12 Corporate equities	122.2	136.3	121.7	131.8	161.9	142.7	142.6	150.6	161.9	162.7	167.2	12
13 Mutual fund shares	133.9	149.4	139.0	152.2	179.5	162.4	163.0	171.1	179.5	180.8	184.4	13
14 Miscellaneous assets	134.3	150.0	139.1	133.8	143.4	129.0	130.0	135.6	143.4	144.0	148.7	14
15 Unallocated insurance contracts (2)	133.9	149.6	138.7	133.5	142.2	128.6	129.2	135.0	142.2	142.7	146.6	15
16 Other	0.3	0.4	0.4	0.3	1.2	0.3	0.7	0.7	1.2	1.2	2.0	16
<b>17 Pension entitlements (liabilities)</b>	<b>422.4</b>	<b>470.4</b>	<b>436.7</b>	<b>455.9</b>	<b>521.7</b>	<b>472.1</b>	<b>474.3</b>	<b>495.3</b>	<b>521.7</b>	<b>523.8</b>	<b>538.1</b>	<b>17</b>

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

(2) Assets held at life insurance companies.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets (2)</b>	<b>75.5</b>	<b>84.2</b>	<b>90.0</b>	<b>88.6</b>	<b>89.9</b>	<b>86.5</b>	<b>88.7</b>	<b>90.6</b>	<b>93.9</b>	<b>92.7</b>	<b>93.4</b>	<b>1</b>
2 Credit market instruments	-0.8	-0.8	0.3	-0.0	-0.0	-0.7	-0.5	1.5	-0.3	-0.7	-0.4	2
3 Treasury securities	0.4	-0.2	-0.3	-0.3	-0.0	-0.2	-0.1	0.2	-0.1	-0.2	-0.1	3
4 Agency- and GSE-backed securities	-0.7	-0.2	-0.2	-0.2	-0.0	-0.1	-0.0	0.0	-0.0	-0.1	-0.0	4
5 Corporate and foreign bonds	-0.5	-0.3	0.8	0.4	0.1	-0.5	-0.3	1.3	-0.2	-0.5	-0.3	5
6 Corporate equities	-1.2	-0.9	-1.9	-2.0	-1.5	-1.3	-0.9	-3.2	-0.5	-1.3	-0.8	6
7 Miscellaneous assets	77.5	85.9	91.6	90.7	91.4	88.5	90.1	92.4	94.7	94.7	94.7	7
8 Nonmarketable Treasury securities (3)	61.9	65.7	70.8	40.4	98.2	172.5	-308.1	-63.5	592.0	74.9	52.6	8
9 Claims of pension fund on sponsor (4)	15.6	20.2	20.8	50.3	-6.8	-84.0	398.2	155.9	-497.3	19.8	42.1	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>75.5</b>	<b>84.2</b>	<b>90.0</b>	<b>88.6</b>	<b>89.9</b>	<b>86.5</b>	<b>88.7</b>	<b>90.6</b>	<b>93.9</b>	<b>92.7</b>	<b>93.4</b>	<b>10</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) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

(4) Unfunded defined benefit pension entitlements.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>18.2</b>	<b>18.0</b>	<b>23.0</b>	<b>13.3</b>	<b>20.0</b>	<b>4.3</b>	<b>-33.6</b>	<b>18.0</b>	<b>91.3</b>	<b>15.3</b>	<b>10.4</b>	<b>1</b>
2 Credit market instruments	8.2	11.6	25.2	15.4	9.4	-13.3	-43.8	-382.8	477.7	6.8	9.9	2
3 Treasury securities (2)	7.0	10.4	23.7	12.4	12.5	-9.3	-40.5	-379.5	479.2	12.2	8.4	3
4 Agency- and GSE-backed securities	0.7	0.8	0.9	1.7	-1.7	-2.2	-1.8	-1.8	-0.8	-2.8	0.7	4
5 Corporate and foreign bonds	0.4	0.5	0.6	1.3	-1.4	-1.8	-1.5	-1.5	-0.7	-2.7	0.7	5
6 Corporate equities	10.1	6.3	-2.3	-2.1	10.6	17.6	10.2	-6.0	20.5	8.5	0.5	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	406.8	-406.8	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>18.2</b>	<b>18.0</b>	<b>23.0</b>	<b>13.3</b>	<b>20.0</b>	<b>4.3</b>	<b>-33.6</b>	<b>18.0</b>	<b>91.3</b>	<b>15.3</b>	<b>10.4</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.119.b Federal Government Employee Retirement Funds: Defined Benefit Plans (1)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets (2)</b>	<b>2692.9</b>	<b>2894.8</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</b>	<b>3092.4</b>	<b>3114.5</b>	<b>3137.5</b>	<b>3161.7</b>	<b>3185.1</b>	<b>3208.9</b>	<b>1</b>
2 Credit market instruments	6.6	5.8	6.1	6.1	6.1	5.9	5.8	6.1	6.1	5.9	5.8	2
3 Treasury securities	2.3	2.1	1.7	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	3
4 Agency- and GSE-backed securities	1.1	0.9	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	4
5 Corporate and foreign bonds	3.2	2.9	3.7	4.1	4.1	4.0	3.9	4.2	4.1	4.0	4.0	5
6 Corporate equities	11.6	12.4	10.4	9.8	11.2	10.5	10.5	10.3	11.2	11.0	11.3	6
7 Miscellaneous assets	2674.8	2876.6	2964.3	3054.1	3144.5	3076.0	3098.2	3121.1	3144.5	3168.1	3191.8	7
8 Nonmarketable Treasury securities (3)	1077.2	1142.9	1213.7	1254.1	1352.3	1265.5	1178.4	1161.5	1352.3	1339.7	1342.6	8
9 Claims of pension fund on sponsor (4)	1597.6	1733.7	1750.7	1800.0	1792.1	1810.4	1919.9	1959.5	1792.1	1828.4	1849.3	9
<b>10 Pension entitlements (liabilities) (5)</b>	<b>2692.9</b>	<b>2894.8</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</b>	<b>3092.4</b>	<b>3114.5</b>	<b>3137.5</b>	<b>3161.7</b>	<b>3185.1</b>	<b>3208.9</b>	<b>10</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) Nonmarketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.

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

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

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

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

<b>1 Net acquisition of financial assets</b>	<b>229.6</b>	<b>264.5</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</b>	<b>330.5</b>	<b>325.6</b>	<b>342.5</b>	<b>381.0</b>	<b>388.5</b>	<b>400.7</b>	<b>1</b>
2 Credit market instruments	124.3	136.0	161.2	176.6	186.0	173.3	162.3	66.6	186.0	187.7	190.2	2
3 Treasury securities (2)	117.6	128.0	151.7	164.1	176.6	161.8	151.7	56.8	176.6	179.6	181.7	3
4 Agency- and GSE-backed securities	4.1	4.9	5.8	7.5	5.9	7.0	6.5	6.1	5.9	5.2	5.4	4
5 Corporate and foreign bonds	2.5	3.0	3.7	5.0	3.6	4.5	4.1	3.8	3.6	2.9	3.1	5
6 Corporate equities	105.3	128.5	124.0	138.3	195.0	157.3	163.3	174.2	195.0	200.8	210.5	6
7 Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101.7	0.0	0.0	0.0	7
<b>8 Pension entitlements (liabilities)</b>	<b>229.6</b>	<b>264.5</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</b>	<b>330.5</b>	<b>325.6</b>	<b>342.5</b>	<b>381.0</b>	<b>388.5</b>	<b>400.7</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.127.e Equity Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>29.7</b>	<b>-0.8</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>-5.3</b>	<b>19.9</b>	<b>24.8</b>	<b>13.6</b>	<b>30.4</b>	<b>43.9</b>	<b>1</b>
2 Checkable deposits and currency	10.3	-4.1	-2.3	4.1	1.0	-2.8	7.0	19.1	-19.1	-3.6	15.4	2
3 Credit market instruments	6.2	0.7	2.3	1.5	-1.9	-11.2	1.4	-0.3	2.4	3.9	2.4	3
4 Corporate and foreign bonds	2.1	0.4	-0.6	-0.2	-1.8	-4.0	-0.3	-1.0	-2.0	0.4	1.4	4
5 Mortgages	4.0	0.4	2.9	1.6	-0.1	-7.1	1.7	0.6	4.4	3.4	1.0	5
6 Home	0.0	0.0	0.1	0.0	0.0	-0.1	0.0	-0.0	0.1	-0.0	0.0	6
7 Multifamily residential	-0.2	0.0	-0.0	0.1	-0.0	-0.2	0.9	-0.2	-0.6	-0.1	-0.0	7
8 Commercial	4.2	0.3	2.9	1.5	-0.1	-6.9	0.7	0.9	4.9	3.6	1.0	8
9 Miscellaneous assets	13.2	2.6	8.1	8.5	14.2	8.7	11.5	6.1	30.3	30.1	26.1	9
<b>10 Net increase in liabilities</b>	<b>2.9</b>	<b>-0.4</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>-3.2</b>	<b>20.2</b>	<b>48.0</b>	<b>80.5</b>	<b>53.8</b>	<b>70.9</b>	<b>10</b>
11 Credit market instruments	6.6	0.1	32.8	33.9	34.5	3.9	20.5	38.8	74.8	51.7	59.1	11
12 Corporate bonds	4.7	1.0	13.2	27.6	28.9	3.7	10.0	35.4	66.5	27.6	61.1	12
13 Depository institution loans n.e.c.	-9.8	-1.8	6.1	1.4	-2.2	-20.4	5.9	17.8	-11.9	11.5	-8.4	13
14 Mortgages	11.8	0.8	13.5	4.8	7.8	20.6	4.6	-14.3	20.2	12.6	6.5	14
15 Multifamily residential	2.3	0.4	0.1	-1.1	3.3	18.3	-0.6	-1.7	-2.7	-1.8	2.1	15
16 Commercial	9.5	0.4	13.3	6.0	4.5	2.3	5.2	-12.7	22.9	14.4	4.4	16
17 Miscellaneous liabilities	-3.8	-0.5	4.6	4.6	1.9	-7.1	-0.4	9.2	5.7	2.1	11.9	17

**F.127.m Mortgage Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>-17.3</b>	<b>40.5</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>10.4</b>	<b>474.4</b>	<b>-149.1</b>	<b>-188.4</b>	<b>68.9</b>	<b>54.8</b>	<b>1</b>
2 Checkable deposits and currency	2.1	-1.6	4.8	3.6	-2.3	25.1	-20.6	-9.4	-4.4	-1.0	3.1	2
3 Credit market instruments	-16.4	43.3	117.9	126.1	41.1	-28.0	467.5	-79.2	-195.9	60.8	32.9	3
4 Agency- and GSE-backed securities	15.6	38.2	104.7	109.5	-95.6	-46.7	-73.4	-82.7	-179.7	-35.4	44.1	4
5 Corporate and foreign bonds	2.2	6.8	4.4	9.7	1.6	17.1	-0.1	2.1	-12.6	5.6	-4.1	5
6 Mortgages	-34.2	-1.7	8.8	6.9	135.1	1.7	540.9	1.4	-3.7	90.6	-7.0	6
7 Home	-25.3	0.1	10.9	6.8	-3.3	0.9	18.3	0.0	-32.4	9.1	6.8	7
8 Multifamily residential	-1.8	-0.3	-0.2	0.1	0.5	1.3	1.7	-0.2	-0.6	-0.7	0.2	8
9 Commercial	-7.1	-1.5	-1.9	-0.0	137.8	-0.4	520.9	1.5	29.3	82.2	-14.0	9
10 Miscellaneous assets	-3.0	-1.2	0.4	17.2	-2.0	13.2	27.6	-60.6	11.9	9.2	18.8	10
<b>11 Net increase in liabilities</b>	<b>-24.6</b>	<b>34.4</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>-10.6</b>	<b>493.0</b>	<b>-149.0</b>	<b>-118.4</b>	<b>59.1</b>	<b>33.0</b>	<b>11</b>
12 Security repurchase agreements	11.1	29.9	97.7	102.4	-66.6	5.8	-48.9	-84.1	-139.3	-53.2	36.8	12
13 Credit market instruments	-34.2	-0.1	-7.2	1.6	143.9	4.1	529.7	-0.3	42.1	88.3	-9.7	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	-31.4	-0.0	-5.7	-0.9	144.7	7.2	527.3	-0.3	44.5	87.8	-5.9	15
16 Depository institution loans n.e.c.	-2.8	-0.0	-1.5	2.5	-0.8	-3.1	2.4	0.0	-2.5	0.5	-3.8	16
17 Miscellaneous liabilities	-1.5	4.6	2.5	20.9	-23.5	-20.5	12.2	-64.7	-21.2	24.0	5.8	17
Memo:												
18 Securitized assets included above	-26.8	-0.5	-3.8	1.3	139.6	1.3	521.9	2.8	32.3	81.6	-23.5	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	-25.7	1.1	-0.7	3.7	4.0	1.7	8.2	0.5	5.7	1.4	-1.6	20
21 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	0.0	0.1	-0.0	-0.0	-0.1	-0.2	0.3	21
22 Commercial mortgages	-1.1	-1.6	-3.0	-2.4	135.6	-0.6	513.7	2.3	26.8	80.3	-22.3	22

**L.127.e Equity Real Estate Investment Trusts (REITs)**

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

	2009	2010	2011	2012	2013	2013				2014		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>95.1</b>	<b>94.3</b>	<b>102.3</b>	<b>116.4</b>	<b>129.7</b>	<b>115.1</b>	<b>120.1</b>	<b>126.3</b>	<b>129.7</b>	<b>137.3</b>	<b>148.3</b>	<b>1</b>
2 Checkable deposits and currency	23.4	19.3	17.0	21.1	22.1	20.4	22.1	26.9	22.1	21.2	25.1	2
3 Credit market instruments	20.6	21.3	23.6	25.0	23.1	22.2	22.6	22.5	23.1	24.0	24.6	3
4 Corporate and foreign bonds	5.0	5.4	4.8	4.6	2.8	3.6	3.5	3.3	2.8	2.9	3.2	4
5 Mortgages	15.5	15.9	18.8	20.4	20.3	18.6	19.0	19.2	20.3	21.2	21.4	5
6 Home	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7 Multifamily residential	0.3	0.3	0.3	0.4	0.3	0.3	0.5	0.5	0.3	0.3	0.3	7
8 Commercial	15.1	15.5	18.3	19.9	19.8	18.1	18.3	18.5	19.8	20.6	20.9	8
9 Miscellaneous assets	51.1	53.7	61.8	70.3	84.5	72.5	75.4	76.9	84.5	92.0	98.5	9
<b>10 Total liabilities</b>	<b>347.2</b>	<b>346.8</b>	<b>384.1</b>	<b>422.6</b>	<b>459.0</b>	<b>421.8</b>	<b>426.9</b>	<b>438.9</b>	<b>459.0</b>	<b>472.5</b>	<b>490.2</b>	<b>10</b>
11 Credit market instruments	300.8	300.9	333.6	367.5	402.0	368.5	373.6	383.3	402.0	415.0	429.7	11
12 Corporate bonds	107.3	108.4	121.6	149.2	178.1	150.2	152.7	161.5	178.1	185.0	200.3	12
13 Depository institution loans n.e.c.	18.2	16.4	22.5	23.9	21.7	18.8	20.3	24.7	21.7	24.6	22.5	13
14 Mortgages	175.3	176.1	189.5	194.4	202.2	199.5	200.7	197.1	202.2	205.3	206.9	14
15 Multifamily residential	27.3	27.8	27.9	26.7	30.0	31.3	31.1	30.7	30.0	29.6	30.1	15
16 Commercial	147.9	148.3	161.7	167.7	172.1	168.3	169.6	166.4	172.1	175.7	176.8	16
17 Miscellaneous liabilities	46.4	45.9	50.5	55.1	57.0	53.3	53.2	55.5	57.0	57.5	60.4	17

**L.127.m Mortgage Real Estate Investment Trusts (REITs)**

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

<b>1 Total financial assets</b>	<b>167.7</b>	<b>208.1</b>	<b>331.1</b>	<b>477.8</b>	<b>514.5</b>	<b>480.4</b>	<b>598.9</b>	<b>561.6</b>	<b>514.5</b>	<b>531.7</b>	<b>545.4</b>	<b>1</b>
2 Checkable deposits and currency	7.4	5.8	10.7	14.2	11.9	20.5	15.3	13.0	11.9	11.6	12.4	2
3 Credit market instruments	146.6	189.9	307.6	433.5	474.5	426.5	543.3	523.5	474.5	489.7	497.9	3
4 Agency- and GSE-backed securities	105.2	143.4	248.1	357.6	261.9	345.9	327.5	306.9	261.9	253.1	264.1	4
5 Corporate and foreign bonds	11.0	17.8	22.2	31.9	33.6	36.2	36.2	36.7	33.6	35.0	33.9	5
6 Mortgages	30.5	28.7	37.3	44.1	179.0	44.4	179.6	179.9	179.0	201.6	199.9	6
7 Home	8.8	8.8	19.6	26.3	22.9	26.4	31.0	31.0	22.9	25.1	26.8	7
8 Multifamily residential	2.0	1.6	1.4	1.5	2.0	1.8	2.2	2.2	2.0	1.9	1.9	8
9 Commercial	19.7	18.2	16.3	16.3	154.1	16.2	146.4	146.8	154.1	174.7	171.2	9
10 Miscellaneous assets	13.7	12.5	12.8	30.1	28.1	33.4	40.3	25.1	28.1	30.4	35.1	10
<b>11 Total liabilities</b>	<b>142.7</b>	<b>177.2</b>	<b>270.3</b>	<b>395.2</b>	<b>448.9</b>	<b>392.5</b>	<b>515.8</b>	<b>478.5</b>	<b>448.9</b>	<b>463.7</b>	<b>472.0</b>	<b>11</b>
12 Security repurchase agreements	90.5	120.4	218.1	320.6	254.0	322.0	309.8	288.8	254.0	240.6	249.9	12
13 Credit market instruments	39.1	39.0	31.9	33.5	177.4	34.5	166.9	166.8	177.4	199.4	197.0	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	37.1	37.0	31.3	30.4	175.1	32.2	164.0	163.9	175.1	197.0	195.6	15
16 Depository institution loans n.e.c.	2.0	2.0	0.5	3.1	2.3	2.3	2.9	2.9	2.3	2.4	1.5	16
17 Miscellaneous liabilities	13.2	17.8	20.3	41.2	17.6	36.0	39.1	22.9	17.6	23.6	25.1	17
Memo:												
18 Securitized assets included above	18.6	18.1	14.3	15.6	155.2	16.0	146.4	147.1	155.2	175.6	169.7	18
19 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Home mortgages	6.1	7.2	6.5	10.2	14.2	10.6	12.6	12.8	14.2	14.5	14.2	20
21 Multifamily residential mortgages	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	21
22 Commercial mortgages	12.2	10.6	7.5	5.2	140.7	5.0	133.5	134.0	140.7	160.8	155.2	22

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>1 Gross value added</b> (income approach)	<b>12283.5</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>16372.3</b>	<b>16980.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1831.7</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>2530.2</b>	<b>2627.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>10451.8</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>13842.1</b>	<b>14352.7</b>	<b>3</b>
4 Compensation of employees (paid)	6748.8	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8614.9	8853.6	4
5 Wages and salaries	5431.2	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6940.5	7133.6	5
6 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	6
7 Taxes on production and imports less subsidies	817.6	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1102.3	7
8 Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>451.4</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>793.8</b>	<b>810.4</b>	<b>9</b>
<b>10 Less: Income payments to the rest of the world</b>	<b>362.3</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>566.5</b>	<b>586.1</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>10540.9</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>14069.5</b>	<b>14577.1</b>	<b>11</b>
12 Operating surplus, net	2885.5	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4153.2	4396.8	12
13 Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	13
14 Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	14
15 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	15
16 Taxes on production and imports, receivable	863.9	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.0	1162.4	16
17 Subsidies paid	-46.4	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-60.2	17
18 Property income (received)	4880.3	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6276.1	6425.3	18
19 Interest	2828.3	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.1	3098.0	19
20 Distributed income of corporations	1842.3	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2751.8	2935.3	20
21 Dividends	809.8	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1324.8	1424.2	21
22 Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	22
23 Reinvested earnings on U.S. direct investment abroad	192.5	20.4	247.8	261.4	265.6	260.9	336.6	345.7	322.7	370.2	23
24 Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	24
25 Less: Uses of property income (paid)	4781.9	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6040.3	6192.1	25
26 Interest	2935.0	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3345.1	3267.9	26
27 Distributed income of corporations	1779.9	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2574.9	2802.4	27
28 Dividends	747.5	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1147.9	1291.3	28
29 Withdrawals from income of quasi-corporations	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	29
30 Reinvested earnings on foreign direct investment	49.8	42.1	69.5	48.5	39.4	21.9	62.8	78.7	97.7	100.3	30
31 Rents on land and natural resources	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>10540.9</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>14069.5</b>	<b>14577.1</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	1347.9	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1766.9	1944.4	2121.1	33
34 Less: Current taxes on income, wealth, etc. (paid)	1352.1	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1779.7	1958.5	2136.0	34
35 Plus: Social benefits (received)	2233.5	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3179.9	3263.4	3482.1	35
36 Less: Social contributions (paid)	2239.7	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3192.6	3276.9	3495.6	36
37 Plus: Other current transfers (received)	468.2	494.1	497.2	532.5	560.9	668.8	719.3	697.4	649.3	672.7	37
38 Less: Other current transfers (paid)	554.3	597.4	585.5	639.1	676.1	782.0	840.4	819.1	763.0	782.5	38
<b>39 Equals: Disposable income, net</b>	<b>10444.5</b>	<b>11125.6</b>	<b>11904.1</b>	<b>12196.7</b>	<b>12292.8</b>	<b>11993.2</b>	<b>12598.3</b>	<b>13205.1</b>	<b>13928.2</b>	<b>14438.8</b>	<b>39</b>
40 Less: Final consumption expenditures	10129.0	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13632.9	14031.9	40
<b>41 Equals: Net saving</b>	<b>315.6</b>	<b>351.4</b>	<b>510.2</b>	<b>236.5</b>	<b>-89.5</b>	<b>-295.8</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	12283.5	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16372.3	16980.0	42
43 Plus statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	43
44 Equals: GDP (NIPA, expenditure approach)	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.1	16768.0	44

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>1 Gross value added</b>	<b>12283.5</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>16372.3</b>	<b>16980.0</b>	<b>1</b>
2 Households and nonprofit institutions serving households	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2023.9	2094.6	2
3 Nonfinancial noncorporate business	2079.1	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2926.1	3055.2	3
4 Nonfinancial corporate business	6107.9	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8030.3	8287.0	4
5 Financial business	922.1	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1178.3	1307.1	5
6 Federal government	525.8	552.7	577.6	605.4	637.6	668.8	704.5	720.9	722.7	711.3	6
7 State and local government	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1491.0	1524.8	7
<b>8 Net saving</b>	<b>315.6</b>	<b>351.4</b>	<b>510.2</b>	<b>236.5</b>	<b>-89.5</b>	<b>-295.8</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>8</b>
9 Households and nonprofit institutions serving households	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	9
10 Nonfinancial corporate business	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	10
11 Financial business	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	11
12 Federal government	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	12
13 State and local government	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	14
15 Nonfinancial noncorporate business	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	15
16 Nonfinancial corporate business	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	16
17 Financial business	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	17
18 Federal government	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	18
19 State and local government	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	19
20 Rest of the world	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	20
<b>21 Gross fixed capital formation</b>	<b>2701.3</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>3033.7</b>	<b>3170.2</b>	<b>21</b>
22 Households and nonprofit institutions serving households	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	22
23 Nonfinancial noncorporate business	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	23
24 Nonfinancial corporate business	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	24
25 Financial business (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	25
26 Federal government	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	26
27 State and local government	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	27
<b>28 Consumption of fixed capital</b>	<b>1831.7</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>2530.2</b>	<b>2627.2</b>	<b>28</b>
29 Households and nonprofit institutions serving households	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	29
30 Nonfinancial noncorporate business	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	30
31 Nonfinancial corporate business	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	31
32 Financial business (nonresidential)	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
33 Federal government	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	33
34 State and local government	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	34
<b>35 Change in inventories</b>	<b>63.9</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>64.9</b>	<b>74.1</b>	<b>35</b>
36 Nonfinancial noncorporate business	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	36
37 Nonfinancial corporate business	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-615.1</b>	<b>-694.5</b>	<b>-588.8</b>	<b>-735.0</b>	<b>-780.1</b>	<b>-453.2</b>	<b>-497.8</b>	<b>-443.8</b>	<b>-266.5</b>	<b>-211.1</b>	<b>38</b>
39 Households and nonprofit institutions serving households	-25.2	-234.0	-140.8	-7.7	379.7	645.2	605.2	663.3	810.5	454.0	39
40 Nonfinancial noncorporate business	-72.4	-68.8	-77.7	-71.1	-47.5	27.0	12.8	-15.1	-27.1	-56.2	40
41 Nonfinancial corporate business	111.0	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	280.9	266.2	41
42 Financial business	47.1	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	121.5	82.5	42
43 Federal government	-470.1	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1185.6	-705.6	43
44 State and local government	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-266.9	-252.0	44
Addendum:											
45 Statistical discrepancy (NIPA)	-8.6	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-209.2	-211.9	45
46 Rest of the world	623.7	730.0	806.1	717.5	680.7	377.8	448.6	482.1	475.7	423.0	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-442.1</b>	<b>-430.0</b>	<b>-626.3</b>	<b>-354.2</b>	<b>-1175.1</b>	<b>-514.2</b>	<b>-678.3</b>	<b>-928.6</b>	<b>-863.8</b>	<b>-290.3</b>	<b>47</b>
48 Households and nonprofit institutions serving households	131.1	-298.7	-367.2	-238.5	1076.7	595.8	893.1	1122.0	905.1	747.7	48
49 Nonfinancial noncorporate business	-56.9	-51.4	-61.0	-53.8	-33.4	48.7	33.5	-11.0	-22.9	-51.9	49
50 Nonfinancial corporate business	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-509.7	-212.2	50
51 Financial business	-46.7	341.3	255.5	119.7	-160.3	29.5	-26.5	28.8	117.3	162.2	51
52 Federal government	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.2	-1414.9	-1352.4	-1119.3	-663.3	52
53 State and local government	-160.4	22.6	-4.3	-59.8	-321.4	-438.5	-308.6	-315.2	-234.4	-272.8	53
Addendum:											
54 Rest of the world	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	350.8	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	1438.9	267.7	493.6	596.0	811.2	578.4	1194.4	452.8	517.5	723.6	55
56 Nonfinancial noncorporate business	65.8	-78.7	-1.6	-51.9	-319.1	-100.6	174.1	-51.1	-13.8	-38.5	56
57 Nonfinancial corporate business	267.2	288.5	576.9	685.6	-740.1	173.6	383.7	-56.1	-203.2	269.7	57
58 Financial business	-418.3	36.4	-419.1	-71.4	1232.3	-1062.6	-864.2	-119.7	-430.2	-1003.7	58
59 Federal government	-28.2	-47.0	30.2	9.7	86.7	121.5	-32.0	46.4	39.2	26.9	59
60 State and local government	-697.2	215.7	324.2	231.5	-974.6	358.9	36.5	-45.3	359.0	676.8	60
61 Rest of the world	-179.0	-34.9	-145.3	-537.5	75.3	-335.3	-181.8	-69.6	-34.8	-66.4	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	5085.3	5378.2	3700.3	-490.1	-11622.2	463.8	2371.7	52.5	4406.7	8032.5	62
63 Nonfinancial noncorporate business	1162.9	1191.2	439.9	145.0	-1137.0	-1155.7	455.0	533.2	671.5	1009.6	63
64 Nonfinancial corporate business	56.6	87.3	-1389.4	-247.1	4187.9	-5022.7	-1374.4	384.1	-1388.4	-3761.2	64
65 Financial business	80.7	104.8	2.8	1313.2	472.0	439.9	122.0	230.8	-22.2	-71.5	65
66 Federal government	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	37.0	59.0	66
67 State and local government	516.3	478.9	621.8	466.0	350.4	-71.7	197.3	394.7	246.1	264.2	67
68 Rest of the world	-363.6	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-288.5	294.6	68

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	6932.9	5905.7	4506.9	409.5	-10276.5	1742.6	4214.8	1214.5	5825.4	9344.5	69
70	Nonfinancial noncorporate business	1233.8	1125.3	437.2	92.8	-1453.1	-1251.3	636.6	483.0	662.7	971.0	70
71	Nonfinancial corporate business	643.1	803.0	-426.0	751.6	3748.2	-4506.4	-408.1	918.6	-1011.3	-2914.6	71
72	Financial business	-253.3	186.5	-355.6	1193.3	1635.4	-328.8	-492.3	293.2	-314.8	-973.4	72
73	Federal government	-351.1	-296.8	-123.3	-215.6	-663.7	-1471.5	-1468.5	-1275.3	-1087.6	-621.7	73
74	State and local government	-241.3	678.4	964.4	684.1	-726.1	83.0	73.2	207.3	446.7	787.5	74
75	Rest of the world	81.0	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	152.3	651.2	75



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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1510.9</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>2023.9</b>	<b>2094.6</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>323.4</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>404.5</b>	<b>427.1</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1187.5</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>1619.4</b>	<b>1667.5</b>	<b>3</b>
4 Compensation paid by households and NPISHs	545.6	563.4	590.9	616.8	658.2	686.6	696.4	723.9	752.0	776.1	4
5 Wages and salaries	452.2	466.2	490.9	516.0	549.9	566.1	577.3	597.0	622.3	641.3	5
6 Employers' social contributions	93.4	97.1	100.0	100.8	108.3	120.5	119.1	126.9	129.7	134.8	6
7 Taxes on production and imports less subsidies	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.6	157.2	7
8 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>9244.8</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>12255.9</b>	<b>12617.9</b>	<b>9</b>
10 Operating surplus, net	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.2	710.7	734.2	10
11 Compensation of employees (received)	6739.5	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8606.5	8844.8	11
12 Wages and salaries	5421.9	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6932.1	7124.7	12
13 Employers' social contributions	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1674.4	1720.1	13
14 Property income (received)	2537.5	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3516.9	3592.1	14
15 Interest	942.9	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1257.2	1256.5	15
16 Distributed income of corporations	1594.5	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2259.7	2335.6	16
17 Dividends	562.1	578.3	723.7	816.5	805.4	553.7	544.6	682.2	832.7	824.5	17
18 Withdrawals from income of quasi-corporations (1)	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1427.0	1511.1	18
19 Less: Uses of property income (interest paid)	559.5	629.3	707.9	780.2	773.5	716.8	651.2	608.2	578.2	553.2	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>9244.8</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>12255.9</b>	<b>12617.9</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1400.6	1503.7	1661.8	21
22 Plus: Social benefits (received)	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2257.7	2307.6	2372.2	22
23 Less: Social contributions (paid)	829.2	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.2	1104.5	23
24 Plus: Other current transfers (received)	16.8	25.7	21.5	30.6	36.6	38.7	43.0	50.2	43.1	42.3	24
25 Less: Other current transfers (paid)	116.3	131.2	138.9	149.3	152.3	155.2	160.6	155.1	172.4	173.8	25
<b>26 Equals: Disposable income, net</b>	<b>8670.0</b>	<b>9032.0</b>	<b>9633.5</b>	<b>10060.8</b>	<b>10555.9</b>	<b>10519.0</b>	<b>10830.2</b>	<b>11400.4</b>	<b>11979.3</b>	<b>12092.4</b>	<b>26</b>
27 Less: Final consumption expenditures	8260.0	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11083.1	11484.3	27
<b>28 Equals: Net saving</b>	<b>410.0</b>	<b>237.9</b>	<b>329.5</b>	<b>310.3</b>	<b>542.2</b>	<b>672.0</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>408.6</b>	<b>259.8</b>	<b>313.0</b>	<b>303.5</b>	<b>534.6</b>	<b>700.4</b>	<b>648.6</b>	<b>709.1</b>	<b>901.2</b>	<b>588.4</b>	<b>29</b>
30 Net saving	410.0	237.9	329.5	310.3	542.2	672.0	628.0	711.1	896.2	608.1	30
31 Less: Capital transfers paid (net)	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.0	19.7	31
<b>32 Capital formation, net</b>	<b>433.8</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>90.7</b>	<b>134.4</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	765.9	865.0	860.1	736.1	580.4	468.1	452.4	451.9	502.9	569.4	33
34 Residential	643.8	738.9	722.7	582.3	425.3	321.0	318.3	321.1	368.0	433.4	34
35 Nonresidential (nonprofit organizations)	122.1	126.1	137.4	153.9	155.1	147.1	134.1	130.8	134.9	136.0	35
36 Less: Consumption of fixed capital	323.4	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.5	427.1	36
37 Acquisition of nonproduced nonfinancial assets	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.7	-7.9	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-25.2</b>	<b>-234.0</b>	<b>-140.8</b>	<b>-7.7</b>	<b>379.7</b>	<b>645.2</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-) (line 38)</b>	<b>-25.2</b>	<b>-234.0</b>	<b>-140.8</b>	<b>-7.7</b>	<b>379.7</b>	<b>645.2</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>1282.4</b>	<b>860.7</b>	<b>907.7</b>	<b>1199.5</b>	<b>1087.2</b>	<b>671.6</b>	<b>788.8</b>	<b>1057.1</b>	<b>1180.6</b>	<b>991.2</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>405.1</b>	<b>369.7</b>	<b>452.7</b>	<b>426.1</b>	<b>420.0</b>	<b>199.7</b>	<b>206.3</b>	<b>690.0</b>	<b>566.4</b>	<b>345.1</b>	<b>41</b>
42 Currency and transferable deposits	-58.2	-113.9	-40.0	-75.3	176.8	101.0	38.9	328.5	160.6	135.9	42
43 Time and savings deposits	454.4	481.5	486.5	483.6	261.0	105.9	162.8	371.4	413.5	206.4	43
44 Foreign deposits	8.9	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.7	2.8	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>108.3</b>	<b>48.1</b>	<b>-97.3</b>	<b>476.6</b>	<b>577.7</b>	<b>84.1</b>	<b>-67.0</b>	<b>-219.2</b>	<b>-236.7</b>	<b>-527.7</b>	<b>46</b>
47 Open market paper	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	47
48 Treasury securities	-11.0	-121.3	-103.7	-37.9	146.1	533.1	320.4	-229.3	211.7	-188.1	48
49 Agency- and GSE-backed securities (2)	133.0	148.4	-23.3	339.6	239.9	-670.9	-10.0	-11.3	-136.7	-94.7	49
50 Municipal securities	118.5	77.8	34.7	37.9	47.3	107.1	43.6	-65.6	-144.9	-43.3	50
51 Corporate and foreign bonds	-138.6	-71.4	-24.1	147.2	245.7	98.1	-419.5	88.8	-166.2	-197.8	51
<b>52 Loans</b>	<b>127.4</b>	<b>-0.9</b>	<b>70.8</b>	<b>220.4</b>	<b>-159.2</b>	<b>-47.6</b>	<b>1.6</b>	<b>-5.1</b>	<b>16.8</b>	<b>49.8</b>	<b>52</b>
53 Short term	117.0	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	56.9	53
54 Long term (mortgages)	10.4	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.7	-13.9	-7.2	54

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>-81.9</b>	<b>-227.4</b>	<b>-216.2</b>	<b>-628.7</b>	<b>-418.8</b>	<b>-20.5</b>	<b>41.5</b>	<b>-51.3</b>	<b>369.0</b>	<b>557.7</b>	<b>55</b>
56 Corporate equities	-274.8	-412.6	-608.3	-1065.6	-321.0	-19.0	-221.0	-308.7	-241.3	-59.3	56
57 Mutual fund shares	180.9	196.3	182.5	247.4	-22.5	376.2	281.8	333.4	606.7	642.5	57
58 Money market fund shares	-56.2	44.4	218.0	239.3	234.5	-267.3	-183.0	-15.2	9.0	21.3	58
59 Equity in noncorporate business	68.2	-55.4	-8.4	-49.9	-309.8	-111.5	159.8	-61.4	-5.4	-46.8	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	60
<b>61 Insurance, pension and standardized guarantee schemes</b>	<b>723.5</b>	<b>671.1</b>	<b>697.7</b>	<b>705.2</b>	<b>667.5</b>	<b>455.9</b>	<b>606.3</b>	<b>642.7</b>	<b>465.2</b>	<b>566.4</b>	<b>61</b>
62 Insurance receivables due from property-casualty insurance companies	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-17.7	39.7	62
63 Life insurance reserves	33.1	15.1	57.8	18.2	59.9	24.6	6.2	73.5	-26.6	19.2	63
64 Pension entitlements (4)	638.0	598.0	602.5	620.9	552.5	397.6	595.8	499.2	497.9	494.9	64
65 Non-life insurance reserves at life insurance companies	11.4	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	65
66 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	66
<b>67 Net incurrence of liabilities</b>	<b>1151.3</b>	<b>1159.4</b>	<b>1274.9</b>	<b>961.0</b>	<b>10.5</b>	<b>75.8</b>	<b>-104.3</b>	<b>-64.9</b>	<b>275.5</b>	<b>243.6</b>	<b>67</b>
<b>68 Debt securities (municipals)</b>	<b>14.7</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>68</b>
<b>69 Loans</b>	<b>1118.6</b>	<b>1130.3</b>	<b>1244.4</b>	<b>924.2</b>	<b>-24.1</b>	<b>33.4</b>	<b>-75.4</b>	<b>-57.9</b>	<b>285.4</b>	<b>252.7</b>	<b>69</b>
70 Short term	179.0	69.2	229.1	178.8	-114.9	-36.6	102.4	16.2	346.6	241.8	70
71 Consumer credit	117.2	100.4	120.5	151.3	34.9	-103.6	-25.3	108.5	169.7	174.3	71
72 Depository institution loans n.e.c.	-20.0	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	72
73 Other loans and advances	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	2.0	73
74 Security credit	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	35.4	74
75 Long term (mortgages)	939.7	1061.1	1015.3	745.5	90.8	70.0	-177.8	-74.2	-61.2	10.9	75
<b>76 Insurance, pension and standardized guarantee schemes</b>	<b>1.6</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>76</b>
<b>77 Other accounts payable (trade debt)</b>	<b>16.5</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>77</b>
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	131.1	-298.7	-367.2	238.5	1076.7	595.8	893.1	1122.0	905.1	747.7	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>1438.9</b>	<b>267.7</b>	<b>493.6</b>	<b>596.0</b>	<b>811.2</b>	<b>578.4</b>	<b>1194.4</b>	<b>452.8</b>	<b>517.5</b>	<b>723.6</b>	<b>79</b>
80 Net investment in consumer durable goods	254.8	252.4	239.6	231.1	134.6	50.3	86.9	119.0	158.4	194.3	80
81 Disaster losses	-12.0	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	81
82 Other volume changes	1039.9	130.5	480.4	118.7	-12.1	577.5	819.7	-124.8	285.4	235.6	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-156.2	64.7	226.4	-246.2	-697.0	49.4	-287.9	-458.7	-94.6	-293.7	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>2398.9</b>	<b>2830.2</b>	<b>272.4</b>	<b>-1874.6</b>	<b>-3692.3</b>	<b>-1186.3</b>	<b>-487.0</b>	<b>-133.5</b>	<b>1475.7</b>	<b>2295.2</b>	<b>84</b>
85 Real estate	2436.5	2877.0	320.7	-1815.6	-3657.8	-1138.9	-395.9	-155.9	1514.6	2386.3	85
86 Consumer durable goods	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.2	86
87 Equipment	-2.0	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.1	-0.3	87
88 Intellectual property products	-1.1	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	2.8	1.4	88
<b>89 Financial assets</b>	<b>2686.4</b>	<b>2547.9</b>	<b>3427.9</b>	<b>1384.6</b>	<b>-7929.9</b>	<b>1650.1</b>	<b>2858.8</b>	<b>186.1</b>	<b>2931.1</b>	<b>5737.4</b>	<b>89</b>
90 Corporate equities	967.4	1031.9	2209.5	851.3	-3830.2	1514.1	1645.3	56.9	1389.6	2886.7	90
91 Mutual fund shares	316.8	38.9	335.3	269.6	-1313.1	466.0	255.3	-268.7	326.9	804.5	91
92 Equity in noncorporate business	1170.4	1205.7	443.5	144.1	-1147.6	-1147.1	462.8	532.8	675.2	1013.7	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	93
94 Insurance, pension and standardized guarantee schemes	231.8	271.3	439.5	119.5	-1639.0	817.5	496.4	-134.7	539.4	1032.5	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>5085.3</b>	<b>5378.2</b>	<b>3700.3</b>	<b>-490.1</b>	<b>-11622.2</b>	<b>463.8</b>	<b>2371.7</b>	<b>52.5</b>	<b>4406.7</b>	<b>8032.5</b>	<b>95</b>
<b>Changes in balance sheet account</b>											
<b>96 Change in net worth (lines 32+38+79+95)</b>	<b>6932.9</b>	<b>5905.7</b>	<b>4506.9</b>	<b>409.5</b>	<b>-10276.5</b>	<b>1742.6</b>	<b>4214.8</b>	<b>1214.5</b>	<b>5825.4</b>	<b>9344.5</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>66984.7</b>	<b>74048.8</b>	<b>79854.6</b>	<b>81197.0</b>	<b>70804.8</b>	<b>72330.9</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>97</b>
<b>98 Nonfinancial assets</b>	<b>25004.3</b>	<b>28532.0</b>	<b>29499.1</b>	<b>28167.5</b>	<b>24756.9</b>	<b>23677.1</b>	<b>23318.2</b>	<b>23347.2</b>	<b>25047.8</b>	<b>27669.2</b>	<b>98</b>
99 Real estate	20839.9	24138.7	24889.8	23358.0	19822.7	18720.7	18349.6	18221.5	19790.2	22295.9	99
100 Consumer durable goods	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4840.1	4942.2	100
101 Equipment	189.4	206.1	226.0	245.8	264.0	271.9	280.1	293.0	299.7	306.9	101
102 Intellectual property products	75.5	79.5	82.8	87.6	91.6	96.4	101.8	109.4	117.7	124.1	102

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>103 Financial assets</b>	<b>41980.4</b>	<b>45516.7</b>	<b>50355.5</b>	<b>53029.5</b>	<b>46047.9</b>	<b>48653.8</b>	<b>52946.9</b>	<b>53925.0</b>	<b>58121.8</b>	<b>65000.1</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>4944.8</b>	<b>5314.8</b>	<b>5793.7</b>	<b>6214.7</b>	<b>6599.7</b>	<b>6784.8</b>	<b>6941.8</b>	<b>7631.7</b>	<b>8139.5</b>	<b>8485.3</b>	<b>104</b>
105 Currency and transferable deposits	399.8	285.9	239.7	153.3	295.2	396.1	423.7	752.2	899.1	1035.0	105
106 Foreign deposits	61.8	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.7	52.5	106
107 Time and savings deposits	4483.2	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6822.2	7190.7	7397.8	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
<b>109 Debt securities</b>	<b>3137.2</b>	<b>3303.4</b>	<b>3248.3</b>	<b>3771.9</b>	<b>4220.4</b>	<b>4601.1</b>	<b>4707.6</b>	<b>4175.4</b>	<b>3995.6</b>	<b>3684.0</b>	<b>109</b>
110 Open market paper	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	110
111 Treasury securities	472.7	425.7	325.8	202.9	184.1	854.0	1126.6	707.0	929.3	949.0	111
112 Agency- and GSE-backed securities (2)	443.6	587.4	613.4	873.9	1056.6	357.4	335.4	300.2	152.7	97.7	112
113 Municipal securities	1522.9	1600.6	1635.7	1673.5	1720.8	1827.9	1871.5	1805.9	1661.0	1617.7	113
114 Corporate and foreign bonds	614.3	591.4	556.0	914.2	1253.0	1539.2	1353.1	1343.0	1233.9	1004.6	114
<b>115 Loans</b>	<b>773.8</b>	<b>772.9</b>	<b>912.5</b>	<b>1132.9</b>	<b>973.6</b>	<b>928.3</b>	<b>929.9</b>	<b>924.7</b>	<b>930.5</b>	<b>980.3</b>	<b>115</b>
116 Short term	641.1	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.5	116
117 Long term (mortgages)	132.6	140.8	123.6	110.7	111.8	110.9	100.1	100.8	86.9	79.8	117
<b>118 Equity and investment fund shares</b>	<b>18943.3</b>	<b>20968.1</b>	<b>24221.0</b>	<b>24858.9</b>	<b>18151.5</b>	<b>18975.2</b>	<b>21394.3</b>	<b>21675.0</b>	<b>24544.0</b>	<b>29811.0</b>	<b>118</b>
119 Corporate equities	7406.1	8025.4	10126.0	9911.7	5760.5	7255.5	8679.9	8475.6	9623.9	12451.3	119
120 Mutual fund shares	3291.8	3527.1	4080.3	4597.4	3261.8	4104.0	4641.1	4661.8	5705.4	7152.4	120
121 Money market fund shares	898.3	942.7	1106.6	1345.9	1580.5	1313.1	1130.1	1114.9	1123.9	1145.2	121
122 Equity in noncorporate business	7347.1	8473.0	8908.1	9003.8	7548.8	6301.6	6939.4	7418.3	8086.4	9057.7	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
<b>124 Insurance, pension and standardized guarantee schemes</b>	<b>14181.2</b>	<b>15157.5</b>	<b>16180.0</b>	<b>17051.2</b>	<b>16102.7</b>	<b>17364.4</b>	<b>18973.3</b>	<b>19518.2</b>	<b>20512.2</b>	<b>22039.5</b>	<b>124</b>
125 Insurance receivables due from property-casualty insurance companies	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	329.8	369.5	125
126 Life insurance reserves	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1199.0	1186.1	1232.8	126
127 Pension entitlements (4)	12567.1	13466.3	14478.7	15262.2	14286.6	15455.1	17031.7	17444.7	18457.8	19886.1	127
128 Non-life insurance reserves at life insurance companies	211.0	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	128
129 Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	129
<b>130 Total liabilities and net worth</b>	<b>66984.7</b>	<b>74048.8</b>	<b>79854.6</b>	<b>81197.0</b>	<b>70804.8</b>	<b>72330.9</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>130</b>
<b>131 Liabilities</b>	<b>11004.1</b>	<b>12162.4</b>	<b>13461.4</b>	<b>14394.3</b>	<b>14278.6</b>	<b>14062.1</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>131</b>
<b>132 Debt securities (municipals)</b>	<b>197.6</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>132</b>
<b>133 Loans</b>	<b>10610.8</b>	<b>11741.1</b>	<b>13009.5</b>	<b>13905.7</b>	<b>13755.4</b>	<b>13496.4</b>	<b>13244.7</b>	<b>13044.3</b>	<b>13126.2</b>	<b>13290.5</b>	<b>133</b>
134 Short term	2586.3	2655.5	2908.7	3090.1	2975.1	2873.6	3122.8	3144.4	3429.3	3671.1	134
135 Consumer credit	2220.1	2320.6	2461.9	2615.7	2650.6	2552.8	2647.4	2755.9	2923.6	3097.9	135
136 Depository institution loans n.e.c.	-16.8	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	136
137 Other loans and advances	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	141.3	137
138 Security credit	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	339.2	138
139 Long term (mortgages)	8024.5	9085.5	10100.8	10815.7	10780.3	10622.8	10121.9	9899.9	9696.9	9619.4	139
<b>140 Insurance, pension and standardized guarantee schemes</b>	<b>22.5</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>140</b>
<b>141 Other accounts payable (trade debt)</b>	<b>173.3</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>141</b>
<b>142 Net worth</b>	<b>55980.6</b>	<b>61886.4</b>	<b>66393.3</b>	<b>66802.7</b>	<b>56526.2</b>	<b>58268.8</b>	<b>62483.6</b>	<b>63698.1</b>	<b>69523.5</b>	<b>78868.0</b>	<b>142</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>2079.1</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>2926.1</b>	<b>3055.2</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>196.4</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>271.7</b>	<b>281.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1882.7</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>2654.4</b>	<b>2773.5</b>	<b>3</b>
4 Compensation of employees (paid)	599.1	664.7	747.4	827.5	843.4	805.4	816.6	845.9	895.8	926.6	4
5 Wages and salaries	503.5	557.9	631.2	701.8	712.1	675.0	684.6	713.1	756.0	781.4	5
6 Employers' social contributions	95.6	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	145.2	6
7 Taxes on production and imports less subsidies	125.4	130.2	147.0	157.6	157.9	145.4	150.7	158.7	163.9	167.1	7
8 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>20.1</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>26.5</b>	<b>24.8</b>	<b>9</b>
10 Operating surplus, net	1158.3	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1594.6	1679.9	10
11 Property income (interest received)	17.3	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.4	11
12 Less: Uses of property income (paid)	1155.5	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1578.7	1664.5	12
13 Interest	170.3	198.8	227.6	254.2	263.1	242.7	237.9	226.9	225.7	231.7	13
14 Withdrawals from income of quasi-corporations (1)	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1352.8	1432.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>20.1</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>26.5</b>	<b>24.8</b>	<b>17</b>
18 Less: Other current transfers (paid)	20.1	21.8	22.7	19.8	15.0	21.0	23.0	25.5	26.5	24.8	18
<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>5.0</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>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)	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	23
<b>24 Capital formation, net</b>	<b>77.4</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>32.0</b>	<b>56.3</b>	<b>24</b>
25 Gross fixed capital formation	260.3	289.2	305.0	313.5	307.5	248.8	243.1	274.8	300.7	320.6	25
26 Nonresidential	162.2	180.5	198.9	215.0	223.8	182.9	184.9	214.6	231.8	240.7	26
27 Residential	98.1	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	79.9	27
28 Less: Consumption of fixed capital	196.4	214.4	232.6	245.6	254.5	253.0	251.8	265.0	271.7	281.7	28
29 Change in private inventories	13.5	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	3.0	17.4	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-72.4</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-72.4</b>	<b>-68.8</b>	<b>-77.7</b>	<b>-71.1</b>	<b>-47.5</b>	<b>27.0</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>370.8</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>16.6</b>	<b>74.1</b>	<b>35.4</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>93.7</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>1.5</b>	<b>19.9</b>	<b>3.9</b>	<b>33</b>
34 Currency and transferable deposits	106.9	76.7	74.7	66.9	3.8	14.9	-2.7	-2.4	14.9	-3.7	34
35 Time and savings deposits	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.0	7.6	35
<b>36 Debt securities</b>	<b>7.0</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>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>36</b>
37 Treasury securities	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	1.0	37
38 Municipal securities	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	0.1	38
<b>39 Loans</b>	<b>4.6</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>0.5</b>	<b>0.6</b>	<b>0.9</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)	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	0.9	41
<b>42 Equity and investment fund shares</b>	<b>3.0</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>1.2</b>	<b>2.2</b>	<b>42</b>
43 Money market mutual fund shares	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	1.6	43
44 Equity in government-sponsored enterprises (2)	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	0.6	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>4.6</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>-11.6</b>	<b>15.9</b>	<b>-27.4</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>258.1</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>24.6</b>	<b>35.8</b>	<b>54.6</b>	<b>46</b>
47 Trade receivables	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.5	11.4	47
48 Other (miscellaneous assets)	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	28.3	43.2	48
<b>49 Net incurrence of liabilities</b>	<b>427.7</b>	<b>488.7</b>	<b>580.9</b>	<b>533.3</b>	<b>130.7</b>	<b>-165.8</b>	<b>118.5</b>	<b>27.6</b>	<b>97.0</b>	<b>87.3</b>	<b>49</b>
<b>50 Loans</b>	<b>254.7</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>42.7</b>	<b>87.9</b>	<b>115.0</b>	<b>50</b>
51 Short term	34.1	164.3	132.1	154.5	131.8	-107.3	-12.1	57.3	95.0	55.7	51
52 Depository institution loans n.e.c.	33.0	157.9	115.3	140.9	119.6	-102.0	-16.8	56.7	85.7	49.5	52
53 Other loans and advances	1.2	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	6.2	53
54 Long term (mortgages)	220.6	177.5	283.3	308.7	193.7	10.2	-7.3	-14.6	-7.1	59.3	54

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Equity and investment fund shares</b>	<b>72.2</b>	<b>-54.2</b>	<b>-2.5</b>	<b>-53.7</b>	<b>-321.6</b>	<b>-112.0</b>	<b>159.2</b>	<b>-58.6</b>	<b>-11.5</b>	<b>-42.5</b>	<b>55</b>
56 Equity in noncorporate business	72.4	-54.2	-1.6	-53.5	-321.4	-112.1	158.9	-58.6	-12.2	-43.0	56
57 Foreign direct investment in the United States	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.6	0.5	57
<b>58 Other accounts payable</b>	<b>100.8</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.8</b>	<b>43.3</b>	<b>-21.4</b>	<b>43.4</b>	<b>20.6</b>	<b>14.8</b>	<b>58</b>
59 Trade payables	23.7	49.7	14.3	26.0	5.8	16.9	30.3	7.9	1.2	6.9	59
60 Taxes payable	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	2.0	3.1	60
61 Other (miscellaneous liabilities)	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	17.4	4.8	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-56.9	-51.4	-61.0	-53.8	-33.4	48.7	33.5	-11.0	-22.9	-51.9	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>65.8</b>	<b>-78.7</b>	<b>-1.6</b>	<b>-51.9</b>	<b>-319.1</b>	<b>-100.6</b>	<b>174.1</b>	<b>-51.1</b>	<b>-13.8</b>	<b>-38.5</b>	<b>63</b>
64 Disaster losses	-6.6	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	64
65 Other volume changes	72.4	-54.2	-1.6	-51.9	-314.7	-100.6	174.1	-51.1	-5.2	-38.5	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>1162.9</b>	<b>1191.2</b>	<b>439.9</b>	<b>145.0</b>	<b>-1137.0</b>	<b>-1155.7</b>	<b>455.0</b>	<b>533.2</b>	<b>671.5</b>	<b>1009.6</b>	<b>66</b>
67 Real estate	1129.2	1148.5	399.1	83.4	-1179.5	-1187.1	390.8	482.6	649.4	1015.5	67
68 Residential	666.3	803.3	63.8	-370.5	-811.1	-469.3	155.2	203.8	389.6	535.1	68
69 Nonresidential	462.9	345.2	335.4	453.9	-368.5	-717.9	235.6	278.8	259.9	480.4	69
70 Equipment	28.9	27.1	31.2	28.5	38.5	21.6	24.2	18.8	11.4	7.2	70
71 Residential	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.4	-2.1	71
72 Nonresidential	29.4	26.0	30.6	29.0	38.4	24.3	26.5	17.8	11.7	9.3	72
73 Intellectual property products	8.3	10.5	10.4	11.9	9.4	10.2	9.3	4.2	6.6	5.4	73
74 Inventories	-3.4	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	4.1	-18.5	74
<b>75 Liabilities (direct investment in the U.S.)</b>	<b>-0.0</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>-0.1</b>	<b>0.2</b>	<b>75</b>
<b>76 Changes in net worth due to nominal holding gains/losses</b>	<b>1163.0</b>	<b>1190.9</b>	<b>438.7</b>	<b>144.7</b>	<b>-1137.3</b>	<b>-1156.7</b>	<b>454.8</b>	<b>532.4</b>	<b>671.6</b>	<b>1009.4</b>	<b>76</b>
<b>Changes in balance sheet account</b>											
<b>77 Change in net worth (lines 24+30+63+76)</b>	<b>1233.8</b>	<b>1125.3</b>	<b>437.2</b>	<b>92.8</b>	<b>-1453.1</b>	<b>-1251.3</b>	<b>636.6</b>	<b>483.0</b>	<b>662.7</b>	<b>971.0</b>	<b>77</b>
<b>Balance sheet account (end of period)</b>											
<b>78 Total assets</b>	<b>10973.3</b>	<b>12641.7</b>	<b>13662.5</b>	<b>14340.7</b>	<b>13333.3</b>	<b>12017.8</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>78</b>
<b>79 Nonfinancial assets</b>	<b>8813.8</b>	<b>10044.9</b>	<b>10545.8</b>	<b>10744.6</b>	<b>9639.9</b>	<b>8441.5</b>	<b>8870.7</b>	<b>9416.6</b>	<b>10107.2</b>	<b>11168.7</b>	<b>79</b>
80 Real estate	7931.5	9099.8	9538.4	9662.6	8515.7	7332.9	7708.0	8181.1	8832.2	9864.4	80
81 Residential (4)	5004.2	5822.7	5914.6	5562.5	4752.3	4273.0	4411.3	4600.6	4976.6	5513.4	81
82 Nonresidential	2927.2	3277.1	3623.8	4100.1	3763.4	3059.9	3296.7	3580.5	3855.6	4351.0	82
83 Equipment	540.5	578.9	624.9	664.4	705.6	702.5	715.7	747.2	769.9	791.7	83
84 Residential	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.3	43.3	84
85 Nonresidential	502.0	537.2	580.5	618.9	659.0	658.5	673.5	703.3	725.5	748.3	85
86 Intellectual property products	135.5	147.8	159.7	170.4	179.0	183.6	190.2	197.0	206.7	215.3	86
87 Inventories	206.3	218.4	222.8	247.3	239.6	222.5	256.9	291.3	298.5	297.3	87
<b>88 Financial assets</b>	<b>2159.5</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>3744.9</b>	<b>3819.0</b>	<b>3854.4</b>	<b>88</b>
<b>89 Currency and deposits</b>	<b>598.1</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>889.4</b>	<b>909.3</b>	<b>913.2</b>	<b>89</b>
90 Currency and transferable deposits	297.5	374.2	448.8	515.7	519.5	534.4	531.6	529.3	544.2	540.5	90
91 Time and savings deposits	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.1	372.7	91
<b>92 Debt securities</b>	<b>54.5</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>54.3</b>	<b>55.0</b>	<b>56.2</b>	<b>92</b>
93 Treasury securities	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	50.3	93
94 Municipal securities	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	5.9	94
<b>95 Loans</b>	<b>30.8</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>42.5</b>	<b>43.1</b>	<b>44.0</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)	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	44.0	97
<b>98 Equity and investment fund shares</b>	<b>70.8</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>85.9</b>	<b>88.1</b>	<b>98</b>
99 Money market mutual fund shares	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.7	80.4	99
100 Equity in government-sponsored enterprises (2)	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.8	100
<b>101 Insurance, pension and standardized guarantee schemes (3)</b>	<b>93.8</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>120.1</b>	<b>135.9</b>	<b>108.5</b>	<b>101</b>
<b>102 Other accounts receivable</b>	<b>1311.5</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>2553.9</b>	<b>2589.8</b>	<b>2644.3</b>	<b>102</b>
103 Trade receivables	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.6	558.0	103
104 Other (miscellaneous assets)	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2043.1	2086.3	104

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>105 Total liabilities and net worth</b>	<b>10973.3</b>	<b>12641.7</b>	<b>13662.5</b>	<b>14340.7</b>	<b>13333.3</b>	<b>12017.8</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>105</b>
<b>106 Liabilities</b>	<b>3637.4</b>	<b>4180.5</b>	<b>4764.1</b>	<b>5349.5</b>	<b>5795.2</b>	<b>5731.0</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>106</b>
<b>107 Loans</b>	<b>2556.2</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>3986.1</b>	<b>4069.5</b>	<b>4180.0</b>	<b>107</b>
108 Short term	640.9	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1155.5	1252.9	1308.6	108
109 Depository institution loans n.e.c.	512.6	670.5	785.8	926.7	1046.2	944.2	927.4	984.2	1072.2	1121.8	109
110 Other loans and advances	128.3	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.7	186.9	110
111 Long term (mortgages)	1915.3	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2830.6	2816.6	2871.4	111
<b>112 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>3.0</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>6.6</b>	<b>7.3</b>	<b>112</b>
<b>113 Other accounts payable</b>	<b>1078.1</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.6</b>	<b>1740.8</b>	<b>1719.4</b>	<b>1762.9</b>	<b>1781.0</b>	<b>1795.8</b>	<b>113</b>
114 Trade payables	284.9	334.5	348.9	374.9	380.7	397.6	427.8	435.7	434.5	441.4	114
115 Taxes payable	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	102.3	105.4	115
116 Other (miscellaneous liabilities)	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1244.2	1249.0	116
<b>117 Net worth</b>	<b>7335.9</b>	<b>8461.2</b>	<b>8898.4</b>	<b>8991.2</b>	<b>7538.1</b>	<b>6286.8</b>	<b>6923.4</b>	<b>7406.4</b>	<b>8069.1</b>	<b>9040.1</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>6107.9</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>8030.3</b>	<b>8287.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>850.2</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>1183.8</b>	<b>1229.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>5257.7</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>6846.5</b>	<b>7057.2</b>	<b>3</b>
4 Compensation of employees (paid)	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4592.9	4749.4	4
5 Wages and salaries	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.5	3956.0	5
6 Employers' social contributions	662.9	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.4	793.3	6
7 Taxes on production and imports less subsidies	530.9	573.2	610.1	632.5	632.7	605.9	633.0	670.6	692.2	715.2	7
8 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>561.7</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>927.5</b>	<b>985.7</b>	<b>9</b>
10 Operating surplus, net	964.1	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1561.3	1592.6	10
11 Property income (received)	480.6	614.6	644.1	687.4	626.9	563.8	580.3	549.6	534.8	563.0	11
12 Interest	251.9	296.9	357.6	379.4	302.8	214.6	177.5	176.3	163.7	166.3	12
13 Distributed income of corporations (dividends)	66.3	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.3	91.9	13
14 Reinvested earnings on U.S. direct investment abroad	162.4	17.4	206.9	215.7	216.1	210.2	268.3	278.5	264.8	304.7	14
15 Less: Uses of property income (paid)	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1168.6	1169.9	15
16 Interest	394.6	451.0	521.1	605.7	584.5	480.0	444.5	444.3	440.6	438.4	16
17 Distributed income of corporations (dividends)	430.8	471.1	550.8	576.9	582.2	490.4	509.9	535.8	626.9	628.8	17
18 Reinvested earnings on foreign direct investment	40.5	34.0	56.6	38.9	32.1	18.1	51.8	63.5	78.6	81.0	18
19 Rent	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>561.7</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>927.5</b>	<b>985.7</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	187.0	271.9	307.7	293.8	227.4	177.8	220.6	228.8	271.4	329.3	21
22 Less: Other current transfers (paid)	62.0	74.2	70.4	62.2	50.3	71.8	83.3	90.4	92.4	85.0	22
<b>23 Equals: Disposable income, net</b>	<b>312.7</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>563.7</b>	<b>571.3</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>312.7</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>563.7</b>	<b>571.3</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>319.3</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>580.4</b>	<b>577.0</b>	<b>25</b>
26 Net saving	312.7	411.7	386.5	313.1	296.7	381.0	603.5	584.2	563.7	571.3	26
27 Less: Capital transfers paid (net)	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	-5.7	27
<b>28 Capital formation, net</b>	<b>208.4</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>299.5</b>	<b>310.7</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1420.5	1482.5	29
30 Less: Consumption of fixed capital	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1183.8	1229.8	30
31 Acquisition of nonproduced nonfinancial assets	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.9	1.3	31
32 Change in private inventories	50.3	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	61.8	56.7	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>111.0</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>280.9</b>	<b>266.2</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>111.0</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>280.9</b>	<b>266.2</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>779.1</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>493.4</b>	<b>686.9</b>	<b>932.0</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>56.2</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>37.1</b>	<b>53.1</b>	<b>180.6</b>	<b>36</b>
37 Currency and transferable deposits	3.0	60.8	-117.2	-7.6	-59.0	70.8	79.6	29.7	15.2	77.9	37
38 Time and savings deposits	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	36.8	50.8	38
39 Foreign deposits	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	1.0	51.9	39
<b>40 Debt securities</b>	<b>16.2</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>-10.9</b>	<b>-36.8</b>	<b>40</b>
41 Open market paper	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.0	-21.8	41
42 Treasury securities	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.4	0.7	42
43 Agency- and GSE-backed securities (1)	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.1	-3.8	43
44 Municipal securities	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	1.7	-11.9	44
<b>45 Loans</b>	<b>15.4</b>	<b>10.2</b>	<b>-14.0</b>	<b>-21.6</b>	<b>-9.8</b>	<b>-5.5</b>	<b>-8.7</b>	<b>1.8</b>	<b>-1.9</b>	<b>-7.4</b>	<b>45</b>
46 Short term (security repos and consumer credit)	0.6	8.5	-5.5	-3.2	-2.0	-1.4	-7.1	2.4	-1.1	-6.5	46
47 Long term (mortgages)	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.8	-0.8	47
<b>48 Equity and investment fund shares</b>	<b>284.1</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>336.6</b>	<b>373.7</b>	<b>48</b>
49 Money market fund shares	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	18.2	40.6	49
50 Mutual fund shares	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-0.1	0.9	50
51 U.S. direct investment abroad	272.4	24.7	219.2	307.0	262.6	269.7	303.3	403.9	315.9	317.4	51
52 Equity in government-sponsored enterprises (1)	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	52
53 Investment in finance company subsidiaries	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	53
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>19.7</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>10.1</b>	<b>7.6</b>	<b>-6.6</b>	<b>54</b>

**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Other accounts receivable</b>	<b>387.4</b>	<b>609.6</b>	<b>457.6</b>	<b>835.5</b>	<b>-793.8</b>	<b>-185.9</b>	<b>282.0</b>	<b>88.9</b>	<b>302.4</b>	<b>428.5</b>	<b>55</b>
56 Trade receivables	128.8	277.6	-13.8	159.8	-169.6	-31.2	105.7	83.8	83.6	145.4	56
57 Other (miscellaneous assets)	258.6	332.0	471.4	675.7	-624.3	-154.7	176.3	5.1	218.7	283.1	57
<b>58 Net incurrence of liabilities</b>	<b>614.1</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>1196.6</b>	<b>1144.2</b>	<b>58</b>
<b>59 Debt securities</b>	<b>13.8</b>	<b>-7.1</b>	<b>150.4</b>	<b>198.5</b>	<b>190.2</b>	<b>179.9</b>	<b>237.1</b>	<b>203.7</b>	<b>353.6</b>	<b>304.2</b>	<b>59</b>
60 Open market paper	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	60
61 Municipal securities	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	61
62 Corporate bonds	-12.1	-41.3	74.7	118.8	116.5	215.8	179.4	161.7	324.4	280.6	62
<b>63 Loans</b>	<b>129.8</b>	<b>274.1</b>	<b>237.7</b>	<b>453.0</b>	<b>72.1</b>	<b>-538.5</b>	<b>-308.0</b>	<b>56.8</b>	<b>51.4</b>	<b>127.4</b>	<b>63</b>
64 Short term	55.0	83.0	149.9	383.8	132.1	-394.8	-177.5	129.1	46.8	100.2	64
65 Depository institution loans n.e.c.	4.0	-27.1	22.0	96.3	64.2	-234.0	-87.0	68.9	80.4	46.6	65
66 Other loans and advances	51.1	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.7	53.6	66
67 Long term (mortgages)	74.7	191.1	87.8	69.2	-60.1	-143.7	-130.6	-72.3	4.6	27.2	67
<b>68 Equity and investment fund shares</b>	<b>2.5</b>	<b>-201.5</b>	<b>-304.9</b>	<b>-500.9</b>	<b>-130.1</b>	<b>52.2</b>	<b>-98.1</b>	<b>-264.0</b>	<b>-189.4</b>	<b>-166.3</b>	<b>68</b>
69 Corporate equities	-93.4	-300.2	-496.9	-713.0	-319.6	-52.5	-255.1	-456.7	-359.5	-373.3	69
70 Foreign direct investment in the United States	96.0	98.7	192.0	212.1	189.6	104.6	157.0	192.7	170.1	207.1	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>81.2</b>	<b>91.2</b>	<b>146.5</b>	<b>-0.4</b>	<b>138.2</b>	<b>74.2</b>	<b>-5.3</b>	<b>-13.8</b>	<b>-3.9</b>	<b>11.5</b>	<b>71</b>
72 Pension fund contributions payable	-3.1	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-0.6	72
73 Claim of pension fund on sponsor	84.3	93.1	148.4	-4.9	123.4	82.8	-20.7	-16.8	8.4	12.1	73
<b>74 Other accounts payable</b>	<b>386.8</b>	<b>808.7</b>	<b>609.4</b>	<b>1130.8</b>	<b>68.5</b>	<b>-16.5</b>	<b>661.9</b>	<b>911.8</b>	<b>984.9</b>	<b>867.3</b>	<b>74</b>
75 Trade payables	97.7	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	83.3	113.4	75
76 Taxes payable	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.3	76
77 Miscellaneous liabilities	282.3	611.5	501.1	1095.3	290.6	69.4	498.4	877.8	899.4	763.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	165.0	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-400.9	-509.7	-212.2	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>267.2</b>	<b>288.5</b>	<b>576.9</b>	<b>685.6</b>	<b>-740.1</b>	<b>173.6</b>	<b>383.7</b>	<b>-56.1</b>	<b>-203.2</b>	<b>269.7</b>	<b>79</b>
80 Disaster losses	-9.2	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	80
81 Other volume changes	182.9	450.2	711.0	827.8	210.2	49.0	636.8	667.9	584.7	751.5	81
82 Less: Statistical discrepancy (lines 33-78) (3)	-54.0	171.2	169.7	181.7	981.5	-131.2	294.1	792.3	790.6	478.5	82
83 Less: Inventory valuation adjustment	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-9.5	3.3	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>1316.0</b>	<b>932.0</b>	<b>973.5</b>	<b>1466.6</b>	<b>-1108.2</b>	<b>-2627.9</b>	<b>857.3</b>	<b>823.0</b>	<b>564.7</b>	<b>1371.7</b>	<b>84</b>
85 Real estate	1198.8	811.4	872.8	1343.4	-1152.8	-2646.4	724.6	684.9	478.3	1337.3	85
86 Equipment	64.9	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	30.1	8.6	86
87 Intellectual property products	10.9	27.9	20.5	30.2	13.2	3.1	22.5	27.9	43.5	26.1	87
88 Inventories	41.4	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	12.7	-0.3	88
<b>89 Financial assets</b>	<b>89.2</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>20.2</b>	<b>2.1</b>	<b>89</b>
90 Mutual fund shares	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	14.3	30.5	90
91 Direct investment abroad	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	5.9	-28.4	91
<b>92 Liabilities</b>	<b>1348.6</b>	<b>939.1</b>	<b>2393.9</b>	<b>1868.5</b>	<b>-5495.7</b>	<b>2379.6</b>	<b>2099.7</b>	<b>383.2</b>	<b>1973.3</b>	<b>5135.0</b>	<b>92</b>
93 Corporate equity	1336.8	898.2	2412.7	1841.4	-5394.5	2548.1	2114.5	473.9	1965.2	5140.7	93
94 Foreign direct investment in the United States	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	8.1	-5.7	94
<b>95 Changes in net worth due to nominal holding gains/losses</b>	<b>56.6</b>	<b>87.3</b>	<b>-1389.4</b>	<b>-247.1</b>	<b>4187.9</b>	<b>-5022.7</b>	<b>-1374.4</b>	<b>384.1</b>	<b>-1388.4</b>	<b>-3761.2</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>643.1</b>	<b>803.0</b>	<b>-426.0</b>	<b>751.6</b>	<b>3748.2</b>	<b>-4506.4</b>	<b>-408.1</b>	<b>918.6</b>	<b>-1011.3</b>	<b>-2914.6</b>	<b>96</b>
<b>Balance sheet account (end of period)</b>											
<b>97 Total assets</b>	<b>23867.5</b>	<b>26068.7</b>	<b>28197.7</b>	<b>31172.1</b>	<b>29515.0</b>	<b>27183.5</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>97</b>
<b>98 Nonfinancial assets (5)</b>	<b>12930.2</b>	<b>14168.0</b>	<b>15538.3</b>	<b>17419.3</b>	<b>16591.8</b>	<b>13866.0</b>	<b>14941.1</b>	<b>16039.7</b>	<b>16902.4</b>	<b>18561.3</b>	<b>98</b>
99 Real estate	7051.1	7924.3	8893.0	10381.9	9360.0	6767.5	7545.7	8275.3	8831.4	10236.1	99
100 Equipment	3145.4	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4138.0	4261.7	100
101 Intellectual property products	1242.2	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1839.4	1916.9	101
102 Inventories	1491.6	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2093.6	2146.6	102
<b>103 Financial assets</b>	<b>10937.3</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>14505.6</b>	<b>15265.6</b>	<b>16380.6</b>	<b>103</b>
<b>104 Currency and deposits</b>	<b>661.3</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>860.9</b>	<b>914.0</b>	<b>1094.6</b>	<b>104</b>
105 Currency and transferable deposits	207.2	268.0	150.7	143.1	84.2	154.9	234.5	264.2	279.4	357.3	105
106 Time and savings deposits	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	598.8	649.5	106
107 Foreign deposits	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.8	87.8	107



**S.5.a Nonfinancial Corporate Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>108 Debt securities</b>	<b>172.2</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>136.5</b>	<b>99.7</b>	<b>108</b>
109 Open market paper	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.8	38.0	109
110 Treasury securities	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.5	40.2	110
111 Agency- and GSE-backed securities (1)	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.2	9.4	111
112 Municipal securities	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	24.0	12.1	112
<b>113 Loans</b>	<b>132.2</b>	<b>142.4</b>	<b>127.5</b>	<b>105.8</b>	<b>96.1</b>	<b>90.6</b>	<b>85.6</b>	<b>87.4</b>	<b>85.5</b>	<b>78.1</b>	<b>113</b>
114 Short term	65.6	74.1	67.7	64.5	62.4	61.0	57.6	60.0	58.9	52.4	114
115 Security repurchases	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	115
116 Consumer credit	59.2	59.6	52.1	56.4	55.2	53.2	45.5	47.4	49.2	43.5	116
117 Long term (mortgages)	66.6	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.6	25.8	117
<b>118 Equity and investment fund shares</b>	<b>2543.9</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>4813.9</b>	<b>5189.6</b>	<b>118</b>
119 Money market fund shares	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	480.6	521.1	119
120 Mutual fund shares	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	180.1	211.4	120
121 U.S. direct investment abroad	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4081.0	4370.0	121
122 Equity in government-sponsored enterprises (1)	0.5	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	122
123 Investment in finance company subsidiaries	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	123
<b>124 Insurance, pension and standardized guarantee schemes (2)</b>	<b>262.7</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>328.8</b>	<b>336.4</b>	<b>329.8</b>	<b>124</b>
<b>125 Other accounts receivable</b>	<b>7165.0</b>	<b>7670.0</b>	<b>8156.1</b>	<b>8861.1</b>	<b>8046.1</b>	<b>7970.0</b>	<b>8483.9</b>	<b>8623.9</b>	<b>8979.2</b>	<b>9588.7</b>	<b>125</b>
126 Trade receivables	1830.6	2108.2	2095.4	2255.2	2085.7	2054.5	2156.5	2240.3	2324.0	2469.4	126
127 Other (miscellaneous assets)	5334.3	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6655.3	7119.3	127
<b>128 Total liabilities and net worth</b>	<b>23867.5</b>	<b>26068.7</b>	<b>28197.7</b>	<b>31172.1</b>	<b>29515.0</b>	<b>27183.5</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>128</b>
<b>129 Liabilities</b>	<b>22470.2</b>	<b>23868.3</b>	<b>26423.4</b>	<b>28646.2</b>	<b>23240.9</b>	<b>25415.8</b>	<b>27598.3</b>	<b>28267.1</b>	<b>30901.2</b>	<b>36589.5</b>	<b>129</b>
<b>130 Debt securities</b>	<b>2987.1</b>	<b>2980.0</b>	<b>3130.4</b>	<b>3328.9</b>	<b>3519.1</b>	<b>3699.0</b>	<b>3936.1</b>	<b>4139.8</b>	<b>4493.4</b>	<b>4797.5</b>	<b>130</b>
131 Open market paper	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	131
132 Municipal securities	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	132
133 Corporate bonds	2703.9	2662.6	2737.3	2856.1	2972.6	3188.4	3367.8	3529.5	3853.9	4134.5	133
<b>134 Loans</b>	<b>2006.6</b>	<b>2280.7</b>	<b>2539.2</b>	<b>2998.7</b>	<b>3065.8</b>	<b>2443.2</b>	<b>2068.3</b>	<b>2125.0</b>	<b>2219.9</b>	<b>2320.5</b>	<b>134</b>
135 Short term	1411.3	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1554.4	1644.6	1717.9	135
136 Depository institution loans n.e.c.	618.0	590.9	612.9	715.7	779.9	545.8	477.1	546.0	607.9	654.4	136
137 Other loans and advances	793.3	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.8	1063.5	137
138 Long term (mortgages)	595.3	786.4	897.9	967.1	902.0	758.3	643.0	570.7	575.3	602.5	138
<b>139 Equity and investment fund shares</b>	<b>13498.4</b>	<b>14236.0</b>	<b>16325.1</b>	<b>17692.7</b>	<b>12066.9</b>	<b>14498.6</b>	<b>16500.3</b>	<b>16619.5</b>	<b>18403.3</b>	<b>23372.0</b>	<b>139</b>
140 Corporate equity	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14388.7	15994.4	20761.7	140
141 Foreign direct investment in the United States	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2408.9	2610.3	141
<b>142 Insurance, pension and standardized guarantee schemes</b>	<b>80.9</b>	<b>14.6</b>	<b>35.9</b>	<b>48.5</b>	<b>761.4</b>	<b>573.0</b>	<b>537.4</b>	<b>611.0</b>	<b>471.2</b>	<b>212.2</b>	<b>142</b>
143 Pension fund contributions payable	46.6	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	80.9	143
144 Claim of pension fund on sponsor	34.3	-30.1	-28.8	-20.8	677.4	497.6	446.5	517.2	389.8	131.4	144
<b>145 Other accounts payable</b>	<b>3897.1</b>	<b>4357.0</b>	<b>4392.8</b>	<b>4577.3</b>	<b>3827.7</b>	<b>4202.0</b>	<b>4556.2</b>	<b>4771.9</b>	<b>5313.3</b>	<b>5887.3</b>	<b>145</b>
146 Trade payables	1501.5	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1854.8	1968.2	146
147 Taxes payable	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.6	147
148 Miscellaneous liabilities	2307.6	2570.2	2494.5	2643.6	2116.1	2576.3	2767.0	2948.6	3404.5	3874.4	148
<b>149 Net worth</b>	<b>1397.3</b>	<b>2200.3</b>	<b>1774.3</b>	<b>2525.9</b>	<b>6274.1</b>	<b>1767.7</b>	<b>1359.6</b>	<b>2278.2</b>	<b>1266.9</b>	<b>-1647.7</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>922.1</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>1178.3</b>	<b>1307.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>139.3</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>174.1</b>	<b>182.2</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>782.8</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>1004.1</b>	<b>1124.9</b>	<b>3</b>
4 Compensation of employees (paid)	498.5	535.4	579.8	618.2	612.9	549.0	574.3	606.8	631.1	642.3	4
5 Wages and salaries	423.0	449.4	490.8	527.1	517.9	466.2	486.4	513.5	537.5	546.7	5
6 Employers' social contributions	75.5	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.7	95.5	6
7 Taxes on production and imports less subsidies	46.6	49.5	52.5	54.7	55.6	64.2	64.8	58.3	61.2	62.8	7
8 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>213.1</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>309.0</b>	<b>249.3</b>	<b>9</b>
10 Operating surplus, net	237.7	300.6	338.5	230.5	9.5	224.8	227.1	212.1	311.8	419.8	10
11 Property income (received)	1742.7	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2081.6	2016.3	11
12 Interest	1533.2	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1662.3	1578.1	12
13 Distributed income of corporations (dividends)	179.4	229.0	261.6	323.1	338.8	275.7	308.9	319.5	361.3	372.7	13
14 Reinvested earnings on U.S. direct investment abroad	30.1	2.9	40.9	45.7	49.5	50.7	68.3	67.2	57.9	65.5	14
15 Less: Uses of property income (paid)	1767.3	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.4	2186.8	15
16 Interest	1394.0	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1470.2	1426.9	16
17 Distributed income of corporations	364.1	425.5	488.6	556.9	515.8	455.1	460.8	481.5	595.2	741.0	17
18 Dividends	316.7	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.0	662.5	18
19 Withdrawals from income of quasi-corporations (1)	47.4	47.7	50.0	39.8	23.0	74.4	84.9	54.3	74.2	78.5	19
20 Reinvested earnings on foreign direct investment	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	18.9	18.9	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>213.1</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>309.0</b>	<b>249.3</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	119.1	140.5	165.7	151.7	81.7	91.6	150.0	150.3	183.4	144.9	23
24 Less: Other current transfers (paid)	-6.5	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-21.6	2.7	24
<b>25 Equals: Disposable income, net</b>	<b>100.5</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>147.2</b>	<b>101.7</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>100.5</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>147.2</b>	<b>101.7</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>84.3</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>137.6</b>	<b>101.7</b>	<b>27</b>
28 Net saving	100.5	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	147.2	101.7	28
29 Less: Capital transfers paid (net)	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	29
<b>30 Capital formation, net</b>	<b>37.2</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>16.1</b>	<b>19.2</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	176.5	180.0	188.7	211.5	196.2	166.9	162.8	167.5	190.2	201.5	31
32 Less: Consumption of fixed capital	139.3	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.1	182.2	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>47.1</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>121.5</b>	<b>82.5</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>47.1</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>121.5</b>	<b>82.5</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>3769.0</b>	<b>3771.1</b>	<b>4626.7</b>	<b>5484.2</b>	<b>3799.7</b>	<b>-1278.3</b>	<b>2.2</b>	<b>2137.5</b>	<b>1824.9</b>	<b>3545.8</b>	<b>35</b>
<b>36 Monetary gold</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 Currency and deposits</b>	<b>43.8</b>	<b>-12.2</b>	<b>74.7</b>	<b>170.6</b>	<b>1009.7</b>	<b>228.2</b>	<b>-143.6</b>	<b>528.7</b>	<b>-44.2</b>	<b>827.7</b>	<b>37</b>
<b>38 Debt securities</b>	<b>485.5</b>	<b>641.7</b>	<b>1101.4</b>	<b>982.2</b>	<b>836.4</b>	<b>730.1</b>	<b>783.4</b>	<b>1275.0</b>	<b>1099.9</b>	<b>1486.6</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	39
40 Open market paper	61.1	193.8	232.9	-120.5	5.7	-389.8	-93.3	-76.0	-2.2	34.3	40
41 Treasury securities	-42.3	52.1	85.2	36.4	442.6	366.3	504.0	977.2	295.6	529.1	41
42 Agency- and GSE-backed securities (2)	-209.6	-249.9	97.2	283.5	726.9	680.6	52.2	158.7	222.1	436.5	42
43 Municipal securities	79.5	115.7	131.2	184.7	42.2	38.4	44.2	13.4	138.3	7.4	43
44 Corporate and foreign bonds	555.9	490.1	519.3	564.8	-444.2	-30.2	210.6	130.9	405.7	381.0	44
45 Nonmarketable government securities	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	45
<b>46 Loans</b>	<b>1879.5</b>	<b>2064.8</b>	<b>2110.5</b>	<b>2694.2</b>	<b>1455.6</b>	<b>-2944.4</b>	<b>-507.6</b>	<b>153.2</b>	<b>441.9</b>	<b>158.8</b>	<b>46</b>
47 Short term	665.4	653.2	710.3	1563.4	1224.3	-2877.7	-192.9	306.9	497.7	54.6	47
48 Long term (mortgages)	1214.1	1411.6	1400.2	1130.8	231.3	-66.7	-314.7	-153.7	-55.7	104.2	48
<b>49 Equity and investment fund shares</b>	<b>665.3</b>	<b>543.9</b>	<b>513.2</b>	<b>1245.3</b>	<b>852.5</b>	<b>25.2</b>	<b>-132.6</b>	<b>-75.6</b>	<b>36.6</b>	<b>294.8</b>	<b>49</b>
50 Corporate equities	332.6	289.5	185.5	430.9	223.5	155.0	84.6	-58.9	36.6	203.0	50
51 Mutual fund shares	101.8	54.0	104.0	101.8	56.6	64.5	16.0	-57.1	-73.1	21.7	51
52 Money market mutual fund shares	-110.3	12.0	-6.6	331.2	283.6	-175.4	-172.6	-71.3	-51.6	-56.0	52
53 Equity in government-sponsored enterprises (2)	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	53
54 U.S. direct investment abroad	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	17.1	32.1	54
55 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	55
56 Investment in subsidiaries	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	56

**S.6.a Financial Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>265.6</b>	<b>209.5</b>	<b>276.6</b>	<b>218.0</b>	<b>253.7</b>	<b>505.4</b>	<b>314.6</b>	<b>341.2</b>	<b>360.1</b>	<b>325.5</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>429.3</b>	<b>323.4</b>	<b>550.2</b>	<b>173.8</b>	<b>-608.2</b>	<b>177.2</b>	<b>-312.0</b>	<b>-84.9</b>	<b>-69.4</b>	<b>452.4</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>3815.8</b>	<b>3429.8</b>	<b>4371.2</b>	<b>5364.4</b>	<b>3960.0</b>	<b>-1307.8</b>	<b>28.7</b>	<b>2108.6</b>	<b>1707.6</b>	<b>3383.6</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>601.8</b>	<b>608.9</b>	<b>620.6</b>	<b>548.7</b>	<b>2146.1</b>	<b>262.3</b>	<b>334.1</b>	<b>1457.3</b>	<b>595.0</b>	<b>1850.2</b>	<b>60</b>
<b>61 Debt securities</b>	<b>805.8</b>	<b>1039.8</b>	<b>1319.9</b>	<b>1522.4</b>	<b>441.9</b>	<b>-956.5</b>	<b>-693.4</b>	<b>-325.8</b>	<b>-304.7</b>	<b>106.7</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	62
63 Corporate bonds	668.3	745.2	795.3	728.2	-201.4	-448.4	-544.3	-235.8	-223.5	-84.3	63
64 Commercial paper	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	64
<b>65 Loans</b>	<b>609.9</b>	<b>547.3</b>	<b>589.9</b>	<b>882.8</b>	<b>-155.5</b>	<b>-1646.0</b>	<b>-59.6</b>	<b>197.7</b>	<b>130.7</b>	<b>-217.7</b>	<b>65</b>
66 Short term	584.4	533.2	583.4	878.1	-162.3	-1657.8	-60.5	184.3	125.8	-225.5	66
67 Long term (mortgages)	25.5	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	67
<b>68 Equity and investment fund shares</b>	<b>649.7</b>	<b>698.0</b>	<b>931.5</b>	<b>1469.0</b>	<b>1717.3</b>	<b>270.5</b>	<b>73.8</b>	<b>506.1</b>	<b>973.5</b>	<b>981.9</b>	<b>68</b>
69 Money market mutual fund shares	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.7	69
70 Corporate equity issues	118.1	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.3	163.5	70
71 Mutual fund shares	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.8	71
72 Equity in government-sponsored enterprises (2)	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	72
73 Foreign direct investment in the United States	50.2	13.9	52.0	9.3	120.7	45.7	48.5	43.4	4.5	28.7	73
74 Equity in noncorporate business	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-3.9	74
75 Investment by parent	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	75
76 Stock in Federal Reserve Banks	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>747.2</b>	<b>690.1</b>	<b>700.0</b>	<b>725.0</b>	<b>585.4</b>	<b>541.2</b>	<b>646.2</b>	<b>639.4</b>	<b>488.0</b>	<b>547.7</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>401.4</b>	<b>-154.3</b>	<b>209.1</b>	<b>216.5</b>	<b>-775.3</b>	<b>220.7</b>	<b>-272.3</b>	<b>-366.1</b>	<b>-174.8</b>	<b>114.8</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	-46.7	341.3	255.5	119.7	-160.3	29.5	-26.5	28.8	117.3	162.2	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>-418.3</b>	<b>36.4</b>	<b>-419.1</b>	<b>-71.4</b>	<b>1232.3</b>	<b>-1062.6</b>	<b>-864.2</b>	<b>-119.7</b>	<b>-430.2</b>	<b>-1003.7</b>	<b>80</b>
81 Disaster losses	-1.7	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	81
82 Other volume changes	-322.8	-288.9	-645.8	-285.7	1302.0	-787.7	-573.9	34.7	-423.9	-1083.4	82
83 Less: Statistical discrepancy (lines 33-79) (3)	93.8	-327.0	-226.7	-214.3	69.1	274.9	290.3	154.4	4.3	-79.7	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>51.0</b>	<b>56.6</b>	<b>51.1</b>	<b>13.6</b>	<b>40.1</b>	<b>-64.0</b>	<b>-8.5</b>	<b>34.3</b>	<b>11.9</b>	<b>23.5</b>	<b>84</b>
85 Structures (nonresidential)	53.9	63.4	54.9	26.5	45.5	-46.7	-1.4	29.5	12.5	25.7	85
86 Equipment	1.6	-3.6	-2.1	-9.2	-0.9	-8.4	-1.4	6.1	1.6	-0.7	86
87 Intellectual property products	-4.6	-3.1	-1.6	-3.8	-4.6	-8.8	-5.7	-1.4	-2.2	-1.4	87
<b>88 Financial assets</b>	<b>1196.7</b>	<b>938.3</b>	<b>1801.8</b>	<b>769.1</b>	<b>-6082.2</b>	<b>2729.8</b>	<b>1745.6</b>	<b>-632.7</b>	<b>1910.0</b>	<b>3816.8</b>	<b>88</b>
89 Corporate equities	1007.1	613.1	1457.9	620.2	-5119.6	2162.3	1418.1	-531.3	1538.1	3171.1	89
90 Mutual fund shares	139.0	294.5	308.2	103.2	-973.3	513.3	286.8	-55.9	337.4	655.6	90
91 U.S. direct investment abroad	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	34.5	-10.0	91
<b>92 Liabilities</b>	<b>1167.0</b>	<b>890.2</b>	<b>1850.1</b>	<b>-530.5</b>	<b>-6514.1</b>	<b>2225.9</b>	<b>1615.1</b>	<b>-829.2</b>	<b>1944.1</b>	<b>3911.7</b>	<b>92</b>
93 Corporate equity issues	459.1	262.4	716.1	-985.4	-2366.0	386.8	525.9	-388.8	692.3	1370.8	93
94 Mutual fund shares	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.2	1579.9	94
95 Foreign direct investment in the United States	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	12.5	-48.2	95
96 Equity in noncorporate business	2.4	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	96
97 Pension fund reserves	217.7	264.2	424.0	116.1	-1552.2	782.7	474.6	-127.3	520.5	1005.0	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	98
<b>99 Changes in net worth due to nominal holding gains/losses</b>	<b>80.7</b>	<b>104.8</b>	<b>2.8</b>	<b>1313.2</b>	<b>472.0</b>	<b>439.9</b>	<b>122.0</b>	<b>230.8</b>	<b>-22.2</b>	<b>-71.5</b>	<b>99</b>
<b>Changes in balance sheet account</b>											
<b>100 Change in net worth (lines 30+33+80+99)</b>	<b>-253.3</b>	<b>186.5</b>	<b>-355.6</b>	<b>1193.3</b>	<b>1635.4</b>	<b>-328.8</b>	<b>-492.3</b>	<b>293.2</b>	<b>-314.8</b>	<b>-973.4</b>	<b>100</b>
<b>Balance sheet account (end of period)</b>											
<b>101 Total assets</b>	<b>53012.4</b>	<b>57468.5</b>	<b>63336.5</b>	<b>69523.7</b>	<b>68918.7</b>	<b>69914.1</b>	<b>70997.1</b>	<b>72589.4</b>	<b>76743.1</b>	<b>82657.4</b>	<b>101</b>
<b>102 Nonfinancial assets (4)</b>	<b>1213.4</b>	<b>1306.8</b>	<b>1397.8</b>	<b>1466.3</b>	<b>1538.9</b>	<b>1477.8</b>	<b>1469.8</b>	<b>1507.0</b>	<b>1537.2</b>	<b>1584.2</b>	<b>102</b>
103 Structures (nonresidential)	684.4	751.8	813.8	853.5	911.8	869.3	860.5	878.9	881.4	899.2	103
104 Equipment	424.7	445.4	468.8	487.9	492.6	464.2	465.4	479.1	498.3	519.0	104
105 Intellectual property products	104.3	109.5	115.1	125.0	134.6	144.3	143.9	149.0	157.6	166.1	105

**S.6.a Financial Business**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>106 Financial assets</b>	<b>51799.0</b>	<b>56161.7</b>	<b>61938.7</b>	<b>68057.4</b>	<b>67379.7</b>	<b>68436.3</b>	<b>69527.3</b>	<b>71082.5</b>	<b>75205.9</b>	<b>81073.2</b>	<b>106</b>
<b>107 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>107</b>
<b>108 Currency and deposits</b>	<b>779.8</b>	<b>764.8</b>	<b>814.5</b>	<b>987.4</b>	<b>2032.9</b>	<b>2275.7</b>	<b>2177.8</b>	<b>2706.7</b>	<b>2686.7</b>	<b>3513.1</b>	<b>108</b>
<b>109 Debt securities</b>	<b>14134.0</b>	<b>14758.1</b>	<b>15771.7</b>	<b>16757.5</b>	<b>17598.2</b>	<b>18350.8</b>	<b>18559.5</b>	<b>19834.3</b>	<b>21026.4</b>	<b>22426.0</b>	<b>109</b>
110 SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	110
111 Open market paper	929.2	1124.7	1353.0	1236.1	1243.2	853.2	764.2	688.4	686.0	720.0	111
112 Treasury securities	1595.3	1647.4	1737.2	1773.7	2216.3	2582.6	3086.6	4063.7	4371.4	4900.5	112
113 Agency- and GSE-backed securities (2)	4390.2	4140.2	4153.1	4436.6	5163.5	5898.5	5487.9	5646.6	5882.9	6310.9	113
114 Municipal securities	1230.5	1346.1	1477.0	1661.7	1703.9	1742.3	1786.5	1799.9	1938.1	1945.6	114
115 Corporate and foreign bonds	5130.7	5614.6	6130.5	6695.3	6253.9	6191.8	6286.2	6416.8	6888.7	7191.6	115
116 Nonmarketable government securities	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	116
<b>117 Loans</b>	<b>17716.9</b>	<b>19781.7</b>	<b>21829.1</b>	<b>24481.1</b>	<b>25800.4</b>	<b>22567.9</b>	<b>21817.3</b>	<b>21817.5</b>	<b>22285.7</b>	<b>22325.8</b>	<b>117</b>
118 Short term	7498.9	8152.1	8775.6	10328.6	11552.6	8622.4	8503.8	8810.8	9481.4	9509.1	118
119 Long term (mortgages)	10218.0	11629.6	13053.4	14152.5	14247.8	13945.6	13313.5	13006.7	12804.3	12816.7	119
<b>120 Equity and investment fund shares</b>	<b>14053.4</b>	<b>15535.6</b>	<b>17403.0</b>	<b>19417.4</b>	<b>14187.8</b>	<b>17619.0</b>	<b>19231.9</b>	<b>18523.6</b>	<b>20896.8</b>	<b>24957.4</b>	<b>120</b>
121 Corporate equities	9473.7	10376.3	11520.2	12571.3	7675.1	9992.5	11495.2	10905.0	12479.7	15853.9	121
122 Mutual fund shares	1832.2	2180.7	2557.7	2762.7	1846.0	2423.7	2726.6	2613.5	2877.9	3555.2	122
123 Money market fund shares	504.4	516.4	563.9	895.0	1178.6	1003.2	830.6	759.3	707.6	651.7	123
124 Equity in government-sponsored enterprises (2)	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	124
125 U.S. direct investment abroad	403.8	446.0	507.4	660.2	737.4	832.3	870.7	840.3	891.9	914.0	125
126 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	126
127 Investment in subsidiaries	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	127
<b>128 Insurance, pension and standardized guarantee schemes</b>	<b>2284.9</b>	<b>2304.7</b>	<b>2367.7</b>	<b>2478.0</b>	<b>4156.7</b>	<b>4030.0</b>	<b>4399.3</b>	<b>4810.6</b>	<b>4728.6</b>	<b>4102.5</b>	<b>128</b>
<b>129 Other accounts receivable</b>	<b>2819.1</b>	<b>3005.7</b>	<b>3741.8</b>	<b>3924.9</b>	<b>3592.7</b>	<b>3581.9</b>	<b>3330.4</b>	<b>3378.8</b>	<b>3570.6</b>	<b>3737.4</b>	<b>129</b>
<b>130 Total liabilities and net worth</b>	<b>53012.4</b>	<b>57468.5</b>	<b>63336.5</b>	<b>69523.7</b>	<b>68918.7</b>	<b>69914.1</b>	<b>70997.1</b>	<b>72589.4</b>	<b>76743.1</b>	<b>82657.4</b>	<b>130</b>
<b>131 Liabilities</b>	<b>54372.3</b>	<b>58641.8</b>	<b>64865.5</b>	<b>69859.4</b>	<b>67619.0</b>	<b>68943.2</b>	<b>70518.5</b>	<b>71817.7</b>	<b>76286.1</b>	<b>83173.9</b>	<b>131</b>
<b>132 Currency and deposits</b>	<b>7474.0</b>	<b>8082.9</b>	<b>8703.5</b>	<b>9252.2</b>	<b>11398.3</b>	<b>11660.6</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>15865.2</b>	<b>132</b>
<b>133 Debt securities</b>	<b>10979.4</b>	<b>11964.7</b>	<b>13254.8</b>	<b>14888.1</b>	<b>15249.9</b>	<b>14497.2</b>	<b>13432.4</b>	<b>13032.6</b>	<b>12849.3</b>	<b>12888.1</b>	<b>133</b>
134 Agency- and GSE-backed securities (2)	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	134
135 Corporate bonds	3963.1	4653.8	5422.4	6261.4	5980.2	5735.6	5282.4	4972.6	4870.5	4718.3	135
136 Commercial paper	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	136
<b>137 Loans</b>	<b>4482.5</b>	<b>5029.8</b>	<b>5616.5</b>	<b>6499.3</b>	<b>6343.8</b>	<b>4768.4</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>4888.8</b>	<b>137</b>
138 Short term	4351.1	4884.3	5464.5	6342.6	6180.3	4593.2	4544.6	4723.5	4912.1	4686.6	138
139 Long term (mortgages)	131.4	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	139
<b>140 Equity and investment fund shares</b>	<b>13793.2</b>	<b>15146.2</b>	<b>17537.1</b>	<b>18355.7</b>	<b>15111.2</b>	<b>17501.1</b>	<b>18678.2</b>	<b>18482.5</b>	<b>21416.2</b>	<b>25253.9</b>	<b>140</b>
141 Money market fund shares	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.3	141
142 Corporate equity issues	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4070.7	4931.3	6465.6	142
143 Mutual fund shares	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.8	143
144 Equity in government-sponsored enterprises (2)	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	144
145 Foreign direct investment in the United States	329.9	353.2	427.8	380.4	343.5	407.0	489.6	561.9	578.9	559.3	145
146 Equity in noncorporate business	11.2	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	17.6	146
147 Investment by parent	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3910.0	147
148 Stock in Federal Reserve Banks	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	148
<b>149 Insurance, pension and standardized guarantee schemes</b>	<b>14949.6</b>	<b>15953.5</b>	<b>17092.0</b>	<b>17985.7</b>	<b>16892.5</b>	<b>18265.7</b>	<b>19932.4</b>	<b>20472.2</b>	<b>21510.0</b>	<b>23046.8</b>	<b>149</b>
<b>150 Other accounts payable</b>	<b>2693.6</b>	<b>2464.7</b>	<b>2661.5</b>	<b>2878.4</b>	<b>2623.3</b>	<b>2250.1</b>	<b>1764.2</b>	<b>1469.5</b>	<b>1389.2</b>	<b>1231.0</b>	<b>150</b>
<b>151 Net worth</b>	<b>-1359.9</b>	<b>-1173.3</b>	<b>-1529.0</b>	<b>-335.7</b>	<b>1299.7</b>	<b>970.9</b>	<b>478.5</b>	<b>771.7</b>	<b>456.9</b>	<b>-516.5</b>	<b>151</b>

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

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

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

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

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

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

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>525.8</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>722.7</b>	<b>711.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>178.6</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>264.1</b>	<b>268.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>347.2</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>458.6</b>	<b>443.3</b>	<b>3</b>
4 Compensation of employees (paid)	342.3	362.4	375.1	390.5	410.4	433.5	462.2	470.6	467.8	458.6	4
5 Wages and salaries	249.9	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.1	320.6	5
6 Employers' social contributions	92.4	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.1	6
7 Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-226.6</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>-321.8</b>	<b>-206.8</b>	<b>8</b>
9 Operating surplus, net	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-9.1	-15.3	9
10 Taxes on production and imports, receivable	95.2	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.0	120.9	10
11 Subsidies (paid)	-46.0	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-59.7	11
12 Property income (received)	25.3	27.2	29.0	33.4	33.9	48.5	54.6	56.4	53.6	164.7	12
13 Interest	16.6	17.3	18.8	22.1	19.5	22.8	29.5	27.7	22.3	24.4	13
14 Distributed income of corporations (dividends)	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	14
15 Rents on land and natural resources	8.7	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.0	15
16 Less: Uses of property income (interest paid)	306.1	344.4	372.3	408.2	388.0	353.6	380.6	425.7	423.8	417.4	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-226.6</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>-321.8</b>	<b>-206.8</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	1058.8	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1392.7	1536.5	1690.9	18
19 Plus: Social benefits (received)	808.9	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1092.3	19
20 Less: Social contributions (paid)	1025.5	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1744.4	1785.1	1825.6	20
21 Plus: Other current transfers (received)	29.0	32.0	36.8	41.0	46.5	64.0	64.4	65.0	49.9	59.5	21
22 Less: Other current transfers (paid)	362.4	383.5	374.7	400.2	412.9	507.5	555.0	528.0	493.2	496.3	22
<b>23 Equals: Disposable income, net</b>	<b>282.2</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>-75.5</b>	<b>313.9</b>	<b>23</b>
24 Less: Final consumption expenditures	681.4	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1003.6	963.0	24
<b>25 Equals: Net saving</b>	<b>-399.2</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>-1079.1</b>	<b>-649.1</b>	<b>25</b>
<b>Capital account</b>											
<b>26 Net saving less capital transfers</b>	<b>-438.6</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>-1163.9</b>	<b>-707.5</b>	<b>26</b>
27 Net saving	-399.2	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1079.1	-649.1	27
28 Less: Capital transfers paid (net)	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.9	84.7	58.4	28
<b>29 Capital formation, net</b>	<b>31.6</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>21.7</b>	<b>-2.0</b>	<b>29</b>
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	211.0	222.9	238.0	251.4	275.8	284.0	300.0	297.4	287.8	268.5	30
31 Less: Consumption of fixed capital	178.6	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.1	268.0	31
32 Acquisition of nonproduced nonfinancial assets	-0.8	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.9	-2.4	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 26-29)</b>	<b>-470.1</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>-1185.6</b>	<b>-705.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>-470.1</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>-1185.6</b>	<b>-705.6</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>5.3</b>	<b>30.8</b>	<b>-14.4</b>	<b>0.6</b>	<b>580.0</b>	<b>237.8</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>217.4</b>	<b>35</b>
<b>36 Monetary gold and SDRs</b>	<b>0.4</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>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	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	38
<b>39 Currency and deposits</b>	<b>-34.5</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>39</b>
40 Official foreign currencies	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	40
41 Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	41
42 Currency and transferable deposits	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	42
43 Time and savings deposits	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
<b>45 Debt securities</b>	<b>0.0</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>45</b>
46 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	47
<b>48 Loans</b>	<b>2.3</b>	<b>-3.1</b>	<b>5.9</b>	<b>6.8</b>	<b>39.0</b>	<b>166.7</b>	<b>131.4</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>48</b>
49 Short term	0.7	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	49
50 Consumer credit	3.7	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	50
51 Other loans and advances	-3.0	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	51
52 Long term (mortgages)	1.6	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	52
<b>53 Equity and investment fund shares</b>	<b>2.0</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>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>53</b>
54 Corporate equities	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	54
55 Equity in international organizations	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>58 Other accounts receivable</b>	<b>35.1</b>	<b>35.8</b>	<b>-17.1</b>	<b>-33.8</b>	<b>-87.2</b>	<b>47.1</b>	<b>16.5</b>	<b>29.1</b>	<b>27.1</b>	<b>30.0</b>	<b>58</b>
59 Trade receivables	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	-1.5	59
60 Taxes receivable	23.3	26.0	-6.5	-35.4	-62.0	35.9	27.1	25.6	27.9	27.8	60
61 Other (miscellaneous assets)	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	61
<b>62 Net incurrence of liabilities</b>	<b>479.4</b>	<b>453.6</b>	<b>296.0</b>	<b>391.2</b>	<b>1369.0</b>	<b>1536.0</b>	<b>1696.8</b>	<b>1201.7</b>	<b>1251.6</b>	<b>880.7</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>0.0</b>	<b>47.6</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>0.7</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>64</b>
<b>65 Debt securities</b>	<b>402.8</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66 SDR certificates	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	759.5	67
68 Federal agency securities	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	68
69 Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	98.2	69
<b>70 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>70</b>
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>59.5</b>	<b>67.2</b>	<b>64.5</b>	<b>92.7</b>	<b>45.1</b>	<b>33.3</b>	<b>43.5</b>	<b>40.6</b>	<b>63.9</b>	<b>5.6</b>	<b>71</b>
72 Insurance reserves	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	0.3	72
73 Retiree Health Care Funds	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	12.2	73
74 Claims of pension fund on sponsor	41.0	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.3	-6.8	74
<b>75 Other accounts payable</b>	<b>16.4</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-53.3</b>	<b>7.6</b>	<b>22.4</b>	<b>7.1</b>	<b>18.1</b>	<b>75</b>
76 Trade payables	15.4	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	15.4	16.8	76
77 Other (miscellaneous liabilities)	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.2	-1414.9	-1352.4	-1119.3	-663.3	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-28.2</b>	<b>-47.0</b>	<b>30.2</b>	<b>9.7</b>	<b>86.7</b>	<b>121.5</b>	<b>-32.0</b>	<b>46.4</b>	<b>39.2</b>	<b>26.9</b>	<b>79</b>
80 Disaster losses	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-24.2	-20.3	47.4	46.4	95.0	-56.0	-125.8	1.7	-27.1	-15.4	81
82 Less: Statistical discrepancy (lines 33-78) (2)	4.0	26.2	17.2	36.7	8.3	-177.5	-93.8	-44.7	-66.3	-42.3	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>114.8</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>41.8</b>	<b>58.9</b>	<b>83</b>
84 Structures	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	41.1	84
85 Equipment	10.9	7.3	10.4	7.6	11.8	8.6	5.0	12.2	0.9	3.3	85
86 Intellectual property products	12.2	15.4	10.8	24.8	13.2	3.8	38.2	7.7	4.7	14.5	86
<b>87 Financial assets</b>	<b>1.3</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>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>87</b>
88 Monetary gold and SDRs	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	88
89 Currency and deposits	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	89
90 Corporate equities	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	91
<b>92 Liabilities</b>	<b>0.3</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>92</b>
93 SDR allocations	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	93
<b>94 Changes in net worth due to nominal holding gains/losses</b>	<b>115.7</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>36.4</b>	<b>37.0</b>	<b>59.0</b>	<b>94</b>
<b>Changes in balance sheet account</b>											
<b>95 Change in net worth (lines 29+33+79+94)</b>	<b>-351.1</b>	<b>-296.8</b>	<b>-123.3</b>	<b>-215.6</b>	<b>-663.7</b>	<b>-1471.5</b>	<b>-1468.5</b>	<b>-1275.3</b>	<b>-1087.6</b>	<b>-621.7</b>	<b>95</b>
<b>Balance sheet account (end of period)</b>											
<b>96 Total assets</b>	<b>2917.7</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>96</b>
<b>97 Nonfinancial assets (3)</b>	<b>2277.1</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>3132.3</b>	<b>3191.7</b>	<b>97</b>
98 Structures	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.7	1472.1	98
99 Equipment	498.3	520.7	550.7	576.7	616.2	649.8	680.9	711.0	725.2	732.2	99
100 Intellectual property products	690.6	729.3	762.4	809.3	843.2	866.2	924.1	948.9	967.4	987.4	100
<b>101 Financial assets</b>	<b>640.6</b>	<b>643.7</b>	<b>658.3</b>	<b>703.8</b>	<b>1292.3</b>	<b>1387.1</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1713.7</b>	<b>101</b>
<b>102 Monetary gold and SDRs</b>	<b>13.6</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>102</b>
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	104

**S.7.a Federal Government**

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
<b>105</b>	<b>Currency and deposits</b>	<b>67.9</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>105</b>
106	Official foreign currencies	21.1	18.7	20.2	22.2	24.5	25.0	25.7	25.6	24.7	23.6	106
107	Reserve position in IMF (net)	19.6	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	107
108	Currency and transferable deposits	22.2	37.0	33.2	56.9	368.3	193.9	342.3	84.6	92.2	163.0	108
109	Time and savings deposits	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	109
110	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>Debt securities</b>	<b>0.0</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>111</b>
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	113
<b>114</b>	<b>Loans</b>	<b>274.8</b>	<b>271.7</b>	<b>294.8</b>	<b>301.6</b>	<b>340.6</b>	<b>507.3</b>	<b>642.3</b>	<b>778.8</b>	<b>915.0</b>	<b>1039.2</b>	<b>114</b>
115	Short term	200.7	195.2	214.6	219.3	244.8	398.9	535.7	668.9	803.5	923.7	115
116	Consumer credit	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	116
117	Other loans and advances	114.6	105.3	105.9	103.6	109.7	175.9	179.5	184.3	186.7	193.9	117
118	Long term (mortgages)	74.2	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	118
<b>119</b>	<b>Equity and investment fund shares</b>	<b>42.0</b>	<b>43.2</b>	<b>45.3</b>	<b>46.9</b>	<b>237.0</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>101.5</b>	<b>98.9</b>	<b>119</b>
120	Corporate equities	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	120
121	Equity in international organizations	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>Other accounts receivable</b>	<b>242.3</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>298.1</b>	<b>124</b>
125	Trade receivables	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	48.8	125
126	Taxes receivable	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	126
127	Other (miscellaneous assets)	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	127
<b>128</b>	<b>Total liabilities and net worth</b>	<b>2917.7</b>	<b>3070.2</b>	<b>3238.1</b>	<b>3415.1</b>	<b>4121.6</b>	<b>4229.2</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>128</b>
<b>129</b>	<b>Liabilities</b>	<b>6921.1</b>	<b>7370.3</b>	<b>7661.5</b>	<b>8054.1</b>	<b>9424.2</b>	<b>11003.4</b>	<b>12812.4</b>	<b>13996.0</b>	<b>15254.7</b>	<b>16132.6</b>	<b>129</b>
<b>130</b>	<b>SDR allocations</b>	<b>7.6</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>130</b>
<b>131</b>	<b>Currency and deposits</b>	<b>26.7</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>131</b>
<b>132</b>	<b>Debt securities</b>	<b>5253.1</b>	<b>5587.0</b>	<b>5806.1</b>	<b>6076.5</b>	<b>7379.0</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>13710.3</b>	<b>132</b>
133	SDR certificates	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	12328.3	134
135	Federal agency securities	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	135
136	Nonmarketable securities held by pension plans	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1352.3	136
<b>137</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>137</b>
<b>138</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1459.1</b>	<b>1540.9</b>	<b>1606.0</b>	<b>1699.5</b>	<b>1746.1</b>	<b>1825.5</b>	<b>1985.0</b>	<b>2021.8</b>	<b>2084.8</b>	<b>2089.3</b>	<b>138</b>
139	Insurance reserves	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	50.3	139
140	Retiree Health Care Funds	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	140
141	Claims of pension fund on sponsor	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1733.7	1750.7	1800.0	1792.1	141
<b>142</b>	<b>Other accounts payable</b>	<b>174.6</b>	<b>208.0</b>	<b>213.9</b>	<b>243.0</b>	<b>265.0</b>	<b>208.5</b>	<b>213.3</b>	<b>221.7</b>	<b>236.7</b>	<b>253.0</b>	<b>142</b>
143	Trade payables	169.0	202.6	208.8	238.2	260.7	204.5	209.7	218.5	233.9	250.7	143
144	Other (miscellaneous liabilities)	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	144
<b>145</b>	<b>Net worth</b>	<b>-4003.4</b>	<b>-4300.1</b>	<b>-4423.4</b>	<b>-4639.0</b>	<b>-5302.7</b>	<b>-6774.2</b>	<b>-8242.7</b>	<b>-9518.0</b>	<b>-10605.5</b>	<b>-11227.2</b>	<b>145</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1137.7</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>1491.0</b>	<b>1524.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>143.8</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>231.8</b>	<b>238.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>993.9</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>1259.1</b>	<b>1286.4</b>	<b>3</b>
4 Compensation of employees (paid)	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.3	1300.7	4
5 Wages and salaries	702.7	728.0	763.3	805.6	847.4	862.9	862.6	863.1	871.2	887.5	5
6 Employers' social contributions	297.9	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.1	413.2	6
7 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>728.0</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>872.4</b>	<b>906.2</b>	<b>8</b>
9 Operating surplus, net	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-16.2	-14.3	9
10 Taxes on production and imports, receivable	768.7	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1017.0	1041.6	10
11 Subsidies (paid)	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	11
12 Property income (received)	76.8	88.6	107.2	117.9	105.7	87.8	82.6	79.2	78.6	79.7	12
13 Interest	66.4	76.8	94.7	104.2	91.0	74.4	69.1	64.8	63.0	63.2	13
14 Distributed income of corporations (dividends)	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.4	3.7	14
15 Rents on land and natural resources	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.7	15
16 Less: Uses of property income (interest paid)	110.5	111.8	120.1	121.5	127.0	188.8	192.1	190.7	206.6	200.3	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>728.0</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>872.4</b>	<b>906.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	289.2	331.4	361.7	381.4	381.0	333.4	345.3	374.3	407.8	430.2	18
19 Plus: Social benefits (received)	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.2	17.7	17.7	19
20 Less: Social contributions (paid)	385.0	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.6	565.4	20
21 Plus: Other current transfers (received)	422.4	436.4	438.9	460.9	477.8	566.1	612.0	582.1	556.2	570.8	21
<b>22 Equals: Disposable income, net</b>	<b>1079.2</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>1313.6</b>	<b>1359.4</b>	<b>22</b>
23 Less: Final consumption expenditures	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1546.1	1584.5	23
<b>24 Equals: Net saving</b>	<b>-108.4</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>-232.6</b>	<b>-225.1</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>-60.4</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>-158.3</b>	<b>-153.5</b>	<b>25</b>
26 Net saving	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-232.6	-225.1	26
27 Less: Capital transfers paid (net)	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.6	27
<b>28 Capital formation, net</b>	<b>145.0</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>108.5</b>	<b>98.4</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	277.5	290.8	314.3	340.8	358.8	363.0	351.9	340.5	331.6	327.8	29
30 Less: Consumption of fixed capital	143.8	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.8	238.4	30
31 Acquisition of nonproduced nonfinancial assets	11.3	10.0	11.0	13.6	13.8	12.3	10.6	9.2	8.7	9.0	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-205.4</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>-266.9</b>	<b>-252.0</b>	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	<b>-205.4</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>-266.9</b>	<b>-252.0</b>	<b>33</b>
<b>34 Net acquisition of financial assets</b>	<b>172.4</b>	<b>253.9</b>	<b>205.8</b>	<b>240.4</b>	<b>-101.2</b>	<b>17.3</b>	<b>74.9</b>	<b>-13.0</b>	<b>99.3</b>	<b>18.0</b>	<b>34</b>
<b>35 Currency and deposits</b>	<b>4.4</b>	<b>18.7</b>	<b>22.5</b>	<b>32.4</b>	<b>26.1</b>	<b>29.5</b>	<b>-0.2</b>	<b>32.2</b>	<b>10.2</b>	<b>19.1</b>	<b>35</b>
36 Currency and transferable deposits	-3.5	15.8	5.4	-0.4	8.3	19.6	5.7	16.6	-9.4	6.7	36
37 Time and savings deposits	7.9	3.0	17.1	32.8	17.8	10.0	-5.9	15.6	19.6	12.4	37
<b>38 Debt securities</b>	<b>96.3</b>	<b>155.7</b>	<b>110.2</b>	<b>137.0</b>	<b>-90.6</b>	<b>-41.1</b>	<b>53.8</b>	<b>-49.8</b>	<b>44.4</b>	<b>-33.8</b>	<b>38</b>
39 Open market paper	2.9	-0.1	-1.4	-2.2	-21.9	-39.0	13.2	-11.1	-5.9	-8.1	39
40 Treasury securities	43.3	107.3	58.4	77.8	-46.0	-16.9	7.8	-31.8	46.2	-14.5	40
41 Agency- and GSE-backed securities (1)	37.1	35.7	39.1	45.1	-17.7	10.3	23.7	-6.8	-2.3	-13.8	41
42 Municipal securities	1.1	1.2	1.4	1.7	0.4	1.0	1.4	0.4	0.5	0.2	42
43 Corporate and foreign bonds	11.9	11.5	12.7	14.6	-5.4	3.5	7.8	-0.5	6.0	2.5	43
<b>44 Loans</b>	<b>22.2</b>	<b>20.3</b>	<b>21.9</b>	<b>25.4</b>	<b>-15.9</b>	<b>4.5</b>	<b>12.4</b>	<b>-1.2</b>	<b>16.1</b>	<b>8.3</b>	<b>44</b>
45 Short term	7.2	5.7	5.7	6.4	-11.9	-4.1	-1.1	-3.4	6.7	4.2	45
46 Long term (mortgages)	15.0	14.6	16.1	19.0	-4.0	8.6	13.5	2.2	9.4	4.2	46
<b>47 Equity and investment fund shares</b>	<b>21.6</b>	<b>21.5</b>	<b>23.8</b>	<b>27.6</b>	<b>-5.5</b>	<b>9.4</b>	<b>17.0</b>	<b>1.6</b>	<b>12.7</b>	<b>6.6</b>	<b>47</b>
48 Money market fund shares	12.8	13.6	15.4	18.0	2.8	10.0	14.1	3.7	7.9	4.7	48
49 Corporate equities	5.4	4.4	4.5	5.1	-7.7	-2.2	-0.0	-2.5	3.2	1.3	49
50 Mutual fund shares	3.5	3.5	3.9	4.5	-0.6	1.7	2.9	0.3	1.6	0.7	50
<b>51 Other accounts receivable</b>	<b>27.9</b>	<b>37.7</b>	<b>27.4</b>	<b>18.1</b>	<b>-15.3</b>	<b>14.9</b>	<b>-8.2</b>	<b>4.3</b>	<b>15.9</b>	<b>17.7</b>	<b>51</b>
52 Trade receivables	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	5.7	8.4	52
53 Taxes receivable	12.9	14.3	12.1	3.0	5.2	-5.8	1.0	2.0	2.0	3.1	53
54 Other (miscellaneous assets)	6.5	6.0	6.4	7.3	-5.2	25.3	-22.2	-0.1	8.1	6.2	54



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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>55 Net incurrence of liabilities</b>	<b>332.7</b>	<b>231.3</b>	<b>210.1</b>	<b>300.2</b>	<b>220.2</b>	<b>455.9</b>	<b>383.5</b>	<b>302.2</b>	<b>333.7</b>	<b>290.8</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>178.5</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>56</b>
57 Short term	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	57
58 Other	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	58
<b>59 Loans (short term)</b>	<b>0.3</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>59</b>
<b>60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>124.0</b>	<b>57.7</b>	<b>74.9</b>	<b>116.8</b>	<b>163.7</b>	<b>303.9</b>	<b>275.5</b>	<b>316.5</b>	<b>300.2</b>	<b>290.0</b>	<b>60</b>
<b>61 Other accounts payable (trade payables)</b>	<b>30.0</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>38.8</b>	<b>39.6</b>	<b>61</b>
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-160.4	22.6	-4.3	-59.8	-321.4	-438.5	-308.6	-315.2	-234.4	-272.8	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-697.2</b>	<b>215.7</b>	<b>324.2</b>	<b>231.5</b>	<b>-974.6</b>	<b>358.9</b>	<b>36.5</b>	<b>-45.3</b>	<b>359.0</b>	<b>676.8</b>	<b>63</b>
64 Disaster losses	0.0	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	64
65 Other volume changes	-742.3	44.2	191.9	110.1	-927.5	426.0	34.8	0.2	334.1	697.7	65
66 Less: Statistical discrepancy (lines 32-62) (2)	-45.1	-182.3	-132.3	-121.4	47.1	67.2	-1.7	45.6	-32.5	20.9	66
<b>Revaluation account</b>											
<b>67 Nonfinancial assets</b>	<b>504.5</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>227.5</b>	<b>225.3</b>	<b>67</b>
68 Structures	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	224.8	222.7	68
69 Equipment	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.5	1.3	69
70 Intellectual property products	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.2	1.3	70
<b>71 Equity and investment fund shares</b>	<b>11.8</b>	<b>5.5</b>	<b>16.9</b>	<b>5.1</b>	<b>-61.1</b>	<b>33.5</b>	<b>21.6</b>	<b>2.0</b>	<b>18.6</b>	<b>38.9</b>	<b>71</b>
<b>72 Changes in net worth due to nominal holding gains/losses</b>	<b>516.3</b>	<b>478.9</b>	<b>621.8</b>	<b>466.0</b>	<b>350.4</b>	<b>-71.7</b>	<b>197.3</b>	<b>394.7</b>	<b>246.1</b>	<b>264.2</b>	<b>72</b>
<b>Changes in balance sheet account</b>											
<b>73 Change in net worth (lines 28+32+63+72)</b>	<b>-241.3</b>	<b>678.4</b>	<b>964.4</b>	<b>684.1</b>	<b>-726.1</b>	<b>83.0</b>	<b>73.2</b>	<b>207.3</b>	<b>446.7</b>	<b>787.5</b>	<b>73</b>
<b>Balance sheet account (end of period)</b>											
<b>74 Total assets</b>	<b>7720.6</b>	<b>8576.2</b>	<b>9547.9</b>	<b>10408.2</b>	<b>10814.7</b>	<b>10911.6</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.4</b>	<b>74</b>
<b>75 Nonfinancial assets (3)</b>	<b>5662.8</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>9388.3</b>	<b>9703.2</b>	<b>75</b>
76 Structures	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9026.8	9335.6	76
77 Equipment	203.3	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.5	247.6	77
78 Intellectual property products	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.1	120.0	78
<b>79 Financial assets</b>	<b>2057.8</b>	<b>2317.2</b>	<b>2539.9</b>	<b>2785.0</b>	<b>2621.4</b>	<b>2668.6</b>	<b>2761.8</b>	<b>2748.6</b>	<b>2883.1</b>	<b>2938.2</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>216.1</b>	<b>234.8</b>	<b>257.4</b>	<b>289.8</b>	<b>315.9</b>	<b>345.4</b>	<b>345.2</b>	<b>377.4</b>	<b>406.7</b>	<b>425.8</b>	<b>80</b>
81 Currency and transferable deposits	50.3	66.0	71.5	71.1	79.4	99.0	104.6	121.2	117.2	123.9	81
82 Time and savings deposits	165.8	168.8	185.9	218.6	236.5	246.4	240.6	256.2	289.5	301.9	82
<b>83 Debt securities</b>	<b>1061.8</b>	<b>1217.4</b>	<b>1327.7</b>	<b>1464.7</b>	<b>1374.1</b>	<b>1333.0</b>	<b>1386.9</b>	<b>1337.0</b>	<b>1381.5</b>	<b>1347.7</b>	<b>83</b>
84 Open market paper	153.4	153.3	151.9	149.8	127.9	88.9	102.1	91.0	85.1	76.9	84
85 Treasury securities	405.0	512.3	570.7	648.5	602.6	585.6	593.5	561.7	607.9	593.4	85
86 Agency- and GSE-backed securities (1)	377.7	413.4	452.6	497.6	479.9	490.2	513.9	507.0	504.7	490.9	86
87 Municipal securities	5.7	6.9	8.3	10.0	10.4	11.5	12.9	13.2	13.7	13.9	87
88 Corporate and foreign bonds	119.9	131.5	144.1	158.7	153.3	156.8	164.6	164.1	170.1	172.5	88
<b>89 Loans</b>	<b>268.6</b>	<b>288.9</b>	<b>310.8</b>	<b>335.7</b>	<b>318.1</b>	<b>319.1</b>	<b>328.5</b>	<b>325.0</b>	<b>339.1</b>	<b>346.3</b>	<b>89</b>
90 Short term	124.3	130.0	135.7	142.1	130.2	126.1	125.0	121.6	128.3	132.5	90
91 Long term (mortgages)	144.3	158.9	175.0	193.6	187.9	193.0	203.5	203.4	210.8	213.9	91
<b>92 Equity and investment fund shares</b>	<b>219.7</b>	<b>246.6</b>	<b>287.3</b>	<b>320.1</b>	<b>253.4</b>	<b>296.3</b>	<b>334.9</b>	<b>338.5</b>	<b>369.9</b>	<b>415.4</b>	<b>92</b>
93 Money market fund shares	76.3	89.9	105.3	123.3	126.1	136.1	150.2	154.0	161.9	166.6	93
94 Corporate equities	107.6	116.0	132.9	141.7	91.0	111.8	126.3	125.2	140.7	167.6	94
95 Mutual fund shares	35.8	40.7	49.1	55.0	36.3	48.5	58.4	59.3	67.3	81.2	95
<b>96 Other accounts receivable</b>	<b>291.7</b>	<b>329.4</b>	<b>356.7</b>	<b>374.8</b>	<b>359.9</b>	<b>374.7</b>	<b>366.3</b>	<b>370.7</b>	<b>385.9</b>	<b>403.0</b>	<b>96</b>
97 Trade receivables	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	160.3	168.7	97
98 Taxes receivable	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	98
99 Other (miscellaneous assets)	78.6	84.6	91.0	98.3	93.2	118.5	96.3	96.2	104.3	110.5	99
<b>100 Total liabilities and net worth</b>	<b>7720.6</b>	<b>8576.2</b>	<b>9547.9</b>	<b>10408.2</b>	<b>10814.7</b>	<b>10911.6</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.4</b>	<b>100</b>
<b>101 Liabilities</b>	<b>3208.7</b>	<b>3385.9</b>	<b>3393.2</b>	<b>3569.4</b>	<b>4702.0</b>	<b>4715.8</b>	<b>5050.4</b>	<b>5341.0</b>	<b>5348.4</b>	<b>4931.0</b>	<b>101</b>

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>102 Debt securities (municipals)</b>	<b>2438.2</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>102</b>
103 Short term	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	103
104 Other	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	104
<b>105 Loans (short term)</b>	<b>10.0</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>105</b>
<b>106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>310.5</b>	<b>314.0</b>	<b>186.2</b>	<b>178.9</b>	<b>1254.9</b>	<b>1116.9</b>	<b>1343.4</b>	<b>1648.3</b>	<b>1622.2</b>	<b>1204.1</b>	<b>106</b>
<b>107 Other accounts payable (trade payables)</b>	<b>450.1</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>746.2</b>	<b>785.8</b>	<b>107</b>
<b>108 Net worth</b>	<b>4511.9</b>	<b>5190.3</b>	<b>6154.7</b>	<b>6838.8</b>	<b>6112.7</b>	<b>6195.7</b>	<b>6268.9</b>	<b>6476.2</b>	<b>6922.9</b>	<b>7710.4</b>	<b>108</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>2259.4</b>	<b>2627.5</b>	<b>3004.6</b>	<b>3257.9</b>	<b>3385.0</b>	<b>2613.9</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2 U.S. imports of goods and services	1800.7	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2762.5	2770.4	2
3 U.S. income payments to rest of world	362.3	483.2	656.6	750.1	684.9	497.8	514.1	546.0	566.5	586.1	3
4 Current taxes and trans. payments to rest of world	96.4	114.2	100.7	124.7	135.1	132.9	141.2	147.2	141.3	138.3	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1633.0</b>	<b>1884.7</b>	<b>2200.6</b>	<b>2540.3</b>	<b>2698.9</b>	<b>2236.6</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6 U.S. exports of goods and services	1181.5	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2194.2	2262.2	6
7 U.S. income receipts from rest of world	451.4	575.8	724.2	875.7	856.9	648.9	720.0	792.6	793.8	810.4	7
<b>8 Equals: Net saving (current external balance)</b>	<b>626.4</b>	<b>742.9</b>	<b>804.0</b>	<b>717.6</b>	<b>686.1</b>	<b>377.3</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	<b>626.4</b>	<b>742.9</b>	<b>804.0</b>	<b>717.6</b>	<b>686.1</b>	<b>377.3</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>2.8</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>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.0</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>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>623.7</b>	<b>730.0</b>	<b>806.1</b>	<b>717.5</b>	<b>680.7</b>	<b>377.8</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>623.7</b>	<b>730.0</b>	<b>806.1</b>	<b>717.5</b>	<b>680.7</b>	<b>377.8</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>1227.1</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>832.9</b>	<b>1170.6</b>	<b>14</b>
<b>15 Monetary gold and SDRs</b>	<b>0.0</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>15</b>
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	17
<b>18 Currency and deposits</b>	<b>16.6</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>394.6</b>	<b>18</b>
19 Currency	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	19
20 Transferable deposits	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	12.2	20
21 Time deposits	22.8	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	37.9	50.1	21
22 Net interbank items due from U.S. banks	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	294.7	22
<b>23 Debt securities</b>	<b>804.0</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>554.6</b>	<b>23</b>
24 Open market paper	16.5	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.4	24
25 Treasury securities	366.9	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	431.3	25
26 Agency- and GSE-backed securities (1)	154.6	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-84.7	26
27 Municipal securities	6.5	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	27
28 Corporate bonds	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	205.2	28
<b>29 Loans (short term)</b>	<b>196.7</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>-58.8</b>	<b>58.6</b>	<b>29</b>
30 Security repurchases	190.5	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.6	62.1	30
31 Loans to U.S. corporate business	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-3.5	31
<b>32 Equity and investment fund shares</b>	<b>207.8</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>414.3</b>	<b>150.9</b>	<b>32</b>
33 Money market fund shares	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	16.4	33
34 Corporate equities	46.3	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-74.8	34
35 Mutual fund shares	11.5	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-27.0	35
36 Foreign direct investment in the United States	146.0	112.6	243.2	221.2	310.1	150.4	205.9	236.1	175.2	236.3	36
<b>37 Other accounts receivable</b>	<b>2.0</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>11.9</b>	<b>37</b>
<b>38 Net incurrence of liabilities</b>	<b>775.0</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>386.3</b>	<b>819.7</b>	<b>38</b>
<b>39 SDR holdings</b>	<b>0.4</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>39</b>
<b>40 Currency and deposits</b>	<b>151.0</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>-139.6</b>	<b>29.6</b>	<b>40</b>
41 Official foreign currencies	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	41
42 Reserve position in IMF (net)	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	42
43 U.S. private deposits	154.2	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-144.0	32.7	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	44
<b>45 Debt securities</b>	<b>101.7</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>152.6</b>	<b>228.4</b>	<b>45</b>
46 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	46
47 Bonds	32.5	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	124.7	194.4	47
<b>48 Loans (short term)</b>	<b>145.6</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>-14.5</b>	<b>-51.7</b>	<b>48</b>
49 Security repurchases	148.2	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.4	-83.5	49
50 Other loans and advances	-3.6	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	50
51 Depository institution loans n.e.c.	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	51
52 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	52

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>53 Equity and investment fund shares</b>	<b>377.4</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>387.1</b>	<b>610.1</b>	<b>53</b>
54 Corporate equities	84.8	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	103.3	275.2	54
55 U.S. government equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	55
56 U.S. direct investment abroad	316.2	36.2	244.9	414.0	329.1	310.4	301.1	419.1	333.0	349.5	56
57 Investment by holding companies	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	57
<b>58 Other accounts payable</b>	<b>-1.1</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>3.4</b>	<b>58</b>
Addendum:											
59 Net lending (+) or borrowing (-), financial account (lines 14-38)	452.1	698.5	529.8	151.5	765.2	28.0	268.2	416.7	446.6	350.8	59
<b>Other changes in volume account</b>											
<b>60 Total other volume changes</b>	<b>-179.0</b>	<b>-34.9</b>	<b>-145.3</b>	<b>-537.5</b>	<b>75.3</b>	<b>-335.3</b>	<b>-181.8</b>	<b>-69.6</b>	<b>-34.8</b>	<b>-66.4</b>	<b>60</b>
61 Other volume changes	-7.5	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	61
62 Less: Statistical discrepancy (lines 12-59) (2)	171.6	31.5	276.3	566.0	-84.5	349.8	180.3	65.5	29.1	72.2	62
<b>Revaluation account</b>											
<b>63 Financial assets</b>	<b>228.1</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>605.1</b>	<b>979.8</b>	<b>63</b>
<b>64 SDR allocations</b>	<b>0.3</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>64</b>
<b>65 Currency and deposits</b>	<b>12.4</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>65</b>
<b>66 Debt securities</b>	<b>-22.5</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>120.4</b>	<b>-327.5</b>	<b>66</b>
67 Open market paper	-11.8	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.4	67
68 Treasury securities	-62.7	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-207.8	68
69 Agency- and GSE-backed securities	46.0	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-31.3	69
70 Corporate bonds	6.0	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.7	70
<b>71 Equity and investment fund shares</b>	<b>237.7</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>484.8</b>	<b>1307.8</b>	<b>71</b>
72 Corporate equities	208.8	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.1	1285.5	72
73 Mutual fund shares	13.1	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.1	73
74 Foreign direct investment in the United States	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	20.4	-53.7	74
<b>75 Other accounts receivable</b>	<b>0.2</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>0.0</b>	<b>75</b>
<b>76 Liabilities</b>	<b>591.7</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>893.7</b>	<b>685.2</b>	<b>76</b>
<b>77 SDR holdings</b>	<b>0.5</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>77</b>
<b>78 Currency and deposits</b>	<b>37.3</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>-3.3</b>	<b>78</b>
79 Official foreign currencies	2.3	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	79
80 Reserve position in IMF (net)	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	80
81 U.S. private deposits	34.3	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-0.7	81
82 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82
<b>83 Debt securities (corporate bonds)</b>	<b>29.6</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>148.2</b>	<b>-130.6</b>	<b>83</b>
<b>84 Equity and investment fund shares</b>	<b>524.1</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>747.3</b>	<b>819.1</b>	<b>84</b>
85 Corporate equities	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	706.8	857.5	85
86 U.S. direct investment abroad	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	40.4	-38.4	86
<b>87 Other accounts payable</b>	<b>0.2</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>87</b>
<b>88 Changes in net worth due to nominal holding gains/losses</b>	<b>-363.6</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>-288.5</b>	<b>294.6</b>	<b>88</b>
<b>Changes in balance sheet account</b>											
<b>89 Change in net worth (lines 12+60+88)</b>	<b>81.0</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>152.3</b>	<b>651.2</b>	<b>89</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>90 Total financial assets</b>	<b>9699.1</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>18951.0</b>	<b>21093.4</b>	<b>90</b>
<b>91 SDR allocations</b>	<b>7.6</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>91</b>
<b>92 Currency and deposits</b>	<b>535.5</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>1429.8</b>	<b>92</b>
93 Currency	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	93
94 Transferable deposits	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	98.4	94
95 Time deposits	202.9	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	442.8	95
96 Net interbank items due from U.S. banks	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	396.7	96

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

Billions of dollars

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>97 Debt securities</b>	<b>4449.6</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>9592.0</b>	<b>97</b>
98 Open market paper	137.7	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.7	98
99 Treasury securities	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5794.9	99
100 Agency- and GSE-backed securities (1)	861.7	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	885.3	100
101 Municipal securities	26.0	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	101
102 Corporate bonds	1610.6	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2734.0	102
<b>103 Loans (short term)</b>	<b>794.9</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>815.8</b>	<b>874.4</b>	<b>103</b>
104 Security repurchases	663.7	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.9	734.1	104
105 Loans to U.S. corporate business	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	140.4	105
<b>106 Equity and investment fund shares</b>	<b>3866.0</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>7539.7</b>	<b>8998.4</b>	<b>106</b>
107 Money market fund shares	22.9	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	113.3	107
108 Corporate equities	1952.7	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5163.7	108
109 Mutual fund shares	147.7	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	544.5	109
110 Foreign direct investment in the United States	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	2994.3	3176.9	110
<b>111 Other accounts receivable</b>	<b>45.4</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>144.4</b>	<b>111</b>
<b>112 Total liabilities and net worth</b>	<b>9699.1</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>18951.0</b>	<b>21093.4</b>	<b>112</b>
<b>113 Total liabilities</b>	<b>8035.3</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>15218.6</b>	<b>16709.8</b>	<b>113</b>
<b>114 SDR holdings</b>	<b>13.6</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>114</b>
<b>115 Currency and deposits</b>	<b>1206.8</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>1009.3</b>	<b>1035.6</b>	<b>115</b>
116 Official foreign currencies	42.5	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	116
117 Reserve position in IMF (net)	19.5	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	117
118 U.S. private deposits	1142.2	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	922.8	954.8	118
119 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	119
<b>120 Debt securities</b>	<b>1153.9</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>2559.5</b>	<b>2657.3</b>	<b>120</b>
121 Commercial paper	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	121
122 Bonds	808.6	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2186.5	2250.4	122
<b>123 Loans (short term)</b>	<b>519.9</b>	<b>523.3</b>	<b>718.7</b>	<b>863.5</b>	<b>1127.8</b>	<b>622.5</b>	<b>846.0</b>	<b>1091.3</b>	<b>1082.5</b>	<b>1030.8</b>	<b>123</b>
124 Security repurchases	388.1	381.0	566.9	681.1	402.3	454.8	663.7	764.7	805.1	721.6	124
125 Other loans and advances	38.7	31.9	24.5	21.2	19.4	19.9	20.2	21.5	30.8	32.2	125
126 Depository institution loans n.e.c.	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	126
127 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	127
<b>128 Equity and investment fund shares</b>	<b>5108.4</b>	<b>6039.8</b>	<b>7390.8</b>	<b>8958.6</b>	<b>6646.8</b>	<b>8247.7</b>	<b>9361.7</b>	<b>9322.0</b>	<b>10456.4</b>	<b>11885.6</b>	<b>128</b>
129 Corporate equities	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5311.5	6444.2	129
130 U.S. government equity in IBRD, etc.	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	59.5	130
131 U.S. direct investment abroad	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	4972.9	5284.0	131
132 Investment by holding companies	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.8	132
<b>133 Other accounts payable</b>	<b>32.7</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>45.3</b>	<b>133</b>
<b>134 Net worth (external account)</b>	<b>1663.7</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>3732.4</b>	<b>4383.6</b>	<b>134</b>

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

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

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified