

For use at 12:00 p.m., eastern time  
September 18, 2014



## FEDERAL RESERVE STATISTICAL RELEASE

Z.1

# Financial Accounts of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

Coded Tables

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## List of Data Tables

Title	Table	Page
<b>Summaries</b>		
Flow of Funds Matrix - Flows		1
Flow of Funds Matrix - Assets and Liabilities		2
Credit Market Debt Growth by Sector	D.1	3
Credit Market Borrowing by Sector	D.2	4
Credit Market Debt Outstanding by Sector	D.3	5
Total Credit Market Borrowing and Lending	F.1	6
Credit Market Borrowing by Nonfinancial Sectors	F.2	7
Credit Market Borrowing by Financial Sectors	F.3	7
Credit Market Borrowing, All Sectors, by Instrument	F.4	8
Total Liabilities and Its Relation to Total Financial Assets	F.5	8
Credit Market Debt Outstanding	L.1	9
Credit Market Debt Owed by Nonfinancial Sectors	L.2	10
Credit Market Debt Owed by Financial Sectors	L.3	10
Credit Market Debt, All Sectors, by Instrument	L.4	11
Total Liabilities and Its Relation to Total Financial Assets	L.5	11
Distribution of Gross Domestic Product	F.6	12
Distribution of National Income	F.7	13
Saving and Investment	F.8	14
Net Capital Transfers	F.9	15
Derivation of Measures of Personal Saving	F.10	16
Assets and Liabilities of the Personal Sector	L.10	17

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Sectors</b>				
Households and Nonprofit Organizations	F.100	18	L.100	68
Nonfinancial Business	F.101	19	L.101	69
Nonfinancial Corporate Business	F.102	20	L.102	70
Nonfinancial Noncorporate Business	F.103	21	L.103	71
State and Local Governments	F.104	22	L.104	72
Federal Government	F.105	23	L.105	73

<b>Sectors</b>					
Rest of the World	F.106	24	L.106	74	
Financial Business	F.107	25	L.107	75	
Monetary Authority	F.108	26	L.108	76	
Private Depository Institutions	F.109	27	L.109	77	
U.S.-Chartered Depository Institutions	F.110	28	L.110	78	
Foreign Banking Offices in U.S.	F.111	29	L.111	79	
Banks in U.S.-Affiliated Areas	F.112	30	L.112	80	
Credit Unions	F.113	30	L.113	80	
Property-Casualty Insurance Companies	F.114	31	L.114	81	
Life Insurance Companies	F.115	32	L.115	82	
Private and Public Pension Funds	F.116	33	L.116	83	
Private Pension Funds	F.117	34	L.117	84	
State and Local Government Employee Retirement Funds	F.118	35	L.118	85	
Federal Government Employee Retirement Funds	F.119	35	L.119	85	
Money Market Mutual Funds	F.120	36	L.120	86	
Mutual Funds	F.121	36	L.121	86	
Closed-End and Exchange-Traded Funds	F.122	36	L.122	86	
Government-Sponsored Enterprises	F.123	37	L.123	87	
Agency- and GSE-Backed Mortgage Pools	F.124	37	L.124	87	
Issuers of Asset-Backed Securities	F.125	38	L.125	88	
Finance Companies	F.126	38	L.126	88	
Real Estate Investment Trusts	F.127	39	L.127	89	
Security Brokers and Dealers	F.128	40	L.128	90	
Holding Companies	F.129	41	L.129	91	
Funding Corporations	F.130	42	L.130	92	
<b>Instruments</b>					
U.S. Official Reserve Assets and SDR Allocations	F.200	43	L.200	93	
Special Drawing Rights (SDRs) Certificates and Treasury Currency	F.201	43	L.201	93	
U.S. Deposits in Foreign Countries	F.202	43	L.202	93	
Net Interbank Transactions	F.203	44	L.203	94	
Checkable Deposits and Currency	F.204	45	L.204	95	
Time and Savings Deposits	F.205	46	L.205	96	
Money Market Mutual Fund Shares	F.206	46	L.206	96	

<b>Instruments</b>				
Federal Funds and Security Repurchase Agreements	F.207	47	L.207	97
Open Market Paper	F.208	48	L.208	98
Treasury Securities	F.209	49	L.209	99
Agency- and GSE-Backed Securities	F.210	50	L.210	100
Municipal Securities and Loans	F.211	51	L.211	101
Corporate and Foreign Bonds	F.212	52	L.212	102
Corporate Equities	F.213	53	L.213	103
Mutual Fund Shares	F.214	53	L.214	103
Depository Institution Loans Not Elsewhere Classified	F.215	54	L.215	104
Other Loans and Advances	F.216	55	L.216	105
Total Mortgages	F.217	56	L.217	106
Home Mortgages	F.218	57	L.218	107
Multifamily Residential Mortgages	F.219	57	L.219	107
Commercial Mortgages	F.220	58	L.220	108
Farm Mortgages	F.221	58	L.221	108
Consumer Credit	F.222	59	L.222	109
Trade Credit	F.223	60	L.223	110
Security Credit	F.224	60	L.224	110
Life Insurance Reserves	F.225	61	L.225	111
Pension Entitlements	F.226	61	L.226	111
Taxes Payable by Businesses	F.227	61	L.227	111
Proprietors' Equity in Noncorporate Business	F.228	61	L.228	111
Direct Investment	F.229	62	L.229	112
Total Miscellaneous Financial Claims	F.230	63	L.230	113
Identified Miscellaneous Financial Claims - Part I	F.231	64	L.231	114
Identified Miscellaneous Financial Claims - Part II	F.232	65	L.232	115
Unidentified Miscellaneous Financial Claims	F.233	66	L.233	116
Sector Discrepancies	F.11	67		
Instrument Discrepancies	F.12	67		
Title	Balance Sheet		Reconciliation	
	Table	Page	Table	Page
<b>Balance Sheet and Changes in Net Worth</b>				
Households and Nonprofit Organizations	B.100	117	R.100	120
Nonfinancial Corporate Business	B.102	118	R.102	121
Nonfarm Noncorporate Business	B.103	119	R.103	122

Title	Flows		Levels	
	Table	Page	Table	Page
<b>Supplementary Tables</b>				
Balance Sheet of Households and Nonprofit Organizations with Equity Detail			B.100.e	123
Nonprofit Organizations	F.100.a	124	L.100.a	125
Consolidated Statement for Federal, State, and Local Governments	F.105.c	126	L.105.c	127
Life Insurance Companies: General Accounts	F.115.g	128	L.115.g	129
Life Insurance Companies: Separate Accounts	F.115.s	128	L.115.s	129
Private Pension Funds: Defined Benefit Plans	F.117.b	130	L.117.b	131
Private Pension Funds: Defined Contribution Plans	F.117.c	130	L.117.c	131
Individual Retirement Accounts (IRAs)	F.226.i	130	L.226.i	131
State and Local Government Employee Retirement Funds: Defined Benefit Plans	F.118.b	132	L.118.b	133
State and Local Government Employee Retirement Funds: Defined Contribution Plans	F.118.c	132	L.118.c	133
Federal Government Employee Retirement Funds: Defined Benefit Plans	F.119.b	134	L.119.b	135
Federal Government Employee Retirement Funds: Defined Contribution Plans	F.119.c	134	L.119.c	135
Equity Real Estate Investment Trusts	F.127.e	136	L.127.e	137
Mortgage Real Estate Investment Trusts	F.127.m	136	L.127.m	137
<b>Integrated Macroeconomic Accounts for the United States</b>				
Total Economy-Current Account			S.1.a	138
Selected Aggregates for Total Economy and Sectors			S.2.a	139
Households and Nonprofit Institutions Serving Households			S.3.a	141
Nonfinancial Noncorporate Business			S.4.a	144
Nonfinancial Corporate Business			S.5.a	147
Financial Business			S.6.a	150
Federal Government			S.7.a	153
State and Local Governments			S.8.a	156
Rest of the World			S.9.a	159

Flow of Funds Matrix -- 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)		
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General notes: U = use of funds, S = source of funds. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government.

Flow of Funds Matrix -- All Sectors -- Assets and Liabilities

Z.1, September 18, 2014

	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	154090005	--	144090005	--	214090005	--	314090005	--	384090005	--	794090005	--	264090005	--	894090005	--	907005015	
2 Total liabilities and equity	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
3 Total liabilities	--	154190005	--	144190005	--	214190005	--	314190005	--	384190005	--	794190005	--	264190005	--	894190005	--	
4 U.S. official reserve assets	--	--	--	--	--	--	313011303	313011303	313011005	313111303	713011005	--	263011005	263111005	893011005	893111005	903011005	
5 SDR certificates	--	--	--	--	--	--	713014003	713014003	713014003	713014003	713014003	--	--	--	713014003	713014003	--	
6 Treasury currency	--	--	--	--	--	--	313112003	313112003	--	313112003	713012003	--	--	--	713012003	313112003	903012005	
7 Foreign deposits	153091003	--	103091003	--	--	--	--	--	383091005	--	633091003	--	--	263191005	893091005	263191005	903091005	
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	794010005	794110005	264016005	--	894010005	794110005	904010005	
9 Checkable dep. and currency	153020005	--	143020005	--	213020005	--	313020005	--	383020005	--	793020005	793120005	263020005	--	893020005	793120005	903020005	
10 Time and savings deposits	153030005	--	143030005	--	213030005	--	313030003	--	383030005	--	793030005	703130005	263030005	--	703130005	703130005	--	
11 Money market fund shares	153034005	--	143034005	--	213034003	--	--	--	383034005	--	793034005	634090005	263034003	--	634090005	634090005	--	
12 Fed. funds and security RPs	--	--	102050003	--	212050003	--	--	--	382050005	--	792050005	792150005	262050003	262150003	892050005	892150005	902050005	
13 Credit market instruments	154004005	154104005	144004005	144104005	214004005	214104005	314004005	314104005	384004005	384104005	794004005	794104005	264004005	264104005	894104005	894104005	--	
14 Open market paper	163069103	--	103069100	103169100	213069103	--	--	--	383069105	103169100	793069175	793169175	263069103	263169105	893169175	893169175	--	
15 Treasury securities	153061505	--	143061105	--	213061105	--	313161505	313161505	383061505	313161505	793061105	--	263061105	--	313161505	313161505	--	
16 Agency- and GSE-backed sec.	153061705	--	103061703	--	213061703	--	313061703	313161705	383061705	313161705	793061705	423161705	263061705	--	893161705	893161705	--	
17 Municipal securities	153062005	163162003	143062005	103162000	213062003	213162005	--	--	383062005	383162005	793062005	--	263062003	--	383162005	383162005	--	
18 Corporate and fgn. bonds	153063005	--	103163003	--	213063003	--	313063763	--	383063005	103163003	793063005	793163005	263063005	263163005	893163005	893163005	--	
19 Depository inst. loans n.e.c.	--	153168005	--	143168005	--	--	--	--	383168005	383168005	793168005	--	--	263168005	793068005	793068005	--	
20 Other loans and advances	153069803	153169005	--	143169005	--	213169203	313069005	--	383069005	383169005	793069005	793169005	263069500	263169005	893169005	893169005	--	
21 Mortgages	153065005	153165005	143065005	143165005	213065005	--	313065005	313165403	383065005	383165005	793065005	643165005	263065005	--	893065005	893065005	--	
22 Consumer credit	163066223	153166000	143066005	--	--	--	313066220	--	383066005	153166000	793066005	--	--	--	153166000	153166000	--	
23 Corporate equities	153064105	--	103064103	--	213064103	--	313064105	--	383064105	103164103	793064105	793164105	263064105	263164103	893064105	893064105	--	
24 Mutual fund shares	153064205	--	103064203	--	213064203	--	--	--	383064205	--	793064205	653164205	263064203	--	653164205	653164205	--	
25 Trade credit	--	163170003	143070005	143170005	213070003	213170003	313070000	313170005	383070005	383170005	793070005	663170003	263070003	263170003	893070005	893170005	903070005	
26 Security credit	153067005	153167005	--	--	--	--	--	--	153067005	153167005	793067005	663167005	--	--	893167005	893167005	--	
27 Life insurance reserves	153040005	--	--	--	--	--	313140003	--	153040005	313140003	793040005	543140005	--	--	883140005	883140005	--	
28 Pension entitlements	153050005	--	--	--	--	--	--	--	153050005	--	153050005	--	--	--	153050005	153050005	--	
29 Taxes payable	--	--	--	143178005	213078005	--	313078005	--	383078005	143178005	793178005	--	--	--	893078005	893178005	903078005	
30 Equity in noncorp. business	152090205	--	112090205	--	--	--	--	--	152090205	112090205	662090205	--	--	152090205	152090205	--	--	
31 U.S. direct investment abroad	--	--	103092005	--	--	--	--	--	103092005	--	793092005	--	--	263192005	263192005	--	--	
32 Foreign direct investment in U.S.	--	--	--	143192005	--	--	--	--	--	143192005	793192005	--	263092001	263192005	263092001	263092001	--	
33 Miscellaneous	153090005	543077073	143090005	143190005	213093003	223073045	313090005	313190005	383090005	383190005	793090005	793190005	263090005	263190005	893090005	893190005	903090005	

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 FG384104005	Households			Business		State and local governments FG214104005	Federal government FG314104005	Domestic financial sectors FG794104005	Foreign FG264104005
		Total FG154104005	Home mortgage FG153165105	Consumer credit FG153166000	Total FG144104005	Corporate FG104104005				
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									
	Households				Business		State and local governments	Federal government	Domestic financial sectors	Foreign
	Total FA384104005	Total FA154104005	Home mortgage FA153165105	Consumer credit FA153166000	Total FA144104005	Corporate FA104104005				
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 LA384104005	Households			Business		State and local governments LA214104005	Federal government LA314104005	Domestic financial sectors LA794104005	Foreign LA264104005
		Total LA154104005	Home mortgage LA153165105	Consumer credit LA153166000	Total LA144104005	Corporate LA104104005				
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	2755.9	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

1. 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

		2010	2011	2012	2013		
<b>1</b>	<b>FA894104005</b>	<b>Credit market borrowing</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1</b>
2	FA384104005	Domestic nonfinancial sectors	1406.7	1292.0	1833.8	1470.9	2
3	FA154104005	Household sector	-152.8	-26.4	206.0	204.1	3
4	FA104104005	Nonfinancial corporate business	-70.9	260.4	405.0	431.6	4
5	FA114104005	Nonfinancial noncorporate business	-19.4	42.7	87.9	115.0	5
6	FA214104005	State and local governments	69.5	-52.7	-5.3	-38.9	6
7	FA314104005	Federal government	1580.2	1067.9	1140.2	759.1	7
8	FA264104005	Rest of the world	149.0	172.8	188.6	268.8	8
9	FA794104005	Financial sectors	-899.8	-339.8	-417.6	213.7	9
10	FA764104005	U.S.-chartered depository institutions	-217.6	-50.5	-110.8	-33.5	10
11	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FA473169333	Credit unions	-0.4	-2.0	0.9	1.9	12
13	FA543169373	Life insurance companies	-3.2	1.8	4.8	7.8	13
14	FA404104005	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	14
15	FA413065005	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	15
16	FA674190005	ABS issuers	-411.9	-172.6	-143.4	-234.8	16
17	FA614104005	Finance companies	-174.9	-13.5	-56.7	4.2	17
18	FA644104005	REITs	0.1	25.6	35.5	178.4	18
19	FA664104005	Brokers and dealers	36.9	-37.9	-1.7	22.2	19
20	FA734104005	Holding companies	-16.5	-16.5	-99.9	0.5	20
21	FA504104005	Funding corporations	-65.3	-52.4	-23.9	27.0	21
<b>22</b>	<b>FA894104005</b>	<b>Credit market lending</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>22</b>
23	FA384004005	Domestic nonfinancial sectors	72.2	-260.6	-111.8	-483.1	23
24	FA154004005	Household sector	-88.9	-225.2	-261.9	-536.4	24
25	FA104004005	Nonfinancial corporate business	2.6	-7.1	-10.0	-43.3	25
26	FA114004005	Nonfinancial noncorporate business	6.6	1.0	1.3	2.0	26
27	FA214004005	State and local governments	67.4	-47.6	53.8	-29.6	27
28	FA314004005	Federal government	84.5	18.3	104.9	124.2	28
29	FA264004005	Rest of the world	619.2	237.4	443.5	551.1	29
30	FA794004005	Financial sectors	-35.5	1148.2	1273.2	1885.5	30
31	FA714004005	Monetary authority	271.5	376.5	34.5	1086.1	31
32	FA764004005	U.S.-chartered depository institutions	-120.7	173.7	424.0	253.5	32
33	FA754004005	Foreign banking offices in U.S.	-24.4	42.5	5.8	-7.2	33
34	FA744004005	Banks in U.S.-affiliated areas	-19.3	-4.9	-0.1	0.3	34
35	FA474004005	Credit unions	24.9	38.6	47.0	50.2	35
36	FA514004005	Property-casualty insurance companies	3.9	36.2	1.0	25.3	36
37	FA544004005	Life insurance companies	151.6	125.3	74.3	77.4	37
38	FA574004005	Private pension funds	120.6	73.6	146.6	49.8	38
39	FA224004005	State and local govt. retirement funds	22.4	14.4	8.0	62.9	39
40	FA344004005	Federal government retirement funds	10.9	25.6	15.4	9.4	40
41	FA634004005	Money market mutual funds	-396.6	-9.8	-82.7	30.9	41
42	FA654004005	Mutual funds	353.6	359.4	642.0	363.9	42
43	FA554004005	Closed-end funds	5.2	-1.7	11.2	14.3	43
44	FA564004005	Exchange-traded funds	29.7	46.1	52.3	12.2	44
45	FA404004005	Government-sponsored enterprises	-288.4	-163.2	-189.4	59.8	45
46	FA413065005	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	46
47	FA674004005	ABS issuers	-402.2	-168.4	-137.0	-229.4	47
48	FA614004005	Finance companies	-102.6	-44.4	-28.6	-19.0	48
49	FA644004005	REITs	44.1	120.2	127.6	39.2	49
50	FA664004005	Brokers and dealers	32.2	5.7	89.1	-175.4	50
51	FA734004005	Holding companies	22.1	3.1	-50.1	56.2	51
52	FA504004005	Funding corporations	39.1	-65.6	-50.1	-7.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA384104005</b>	<b>Domestic</b>	<b>1406.7</b>	<b>1292.0</b>	<b>1833.8</b>	<b>1470.9</b>	<b>1</b>
2	FA384104005	By instrument	1406.7	1292.0	1833.8	1470.9	2
3	FA103169100	Commercial paper	24.5	33.4	14.0	14.2	3
4	FA313161505	Treasury securities	1579.6	1066.8	1140.6	759.5	4
5	FA313161705	Agency- and GSE-backed securities	0.7	1.1	-0.4	-0.4	5
6	FA383162005	Municipal securities	99.7	-52.8	-4.9	-43.2	6
7	FA103163003	Corporate bonds	179.4	161.7	324.4	280.6	7
8	FA383168005	Depository institution loans n.e.c.	-53.7	70.7	276.9	126.1	8
9	FA383169005	Other loans and advances	-82.4	63.6	-22.7	62.4	9
10	FA383165005	Mortgages	-315.7	-161.0	-63.7	97.5	10
11	FA383165105	Home	-160.4	-86.5	-71.3	3.9	11
12	FA383165405	Multifamily residential	-5.0	7.2	36.7	34.2	12
13	FA383165505	Commercial	-158.4	-94.8	-34.9	56.7	13
14	FA893065603	Farm	8.1	13.1	5.8	2.7	14
15	FA153166000	Consumer credit	-25.3	108.5	169.7	174.3	15
16	FA384104005	By sector	1406.7	1292.0	1833.8	1470.9	16
17	FA154104005	Household sector	-152.8	-26.4	206.0	204.1	17
18	FA144104005	Nonfinancial business	-90.3	303.2	492.9	546.6	18
19	FA104104005	Corporate	-70.9	260.4	405.0	431.6	19
20	FA114104005	Noncorporate	-19.4	42.7	87.9	115.0	20
21	FA214104005	State and local governments	69.5	-52.7	-5.3	-38.9	21
22	FA314104005	Federal government	1580.2	1067.9	1140.2	759.1	22
<b>23</b>	<b>FA264104005</b>	<b>Foreign borrowing in U.S.</b>	<b>149.0</b>	<b>172.8</b>	<b>188.6</b>	<b>268.8</b>	<b>23</b>
24	FA263169105	Commercial paper	-2.7	-53.5	27.9	34.0	24
25	FA263163005	Bonds	127.4	181.7	124.7	194.4	25
26	FA263168005	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	26
27	FA263169005	Other loans and advances	0.3	1.4	5.6	1.4	27
<b>28</b>	<b>FA394104005</b>	<b>Domestic and foreign</b>	<b>1555.7</b>	<b>1464.8</b>	<b>2022.4</b>	<b>1739.8</b>	<b>28</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA794104005</b>	<b>By instrument</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>1</b>
2	FA793169175	Open market paper	-102.2	-68.2	-58.8	-48.9	2
3	FA403161705	GSE issues	-233.8	-187.2	-154.6	107.5	3
4	FA413065005	Agency- and GSE-backed mortgage pool sec.	186.9	165.3	132.2	132.4	4
5	FA793163005	Corporate bonds	-544.3	-235.8	-223.5	-84.3	5
6	FA793168005	Depository institution loans n.e.c.	-62.5	32.6	-121.2	20.9	6
7	FA793169005	Other loans and advances	-144.7	-60.0	3.5	78.3	7
8	FA643165005	Mortgages	0.8	13.5	4.8	7.8	8
<b>9</b>	<b>FA794104005</b>	<b>By sector</b>	<b>-899.8</b>	<b>-339.8</b>	<b>-417.6</b>	<b>213.7</b>	<b>9</b>
10	FA764104005	U.S.-chartered depository institutions	-217.6	-50.5	-110.8	-33.5	10
11	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FA473169333	Credit unions	-0.4	-2.0	0.9	1.9	12
13	FA543169373	Life insurance companies	-3.2	1.8	4.8	7.8	13
14	FA404104005	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	14
15	FA413065005	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	15
16	FA674190005	ABS issuers	-411.9	-172.6	-143.4	-234.8	16
17	FA614104005	Finance companies	-174.9	-13.5	-56.7	4.2	17
18	FA644104005	REITs	0.1	25.6	35.5	178.4	18
19	FA664104005	Brokers and dealers	36.9	-37.9	-1.7	22.2	19
20	FA734104005	Holding companies	-16.5	-16.5	-99.9	0.5	20
21	FA504104005	Funding corporations	-65.3	-52.4	-23.9	27.0	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA894104005</b>	<b>Total</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1</b>
2	FA893169175	Open market paper	-80.4	-88.3	-16.9	-0.8	2
3	FA313161505	Treasury securities	1579.6	1066.8	1140.6	759.5	3
4	FA893161705	Agency- and GSE-backed securities	-46.2	-20.8	-22.8	239.5	4
5	FA383162005	Municipal securities	99.7	-52.8	-4.9	-43.2	5
6	FA893163005	Corporate and foreign bonds	-237.5	107.6	225.6	390.8	6
7	FA793068005	Depository institution loans n.e.c.	-92.2	146.6	186.1	186.1	7
8	FA893169005	Other loans and advances	-226.8	4.9	-13.6	142.1	8
9	FA893065005	Mortgages	-314.8	-147.6	-58.9	105.2	9
10	FA153166000	Consumer credit	-25.3	108.5	169.7	174.3	10
		Memo:					
		<i>Funds raised through corporate equities and mutual fund shares</i>					
<b>11</b>	<b>FA893064005</b>	<b>Total net issues</b>	<b>385.5</b>	<b>52.7</b>	<b>537.0</b>	<b>704.1</b>	<b>11</b>
12	FA893064105	Corporate equities	15.4	-285.7	-87.9	65.4	12
13	FA103164103	Nonfinancial	-255.1	-456.7	-359.5	-373.3	13
		Foreign shares purchased by					
14	FA263164103	U.S. residents	79.2	7.0	103.3	275.2	14
15	FA793164105	Financial	191.4	164.1	168.3	163.5	15
16	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.8	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA894104005</b>	<b>Net flows through credit markets</b> <b>(from table F.4, line 1)</b>	<b>655.9</b>	<b>1125.0</b>	<b>1604.8</b>	<b>1953.5</b>	<b>1</b>
2	FA893111005	U.S. official reserve assets	1.8	15.9	4.5	-3.1	2
3	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	3
4	FA313112003	Treasury currency	-0.3	0.0	0.0	-0.4	4
5	FA263191005	Foreign deposits	71.6	-215.0	-144.0	32.7	5
6	FA794110005	Net interbank transactions	-142.8	820.5	-194.5	1111.6	6
7	FA793120005	Checkable deposits and currency	266.3	234.5	267.7	332.6	7
8	FA703131005	Small time and savings deposits	298.3	577.4	539.6	307.0	8
9	FA703135005	Large time deposits	-182.7	-173.3	-19.2	102.1	9
10	FA634090005	Money market fund shares	-503.2	-112.8	7.1	28.7	10
11	FA892150005	Security repurchase agreements	421.3	276.2	251.3	-477.1	11
12	FA893064105	Corporate equities	15.4	-285.7	-87.9	65.4	12
13	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.8	13
14	FA893170005	Trade payables	154.9	81.6	143.3	181.4	14
15	FA893167005	Security credit	105.0	-7.4	97.7	104.3	15
16	FA883140005	Life insurance reserves	14.5	81.2	-11.9	30.0	16
17	FA153050005	Pension entitlements	595.8	499.2	497.9	494.9	17
18	FA893178005	Taxes payable	19.4	20.6	11.2	11.4	18
19	FA152090205	Noncorporate proprietors' equity	159.8	-61.4	-5.4	-46.8	19
20	FA893190005	Miscellaneous	601.9	1232.5	1152.9	1397.0	20
<b>21</b>	<b>FA894190005</b>	<b>Total financial sources</b>	<b>3430.0</b>	<b>5102.6</b>	<b>5248.3</b>	<b>6849.9</b>	<b>21</b>
		<i>- Liabilities not identified as assets:</i>					
22	FA903012005	Treasury currency	-1.1	-0.7	-0.6	-1.1	22
23	FA903091005	Foreign deposits	49.2	-136.3	-137.7	-12.4	23
24	FA904010005	Net interbank liabilities	25.8	3.5	5.7	56.8	24
25	FA902050005	Security repurchase agreements	55.0	68.7	-9.6	-167.0	25
26	FA903078005	Taxes payable	-8.6	-7.0	-18.7	-19.5	26
27	FA903090005	Miscellaneous	301.0	614.3	542.8	75.3	27
		<i>- Floats not included in assets:</i>					
28	FA903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	28
29	FA903023005	Federal govt.	0.0	-0.1	0.6	0.4	29
30	FA903029200	Private domestic	-1.1	0.9	0.9	-1.2	30
31	FA903070005	Trade credit	-10.2	-31.4	33.8	8.1	31
<b>32</b>	<b>FA894090005</b>	<b>Totals identified to sectors</b> <b>as assets</b>	<b>3020.0</b>	<b>4590.6</b>	<b>4831.1</b>	<b>6910.4</b>	<b>32</b>

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt owed by:</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>1</b>
2	FL384104005	Domestic nonfinancial sectors	35608.6	36750.6	38420.1	39771.1	2
3	FL154104005	Household sector	13229.8	13060.9	13063.5	13179.2	3
4	FL104104005	Nonfinancial corporate business	6004.4	6264.8	6713.3	7118.0	4
5	FL114104005	Nonfinancial noncorporate business	3950.9	3986.1	4069.5	4180.0	5
6	FL214104005	State and local governments	3038.0	2985.3	2980.0	2941.1	6
7	FL314104005	Federal government	9385.6	10453.6	11593.7	12352.8	7
8	FL264104005	Rest of the world	2258.5	2485.5	2828.0	2966.2	8
9	FL794104005	Financial sectors	14455.3	14036.1	13802.5	13948.4	9
10	FL764104005	U.S.-chartered depository institutions	882.9	832.4	720.3	686.9	10
11	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FL473169333	Credit unions	26.1	24.2	25.1	27.0	12
13	FL543169373	Life insurance companies	45.1	46.8	51.6	59.4	13
14	FL404104005	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	14
15	FL413065005	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	15
16	FL674190005	ABS issuers	2235.4	1988.9	1769.6	1481.2	16
17	FL614104005	Finance companies	1280.7	1261.9	1205.1	1209.3	17
18	FL644104005	REITs	339.9	365.5	401.0	579.4	18
19	FL664104005	Brokers and dealers	129.7	91.8	90.2	112.4	19
20	FL734104005	Holding companies	1237.2	1220.8	1416.4	1402.7	20
21	FL504104005	Funding corporations	704.2	651.8	593.5	620.5	21
<b>22</b>	<b>FL894104005</b>	<b>Total credit market assets held by:</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>22</b>
23	FL384004005	Domestic nonfinancial sectors	7620.3	7044.3	6987.4	6719.3	23
24	FL154004005	Household sector	4912.3	4374.0	4169.1	3848.8	24
25	FL104004005	Nonfinancial corporate business	229.4	222.3	212.3	169.0	25
26	FL114004005	Nonfinancial noncorporate business	95.8	96.8	98.1	100.2	26
27	FL214004005	State and local governments	1590.4	1540.5	1592.3	1561.5	27
28	FL314004005	Federal government	792.4	810.7	915.6	1039.8	28
29	FL264004005	Rest of the world	8413.9	8944.8	9508.7	9732.3	29
30	FL794004005	Financial sectors	36288.2	37283.1	38554.4	40234.2	30
31	FL714004005	Monetary authority	2259.2	2635.6	2670.1	3756.3	31
32	FL764004005	U.S.-chartered depository institutions	9356.2	9489.9	9866.3	10101.0	32
33	FL754004005	Foreign banking offices in U.S.	785.2	827.7	833.5	826.3	33
34	FL744004005	Banks in U.S.-affiliated areas	68.9	64.0	63.9	64.1	34
35	FL474004005	Credit unions	758.6	796.2	842.3	891.8	35
36	FL514004005	Property-casualty insurance companies	890.6	926.8	927.8	953.1	36
37	FL544004005	Life insurance companies	3174.2	3299.6	3373.9	3451.3	37
38	FL574004005	Private pension funds	896.1	969.7	1116.4	1166.1	38
39	FL224004005	State and local govt. retirement funds	795.3	809.7	817.7	880.6	39
40	FL344004005	Federal government retirement funds	141.8	167.3	182.7	192.1	40
41	FL634004005	Money market mutual funds	1673.4	1663.6	1580.9	1611.8	41
42	FL654004005	Mutual funds	2969.9	3329.3	3981.3	4345.2	42
43	FL554004005	Closed-end funds	146.4	144.7	155.9	170.1	43
44	FL564004005	Exchange-traded funds	132.7	178.8	231.1	243.3	44
45	FL404004005	Government-sponsored enterprises	6333.1	6133.4	5914.8	5956.4	45
46	FL413065005	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	46
47	FL674004005	ABS issuers	2183.6	1941.3	1728.4	1445.5	47
48	FL614004005	Finance companies	1405.4	1359.6	1324.9	1305.4	48
49	FL644004005	REITs	211.1	331.2	458.5	497.6	49
50	FL664004005	Brokers and dealers	557.5	563.2	652.3	476.9	50
51	FL734004005	Holding companies	97.9	101.1	209.2	151.8	51
52	FL504004005	Funding corporations	311.6	245.8	185.4	177.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL384104005</b>	<b>Domestic</b>	<b>35608.6</b>	<b>36750.6</b>	<b>38420.1</b>	<b>39771.1</b>	<b>1</b>
2	FL384104005	By instrument	35608.6	36750.6	38420.1	39771.1	2
3	FL103169100	Commercial paper	82.9	116.3	130.3	144.5	3
4	FL313161505	Treasury securities	9361.5	10428.3	11568.9	12328.3	4
5	FL313161705	Agency- and GSE-backed securities	24.2	25.3	24.9	24.5	5
6	FL383162005	Municipal securities	3772.1	3719.4	3714.4	3671.2	6
7	FL103163003	Corporate bonds	3367.8	3529.5	3853.9	4134.5	7
8	FL383168005	Depository institution loans n.e.c.	1465.6	1541.7	1742.8	1868.8	8
9	FL383169005	Other loans and advances	1269.4	1333.0	1372.4	1407.9	9
10	FL383165005	Mortgages	13617.6	13301.2	13088.8	13093.4	10
11	FL383165105	Home	10445.4	10203.5	9983.6	9894.5	11
12	FL383165405	Multifamily residential	824.1	831.3	868.0	902.1	12
13	FL383165505	Commercial	2194.0	2099.2	2064.3	2121.0	13
14	FL893065603	Farm	154.1	167.2	173.0	175.7	14
15	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	15
16	FL384104005	By sector	35608.6	36750.6	38420.1	39771.1	16
17	FL154104005	Household sector	13229.8	13060.9	13063.5	13179.2	17
18	FL144104005	Nonfinancial business	9955.2	10250.9	10782.8	11298.0	18
19	FL104104005	Corporate	6004.4	6264.8	6713.3	7118.0	19
20	FL114104005	Noncorporate	3950.9	3986.1	4069.5	4180.0	20
21	FL214104005	State and local governments	3038.0	2985.3	2980.0	2941.1	21
22	FL314104005	Federal government	9385.6	10453.6	11593.7	12352.8	22
<b>23</b>	<b>FL264104005</b>	<b>Foreign credit market debt held in U.S.</b>	<b>2258.5</b>	<b>2485.5</b>	<b>2828.0</b>	<b>2966.2</b>	<b>23</b>
24	FL263169105	Commercial paper	398.6	345.1	373.0	407.0	24
25	FL263163005	Bonds	1677.6	1913.6	2186.5	2250.4	25
26	FL263168005	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	26
27	FL263169005	Other loans and advances	20.2	21.5	30.8	32.2	27
<b>28</b>	<b>FL394104005</b>	<b>Domestic and foreign</b>	<b>37867.1</b>	<b>39236.1</b>	<b>41248.0</b>	<b>42737.3</b>	<b>28</b>

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

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

<b>1</b>	<b>FL794104005</b>	<b>By instrument</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>1</b>
2	FL793169175	Open market paper	576.0	507.9	449.1	400.2	2
3	FL403161705	GSE issues	6434.5	6247.3	6092.7	6200.2	3
4	FL413065005	Agency- and GSE-backed mortgage pool sec.	1139.5	1304.8	1437.0	1569.4	4
5	FL793163005	Corporate bonds	5282.4	4972.6	4870.5	4718.3	5
6	FL793168005	Depository institution loans n.e.c.	373.6	400.8	342.3	363.2	6
7	FL793169005	Other loans and advances	473.2	413.1	416.6	494.9	7
8	FL643165005	Mortgages	176.1	189.5	194.4	202.2	8
<b>9</b>	<b>FL794104005</b>	<b>By sector</b>	<b>14455.3</b>	<b>14036.1</b>	<b>13802.5</b>	<b>13948.4</b>	<b>9</b>
10	FL764104005	U.S.-chartered depository institutions	882.9	832.4	720.3	686.9	10
11	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	11
12	FL473169333	Credit unions	26.1	24.2	25.1	27.0	12
13	FL543169373	Life insurance companies	45.1	46.8	51.6	59.4	13
14	FL404104005	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	14
15	FL413065005	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	15
16	FL674190005	ABS issuers	2235.4	1988.9	1769.6	1481.2	16
17	FL614104005	Finance companies	1280.7	1261.9	1205.1	1209.3	17
18	FL644104005	REITs	339.9	365.5	401.0	579.4	18
19	FL664104005	Brokers and dealers	129.7	91.8	90.2	112.4	19
20	FL734104005	Holding companies	1237.2	1220.8	1416.4	1402.7	20
21	FL504104005	Funding corporations	704.2	651.8	593.5	620.5	21



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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL894104005</b>	<b>Total</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>1</b>
2	FL893169175	Open market paper	1057.6	969.3	952.4	951.6	2
3	FL313161505	Treasury securities	9361.5	10428.3	11568.9	12328.3	3
4	FL893161705	Agency- and GSE-backed securities	7598.2	7577.4	7554.6	7794.1	4
5	FL383162005	Municipal securities	3772.1	3719.4	3714.4	3671.2	5
6	FL893163005	Corporate and foreign bonds	10327.8	10415.7	10910.9	11103.2	6
7	FL793068005	Depository institution loans n.e.c.	2001.2	2147.8	2322.7	2508.8	7
8	FL893169005	Other loans and advances	1762.8	1767.7	1819.8	1935.0	8
9	FL893065005	Mortgages	13793.7	13490.7	13283.2	13295.5	9
10	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	10
		<i>Memo:</i>					
		<i>Selected claims not included above:</i>					
11	FL893064105	Corporate equities	23567.2	22960.8	26237.2	33671.6	11
12	FL654090005	Mutual fund shares	7873.0	7870.9	9326.1	11544.8	12

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

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

<b>1</b>	<b>FL894104005</b>	<b>Total credit market debt (from table L.4)</b>	<b>52322.3</b>	<b>53272.2</b>	<b>55050.6</b>	<b>56685.7</b>	<b>1</b>
2	FL893111005	U.S. official reserve assets	175.5	190.9	193.2	187.7	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL313112003	Treasury currency	25.9	25.9	25.9	25.6	4
5	FL263191005	Foreign deposits	1303.9	1066.4	922.8	954.8	5
6	FL794110005	Net interbank liabilities	1068.5	1889.0	1683.8	2795.4	6
7	FL793120005	Checkable deposits and currency	2359.8	2594.3	2853.8	3186.5	7
8	FL703131005	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	8
9	FL703135005	Large time deposits	1923.2	1750.0	1659.9	1762.0	9
10	FL634090005	Money market fund shares	2755.4	2642.5	2649.6	2678.3	10
11	FL892150005	Security repurchase agreements	3597.9	3878.7	4130.1	3652.9	11
12	FL654090005	Mutual fund shares	7873.0	7870.9	9326.1	11544.8	12
13	FL893167005	Security credit	1041.7	1034.2	1131.9	1236.2	13
14	FL883140005	Life insurance reserves	1278.3	1352.0	1359.0	1416.5	14
15	FL153050005	Pension entitlements	17031.7	17444.7	18457.8	19886.1	15
16	FL893170005	Trade payables	3370.8	3452.5	3593.3	3760.9	16
17	FL893178005	Taxes payable	53.1	74.0	79.5	90.9	17
18	FL893190005	Miscellaneous	15907.9	16567.2	17363.9	17190.4	18
<b>19</b>	<b>FL894190005</b>	<b>Total liabilities</b>	<b>125616.2</b>	<b>129711.1</b>	<b>136257.6</b>	<b>143631.9</b>	<b>19</b>
		<i>+ Financial assets not included in liabilities:</i>					
20	FL883011203	Gold	11.0	11.0	11.0	11.0	20
21	FL893064105	Corporate equities	23567.2	22960.8	26237.2	33671.6	21
22	FL152090205	Household equity in noncorp. bus.	6939.4	7418.3	8086.4	9057.7	22
		<i>- Liabilities not identified as assets:</i>					
23	FL903012005	Treasury currency	-17.6	-18.3	-18.8	-19.9	23
24	FL903091005	Foreign deposits	1090.1	931.3	794.0	780.8	24
25	FL904010005	Net interbank transactions	24.8	28.3	20.1	76.9	25
26	FL902050005	Security repurchase agreements	255.3	324.5	205.6	38.6	26
27	FL903078005	Taxes payable	-209.0	-198.8	-200.4	-198.7	27
28	FL903090005	Miscellaneous	-5900.9	-6109.9	-6216.7	-6604.6	28
		<i>- Floats not included in assets:</i>					
29	FL903028003	Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	29
30	FL903023005	Federal govt.	2.2	2.3	2.1	1.2	30
31	FL903029200	Private domestic	3.2	4.1	4.9	3.7	31
32	FL903070005	Trade credit	238.5	207.2	238.4	240.6	32
<b>33</b>	<b>FL894090005</b>	<b>Totals identified to sectors as assets</b>	<b>160647.2</b>	<b>164930.7</b>	<b>175763.2</b>	<b>192053.6</b>	<b>33</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013					
<b>1</b>	<b>FA086902005</b>	<b>Gross Domestic Product (GDP)</b>				<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</b>	<b>1</b>
<b>2</b>	<b>FA156901001</b>	<b>Personal consumption expenditures (2)</b>				<b>10202.2</b>	<b>10689.3</b>	<b>11083.1</b>	<b>11484.3</b>	<b>2</b>
3	FA155011001	Durable goods				1070.7	1125.3	1192.1	1249.3	3
4	FA156901035	Nondurable goods				2292.1	2471.1	2549.8	2601.9	4
5	FA156901041	Services				6839.4	7092.8	7341.3	7633.2	5
<b>6</b>	<b>FA835019905</b>	<b>Gross private domestic investment</b>				<b>2100.8</b>	<b>2239.9</b>	<b>2479.2</b>	<b>2648.0</b>	<b>6</b>
7	FA835019005	Fixed investment (3)				2039.3	2198.1	2414.3	2573.9	7
8	FA835013001	Nonresidential				1658.2	1812.1	1972.0	2054.0	8
9	FA165013005	Household sector (nonprofit organizations)				134.1	130.8	134.9	136.0	9
10	FA105013005	Nonfinancial corporate business				1178.1	1299.2	1415.1	1475.9	10
11	FA115013005	Nonfinancial noncorporate business				183.3	214.6	231.8	240.7	11
12	FA795013005	Financial institutions				162.8	167.5	190.2	201.5	12
13	FA835012001	Residential				381.1	386.0	442.3	519.9	13
14	FA155012005	Household sector				318.3	321.1	368.0	433.4	14
15	FA105012005	Nonfinancial corporate business				0.5	-1.8	0.1	-8.1	15
16	FA115012005	Nonfinancial noncorporate business				58.3	60.2	68.9	79.9	16
17	FA645012063	REITs				4.0	6.5	5.3	14.7	17
18	FA145020005	Change in private inventories				61.5	41.8	64.9	74.1	18
19	FA105020005	Nonfinancial corporate business				57.9	34.9	61.8	56.7	19
20	FA115020005	Nonfinancial noncorporate business				3.6	6.8	3.0	17.4	20
<b>21</b>	<b>FA266903005</b>	<b>Net U.S. exports of goods and services</b>				<b>-512.7</b>	<b>-580.0</b>	<b>-568.3</b>	<b>-508.2</b>	<b>21</b>
22	FA266903011	Exports				1852.3	2106.4	2194.2	2262.2	22
23	FA266903001	- Imports				2365.0	2686.4	2762.5	2770.4	23
<b>24</b>	<b>FA366902005</b>	<b>Government consumption expenditures and gross investment</b>				<b>3174.0</b>	<b>3168.7</b>	<b>3169.2</b>	<b>3143.9</b>	<b>24</b>
25	FA366901005	Consumption expenditures (4)				2522.2	2530.9	2549.7	2547.6	25
26	FA316901001	Federal				1003.9	1006.1	1003.6	963.0	26
27	FA206901001	State and local				1518.3	1524.8	1546.1	1584.5	27
28	FA365019005	Gross investment (4)				651.8	637.9	619.4	596.3	28
29	FA315019003	Federal				300.0	297.4	287.8	268.5	29
30	FA205019003	State and local				351.9	340.5	331.6	327.8	30
		Memo:								
31	FA266904005	Net U.S. income receipts from rest of the world				206.0	246.6	227.4	224.3	31
32	FA266904001	U.S. income receipts				720.0	792.6	793.8	810.4	32
33	FA266904101	- U.S. income payments				514.1	546.0	566.5	586.1	33
<b>34</b>	<b>FA086902105</b>	<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>				<b>15170.4</b>	<b>15764.6</b>	<b>16390.5</b>	<b>16992.4</b>	<b>34</b>
		<b>Acquisition of nonproduced nonfinancial assets (net)</b>								
35	FA155420003	Household sector				-8.5	-7.8	-7.7	-7.9	35
36	FA105420005	Nonfinancial corporate business				-1.1	-0.5	0.9	1.3	36
37	FA205420003	State and local governments				10.6	9.2	8.7	9.0	37
38	FA315420003	Federal governments				-1.0	-0.9	-1.9	-2.4	38
39	FA265420005	Rest of the world				-0.0	-0.0	-0.1	0.0	39

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FA086010005</b>	<b>National Income</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>1</b>
<b>2</b>	<b>FA156025105</b>	<b>Compensation of employees</b>	<b>7961.4</b>	<b>8269.0</b>	<b>8606.5</b>	<b>8844.8</b>	<b>2</b>
3	FA156020105	Wages and other labor income	7492.1	7775.1	8092.6	8318.6	3
4	FA156600013	Employer social insurance contributions	469.4	493.9	513.9	526.1	4
<b>5</b>	<b>FA146111105</b>	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1032.7</b>	<b>1143.7</b>	<b>1260.2</b>	<b>1336.6</b>	<b>5</b>
<b>6</b>	<b>FA116112103</b>	<b>Rental income of persons (with capital consumption adjustment)</b>	<b>402.8</b>	<b>485.3</b>	<b>533.0</b>	<b>595.8</b>	<b>6</b>
<b>7</b>	<b>FA096060035</b>	<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1746.4</b>	<b>1816.6</b>	<b>2022.8</b>	<b>2106.9</b>	<b>7</b>
8	FA096060025	Corporate profits with inventory valuation adjustment	1799.7	1738.5	2126.6	2238.7	8
9	FA096060005	Profits before tax	1840.7	1806.8	2136.1	2235.3	9
10	FA106060005	Domestic nonfinancial	1039.2	1008.9	1245.4	1298.8	10
11	FA796060005	Domestic financial	406.3	375.9	488.9	533.5	11
12	FA266060005	Rest of the world	395.2	421.9	401.8	403.1	12
		<i>Less:</i>					
13	FA096231001	Taxes on corporate income	370.6	379.1	454.8	474.3	13
14	FA106231005	Domestic nonfinancial	220.6	228.8	271.4	329.3	14
15	FA796231003	Domestic financial	150.0	150.3	183.4	144.9	15
		<i>Equals:</i>					
16	FA096060015	Profits after tax	1470.1	1427.7	1681.3	1761.1	16
17	FA096121073	Net dividends	564.0	703.7	857.1	959.6	17
18	FA106121075	Domestic nonfinancial	375.5	441.0	520.6	536.9	18
19	FA796121073	Domestic financial	67.1	107.7	159.7	289.8	19
20	FA266121073	Rest of the world	121.4	154.9	176.9	132.9	20
21	FA096006401	Undistributed profits	906.2	724.0	824.2	801.5	21
22	FA106006405	Domestic nonfinancial	443.1	339.1	453.5	432.6	22
23	FA796006403	Domestic financial	189.3	117.9	145.8	98.7	23
24	FA266006403	Rest of the world	273.8	267.0	225.0	270.2	24
25	FA105020601	Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	25
26	FA096310003	Capital consumption adjustment	-53.3	78.1	-103.8	-131.8	26
27	FA106310005	Domestic nonfinancial	-15.2	98.3	-66.5	-88.3	27
28	FA796310003	Domestic financial	-38.1	-20.2	-37.3	-43.5	28
<b>29</b>	<b>FA086130003</b>	<b>Net interest and miscellaneous payments</b>	<b>489.4</b>	<b>488.1</b>	<b>491.7</b>	<b>499.8</b>	<b>29</b>
<b>30</b>	<b>FA366240005</b>	<b>Taxes on production and imports</b>	<b>1057.1</b>	<b>1102.6</b>	<b>1132.0</b>	<b>1162.4</b>	<b>30</b>
<b>31</b>	<b>FA366402005</b>	<b>Less: Subsidies</b>	<b>55.9</b>	<b>60.1</b>	<b>58.0</b>	<b>60.2</b>	<b>31</b>
<b>32</b>	<b>FA146403005</b>	<b>Business current transfer payments (net)</b>	<b>128.5</b>	<b>131.5</b>	<b>106.7</b>	<b>120.6</b>	<b>32</b>
<b>33</b>	<b>FA366402105</b>	<b>Current surplus of government enterprises</b>	<b>-22.9</b>	<b>-24.5</b>	<b>-25.3</b>	<b>-29.6</b>	<b>33</b>
		Memo:					
		Calculation of Gross Domestic Product from National Income: (2)					
34	FA086010005	National Income, from line 1 above	12739.5	13352.3	14069.5	14577.1	34
		<i>Plus:</i>					
35	FA836300005	Private consumption of fixed capital	1923.5	1971.1	2034.2	2120.8	35
36	FA366300005	Government consumption of fixed capital	458.1	479.6	496.0	506.4	36
37	FA087005005	Statistical discrepancy	49.2	-38.3	-209.2	-211.9	37
		<i>Less:</i>					
38	FA266904005	Net U.S. income receipts from rest of the world	206.0	246.6	227.4	224.3	38
		<i>Equals:</i>					
<b>39</b>	<b>FA086902005</b>	<b>Gross Domestic Product</b>	<b>14964.4</b>	<b>15517.9</b>	<b>16163.1</b>	<b>16768.0</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA886000115</b>	<b>Gross saving</b>	<b>2255.5</b>	<b>2435.6</b>	<b>2825.6</b>	<b>3034.1</b>	<b>1</b>
<b>2</b>	<b>FA896006005</b>	<b>Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>2</b>
3	FA836006005	Net private saving	1439.9	1445.0	1607.1	1281.1	3
4	FA826006005	Domestic business	811.9	733.9	710.9	673.0	4
5	FA106012005	Nonfinancial corporate business	603.5	584.2	563.7	571.3	5
6	FA796012005	Financial business	208.4	149.7	147.2	101.7	6
7	FA156006005	Households and institutions	628.0	711.1	896.2	608.1	7
8	FA366006005	Net government saving	-1566.0	-1460.1	-1311.7	-874.3	8
9	FA316006005	Federal	-1328.7	-1244.1	-1079.1	-649.1	9
10	FA206006005	State and local	-237.3	-215.9	-232.6	-225.1	10
<b>11</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>11</b>
12	FA836300005	Private	1923.5	1971.1	2034.2	2120.8	12
13	FA826300003	Domestic business	1523.0	1572.8	1629.7	1693.7	13
14	FA106300083	Nonfinancial corporate business	1094.6	1139.2	1183.8	1229.8	14
15	FA116300001	Nonfinancial noncorporate business	251.8	265.0	271.7	281.7	15
16	FA796300081	Financial business	176.7	168.6	174.1	182.2	16
17	FA156300003	Households and institutions	400.5	398.2	404.5	427.1	17
18	FA366300005	Government	458.1	479.6	496.0	506.4	18
19	FA316300003	Federal	245.3	257.4	264.1	268.0	19
20	FA206300003	State and local	212.7	222.2	231.8	238.4	20
<b>21</b>	<b>FA885090015</b>	<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>2304.7</b>	<b>2397.3</b>	<b>2616.4</b>	<b>2822.1</b>	<b>21</b>
<b>22</b>	<b>FA885019905</b>	<b>Gross domestic investment</b>	<b>2752.6</b>	<b>2877.8</b>	<b>3098.6</b>	<b>3244.3</b>	<b>22</b>
23	FA835019905	Gross private domestic investment	2100.8	2239.9	2479.2	2648.0	23
24	FA825019905	Domestic business	1648.4	1788.0	1976.3	2078.6	24
25	FA105019985	Nonfinancial corporate business	1239.0	1338.9	1482.3	1539.2	25
26	FA115050085	Nonfinancial noncorporate business	246.7	281.7	303.7	337.9	26
27	FA795013005	Financial business	162.8	167.5	190.2	201.5	27
28	FA155019005	Households and institutions	452.4	451.9	502.9	569.4	28
29	FA365019005	Gross government investment	651.8	637.9	619.4	596.3	29
30	FA315019003	Federal	300.0	297.4	287.8	268.5	30
31	FA205019003	State and local	351.9	340.5	331.6	327.8	31
<b>32</b>	<b>FA265430003</b>	<b>Capital account transactions (net) (2)</b>	<b>0.7</b>	<b>1.6</b>	<b>-6.5</b>	<b>0.8</b>	<b>32</b>
33	FA835430005	Private	-58.5	-46.7	-23.8	7.5	33
34	FA825430005	Domestic business	-29.4	-40.9	-11.1	-4.3	34
35	FA105430005	Nonfinancial corporate business	19.8	-6.9	-15.8	-4.3	35
36	FA115440005	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	36
37	FA795440005	Financial business	-41.5	-32.4	9.6	0.0	37
38	FA155430005	Households and institutions	-29.1	-5.8	-12.7	11.8	38
39	FA365430005	Government	59.2	48.4	17.3	-6.6	39
40	FA315430005	Federal	125.3	113.0	82.8	56.0	40
41	FA205430005	State and local	-66.2	-64.6	-65.5	-62.6	41
<b>42</b>	<b>FA885000905</b>	<b>Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-448.6</b>	<b>-482.1</b>	<b>-475.7</b>	<b>-423.0</b>	<b>42</b>
43	FA835000905	Private	1370.4	1184.6	976.7	534.5	43
44	FA825000905	Domestic business	765.2	521.3	166.2	80.6	44
45	FA105000995	Nonfinancial corporate business (3)	488.5	353.1	71.7	54.3	45
46	FA115000905	Nonfinancial noncorporate business	12.8	-15.1	-27.1	-56.2	46
47	FA795000905	Financial business	263.8	183.3	121.5	82.5	47
48	FA155000905	Households and institutions	605.2	663.3	810.5	454.0	48
49	FA365000905	Government	-1819.0	-1666.7	-1452.4	-957.5	49
50	FA315000905	Federal	-1508.7	-1397.1	-1185.6	-705.6	50
51	FA205000905	State and local	-310.3	-269.6	-266.9	-252.0	51
<b>52</b>	<b>FA087005005</b>	<b>Statistical discrepancy (line 21 less line 1)</b>	<b>49.2</b>	<b>-38.3</b>	<b>-209.2</b>	<b>-211.9</b>	<b>52</b>
<b>Addenda:</b>							
<b>53</b>	<b>FA895404005</b>	<b>Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>45.9</b>	<b>0.0</b>	<b>53</b>
54	FA835404005	Private	0.0	0.0	38.3	0.0	54
55	FA825404003	Domestic business	0.0	0.0	17.5	0.0	55
56	FA155404003	Households and institutions	0.0	0.0	20.9	0.0	56
57	FA365404005	Government	0.0	0.0	7.6	0.0	57
58	FA315404003	Federal	0.0	0.0	0.0	0.0	58
59	FA215404003	State and local	0.0	0.0	7.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA895410005</b>	<b>Capital transfers paid, by sector</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>1</b>
<b>2</b>	<b>FA825410005</b>	<b>By private business</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>2</b>
3	FA795410005	Financial corporations	0.0	0.0	14.3	0.0	3
4	FA515410073	Disaster-related insurance benefits	0.0	0.0	14.3	0.0	4
5	FA795410003	Other	0.0	0.0	0.0	0.0	5
6	FA105410003	Nonfinancial corporations	25.8	0.0	0.0	0.0	6
7	FA115410003	Noncorporate business	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA365410005</b>	<b>By government</b>	<b>141.4</b>	<b>123.5</b>	<b>98.8</b>	<b>79.3</b>	<b>8</b>
9	FA315410005	Federal	141.4	123.5	98.8	79.3	9
10	FA205400033	Investment grants to state and local govts.	72.1	69.1	66.6	66.3	10
11	FA315410073	Disaster-related insurance benefits	0.0	0.0	7.6	0.0	11
12	FA315410093	Financial stabilization payments	41.5	32.4	4.7	0.0	12
13	FA315410043	Other capital transfers paid to business	12.7	8.0	8.2	5.7	13
14	FA315410053	Other capital transfers paid to persons	14.5	12.4	10.5	6.5	14
15	FA315410063	Capital transfers paid to the rest of the world (net)	0.7	1.6	1.1	0.8	15
16	FA205410073	State and local	0.0	0.0	0.0	0.0	16
17	FA205410073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA155410035</b>	<b>By persons</b>	<b>19.5</b>	<b>14.4</b>	<b>19.0</b>	<b>26.2</b>	<b>18</b>
19	FA315400053	Estate and gift taxes, federal	15.1	9.6	14.1	20.9	19
20	FA205400053	Estate and gift taxes, state and local	4.4	4.7	4.9	5.3	20
<b>21</b>	<b>FA265410005</b>	<b>By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>21</b>
22	FA265410073	Disaster-related insurance benefits	0.0	0.0	7.7	0.0	22
23	FA265410003	Other	0.0	0.0	0.0	0.0	23
<b>24</b>	<b>FA895400005</b>	<b>Capital transfers received, by sector</b>	<b>186.7</b>	<b>137.9</b>	<b>139.8</b>	<b>105.4</b>	<b>24</b>
<b>25</b>	<b>FA825400005</b>	<b>By private business</b>	<b>54.2</b>	<b>40.4</b>	<b>26.3</b>	<b>5.7</b>	<b>25</b>
26	FA795400005	Financial corporations	41.5	32.4	4.7	0.0	26
27	FA795400073	Disaster-related insurance benefits	0.0	0.0	0.0	0.0	27
28	FA795400003	Other	41.5	32.4	4.7	0.0	28
29	FA105400005	Nonfinancial corporations	4.9	6.4	16.7	5.7	29
30	FA105400073	Disaster-related insurance benefits	0.0	0.0	8.5	0.0	30
31	FA105400003	Other	4.9	6.4	8.1	5.7	31
32	FA115400005	Noncorporate business	7.8	1.6	4.9	0.0	32
33	FA115400075	Disaster-related insurance benefits	0.0	0.0	4.9	0.0	33
34	FA115400003	Other	7.8	1.6	0.0	0.0	34
<b>35</b>	<b>FA365400005</b>	<b>By government</b>	<b>91.8</b>	<b>83.5</b>	<b>88.3</b>	<b>92.5</b>	<b>35</b>
36	FA315400053	Federal	15.1	9.6	14.1	20.9	36
37	FA315400053	Estate and gift taxes paid by persons	15.1	9.6	14.1	20.9	37
38	FA205400005	State and local	76.7	73.8	74.2	71.6	38
39	FA205400073	Disaster-related insurance benefits	0.0	0.0	2.7	0.0	39
40	FA205400053	Estate and gift taxes paid by persons	4.4	4.7	4.9	5.3	40
41	FA205400033	Investment grants paid by federal government	72.1	69.1	66.6	66.3	41
42	FA205400003	Other	0.2	0.0	0.0	0.0	42
<b>43</b>	<b>FA155400005</b>	<b>By persons</b>	<b>40.1</b>	<b>12.4</b>	<b>24.0</b>	<b>6.5</b>	<b>43</b>
44	FA155400073	Disaster-related insurance benefits	0.0	0.0	13.5	0.0	44
45	FA155400003	Other	40.1	12.4	10.5	6.5	45
<b>46</b>	<b>FA265400005</b>	<b>By the rest of the world</b>	<b>0.7</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>46</b>
47	FA265400033	Capital transfers paid by U.S. government	0.7	1.6	1.1	0.8	47
48	FA265400003	Other	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>							
<b>49</b>	<b>FA825440005</b>	<b>By private business (lines 8-35)</b>	<b>-28.3</b>	<b>-40.4</b>	<b>-12.0</b>	<b>-5.7</b>	<b>49</b>
50	FA795440005	Financial corporations (lines 3-26)	-41.5	-32.4	9.6	0.0	50
51	FA515410073	Property-casualty insurance companies (line 4)	0.0	0.0	14.3	0.0	51
52	FA765440005	U.S.-chartered depository institutions	2.4	3.2	0.0	0.0	52
53	FA765400035	Financial stabilization payments (2)	2.4	3.2	0.0	0.0	53
54	FA765440015	Other (lines 5-27)	0.0	0.0	0.0	0.0	54
55	FA405400033	Government-sponsored enterprises (2)	-40.2	-31.9	-4.7	0.0	55
56	FA735400033	Holding companies (GMAC) (2)	-1.5	-0.3	0.0	0.0	56
57	FA505400033	Funding corporations (AIG) (2)	-2.2	-3.4	0.0	0.0	57
58	FA105440005	Nonfinancial corporations (lines 6-29)	20.9	-6.4	-16.7	-5.7	58
59	FA115440005	Noncorporate business (lines 7-32)	-7.8	-1.6	-4.9	-0.0	59
<b>60</b>	<b>FA365440005</b>	<b>By government (lines 8-35)</b>	<b>49.6</b>	<b>40.0</b>	<b>10.5</b>	<b>-13.2</b>	<b>60</b>
61	FA315440005	Federal (lines 9-36)	126.3	113.9	84.7	58.4	61
62	FA205440005	State and local (lines 16-38)	-76.7	-73.8	-74.2	-71.6	62
<b>63</b>	<b>FA155440005</b>	<b>By persons (lines 18-43)</b>	<b>-20.6</b>	<b>2.0</b>	<b>-5.0</b>	<b>19.7</b>	<b>63</b>
<b>64</b>	<b>FA265440005</b>	<b>By the rest of the world (lines 21-46)</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA174090005</b>	<b>Net acquisition of financial assets</b>	<b>781.8</b>	<b>1132.2</b>	<b>1266.9</b>	<b>1069.6</b>	<b>1</b>
2	FA153091003	Foreign deposits	4.5	-9.9	-7.7	2.8	2
3	FA173020005	Checkable deposits and currency	36.2	326.1	175.5	132.2	3
4	FA173030005	Time and savings deposits	165.8	375.3	418.5	214.0	4
5	FA173034005	Money market fund shares	-179.9	-14.4	10.0	23.0	5
6	FA174023005	Securities	-3.7	-193.9	129.4	56.6	6
7	FA163069103	Open market paper	-1.5	-1.8	-0.6	-3.8	7
8	FA153061505	Treasury securities	320.4	-229.3	211.7	-188.1	8
9	FA153061705	Agency- and GSE-backed securities	-10.0	-11.3	-136.7	-94.7	9
10	FA173062005	Municipal securities	44.2	-65.5	-144.8	-43.2	10
11	FA153063005	Corporate and foreign bonds	-419.5	88.8	-166.2	-197.8	11
12	FA153064105	Corporate equities (2)	-221.0	-308.7	-241.3	-59.3	12
13	FA153064205	Mutual fund shares	281.8	333.4	606.7	642.5	13
14	FA153040005	Life insurance reserves	6.2	73.5	-26.6	19.2	14
15	FA153050005	Pension entitlements	595.8	499.2	497.9	494.9	15
16	FA173099005	Miscellaneous and other assets	167.4	80.3	78.7	133.4	16
17	FA175050005	Gross investment in nonfinancial assets	1694.0	1783.0	1918.0	2078.4	17
18	FA175012005	Residential fixed investment	376.5	381.3	436.9	513.3	18
19	FA175013005	Nonresidential fixed investment	317.4	345.4	366.6	376.7	19
20	FA155111003	Consumer durables	1005.0	1057.2	1119.1	1178.9	20
21	FA155420003	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	21
22	FA115020005	Inventories	3.6	6.8	3.0	17.4	22
23	FA176300005	Consumption of fixed capital	1584.9	1605.6	1641.2	1697.8	23
24	FA176320005	Residential fixed investment	372.0	369.9	372.3	393.9	24
25	FA176330005	Nonresidential fixed investment	294.7	297.4	308.1	319.3	25
26	FA156300103	Consumer durables	918.1	938.2	960.7	984.6	26
<b>27</b>	<b>FA172010005</b>	<b>Net investment in nonfinancial assets (3)</b>	<b>109.2</b>	<b>177.4</b>	<b>276.9</b>	<b>380.6</b>	<b>27</b>
28	FA175012865	Residential fixed investment	4.5	11.5	64.6	119.4	28
29	FA175013865	Nonresidential fixed investment	22.7	48.0	58.5	57.4	29
30	FA155111005	Consumer durables	86.9	119.0	158.4	194.3	30
31	FA155420003	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	31
32	FA115020005	Inventories	3.6	6.8	3.0	17.4	32
<b>33</b>	<b>FA174190005</b>	<b>Net increase in liabilities</b>	<b>-144.8</b>	<b>21.3</b>	<b>384.6</b>	<b>373.9</b>	<b>33</b>
34	FA173165105	Home mortgages	-153.6	-83.1	-70.8	3.7	34
35	FA173165205	Other mortgages	-31.4	-5.6	2.4	66.6	35
36	FA153166000	Consumer credit	-25.3	108.5	169.7	174.3	36
37	FA153169405	Policy loans	3.4	2.4	1.4	0.9	37
38	FA153167005	Security credit	75.2	-39.3	64.9	35.4	38
39	FA173199005	Other liabilities	-12.9	38.4	217.1	92.9	39
<b>40</b>	<b>FA175440005</b>	<b>Net capital transfers paid (4)</b>	<b>-28.4</b>	<b>0.4</b>	<b>-10.0</b>	<b>19.7</b>	<b>40</b>
<b>41</b>	<b>FA176007025</b>	<b>Personal saving, FOF concept (FOF)</b>	<b>1007.4</b>	<b>1288.8</b>	<b>1149.1</b>	<b>1096.1</b>	<b>41</b>
42	FA155111005	- Net investment in consumer durables	86.9	119.0	158.4	194.3	42
43	FA313154015	- Government insurance and pension fund reserves (5)	-1.7	-0.4	-1.4	-1.2	43
<b>44</b>	<b>FA176007005</b>	<b>= Personal saving, NIPA concept (FOF) (6)</b>	<b>922.3</b>	<b>1170.2</b>	<b>992.2</b>	<b>903.0</b>	<b>44</b>
<b>45</b>	<b>FA156007015</b>	<b>Personal saving, NIPA concept (NIPA)</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>45</b>
46	FA176007085	Difference	294.2	459.1	96.0	294.9	46
47	FA156012005	Memo: Disposable personal income	11237.9	11801.4	12384.0	12505.1	47
48	FA176007026	<i>Personal saving as a percentage of disposable personal income:</i> FOF concept (FOF data) (line 41)	9.0	10.9	9.3	8.8	48
49	FA176007006	NIPA concept (FOF data) (line 44)	8.2	9.9	8.0	7.2	49
50	FA156007016	NIPA concept (NIPA data) (line 45)	5.6	6.0	7.2	4.9	50
51	FA176007086	Difference (line 46)	2.6	3.9	0.8	2.4	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL174090005</b>	<b>Total financial assets</b>	<b>49751.7</b>	<b>50263.4</b>	<b>53871.7</b>	<b>59814.4</b>	<b>1</b>
2	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	2
3	FL173020005	Checkable deposits and currency	955.4	1281.5	1443.3	1575.5	3
4	FL173030005	Time and savings deposits	6807.1	7182.3	7555.8	7770.5	4
5	FL173034005	Money market fund shares	1206.9	1192.5	1202.6	1225.6	5
6	FL174023005	Securities	18082.3	17367.1	19380.0	23343.9	6
7	FL163069103	Open market paper	21.1	19.4	18.8	15.0	7
8	FL153061505	Treasury securities	1126.6	707.0	929.3	949.0	8
9	FL153061705	Agency- and GSE-backed securities	335.4	300.2	152.7	97.7	9
10	FL173062005	Municipal securities	1877.1	1811.6	1666.8	1623.6	10
11	FL153063005	Corporate and foreign bonds	1353.1	1343.0	1233.9	1004.6	11
12	FL153064105	Corporate equities (2)	8679.9	8475.6	9623.9	12451.3	12
13	FL153064205	Mutual fund shares	4641.1	4661.8	5705.4	7152.4	13
14	FL153040005	Life insurance reserves	1137.2	1199.0	1186.1	1232.8	14
15	FL153050005	Pension entitlements	17031.7	17444.7	18457.8	19886.1	15
16	FL543150005	Life insurance companies	2343.2	2384.6	2576.6	2816.9	16
17	FL574190005	Private pension funds	6650.1	6753.3	7278.0	8141.8	17
18	FL363150005	Governments	8038.4	8306.8	8603.2	8927.4	18
19	FL173099005	Miscellaneous and other assets	4385.5	4464.5	4530.7	4668.3	19
<b>20</b>	<b>FL174190005</b>	<b>Total liabilities</b>	<b>19457.0</b>	<b>19329.1</b>	<b>19503.2</b>	<b>19784.3</b>	<b>20</b>
21	FL173165105	Home mortgages	10431.8	10193.3	9973.9	9884.6	21
22	FL173165205	Other mortgages	2542.8	2537.2	2539.7	2606.3	22
23	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	23
24	FL153169405	Policy loans	124.5	126.9	128.3	129.2	24
25	FL153167005	Security credit	278.2	238.9	303.7	339.2	25
26	FL173199005	Other liabilities	3432.3	3476.8	3634.1	3727.2	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

		2010	2011	2012	2013		
1	FA156010001	Personal income	12429.3	13202.0	13887.7	14166.9	1
2	FA156210005	- Personal current taxes	1191.5	1400.6	1503.7	1661.8	2
3	FA156012005	= Disposable personal income	11237.9	11801.4	12384.0	12505.1	3
4	FA156900005	- Personal outlays	10609.8	11090.2	11487.8	11897.1	4
5	<b>FA156007015</b>	<b>= Personal saving, NIPA (2)</b>	<b>628.0</b>	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>5</b>
6	FA313154015	+ Government insurance and pension reserves (3)	-1.7	-0.4	-1.4	-1.2	6
7	FA155111005	+ Net investment in consumer durables	86.9	119.0	158.4	194.3	7
8	FA156300005	+ Consumption of fixed capital	1314.0	1336.5	1365.2	1411.7	8
9	FA155440005	- Net capital transfers paid (4)	-20.6	2.0	-5.0	19.7	9
10	<b>FA156000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>2047.7</b>	<b>2164.2</b>	<b>2423.4</b>	<b>2193.2</b>	<b>10</b>
11	<b>FA155090005</b>	<b>Gross investment</b>	<b>2342.0</b>	<b>2623.3</b>	<b>2519.4</b>	<b>2488.1</b>	<b>11</b>
12	<b>FA155050005</b>	<b>Capital expenditures</b>	<b>1448.9</b>	<b>1501.3</b>	<b>1614.3</b>	<b>1740.4</b>	<b>12</b>
13	FA155012005	Residential	318.3	321.1	368.0	433.4	13
14	FA155111003	Consumer durable goods	1005.0	1057.2	1119.1	1178.9	14
15	FA165013005	Nonprofit nonresidential	134.1	130.8	134.9	136.0	15
16	FA155420003	Nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	16
17	<b>FA155000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>893.1</b>	<b>1122.0</b>	<b>905.1</b>	<b>747.7</b>	<b>17</b>
18	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>788.8</b>	<b>1057.1</b>	<b>1180.6</b>	<b>991.2</b>	<b>18</b>
19	FA153091003	Foreign deposits	4.5	-9.9	-7.7	2.8	19
20	FA153020005	Checkable deposits and currency	38.9	328.5	160.6	135.9	20
21	FA153030005	Time and savings deposits	162.8	371.4	413.5	206.4	21
22	FA153034005	Money market fund shares	-183.0	-15.2	9.0	21.3	22
23	FA154004005	Credit market instruments	-88.9	-225.2	-261.9	-536.4	23
24	FA163069103	Open market paper	-1.5	-1.8	-0.6	-3.8	24
25	FA153061505	Treasury securities	320.4	-229.3	211.7	-188.1	25
26	FA153061705	Agency- and GSE-backed securities	-10.0	-11.3	-136.7	-94.7	26
27	FA153062005	Municipal securities	43.6	-65.6	-144.9	-43.3	27
28	FA153063005	Corporate and foreign bonds	-419.5	88.8	-166.2	-197.8	28
29	FA153069803	Other loans and advances (5)	-0.6	-2.8	-2.5	5.0	29
30	FA153065005	Mortgages	-10.9	0.7	-13.9	-7.2	30
31	FA163066223	Consumer credit (student loans)	-10.4	-3.9	-8.8	-6.5	31
32	FA153064105	Corporate equities (6)	-221.0	-308.7	-241.3	-59.3	32
33	FA153064205	Mutual fund shares	281.8	333.4	606.7	642.5	33
34	FA153067005	Security credit	23.5	0.9	42.0	58.5	34
35	FA153040005	Life insurance reserves	6.2	73.5	-26.6	19.2	35
36	FA153050005	Pension entitlements (7)	595.8	499.2	497.9	494.9	36
37	FA152090205	Equity in noncorporate business	159.8	-61.4	-5.4	-46.8	37
38	FA153090005	Miscellaneous assets	8.3	70.7	-6.1	52.2	38
39	<b>FA154190005</b>	<b>Net increase in liabilities</b>	<b>-104.3</b>	<b>-64.9</b>	<b>275.5</b>	<b>243.6</b>	<b>39</b>
40	FA154104005	Credit market instruments	-152.8	-26.4	206.0	204.1	40
41	FA153165105	Home mortgages (8)	-180.8	-67.8	-58.9	6.5	41
42	FA153166000	Consumer credit	-25.3	108.5	169.7	174.3	42
43	FA163162003	Municipal securities	-2.2	-7.8	-14.5	-13.1	43
44	FA153168005	Depository institution loans n.e.c. (9)	50.1	-54.9	110.8	30.0	44
45	FA153169005	Other loans and advances	2.4	1.9	1.2	2.0	45
46	FA163165505	Commercial mortgages	3.0	-6.3	-2.3	4.4	46
47	FA153167005	Security credit	75.2	-39.3	64.9	35.4	47
48	FA163170003	Trade payables	-29.4	1.2	4.0	1.0	48
49	FA543077073	Deferred and unpaid life insurance premiums	2.7	-0.4	0.6	3.0	49
50	FA157005005	Discrepancy	-294.2	-459.1	-96.0	-294.9	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

		2010	2011	2012	2013		
1	FA146110005	Income before taxes	2206.6	2311.0	2682.4	2820.3	1
2	<b>FA146000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>1955.3</b>	<b>1999.2</b>	<b>2041.8</b>	<b>2090.6</b>	<b>2</b>
3	<b>FA145090005</b>	<b>Gross investment</b>	<b>1659.2</b>	<b>1201.7</b>	<b>1249.1</b>	<b>1599.6</b>	<b>3</b>
4	<b>FA145050005</b>	<b>Capital expenditures</b>	<b>1480.6</b>	<b>1613.5</b>	<b>1781.7</b>	<b>1863.7</b>	<b>4</b>
5	FA145019005	Fixed investment	1420.1	1572.3	1715.9	1788.3	5
6	FA145012005	Residential	58.8	58.4	69.0	71.8	6
7	FA145013005	Nonresidential	1361.4	1513.9	1646.9	1716.5	7
8	FA145020005	Change in inventories	61.5	41.8	64.9	74.1	8
9	FA105420005	Nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	9
10	<b>FA145000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>178.6</b>	<b>-411.9</b>	<b>-532.6</b>	<b>-264.1</b>	<b>10</b>
11	<b>FA144090005</b>	<b>Net acquisition of financial assets</b>	<b>784.7</b>	<b>510.0</b>	<b>761.0</b>	<b>967.4</b>	<b>11</b>
12	FA103091003	Foreign deposits	9.1	-5.8	1.0	51.9	12
13	FA143020005	Checkable deposits and currency	76.8	27.3	30.1	74.2	13
14	FA143030005	Time and savings deposits	62.8	17.1	41.8	58.4	14
15	FA143034005	Money market fund shares	-154.6	-34.6	19.3	42.2	15
16	FA102050003	Security repurchase agreements	4.3	0.4	-2.8	-0.9	16
17	FA144004005	Credit market instruments	9.2	-6.1	-8.6	-41.2	17
18	FA103069100	Commercial paper	12.0	-0.1	-8.0	-21.8	18
19	FA143061105	Treasury securities	7.0	-4.5	-2.8	1.7	19
20	FA103061703	Agency- and GSE-backed securities	1.7	-1.7	-1.1	-3.8	20
21	FA143062005	Municipal securities	-2.6	-1.6	1.8	-11.8	21
22	FA143065005	Mortgages	2.6	-0.1	-0.2	0.1	22
23	FA143066005	Consumer credit	-11.4	1.9	1.7	-5.6	23
24	FA103064203	Mutual fund shares	11.1	-12.8	-0.1	0.9	24
25	FA143070005	Trade receivables	142.8	89.6	91.1	156.8	25
26	FA103092005	U.S. direct investment abroad	303.3	403.9	315.9	317.4	26
27	FA143090005	Miscellaneous assets	319.8	31.0	273.3	307.7	27
28	<b>FA144190005</b>	<b>Net increase in liabilities</b>	<b>606.0</b>	<b>921.9</b>	<b>1293.6</b>	<b>1231.5</b>	<b>28</b>
29	FA144104005	Credit market instruments	-90.3	303.2	492.9	546.6	29
30	FA103169100	Commercial paper	24.5	33.4	14.0	14.2	30
31	FA103162000	Municipal securities	33.2	8.5	15.2	9.3	31
32	FA103163003	Corporate bonds	179.4	161.7	324.4	280.6	32
33	FA143168005	Depository institution loans n.e.c.	-103.8	125.6	166.1	96.1	33
34	FA143169005	Other loans and advances	-85.7	60.8	-24.3	59.8	34
35	FA143165005	Mortgages	-137.9	-86.9	-2.5	86.6	35
36	FA103164103	Corporate equities	-255.1	-456.7	-359.5	-373.3	36
37	FA143170005	Trade payables	186.6	33.1	84.5	120.3	37
38	FA143178005	Taxes payable	6.4	10.0	4.3	-6.3	38
39	FA143192005	Foreign direct investment in U.S.	157.4	192.7	170.7	207.6	39
40	FA143190005	Miscellaneous liabilities	442.2	898.3	912.8	779.6	40
41	FA112090205	Proprietors' net investment	158.9	-58.6	-12.2	-43.0	41
42	FA107005005	Discrepancy	296.1	797.5	792.7	491.0	42

Flows

(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

		2010	2011	2012	2013		
1	FA106060005	Profits before tax (book)	1039.2	1008.9	1245.4	1298.8	1
2	FA106231005	- Taxes on corporate income	220.6	228.8	271.4	329.3	2
3	FA106121075	- Net dividends	375.5	441.0	520.6	536.9	3
4	FA106300015	+ Capital consumption allowance (1)	1077.3	1236.1	1115.7	1140.6	4
5	FA106000135	= U.S. internal funds, book	1520.4	1575.2	1569.2	1573.2	5
6	FA106006065	+ Foreign earnings retained abroad	218.2	215.1	184.6	222.4	6
7	FA105020601	+ Inventory valuation adjustment (IVA)	-41.0	-68.3	-9.5	3.3	7
8	FA105440005	- Net capital transfers paid (2)	20.9	-6.4	-16.7	-5.7	8
9	<b>FA106000105</b>	<b>= Total internal funds + IVA</b>	<b>1676.7</b>	<b>1728.5</b>	<b>1761.0</b>	<b>1804.6</b>	<b>9</b>
<b>10</b>	<b>FA105090005</b>	<b>Gross investment</b>	<b>1380.6</b>	<b>931.0</b>	<b>968.3</b>	<b>1313.6</b>	<b>10</b>
<b>11</b>	<b>FA105050005</b>	<b>Capital expenditures</b>	<b>1235.4</b>	<b>1331.9</b>	<b>1478.0</b>	<b>1525.8</b>	<b>11</b>
12	FA105019005	Fixed investment (3)	1178.6	1297.4	1415.2	1467.8	12
13	FA105020005	Inventory change + IVA	57.9	34.9	61.8	56.7	13
14	FA105420005	Nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	14
<b>15</b>	<b>FA105000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>145.2</b>	<b>-400.9</b>	<b>-509.7</b>	<b>-212.2</b>	<b>15</b>
<b>16</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>632.7</b>	<b>493.4</b>	<b>686.9</b>	<b>932.0</b>	<b>16</b>
17	FA103091003	Foreign deposits	9.1	-5.8	1.0	51.9	17
18	FA103020005	Checkable deposits and currency	79.6	29.7	15.2	77.9	18
19	FA103030003	Time and savings deposits	59.9	13.2	36.8	50.8	19
20	FA103034003	Money market fund shares	-157.7	-35.4	18.2	40.6	20
21	FA102050003	Security repurchase agreements	4.3	0.4	-2.8	-0.9	21
22	FA104004005	Credit market instruments	2.6	-7.1	-10.0	-43.3	22
23	FA103069100	Commercial paper	12.0	-0.1	-8.0	-21.8	23
24	FA103061103	Treasury securities	5.1	-5.1	-3.4	0.7	24
25	FA103061703	Agency- and GSE-backed securities	1.7	-1.7	-1.1	-3.8	25
26	FA103062003	Municipal securities	-3.2	-1.6	1.7	-11.9	26
27	FA103065003	Mortgages	-1.6	-0.6	-0.8	-0.8	27
28	FA103066005	Consumer credit	-11.4	1.9	1.7	-5.6	28
29	FA103064203	Mutual fund shares	11.1	-12.8	-0.1	0.9	29
30	FA103070005	Trade receivables	105.7	83.8	83.6	145.4	30
31	FA103092005	U.S. direct investment abroad (4)	303.3	403.9	315.9	317.4	31
32	FA103090005	Miscellaneous assets	214.8	23.6	229.0	291.3	32
33	FA103076005	Insurance receivables	11.7	10.1	7.6	-6.6	33
34	FA103092405	Equity in GSEs	0.1	-0.0	0.0	0.0	34
35	FA103094105	Investment in finance co. subs.	26.7	8.4	2.6	14.7	35
36	FA103093005	Other	176.3	5.1	218.7	283.1	36
<b>37</b>	<b>FA104190005</b>	<b>Net increase in liabilities</b>	<b>487.6</b>	<b>894.3</b>	<b>1196.6</b>	<b>1144.2</b>	<b>37</b>
38	FA104102005	Net funds raised in markets	-326.0	-196.3	45.5	58.2	38
39	FA103164103	Net new equity issues	-255.1	-456.7	-359.5	-373.3	39
40	FA104104005	Credit market instruments	-70.9	260.4	405.0	431.6	40
41	FA103169100	Commercial paper	24.5	33.4	14.0	14.2	41
42	FA103162000	Municipal securities (5)	33.2	8.5	15.2	9.3	42
43	FA103163003	Corporate bonds (4)	179.4	161.7	324.4	280.6	43
44	FA103168005	Depository institution loans n.e.c.	-87.0	68.9	80.4	46.6	44
45	FA103169005	Other loans and advances (6)	-90.4	60.2	-33.7	53.6	45
46	FA103165005	Mortgages	-130.6	-72.3	4.6	27.2	46
47	FA103170005	Trade payables	156.3	25.2	83.3	113.4	47
48	FA103178000	Taxes payable	7.2	8.8	2.3	-9.3	48
49	FA103192005	Foreign direct investment in U.S.	157.0	192.7	170.1	207.1	49
50	FA103190005	Miscellaneous liabilities	493.1	863.9	895.4	774.8	50
51	FA573074005	Pension fund contributions payable	15.4	3.0	-12.3	-0.6	51
52	FA573073005	Claims of pension fund on sponsor	-20.7	-16.8	8.4	12.1	52
53	FA103193005	Other	498.4	877.8	899.4	763.3	53
54	FA107005005	Discrepancy	296.1	797.5	792.7	491.0	54
55	FA105005305	Memo: Financing gap (7)	-244.0	-175.1	-81.7	-50.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA116300005</b>	<b>Gross saving = consumption of fixed capital</b>	<b>270.9</b>	<b>269.1</b>	<b>275.9</b>	<b>286.0</b>	<b>1</b>
<b>2</b>	<b>FA116000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>278.6</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>2</b>
<b>3</b>	<b>FA116000105</b>	<b>Gross investment</b>	<b>278.6</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>3</b>
<b>4</b>	<b>FA115050005</b>	<b>Capital expenditures</b>	<b>245.1</b>	<b>281.7</b>	<b>303.7</b>	<b>337.9</b>	<b>4</b>
5	FA115019005	Fixed investment (2)	241.5	274.8	300.7	320.6	5
6	FA115020005	Change in inventories	3.6	6.8	3.0	17.4	6
<b>7</b>	<b>FA115000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>33.5</b>	<b>-11.0</b>	<b>-22.9</b>	<b>-51.9</b>	<b>7</b>
<b>8</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>152.0</b>	<b>16.6</b>	<b>74.1</b>	<b>35.4</b>	<b>8</b>
9	FA113020005	Checkable deposits and currency	-2.7	-2.4	14.9	-3.7	9
10	FA113030003	Time and savings deposits	2.9	3.9	5.0	7.6	10
11	FA113034003	Money market mutual funds	3.1	0.8	1.1	1.6	11
12	FA114004005	Credit market instruments	6.6	1.0	1.3	2.0	12
13	FA113061003	Treasury securities	1.9	0.5	0.7	1.0	13
14	FA113062003	Municipal securities	0.5	0.1	0.1	0.1	14
15	FA113065005	Mortgages	4.2	0.5	0.6	0.9	15
16	FA113066003	Consumer credit	0.0	0.0	0.0	0.0	16
17	FA113070003	Trade receivables	37.0	5.8	7.5	11.4	17
18	FA113090005	Miscellaneous assets	105.0	7.4	44.4	16.4	18
19	FA113076005	Insurance receivables	29.9	-11.6	15.9	-27.4	19
20	FA113092405	Equity investment in GSEs (3)	0.4	0.3	0.2	0.6	20
21	FA113093005	Other	74.7	18.8	28.3	43.2	21
<b>22</b>	<b>FA114190005</b>	<b>Net increase in liabilities</b>	<b>118.5</b>	<b>27.6</b>	<b>97.0</b>	<b>87.3</b>	<b>22</b>
23	FA114104005	Credit market instruments	-19.4	42.7	87.9	115.0	23
24	FA113168005	Depository institution loans n.e.c.	-16.8	56.7	85.7	49.5	24
25	FA113169005	Other loans and advances	4.7	0.6	9.3	6.2	25
26	FA113165005	Mortgages	-7.3	-14.6	-7.1	59.3	26
27	FA113170005	Trade payables	30.3	7.9	1.2	6.9	27
28	FA113178003	Taxes payable	-0.7	1.2	2.0	3.1	28
29	FA115114005	Foreign direct investment in U.S.	0.3	0.0	0.6	0.5	29
30	FA113193003	Miscellaneous liabilities	-50.9	34.4	17.4	4.8	30
31	FA112090205	Proprietors' net investment	158.9	-58.6	-12.2	-43.0	31

Flows

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FA206010105</b>	<b>Current receipts, NIPA basis</b>	<b>1998.5</b>	<b>2030.5</b>	<b>2061.2</b>	<b>2125.6</b>	<b>1</b>
2	FA206210001	Personal current taxes	297.6	324.1	354.7	375.0	2
3	FA206240001	Taxes on production and imports	960.4	994.0	1017.0	1041.6	3
4	FA206231001	Taxes on corporate income	47.7	50.2	53.2	55.3	4
5	FA206601001	Contributions for govt. social insurance	18.1	18.2	17.7	17.7	5
6	FA206150105	Income receipts on assets	82.6	79.2	78.6	79.7	6
7	FA206403105	Current transfer receipts	612.0	582.1	556.2	570.8	7
8	FA206402101	Current surplus of government enterprises	-19.8	-17.4	-16.2	-14.3	8
<b>9</b>	<b>FA206900005</b>	<b>Current expenditures, NIPA basis</b>	<b>2235.8</b>	<b>2246.4</b>	<b>2293.8</b>	<b>2350.7</b>	<b>9</b>
10	FA206901001	Consumption expenditures	1518.3	1524.8	1546.1	1584.5	10
11	FA206404001	Govt. social benefit payments to persons	523.8	530.4	540.6	565.4	11
12	FA206130001	Interest payments	192.1	190.7	206.6	200.3	12
13	FA206402001	Subsidies	1.6	0.5	0.5	0.5	13
<b>14</b>	<b>FA206006005</b>	<b>Net saving, NIPA basis</b>	<b>-237.3</b>	<b>-215.9</b>	<b>-232.6</b>	<b>-225.1</b>	<b>14</b>
15	FA206300003	+ Consumption of fixed capital	212.7	222.2	231.8	238.4	15
16	FA205440005	- Net capital transfers paid (2)	-76.7	-73.8	-74.2	-71.6	16
<b>17</b>	<b>FA206000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>52.2</b>	<b>80.1</b>	<b>73.5</b>	<b>84.9</b>	<b>17</b>
<b>18</b>	<b>FA205090005</b>	<b>Gross investment</b>	<b>53.8</b>	<b>34.5</b>	<b>106.0</b>	<b>64.0</b>	<b>18</b>
19	FA205019003	Fixed investment	351.9	340.5	331.6	327.8	19
20	FA205420003	Nonproduced nonfinancial assets	10.6	9.2	8.7	9.0	20
<b>21</b>	<b>FA215000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-308.6</b>	<b>-315.2</b>	<b>-234.4</b>	<b>-272.8</b>	<b>21</b>
<b>22</b>	<b>FA214090005</b>	<b>Net acq. of financial assets</b>	<b>74.9</b>	<b>-13.0</b>	<b>99.3</b>	<b>18.0</b>	<b>22</b>
23	FA213020005	Checkable deposits and currency	5.7	16.6	-9.4	6.7	23
24	FA213030005	Time and savings deposits	-5.9	15.6	19.6	12.4	24
25	FA213034003	Money market fund shares	14.1	3.7	7.9	4.7	25
26	FA212050003	Security repurchase agreements	-1.1	-3.4	6.7	4.2	26
27	FA214004005	Credit market instruments	67.4	-47.6	53.8	-29.6	27
28	FA213069103	Open market paper	13.2	-11.1	-5.9	-8.1	28
29	FA213061105	Treasury securities	7.8	-31.8	46.2	-14.5	29
30	FA213061703	Agency- and GSE-backed securities	23.7	-6.8	-2.3	-13.8	30
31	FA213062003	Municipal securities	1.4	0.4	0.5	0.2	31
32	FA213063003	Corporate and foreign bonds	7.8	-0.5	6.0	2.5	32
33	FA213065005	Mortgages	13.5	2.2	9.4	4.2	33
34	FA213064103	Corporate equities	-0.0	-2.5	3.2	1.3	34
35	FA213064203	Mutual fund shares	2.9	0.3	1.6	0.7	35
36	FA213070003	Trade receivables	13.1	2.3	5.7	8.4	36
37	FA213078005	Taxes receivable	1.0	2.0	2.0	3.1	37
38	FA213093003	Miscellaneous assets	-22.2	-0.1	8.1	6.2	38
<b>39</b>	<b>FA214190005</b>	<b>Net increase in liabilities</b>	<b>383.5</b>	<b>302.2</b>	<b>333.7</b>	<b>290.8</b>	<b>39</b>
40	FA214104005	Credit market instruments	69.5	-52.7	-5.3	-38.9	40
41	FA213162005	Municipal securities	68.7	-53.6	-5.7	-39.4	41
42	FA213162400	Short-term (3)	-0.7	-10.6	3.8	-10.9	42
43	FA213162200	Long-term	69.3	-42.9	-9.4	-28.6	43
44	FA213169203	U.S. government loans	0.9	0.9	0.4	0.5	44
45	FA213170003	Trade payables	38.5	38.4	38.8	39.6	45
46	FA223073045	Claims of pension fund on sponsor (4)	275.5	316.5	300.2	290.0	46
47	FA217005005	Discrepancy	-1.7	45.6	-32.5	20.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA316010105</b>	<b>Current receipts, NIPA basis</b>	<b>2391.7</b>	<b>2519.5</b>	<b>2684.1</b>	<b>3113.0</b>	<b>1</b>
2	FA316210001	Personal current taxes	893.8	1076.6	1149.0	1286.8	2
3	FA316240001	Taxes on production and imports	96.8	108.6	115.0	120.9	3
4	FA316231005	Taxes on corporate income	298.7	299.4	369.5	384.9	4
5	FA316231061	Taxes from the rest of the world	15.7	16.7	18.0	19.2	5
6	FA316601001	Contributions for govt. social insurance	970.9	904.0	938.1	1092.3	6
7	FA316150105	Income receipts on assets	54.6	56.4	53.6	164.7	7
8	FA316403105	Current transfer receipts	64.4	65.0	49.9	59.5	8
9	FA316402101	Current surplus of government enterprises	-3.1	-7.1	-9.1	-15.3	9
<b>10</b>	<b>FA316900005</b>	<b>Current expenditures, NIPA basis</b>	<b>3720.5</b>	<b>3763.7</b>	<b>3763.2</b>	<b>3762.1</b>	<b>10</b>
11	FA316901001	Consumption expenditures	1003.9	1006.1	1003.6	963.0	11
12	FA316404001	Government social benefits	1726.6	1744.4	1785.1	1825.6	12
13	FA316403001	Other current transfer payments	555.0	528.0	493.2	496.3	13
14	FA316130001	Interest payments	380.6	425.7	423.8	417.4	14
15	FA316402001	Subsidies	54.3	59.5	57.6	59.7	15
<b>16</b>	<b>FA316006005</b>	<b>Net saving, NIPA basis</b>	<b>-1328.7</b>	<b>-1244.1</b>	<b>-1079.1</b>	<b>-649.1</b>	<b>16</b>
17	FA316300003	+ Consumption of fixed capital	245.3	257.4	264.1	268.0	17
18	FA313154015	- Insurance and pension reserves (1)	-1.7	-0.4	-1.4	-1.2	18
19	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.4	19
20	FA315440095	- Net capital transfers paid (2)	84.8	81.5	80.0	58.4	20
<b>21</b>	<b>FA316000105</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-1171.4</b>	<b>-1072.2</b>	<b>-898.2</b>	<b>-443.7</b>	<b>21</b>
<b>22</b>	<b>FA315090005</b>	<b>Gross investment</b>	<b>-1115.9</b>	<b>-1055.9</b>	<b>-833.4</b>	<b>-397.2</b>	<b>22</b>
23	FA315019003	Fixed investment	300.0	297.4	287.8	268.5	23
24	FA315420003	Nonproduced nonfinancial assets	-1.0	-0.9	-1.9	-2.4	24
<b>25</b>	<b>FA315000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-1414.9</b>	<b>-1352.4</b>	<b>-1119.3</b>	<b>-663.3</b>	<b>25</b>
<b>26</b>	<b>FA314090005</b>	<b>Net acq. of financial assets</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>217.4</b>	<b>26</b>
27	FA313011005	U.S. official reserve assets	1.6	16.2	4.3	-3.3	27
28	FA313020005	Checkable deposits and currency	148.9	-257.6	6.7	69.6	28
29	FA313030003	Time and savings deposits	0.1	-0.3	0.2	-0.5	29
30	FA314004005	Credit market instruments	84.5	18.3	104.9	124.2	30
31	FA313061703	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	31
32	FA313063763	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	32
33	FA313069005	Other loans and advances	3.6	4.8	2.4	7.2	33
34	FA313065005	Mortgages	-5.4	3.3	1.6	4.0	34
35	FA313066220	Consumer credit (3)	133.1	128.5	132.1	113.1	35
36	FA313064105	Corporate equities (4)	24.1	40.3	-13.2	-4.8	36
37	FA313070000	Trade receivables	-0.7	4.8	2.6	-1.5	37
38	FA313078005	Taxes receivable	27.1	25.6	27.9	27.8	38
39	FA313090005	Miscellaneous assets	-3.6	2.0	-1.0	5.9	39
<b>40</b>	<b>FA314190005</b>	<b>Net increase in liabilities</b>	<b>1696.8</b>	<b>1201.7</b>	<b>1251.6</b>	<b>880.7</b>	<b>40</b>
41	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	41
42	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	42
43	FA313112003	Treasury currency	-0.3	0.0	0.0	-0.4	43
44	FA314104005	Credit market instruments	1580.2	1067.9	1140.2	759.1	44
45	FA313161400	U.S. savings securities	-3.3	-2.7	-2.8	-3.3	45
46	FA313161113	Treasury bills	-19.0	-249.5	107.0	-35.9	46
47	FA313161125	Other Treasury securities	1601.8	1319.0	1036.3	798.7	47
48	FA313161705	Budget agency securities	0.7	1.1	-0.4	-0.4	48
49	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	49
50	FA313170005	Trade payables	5.2	8.8	15.4	16.8	50
51	FA313140003	Insurance reserves	0.9	1.3	0.3	0.3	51
52	FA313190005	Miscellaneous liabilities	110.7	123.7	95.7	104.8	52
53	FA343099005	Nonmarketable securities held by pension plans (5)	65.7	70.8	40.4	98.2	53
54	FA343073005	Claims of pension fund on sponsor	20.2	20.8	50.3	-6.8	54
55	FA313190015	Other	24.9	32.1	5.0	13.4	55
56	FA317005005	Discrepancy	-55.5	-16.3	-64.7	-46.4	56
		Memo:					
57	FA314000105	Change in cash balance (6)	148.9	-258.0	7.5	69.6	57

Flows

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FA266905005</b>	<b>Foreign income from U.S.</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2	FA266903001	U.S. imports	2365.0	2686.4	2762.5	2770.4	2
3	FA266904101	U.S. income payments to rest of world	514.1	546.0	566.5	586.1	3
4	FA266400101	Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	4
<b>5</b>	<b>FA266900005</b>	<b>Foreign outlays to U.S.</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6	FA266903011	U.S. exports	1852.3	2106.4	2194.2	2262.2	6
7	FA266904001	U.S. income receipts from rest of world	720.0	792.6	793.8	810.4	7
<b>8</b>	<b>FA265440005</b>	<b>- Net capital transfers paid (1)</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>8</b>
<b>9</b>	<b>FA266000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>9</b>
<b>10</b>	<b>FA265090005</b>	<b>Gross investment</b>	<b>268.2</b>	<b>416.7</b>	<b>446.5</b>	<b>350.9</b>	<b>10</b>
<b>11</b>	<b>FA265420005</b>	<b>Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>268.2</b>	<b>416.7</b>	<b>446.6</b>	<b>350.8</b>	<b>12</b>
<b>13</b>	<b>FA264090005</b>	<b>Net acquisition of financial assets</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1170.6</b>	<b>13</b>
14	FA263011205	Monetary gold (3)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA264016005	Net interbank assets	-61.8	213.9	-136.0	294.7	16
17	FA263020005	U.S. checkable deposits and currency	29.5	81.8	68.2	49.9	17
18	FA263030005	U.S. time deposits	4.9	47.3	37.9	50.1	18
19	FA263034003	Money market fund shares	-7.1	4.6	22.6	16.4	19
20	FA262050003	Security repurchase agreements	92.4	92.6	-6.6	62.1	20
21	FA264004005	Credit market instruments	619.2	237.4	443.5	551.1	21
22	FA263069103	Open market paper	-10.7	0.7	-0.1	-1.4	22
23	FA263061105	Treasury securities	740.4	355.3	589.7	431.3	23
24	FA263061110	Treasury bills	-40.2	-62.6	14.0	24.4	24
25	FA263061120	Other Treasury securities	780.5	417.9	575.8	406.9	25
26	FA263061705	Agency- and GSE-backed securities	-66.6	-41.6	-73.6	-84.7	26
27	FA263062003	Municipal securities	13.1	0.6	-0.6	4.3	27
28	FA263063005	U.S. corporate bonds (4)	-36.8	-111.5	-19.7	205.2	28
29	FA263069500	Loans to U.S. corporate business	-20.2	33.9	-52.2	-3.5	29
30	FA263064105	U.S. corporate equities	127.8	44.0	126.8	-74.8	30
31	FA263064203	Mutual fund shares	58.2	74.7	89.7	-27.0	31
32	FA263070003	Trade receivables	18.6	17.1	11.6	11.9	32
33	FA263092001	Foreign direct investment in U.S. (5)	205.9	236.1	175.2	236.3	33
<b>34</b>	<b>FA264190005</b>	<b>Net increase in liabilities</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.7</b>	<b>34</b>
35	FA263111005	U.S. official reserve assets	1.8	15.9	4.5	-3.1	35
36	FA263191005	U.S. private deposits	71.6	-215.0	-144.0	32.7	36
37	FA262150003	Security repurchase agreements	207.9	96.4	40.4	-83.5	37
38	FA264104005	Credit market instruments	149.0	172.8	188.6	268.8	38
39	FA263169105	Commercial paper	-2.7	-53.5	27.9	34.0	39
40	FA263163005	Bonds	127.4	181.7	124.7	194.4	40
41	FA263168005	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	41
42	FA263169005	Other loans and advances	0.3	1.4	5.6	1.4	42
43	FA263164103	Foreign corporate equities (6)	79.2	7.0	103.3	275.2	43
44	FA263170003	Trade payables	6.0	4.0	0.7	3.4	44
45	FA263192005	U.S. direct investment abroad (4,5)	301.1	419.1	333.0	349.5	45
46	FA263190005	Miscellaneous liabilities	2.7	132.9	-140.0	-23.3	46
47	FA313092803	U.S. equity in IBRD, etc.	2.3	2.6	2.4	2.2	47
48	FA263191103	Nonofficial foreign currencies	-10.2	99.7	-90.9	-8.6	48
49	FA263194735	Investment by holding companies	10.6	30.6	-51.5	-16.9	49
50	FA267005005	Discrepancy (FOF basis)	180.3	65.5	29.1	72.2	50
		Memo:					
51	FA266903005	Net U.S. exports, NIPA basis	-512.7	-580.0	-568.3	-508.2	51
52	FA266904005	+ Net U.S. income receipts (7)	206.0	246.6	227.4	224.3	52
53	FA266400101	- Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	53
<b>54</b>	<b>FA266000005</b>	<b>= Balance on current account, NIPAs</b>	<b>-447.9</b>	<b>-480.5</b>	<b>-482.2</b>	<b>-422.2</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA796000105</b>	<b>Gross saving less net capital transfers paid</b>	<b>371.1</b>	<b>315.5</b>	<b>306.1</b>	<b>281.8</b>	<b>1</b>
<b>2</b>	<b>FA795090005</b>	<b>Gross investment</b>	<b>140.3</b>	<b>202.8</b>	<b>312.8</b>	<b>378.4</b>	<b>2</b>
<b>3</b>	<b>FA795019005</b>	<b>Capital expenditures</b>	<b>166.8</b>	<b>173.9</b>	<b>195.5</b>	<b>216.2</b>	<b>3</b>
4	FA645012063	Fixed residential investment	4.0	6.5	5.3	14.7	4
5	FA795013005	Fixed nonresidential investment	162.8	167.5	190.2	201.5	5
<b>6</b>	<b>FA795000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-26.5</b>	<b>28.8</b>	<b>117.3</b>	<b>162.2</b>	<b>6</b>
<b>7</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2.2</b>	<b>2137.5</b>	<b>1824.9</b>	<b>3545.8</b>	<b>7</b>
8	FA713011005	U.S. official reserve assets	0.3	-0.3	0.2	0.2	8
9	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	9
10	FA713012003	Treasury currency	0.9	0.7	0.6	0.7	10
11	FA633091003	Foreign deposits	8.7	-62.9	0.4	-9.6	11
12	FA794010005	Net interbank assets	-106.9	603.0	-64.1	760.1	12
13	FA793020005	Checkable deposits and currency	-32.3	37.2	10.1	-2.9	13
14	FA793030005	Time and savings deposits	-109.1	-47.1	7.4	82.3	14
15	FA793034005	Money market fund shares	-172.6	-71.3	-51.6	-56.0	15
16	FA792050005	Federal funds and security repos	270.8	117.8	263.6	-375.6	16
17	FA794004005	Credit market instruments	-35.5	1148.2	1273.2	1885.5	17
18	FA793069175	Open market paper	-93.3	-76.0	-2.2	34.3	18
19	FA793061105	Treasury securities	504.0	977.2	295.6	529.1	19
20	FA793061705	Agency- and GSE-backed securities	52.2	158.7	222.1	436.5	20
21	FA793062005	Municipal securities	44.2	13.4	138.3	7.4	21
22	FA793063005	Corporate and foreign bonds	210.6	130.9	405.7	381.0	22
23	FA793068005	Depository institution loans n.e.c.	-92.2	146.6	186.1	186.1	23
24	FA793069005	Other loans and advances	-209.7	-30.9	38.7	133.4	24
25	FA793065005	Mortgages	-314.7	-153.7	-55.7	104.2	25
26	FA793066005	Consumer credit	-136.7	-17.9	44.7	73.4	26
27	FA793064105	Corporate equities	84.6	-58.9	36.6	203.0	27
28	FA793064205	Mutual fund shares	16.0	-57.1	-73.1	21.7	28
29	FA793070005	Trade receivables	-8.6	-0.8	-1.6	-2.2	29
30	FA793067005	Security credit	81.4	-8.3	55.7	45.9	30
31	FA793040005	Life insurance reserves	8.2	7.7	14.7	10.8	31
32	FA793092005	U.S. direct investment abroad	-2.3	15.2	17.1	32.1	32
33	FA793090005	Miscellaneous assets	-1.3	514.6	335.8	949.7	33
<b>34</b>	<b>FA794190005</b>	<b>Net increase in liabilities</b>	<b>28.7</b>	<b>2108.6</b>	<b>1707.6</b>	<b>3383.6</b>	<b>34</b>
35	FA794110005	Net interbank liabilities	-142.8	820.5	-194.5	1111.6	35
36	FA793120005	Checkable deposits and currency	266.3	234.5	267.7	332.6	36
37	FA703130005	Time and savings deposits	115.6	404.1	520.4	409.1	37
38	FA634090005	Money market fund shares	-503.2	-112.8	7.1	28.7	38
39	FA892150005	Federal funds and security repos	421.3	276.2	251.3	-477.1	39
40	FA794104005	Credit market instruments	-899.8	-339.8	-417.6	213.7	40
41	FA793169175	Open market paper	-102.2	-68.2	-58.8	-48.9	41
42	FA423161705	Agency- and GSE-backed securities	-46.9	-21.9	-22.4	239.9	42
43	FA793163005	Corporate and foreign bonds	-544.3	-235.8	-223.5	-84.3	43
44	FA793168005	Depository institution loans n.e.c.	-62.5	32.6	-121.2	20.9	44
45	FA793169005	Other loans and advances	-144.7	-60.0	3.5	78.3	45
46	FA643165005	Mortgages	0.8	13.5	4.8	7.8	46
47	FA793164105	Corporate equities	191.4	164.1	168.3	163.5	47
48	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.8	48
49	FA663170003	Trade payables	-52.0	-3.8	-0.0	0.3	49
50	FA663167005	Security credit	29.8	31.9	32.8	68.9	50
51	FA543140005	Life insurance reserves	13.6	79.9	-12.2	29.8	51
52	FA153050005	Pension entitlements	595.8	499.2	497.9	494.9	52
53	FA793178005	Taxes payable	13.0	10.7	6.9	17.7	53
54	FA662090205	Equity in noncorporate business	0.9	-2.9	6.7	-3.9	54
55	FA793192005	Foreign direct investment in U.S.	48.5	43.4	4.5	28.7	55
56	FA793190005	Miscellaneous liabilities	-231.8	-238.5	-16.3	242.9	56
57	FA797005005	Discrepancy	230.8	112.7	-6.7	-96.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA716000105</b>	<b>Gross saving</b>	<b>-8.5</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.8</b>	<b>1</b>
<b>2</b>	<b>FA715013005</b>	<b>Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3</b>	<b>FA714090005</b>	<b>Net acquisition of financial assets</b>	<b>186.0</b>	<b>494.0</b>	<b>7.7</b>	<b>1118.8</b>	<b>3</b>
4	FA713011005	U.S. official reserve assets	0.3	-0.3	0.2	0.2	4
5	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	5
6	FA713012003	Treasury currency	0.9	0.7	0.6	0.7	6
7	FA713022003	Federal Reserve float (2)	0.7	0.8	0.1	-0.5	7
8	FA713068705	Interbank loans (2)	-96.4	-0.0	-0.1	0.0	8
9	FA713068703	Discount window (3)	-96.4	-0.0	-0.1	0.0	9
10	FA763069143	AMLF (4)	0.0	0.0	0.0	0.0	10
11	FA712050000	Security repurchase agreements	0.0	0.0	0.0	0.0	11
12	FA714004005	Credit market instruments	271.5	376.5	34.5	1086.1	12
13	FA713069603	Open market paper	0.0	0.0	0.0	0.0	13
14	FA713061100	Treasury securities	244.9	642.0	2.7	542.6	14
15	FA713061113	Treasury bills	0.0	0.0	-18.4	0.0	15
16	FA713061125	Other Treasury securities	244.9	642.0	21.1	542.6	16
17	FA713061705	Agency- and GSE-backed securities	71.4	-197.9	61.8	543.9	17
18	FA713061903	Mortgage-backed securities	83.8	-154.5	89.0	563.5	18
19	FA713061703	Other agency- and GSE-backed securities	-12.4	-43.5	-27.2	-19.6	19
20	FA713068005	Depository institution loans n.e.c.	-44.8	-67.6	-29.9	-0.5	20
21	FA713068303	Households (TALF) (5)	-22.8	-15.7	-8.5	-0.5	21
22	FA713068473	Rest of world	0.0	0.0	0.0	0.0	22
23	FA663168005	Brokers and dealers (6)	0.0	0.0	0.0	0.0	23
24	FA713068513	Funding corporations (Maiden Lane) (7)	-3.4	-21.0	-4.9	0.0	24
25	FA713068523	Funding corporations (AIG)	-2.2	-20.0	0.0	0.0	25
26	FA713068533	Funding corporations (Maiden Lane II) (8)	-2.5	-6.7	-6.8	0.0	26
27	FA713068543	Funding corporations (Maiden Lane III) (9)	-4.4	-4.2	-9.8	0.0	27
28	FA713068553	Funding corporations (CPFF) (10)	-9.4	0.0	0.0	0.0	28
29	FA713064103	Corporate equities (11)	1.3	-26.4	0.0	0.0	29
30	FA713090005	Miscellaneous assets	7.8	142.9	-27.6	32.3	30
31	FA713091103	Nonofficial foreign currencies (12)	-10.2	99.7	-90.9	-8.6	31
32	FA713093005	Other	18.0	43.1	63.4	40.9	32
<b>33</b>	<b>FA714190005</b>	<b>Net increase in liabilities</b>	<b>185.1</b>	<b>493.7</b>	<b>7.3</b>	<b>1118.7</b>	<b>33</b>
34	FA713113003	Depository institution reserves	-8.9	594.2	-71.2	758.0	34
35	FA703025005	Vault cash of depository institutions	-2.2	8.1	7.1	2.6	35
36	FA713120005	Checkable deposits and currency	185.0	-122.1	62.1	139.5	36
37	FA713123005	Due to federal government	149.0	-255.0	7.0	69.8	37
38	FA713123023	Treasury cash holdings	-0.1	-0.0	0.0	0.1	38
39	FA713123030	Treasury general deposit account	-45.9	-55.0	7.0	69.7	39
40	FA713123043	Treasury temporary supplementary financing account	195.0	-200.0	0.0	0.0	40
41	FA713122605	Due to rest of the world	0.9	-3.2	6.3	1.5	41
42	FA713124003	Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	42
43	FA713125005	Currency outside banks	56.7	85.0	86.2	69.5	43
44	FA712150003	Security repurchase agreements	-18.0	40.2	7.3	208.7	44
45	FA713190005	Miscellaneous liabilities	29.2	-26.7	2.0	9.8	45
46	FA713164003	Federal Reserve Bank stock	0.9	0.4	0.5	0.1	46
47	FA713193005	Other	28.3	-27.1	1.5	9.7	47
48	FA717005005	Discrepancy	-10.0	-1.2	-18.8	-1.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA706000105</b>	<b>Gross saving less net capital transfers paid (2)</b>	<b>144.6</b>	<b>75.8</b>	<b>15.8</b>	<b>15.5</b>	<b>1</b>
<b>2</b>	<b>FA705013005</b>	<b>Fixed nonresidential investment</b>	<b>41.5</b>	<b>30.0</b>	<b>33.6</b>	<b>35.7</b>	<b>2</b>
<b>3</b>	<b>FA705000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-58.7</b>	<b>-34.2</b>	<b>-73.3</b>	<b>71.6</b>	<b>3</b>
<b>4</b>	<b>FA704090005</b>	<b>Net acquisition of financial assets</b>	<b>-227.4</b>	<b>820.7</b>	<b>498.1</b>	<b>992.3</b>	<b>4</b>
5	FA703025005	Vault cash	-2.2	8.1	7.1	2.6	5
6	FA713113003	Reserves at Federal Reserve	-8.9	594.2	-71.2	758.0	6
7	FA702050005	Federal funds and security repos	20.9	22.5	113.0	-98.7	7
8	FA704004005	Credit market instruments	-139.5	249.9	476.7	296.7	8
9	FA703069175	Open market paper	0.0	0.0	0.0	0.0	9
10	FA703061105	Treasury securities	103.0	-46.7	86.6	-35.1	10
11	FA703061705	Agency- and GSE-backed securities	138.5	133.6	49.7	42.4	11
12	FA703062005	Municipal securities	29.3	46.8	68.0	55.1	12
13	FA703063005	Corporate and foreign bonds	-124.7	4.3	-13.8	-16.2	13
14	FA703068005	Depository institution loans n.e.c.	-47.4	214.1	216.0	186.6	14
15	FA703069005	Other loans and advances	0.0	0.0	0.0	0.0	15
16	FA703065005	Mortgages	-157.2	-105.8	21.7	-11.0	16
17	FA703066005	Consumer credit	-81.0	3.6	48.7	74.9	17
18	FA703064105	Corporate equities	-1.7	0.9	-10.5	0.8	18
19	FA703064205	Mutual fund shares	-5.6	-0.5	-0.7	1.5	19
20	FA703067005	Security credit	6.2	31.0	-9.2	10.4	20
21	FA763040005	Life insurance reserves	4.5	5.2	7.4	5.7	21
22	FA763092000	U.S. direct investment abroad	2.7	-6.2	-2.6	3.5	22
23	FA703090005	Miscellaneous assets	-103.6	-84.6	-12.0	11.7	23
<b>24</b>	<b>FA704190005</b>	<b>Net increase in liabilities</b>	<b>-168.7</b>	<b>855.0</b>	<b>571.4</b>	<b>920.7</b>	<b>24</b>
25	FA704110005	Net interbank liabilities	-131.7	218.2	-130.3	351.0	25
26	FA703127005	Checkable deposits	81.3	356.7	205.6	193.1	26
27	FA703131005	Small time and savings deposits	298.3	577.4	539.6	307.0	27
28	FA703135005	Large time deposits	-182.7	-173.3	-19.2	102.1	28
29	FA702150005	Federal funds and security repos	6.7	-27.2	-32.0	-97.0	29
30	FA704104005	Credit market instruments	-218.0	-52.4	-109.9	-31.5	30
31	FA703169175	Open market paper	-20.1	7.6	-33.1	-27.8	31
32	FA763163005	Corporate bonds	-49.2	2.4	-82.3	-74.9	32
33	FA703169005	Other loans and advances	-148.7	-62.5	5.6	71.2	33
34	FA763164103	Corporate equity issues	11.9	6.4	1.6	2.2	34
35	FA763178003	Taxes payable (net)	6.6	10.6	7.0	0.1	35
36	FA753192003	Foreign direct investment in U.S.	12.4	26.0	-0.8	4.0	36
37	FA703190005	Miscellaneous liabilities	-53.5	-87.4	109.8	89.6	37
38	FA763194735	Investment by holding companies	33.4	76.1	101.2	59.3	38
39	FA753194503	Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	39
40	FA703193005	Other	-55.4	-129.8	20.4	32.9	40
41	FA707005005	Discrepancy	161.9	80.0	55.5	-91.8	41
		Memo:					
42	FA763066303	Consumer leases not included above (3)	-0.8	-0.1	0.4	1.5	42

Flows

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FA766000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>133.8</b>	<b>62.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>1</b>
<b>2</b>	<b>FA765013005</b>	<b>Fixed nonresidential investment</b>	<b>36.8</b>	<b>25.0</b>	<b>27.8</b>	<b>28.8</b>	<b>2</b>
<b>3</b>	<b>FA764090005</b>	<b>Net acquisition of financial assets</b>	<b>-338.9</b>	<b>302.9</b>	<b>470.6</b>	<b>633.8</b>	<b>3</b>
4	FA763025000	Vault cash	-2.2	8.1	7.1	2.5	4
5	FA763013005	Reserves at Federal Reserve	-85.6	222.9	-0.2	454.4	5
6	FA762050005	Federal funds and security repos	0.7	-25.0	61.1	-87.9	6
7	FA764004005	Credit market instruments	-120.7	173.7	424.0	253.5	7
8	FA763069175	Open market paper	0.0	0.0	0.0	0.0	8
9	FA763061100	Treasury securities	93.0	-43.7	69.3	-26.1	9
10	FA763061705	Agency- and GSE-backed securities	110.1	106.9	35.5	47.7	10
11	FA763061803	Residential mortgage pass-through securities	-2.2	63.8	18.6	40.8	11
12	FA763061303	Commercial mortgage pass-through securities	-0.2	4.8	8.6	8.5	12
13	FA763061603	Residential CMOs and other structured MBS	129.4	80.3	-10.8	-23.6	13
14	FA763061403	Commercial CMOs and other structured MBS	-0.4	9.8	21.0	23.9	14
15	FA763061795	Other	-16.6	-51.8	-2.0	-1.9	15
16	FA763062000	Municipal securities	30.3	42.6	67.8	53.8	16
17	FA763063005	Corporate and foreign bonds	-98.2	2.5	-9.0	15.2	17
18	FA763063673	Private residential mortgage pass-through securities	-9.7	-3.1	15.3	9.9	18
19	FA763063653	Private commercial mortgage pass-through securities	-6.4	-2.5	0.4	-1.2	19
20	FA763063663	Private residential CMOs and other structured MBS	-70.6	-22.0	-20.8	-14.6	20
21	FA763063693	Private commercial CMOs and other structured MBS	-1.4	2.7	4.1	4.6	21
22	FA763063095	Other	-10.2	27.3	-8.0	16.5	22
23	FA763068005	Depository institution loans n.e.c.	-36.3	163.6	218.6	136.4	23
24	FA763069703	Other loans and advances	0.0	0.0	0.0	0.0	24
25	FA763065005	Mortgages	-149.2	-105.3	13.7	-26.6	25
26	FA763066000	Consumer credit	-70.3	7.1	28.1	52.9	26
27	FA763064105	Corporate equities	-1.8	1.0	-10.5	0.8	27
28	FA763064203	Mutual fund shares	-5.8	-0.8	-1.1	1.6	28
29	FA763067003	Security credit	3.2	12.2	-1.9	7.9	29
30	FA763040005	Life insurance reserves	4.5	5.2	7.4	5.7	30
31	FA763092000	U.S. direct investment abroad	2.7	-6.2	-2.6	3.5	31
32	FA763090005	Miscellaneous assets	-133.9	-88.3	-12.7	-8.3	32
<b>33</b>	<b>FA764190005</b>	<b>Net increase in liabilities</b>	<b>-250.1</b>	<b>370.0</b>	<b>536.7</b>	<b>628.3</b>	<b>33</b>
34	FA764110005	Net interbank liabilities	-201.3	-263.4	-114.2	191.0	34
35	FA713022003	Federal Reserve float	0.7	0.8	0.1	-0.5	35
36	FA713068705	Borrowing from Federal Reserve banks	-96.4	-0.0	-0.1	0.0	36
37	FA764112005	To domestic banking	-16.8	40.8	-29.5	38.5	37
38	FA764116005	To foreign banks	-88.8	-304.9	-84.8	153.0	38
39	FA763127005	Checkable deposits	69.6	319.4	176.2	148.2	39
40	FA763123005	Federal government	-0.1	-2.7	0.3	0.3	40
41	FA763122605	Rest of the world	-3.8	25.6	-4.2	-1.7	41
42	FA763129205	Private domestic	73.5	296.5	180.1	149.6	42
43	FA763131005	Small time and savings deposits	271.7	537.1	491.5	256.7	43
44	FA763135005	Large time deposits	-133.8	-13.2	-9.1	23.9	44
45	FA762150005	Federal funds and security repos	-48.1	-81.5	-52.6	-84.7	45
46	FA764104005	Credit market instruments	-217.6	-50.5	-110.8	-33.5	46
47	FA763169175	Open market paper	-20.1	7.6	-33.1	-27.8	47
48	FA763163005	Corporate bonds	-49.2	2.4	-82.3	-74.9	48
49	FA763169305	Other loans and advances	-148.3	-60.5	4.6	69.2	49
50	FA763164103	Corporate equity issues	11.9	6.4	1.6	2.2	50
51	FA763178003	Taxes payable (net)	6.6	10.6	7.0	0.1	51
52	FA763190005	Miscellaneous liabilities	-8.9	-94.9	147.2	124.4	52
53	FA763194735	Investment by holding companies	33.4	76.1	101.2	59.3	53
54	FA763193005	Other	-42.3	-171.0	45.9	65.1	54
55	FA767005005	Discrepancy	185.8	104.9	38.6	-34.8	55
		Memo:					
56	FA763066303	Consumer leases not included above (2)	-0.8	-0.1	0.4	1.5	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA756330005</b>	<b>Gross saving</b>	<b>2.3</b>	<b>2.9</b>	<b>3.3</b>	<b>4.1</b>	<b>1</b>
<b>2</b>	<b>FA755013005</b>	<b>Fixed nonresidential investment</b>	<b>2.0</b>	<b>2.4</b>	<b>3.0</b>	<b>3.8</b>	<b>2</b>
<b>3</b>	<b>FA754090005</b>	<b>Net acquisition of financial assets</b>	<b>50.3</b>	<b>468.1</b>	<b>-15.8</b>	<b>316.5</b>	<b>3</b>
4	FA753025003	Vault cash	0.0	0.0	0.0	0.0	4
5	FA753013003	Reserves at Federal Reserve	66.7	360.2	-72.2	309.3	5
6	FA752050005	Federal funds and security repos	20.3	31.7	58.2	-1.2	6
7	FA754004005	Credit market instruments	-24.4	42.5	5.8	-7.2	7
8	FA753069603	Open market paper	0.0	0.0	0.0	0.0	8
9	FA753061103	Treasury securities	3.5	-0.5	16.1	-9.6	9
10	FA753061703	Agency- and GSE-backed securities	-4.8	4.0	1.5	-6.7	10
11	FA753062003	Municipal securities	0.0	0.0	0.0	0.0	11
12	FA753063005	Corporate and foreign bonds	-9.4	-1.4	-6.2	-34.1	12
13	FA753068005	Depository institution loans n.e.c.	-11.3	42.9	-3.7	43.8	13
14	FA753069700	Other loans and advances	0.0	0.0	0.0	0.0	14
15	FA753065005	Mortgages	-2.5	-2.6	-1.9	-0.6	15
16	FA753064103	Corporate equities	0.1	-0.0	0.0	0.0	16
17	FA753067003	Security credit	3.1	18.8	-7.3	2.5	17
18	FA753093005	Miscellaneous assets	-15.3	15.0	-0.3	13.1	18
<b>19</b>	<b>FA754190005</b>	<b>Net increase in liabilities</b>	<b>32.4</b>	<b>469.0</b>	<b>-4.0</b>	<b>245.6</b>	<b>19</b>
20	FA754110005	Net interbank liabilities	30.7	504.6	-1.9	157.6	20
21	FA754116005	To foreign banks	27.0	518.8	-51.2	141.7	21
22	FA754112005	To domestic banks	3.7	-14.2	49.3	15.9	22
23	FA753127005	Checkable deposits	5.7	23.7	16.2	30.8	23
24	FA753131005	Small time and savings deposits	5.8	13.2	13.8	27.7	24
25	FA753135005	Large time deposits	-46.5	-163.1	-16.2	71.1	25
26	FA752150005	Federal funds and security repos	54.8	54.4	20.6	-12.3	26
27	FA753169600	Acceptance liabilities	0.0	0.0	0.0	0.0	27
28	FA753192003	Foreign direct investment in U.S.	12.4	26.0	-0.8	4.0	28
29	FA753190005	Miscellaneous liabilities	-30.5	10.1	-35.7	-33.2	29
30	FA753194503	Investment by funding corporations	-31.5	-33.7	-11.8	-2.5	30
31	FA753193005	Other	1.1	43.8	-23.9	-30.7	31
32	FA757005005	Discrepancy	-17.6	1.4	12.2	-70.5	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA746330005</b>	<b>Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA745013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA744090005</b>	<b>Net acquisition of financial assets</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>8.8</b>	<b>3</b>
4	FA744004005	Credit market instruments	-19.3	-4.9	-0.1	0.3	4
5	FA743061103	Treasury securities	0.6	-0.0	-0.6	0.7	5
6	FA743061703	Agency- and GSE-backed securities	-7.7	-8.0	-2.2	-0.8	6
7	FA743062003	Municipal securities	-0.9	0.9	-0.8	0.9	7
8	FA743063005	Corporate and foreign bonds	-1.4	3.6	1.0	0.6	8
9	FA743068005	Depository institution loans n.e.c.	-3.3	1.1	1.0	1.3	9
10	FA743065103	Home mortgages	-2.5	-2.4	2.3	-1.1	10
11	FA743065505	Commercial mortgages	-4.0	-0.1	-0.8	-1.4	11
12	FA743093005	Miscellaneous assets	4.5	0.8	0.2	8.6	12
<b>13</b>	<b>FA744190005</b>	<b>Net increase in liabilities</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>8.5</b>	<b>13</b>
14	FA744110005	Net interbank liabilities	0.9	-1.2	-0.4	0.2	14
15	FA743127003	Checkable deposits	0.5	2.8	2.5	6.3	15
16	FA743131005	Small time and savings deposits	-5.2	-0.4	-0.1	2.5	16
17	FA743135005	Large time deposits	-5.2	-0.4	-0.1	2.5	17
18	FA743193005	Miscellaneous liabilities	-5.9	-3.9	-2.0	-3.0	18
19	FA747005005	Discrepancy	-0.0	1.0	-0.1	-0.3	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</b>	<b>FA476000105</b>	<b>Gross saving</b>	<b>8.4</b>	<b>10.1</b>	<b>12.0</b>	<b>11.8</b>	<b>1</b>
<b>2</b>	<b>FA475013005</b>	<b>Fixed nonresidential investment</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>3.0</b>	<b>2</b>
<b>3</b>	<b>FA474090005</b>	<b>Net acquisition of financial assets</b>	<b>76.0</b>	<b>53.8</b>	<b>43.3</b>	<b>33.2</b>	<b>3</b>
4	FA473013003	Reserves at Federal Reserve	10.0	11.1	1.2	-5.7	4
5	FA472050050	Federal funds and security repos	-0.1	15.9	-6.2	-9.6	5
6	FA474004005	Credit market instruments	24.9	38.6	47.0	50.2	6
7	FA473069153	Open market paper	0.0	0.0	0.0	0.0	7
8	FA473061105	Treasury securities	5.9	-2.5	1.7	-0.2	8
9	FA473061705	Agency- and GSE-backed securities	40.9	30.6	14.9	2.2	9
10	FA473062003	Municipal securities	0.0	3.2	1.0	0.3	10
11	FA473063005	Corporate and foreign bonds	-15.7	-0.3	0.3	2.2	11
12	FA473068005	Depository institution loans n.e.c.	3.5	6.6	0.1	5.1	12
13	FA473065100	Home mortgages	0.9	4.5	8.3	18.6	13
14	FA473066000	Consumer credit	-10.7	-3.4	20.6	21.9	14
15	FA473064205	Mutual fund shares	0.2	0.3	0.4	-0.1	15
16	FA473090005	Miscellaneous assets	41.1	-12.1	0.8	-1.6	16
<b>17</b>	<b>FA474190005</b>	<b>Net increase in liabilities</b>	<b>63.8</b>	<b>19.0</b>	<b>38.8</b>	<b>38.2</b>	<b>17</b>
18	FA474110005	Net interbank liabilities	38.1	-21.9	-13.8	2.2	18
19	FA473139000	Shares/deposits	34.3	41.5	51.3	32.6	19
20	FA473127003	Checkable	5.5	10.7	10.7	7.9	20
21	FA473131005	Small time and savings	26.1	27.4	34.4	20.1	21
22	FA473135003	Large time	2.8	3.4	6.2	4.7	22
23	FA472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	23
24	FA473169333	Other loans and advances	-0.4	-2.0	0.9	1.9	24
25	FA473193005	Miscellaneous liabilities	-8.3	1.3	0.3	1.5	25
26	FA477005005	Discrepancy	-6.4	-27.2	4.8	13.8	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA516000105</b>	<b>Gross saving less net capital transfers paid (1)</b>	<b>51.3</b>	<b>31.2</b>	<b>47.8</b>	<b>51.2</b>	<b>1</b>
<b>2</b>	<b>FA515013005</b>	<b>Fixed nonresidential investment</b>	<b>15.8</b>	<b>16.7</b>	<b>19.1</b>	<b>19.8</b>	<b>2</b>
<b>3</b>	<b>FA514090005</b>	<b>Net acquisition of financial assets</b>	<b>-38.2</b>	<b>26.7</b>	<b>27.0</b>	<b>38.3</b>	<b>3</b>
4	FA513020003	Checkable deposits and currency	5.0	-8.5	12.3	-6.7	4
5	FA513034003	Money market fund shares	-4.0	-5.6	2.2	-2.3	5
6	FA512050003	Security repurchase agreements	-0.7	-2.1	0.0	0.0	6
7	FA514004005	Credit market instruments	3.9	36.2	1.0	25.3	7
8	FA513069103	Open market paper	-1.9	0.9	-1.4	0.7	8
9	FA513061103	Treasury securities	3.2	4.6	-6.7	6.0	9
10	FA513061703	Agency- and GSE-backed securities	-0.4	6.9	-8.4	-5.6	10
11	FA513062003	Municipal securities	-21.0	-17.4	-2.9	-2.3	11
12	FA513063003	Corporate and foreign bonds	24.3	40.4	19.6	24.2	12
13	FA513065503	Commercial mortgages	-0.3	0.8	0.7	2.3	13
14	FA513064105	Corporate equities	-20.9	2.9	4.6	3.5	14
15	FA513064203	Mutual fund shares	-0.1	-0.7	1.8	1.2	15
16	FA513070003	Trade receivables	0.8	3.4	4.8	3.3	16
17	FA513092003	U.S. direct investment abroad	-22.2	1.1	0.2	14.1	17
<b>18</b>	<b>FA514190005</b>	<b>Net increase in liabilities</b>	<b>2.9</b>	<b>16.8</b>	<b>-16.7</b>	<b>19.5</b>	<b>18</b>
19	FA512150003	Security repurchase agreements	0.8	-1.1	0.4	1.4	19
20	FA513164103	Corporate equity issues	-12.7	-10.7	-14.5	-7.6	20
21	FA513178003	Taxes payable (net)	5.6	-4.4	3.8	19.1	21
22	FA513192003	Foreign direct investment in U.S.	2.8	-2.2	-5.3	6.8	22
23	FA513190005	Miscellaneous liabilities	6.3	35.2	-1.0	-0.3	23
24	FA513194733	Investment by parent companies	0.0	0.0	-6.8	-6.0	24
25	FA513176003	Policy payables	6.3	35.2	5.8	5.7	25
26	FA517005005	Discrepancy	76.6	4.6	-15.0	12.6	26

Flows

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FA546000105</b>	<b>Gross saving</b>	<b>16.2</b>	<b>7.2</b>	<b>12.6</b>	<b>7.6</b>	<b>1</b>
<b>2</b>	<b>FA545013005</b>	<b>Fixed nonresidential investment</b>	<b>11.5</b>	<b>12.3</b>	<b>14.0</b>	<b>14.6</b>	<b>2</b>
<b>3</b>	<b>FA544090005</b>	<b>Net acquisition of financial assets</b>	<b>181.5</b>	<b>229.0</b>	<b>127.0</b>	<b>102.7</b>	<b>3</b>
4	FA543020005	Checkable deposits and currency	1.0	2.0	2.7	-9.2	4
5	FA543034073	Money market fund shares	-12.7	7.9	-1.4	-5.9	5
6	FA542050073	Security repurchase agreements	0.7	-0.8	-1.6	-0.0	6
7	FA544004005	Credit market instruments	151.6	125.3	74.3	77.4	7
8	FA543069105	Open market paper	-8.9	-11.2	13.9	3.2	8
9	FA543061105	Treasury securities	23.2	18.8	5.5	-12.2	9
10	FA543061705	Agency- and GSE-backed securities	4.0	-1.6	-13.5	-6.8	10
11	FA543062005	Municipal securities	39.2	9.4	9.7	10.1	11
12	FA543063005	Corporate and foreign bonds	102.9	87.1	45.0	60.8	12
13	FA543069005	Other loans and advances	-0.2	7.9	1.8	3.5	13
14	FA543065005	Mortgages	-8.6	15.0	11.9	18.8	14
15	FA543064105	Corporate equities	45.6	37.7	15.3	13.4	15
16	FA543064205	Mutual fund shares	1.0	1.1	1.3	1.4	16
17	FA543092073	U.S. direct investment abroad	1.9	3.3	5.2	1.2	17
18	FA543090005	Miscellaneous assets	-7.6	52.4	31.2	24.4	18
19	FA543092473	Equity in FHLB	-0.0	-0.8	0.1	1.0	19
20	FA543077073	Deferred and unpaid life ins. premiums	2.7	-0.4	0.6	3.0	20
21	FA543093005	Other	-10.2	53.6	30.6	20.4	21
<b>22</b>	<b>FA544190005</b>	<b>Net increase in liabilities</b>	<b>145.0</b>	<b>203.7</b>	<b>90.4</b>	<b>87.1</b>	<b>22</b>
23	FA542150073	Security repurchase agreements	-2.2	0.1	3.1	-0.8	23
24	FA543164173	Corporate equity issues	-4.8	-11.5	-9.9	-9.2	24
25	FA543169373	Other loans and advances	-3.2	1.8	4.8	7.8	25
26	FA543140005	Life insurance reserves	13.6	79.9	-12.2	29.8	26
27	FA543150005	Pension entitlements (2)	72.5	85.2	80.3	38.1	27
28	FA543178073	Taxes payable (net)	2.6	5.2	-4.6	-2.3	28
29	FA543192073	Foreign direct investment in U.S.	6.3	-5.4	1.4	5.1	29
30	FA543190005	Miscellaneous liabilities	60.2	48.5	27.5	18.6	30
31	FA543194733	Investment by parent companies	22.2	9.3	10.3	3.4	31
32	FA543195005	Other reserves (3)	17.1	14.8	-1.8	0.4	32
33	FA593095005	Unallocated insurance contracts	13.4	10.4	-1.7	16.9	33
34	FA543193005	Other	7.4	14.0	20.7	-2.1	34
35	FA547005005	Discrepancy	-31.8	-30.3	-38.0	-22.5	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA596330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2</b>	<b>FA595013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA594090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>523.2</b>	<b>414.0</b>	<b>417.5</b>	<b>456.7</b>	<b>3</b>
4	FA593020005	Checkable deposits and currency	2.7	6.0	-1.4	0.8	4
5	FA593030005	Time and savings deposits	4.7	4.1	-4.5	7.7	5
6	FA593034005	Money market fund shares	-7.9	15.5	-20.6	11.0	6
7	FA592050005	Security repurchase agreements	0.1	0.1	-0.5	0.6	7
8	FA594004005	Credit market instruments	153.8	113.6	170.0	122.1	8
9	FA593069105	Open market paper	2.5	4.5	-6.2	5.5	9
10	FA593061105	Treasury securities	52.0	62.0	75.6	61.8	10
11	FA593061705	Agency- and GSE-backed securities	8.0	17.3	44.5	27.0	11
12	FA593063005	Corporate and foreign bonds	88.2	35.1	56.2	33.5	12
13	FA593065005	Mortgages	2.4	-4.7	0.5	-6.0	13
14	FA593064105	Corporate equities	-50.4	-118.0	-68.7	-147.2	14
15	FA593064205	Mutual fund shares	20.8	-57.1	-75.5	17.7	15
16	FA593090005	Miscellaneous assets	399.4	449.8	418.8	444.0	16
17	FA593095005	Unallocated insurance contracts (3)	13.4	10.4	-1.7	16.9	17
18	FA573074005	Contributions receivable	15.4	3.0	-12.3	-0.6	18
19	FA343099005	Nonmarketable Treasury securities (4)	65.7	70.8	40.4	98.2	19
20	FA593073005	Claims of pension fund on sponsor (5)	274.9	320.6	358.8	295.3	20
21	FA593093005	Other	29.9	45.1	33.6	34.1	21
<b>22</b>	<b>FA594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>523.2</b>	<b>414.0</b>	<b>417.6</b>	<b>456.8</b>	<b>22</b>
		Memo:					
23	FA153050015	Household retirement assets (7)	628.1	462.4	577.8	349.4	23
24	FA594090045	Defined benefit plans	352.4	351.8	321.9	311.6	24
25	FA594090055	Defined contribution plans	170.8	62.2	95.6	145.1	25
26	FA893131573	Individual retirement plans (IRAs) (8)	51.8	-26.6	94.2	-136.8	26
27	FA543150015	Annuities at life insurance companies (9)	53.2	75.0	66.1	29.4	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA576330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA575013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA574090005</b>	<b>Net acquisition of financial assets (2)</b>	<b>177.5</b>	<b>95.7</b>	<b>114.0</b>	<b>121.9</b>	<b>3</b>
4	FA573020005	Checkable deposits and currency	2.1	5.6	-1.7	0.1	4
5	FA573030005	Time and savings deposits	-0.6	1.6	-3.9	-0.3	5
6	FA573034005	Money market fund shares	-10.2	16.5	-17.1	2.2	6
7	FA572050005	Security repurchase agreements	-0.2	0.0	-0.3	-0.1	7
8	FA574004005	Credit market instruments	120.6	73.6	146.6	49.8	8
9	FA573069105	Open market paper	-2.0	2.4	-4.9	-3.4	9
10	FA573061105	Treasury securities	31.3	27.0	44.4	36.1	10
11	FA573061705	Agency- and GSE-backed securities	6.5	4.3	22.1	15.2	11
12	FA573063005	Corporate and foreign bonds	82.1	44.5	83.8	5.2	12
13	FA573065005	Mortgages	2.8	-4.6	1.2	-3.4	13
14	FA573064105	Corporate equities	22.7	-60.3	-18.6	0.5	14
15	FA573064205	Mutual fund shares	34.7	8.4	-26.1	27.4	15
16	FA573090005	Miscellaneous assets	8.5	50.2	35.2	42.2	16
17	FA573095005	Unallocated insurance contracts (3)	-0.4	20.7	5.0	10.7	17
18	FA573074005	Contributions receivable	15.4	3.0	-12.3	-0.6	18
19	FA573073005	Claims of pension fund on sponsor (4)	-20.7	-16.8	8.4	12.1	19
20	FA573093005	Other	14.2	43.4	34.1	19.9	20
<b>21</b>	<b>FA574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>177.5</b>	<b>95.7</b>	<b>114.1</b>	<b>121.9</b>	<b>21</b>
		Memo:					
		Net acquisition of financial assets (6)					
22	FA574090045	Defined benefit plans	47.5	46.6	24.9	18.8	22
23	FA574090055	Defined contribution plans	130.0	49.1	89.2	103.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA226330005</b>	<b>Gross saving</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA225013005</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3</b>	<b>FA224090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>243.6</b>	<b>205.3</b>	<b>201.5</b>	<b>224.9</b>	<b>3</b>
4	FA223020005	Checkable deposits and currency	0.5	0.4	0.3	0.7	4
5	FA223030005	Time and savings deposits	5.4	2.5	-0.6	8.0	5
6	FA223034005	Money market fund shares	2.3	-1.0	-3.5	8.9	6
7	FA222050005	Security repurchase agreements	0.3	0.1	-0.1	0.7	7
8	FA224004005	Credit market instruments	22.4	14.4	8.0	62.9	8
9	FA223069105	Open market paper	4.5	2.1	-1.3	8.9	9
10	FA223061105	Treasury securities	10.7	11.6	19.1	13.3	10
11	FA223061705	Agency- and GSE-backed securities	0.9	12.3	20.9	13.5	11
12	FA223062005	Municipal securities	0.8	-0.7	-0.7	0.2	12
13	FA223063005	Corporate and foreign bonds	5.9	-10.9	-29.3	29.6	13
14	FA223065043	Mortgages	-0.4	-0.1	-0.7	-2.6	14
15	FA223064105	Corporate equities	-78.5	-53.5	-46.1	-156.8	15
16	FA223064205	Mutual fund shares	-13.9	-65.5	-49.3	-9.7	16
17	FA223090005	Miscellaneous assets	305.0	308.0	292.9	310.3	17
18	FA223095505	Unallocated insurance contracts (2)	13.8	-10.3	-6.7	6.2	18
19	FA223073045	Claims of pension fund on sponsor (3)	275.5	316.5	300.2	290.0	19
20	FA223093005	Other	15.7	1.7	-0.6	14.1	20
<b>21</b>	<b>FA224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>243.6</b>	<b>205.3</b>	<b>201.5</b>	<b>224.9</b>	<b>21</b>
		Net acquisition of financial assets (5)					
22	FA224090045	Defined benefit plans	220.7	215.2	208.4	202.9	22
23	FA224090053	Defined contribution plans	22.9	-9.9	-6.9	22.0	23

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

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

(3) Unfunded defined benefit pension entitlements.

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

(5) Additional detail on defined benefit plans and defined contribution plans is available on tables F.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</b>	<b>FA344090005</b>	<b>Net acquisition of financial assets (1)</b>	<b>102.1</b>	<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>1</b>
2	FA344004005	Credit market instruments	10.9	25.6	15.4	9.4	2
3	FA343061105	Treasury securities (2)	10.1	23.4	12.1	12.4	3
4	FA343061705	Agency- and GSE-backed securities	0.6	0.7	1.5	-1.7	4
5	FA343063005	Corporate and foreign bonds	0.2	1.4	1.7	-1.3	5
6	FA343064105	Corporate equities	5.4	-4.2	-4.1	9.1	6
7	FA343090005	Miscellaneous assets	85.9	91.6	90.7	91.4	7
8	FA343099005	Nonmarketable Treasury securities (3)	65.7	70.8	40.4	98.2	8
9	FA343073005	Claims of pension fund on sponsor (4)	20.2	20.8	50.3	-6.8	9
<b>10</b>	<b>FA344090005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>102.1</b>	<b>113.0</b>	<b>102.0</b>	<b>109.9</b>	<b>10</b>
		Memo:					
		Net acquisition of financial assets (6)					
11	FA344090045	Defined benefit plans	84.2	90.0	88.6	89.9	11
12	FA344090055	Defined contribution plans	18.0	23.0	13.3	20.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA634090005</b>	<b>Net acquisition of financial assets</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>1</b>
2	FA633091003	Foreign deposits	8.7	-62.9	0.4	-9.6	2
3	FA633020000	Checkable deposits and currency	-3.7	5.8	-3.6	-3.2	3
4	FA633030000	Time and savings deposits	-107.7	-56.3	32.8	59.4	4
5	FA632050000	Security repurchase agreements	-0.6	11.1	54.2	-51.7	5
6	FA634004005	Credit market instruments	-396.6	-9.8	-82.7	30.9	6
7	FA633069175	Open market paper	-116.3	-40.0	-13.3	11.3	7
8	FA633061105	Treasury securities	-71.0	107.9	14.5	30.4	8
9	FA633061700	Agency- and GSE-backed securities	-140.2	0.9	-60.2	17.6	9
10	FA633062000	Municipal securities	-53.4	-29.4	-20.6	-28.3	10
11	FA633063003	Corporate and foreign bonds	-15.7	-49.1	-3.0	0.0	11
12	FA633093005	Miscellaneous assets	-3.4	-0.8	6.1	2.8	12
<b>13</b>	<b>FA634090005</b>	<b>Net share issues (liabilities)</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</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</b>	<b>FA656006403</b>	<b>Gross saving</b>	<b>-24.9</b>	<b>-35.7</b>	<b>-39.8</b>	<b>-41.3</b>	<b>1</b>
<b>2</b>	<b>FA654090005</b>	<b>Net acquisition of financial assets</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>2</b>
3	FA652050003	Security repurchase agreements	-15.8	-28.8	54.1	92.9	3
4	FA654004005	Credit market instruments	353.6	359.4	642.0	363.9	4
5	FA653069100	Open market paper	-13.9	-26.3	27.6	27.7	5
6	FA653061105	Treasury securities	121.2	74.6	120.6	52.6	6
7	FA653061703	Agency- and GSE-backed securities	78.1	106.2	89.4	-21.6	7
8	FA653062003	Municipal securities	46.7	15.7	86.2	-13.5	8
9	FA653063005	Corporate and foreign bonds	122.3	170.3	306.0	279.4	9
10	FA653069803	Other loans and advances	-0.8	18.9	12.2	39.4	10
11	FA653064100	Corporate equities	44.3	4.9	-38.1	162.9	11
12	FA653093003	Miscellaneous assets	-12.0	2.9	-33.1	19.1	12
<b>13</b>	<b>FA653164205</b>	<b>Net share issues (liabilities)</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>13</b>
14	FA657005005	Discrepancy	-24.9	-35.7	-39.8	-41.3	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</b>	<b>FA554090005</b>	<b>Net acquisition of financial assets</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.6</b>	<b>-1.6</b>	<b>1</b>
2	FA554004005	Credit market instruments	5.2	-1.7	11.2	14.3	2
3	FA553061103	Treasury securities	0.7	-0.3	0.3	0.6	3
4	FA553062003	Municipal securities	0.4	0.9	3.4	-1.7	4
5	FA553063003	Corporate and foreign bonds	4.1	-2.3	7.5	15.4	5
6	FA553064103	Corporate equities	-4.7	-1.2	-8.6	-15.9	6
<b>7</b>	<b>FA554090005</b>	<b>Net share issues (liabilities)</b>	<b>0.5</b>	<b>-2.9</b>	<b>2.6</b>	<b>-1.6</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FA564090005</b>	<b>Net acquisition of financial assets</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>8</b>
9	FA564004005	Credit market instruments	29.7	46.1	52.3	12.2	9
10	FA563061103	Treasury securities	9.2	11.4	1.2	-6.5	10
11	FA563062003	Municipal securities	1.7	1.0	3.6	-0.8	11
12	FA563063003	Corporate and foreign bonds	18.7	33.6	47.6	19.5	12
13	FA563064103	Corporate equities	88.3	71.6	132.9	166.8	13
<b>14</b>	<b>FA564090005</b>	<b>Net share issues (liabilities)</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>179.0</b>	<b>14</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA406000105</b>	<b>Gross saving</b>	<b>10.5</b>	<b>8.8</b>	<b>8.4</b>	<b>8.5</b>	<b>1</b>
<b>2</b>	<b>FA405013005</b>	<b>Fixed nonresidential investment</b>	<b>3.7</b>	<b>3.4</b>	<b>3.5</b>	<b>3.8</b>	<b>2</b>
<b>3</b>	<b>FA404090005</b>	<b>Net acquisition of financial assets</b>	<b>-274.1</b>	<b>-205.7</b>	<b>-176.0</b>	<b>104.4</b>	<b>3</b>
4	FA403020005	Checkable deposits and currency	-36.0	9.3	-20.1	29.0	4
5	FA403030005	Time and savings deposits	0.3	-12.7	-9.1	1.1	5
6	FA402050005	Federal funds and security repos	20.7	-38.9	38.6	1.5	6
7	FA404004005	Credit market instruments	-288.4	-163.2	-189.4	59.8	7
8	FA403069105	Open market paper	0.2	-3.4	-3.1	1.0	8
9	FA403061105	Treasury securities	45.9	17.6	-31.2	-9.9	9
10	FA403061705	Agency- and GSE-backed securities	-85.1	-18.1	-48.3	-22.7	10
11	FA403062005	Municipal securities	-4.2	-3.9	-4.1	-3.5	11
12	FA403063005	Corporate and foreign bonds	-29.6	-30.8	-50.0	-59.4	12
13	FA403069305	Other loans and advances	-144.7	-64.2	18.6	81.9	13
14	FA403069385	Sallie Mae	0.0	0.0	0.0	0.0	14
15	FA403069345	Farm Credit System	7.2	-3.5	8.3	2.9	15
16	FA403069330	FHLB loans	-151.9	-60.7	10.3	79.0	16
17	FA403065005	Mortgages	-71.0	-60.5	-71.4	72.5	17
18	FA403065105	Home	-76.4	-66.5	-82.5	92.8	18
19	FA403065195	Consolidated trusts (2)	-192.7	-72.5	-44.9	148.0	19
20	FA403065185	Other	116.3	5.9	-37.6	-55.1	20
21	FA403065405	Multifamily residential	2.0	2.8	6.2	-21.9	21
22	FA403065495	Consolidated trusts (2)	25.3	24.5	27.5	18.9	22
23	FA403065485	Other	-23.3	-21.7	-21.3	-40.8	23
24	FA403065605	Farm	3.4	3.3	4.9	1.6	24
25	FA403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	25
26	FA403093005	Miscellaneous assets	29.3	-0.1	4.1	13.1	26
<b>27</b>	<b>FA404190005</b>	<b>Net increase in liabilities</b>	<b>-237.8</b>	<b>-208.1</b>	<b>-146.6</b>	<b>100.5</b>	<b>27</b>
28	FA402150005	Federal funds and security repos	0.1	-0.9	-0.4	0.0	28
29	FA404104005	Credit market instruments	-233.8	-187.2	-154.6	107.5	29
30	FA403161705	GSE issues (4)	-233.8	-187.2	-154.6	107.5	30
31	FA403161795	Consolidated trusts (2)	-167.4	-48.0	-17.4	166.8	31
32	FA403161785	Other	-66.4	-139.2	-137.2	-59.3	32
33	FA403169283	U.S. government loans	0.0	0.0	0.0	0.0	33
34	FA403164105	Corporate equities	38.1	29.2	14.5	2.4	34
35	FA403190005	Miscellaneous liabilities	-42.2	-49.2	-6.1	-9.4	35
36	FA407005005	Discrepancy	43.0	3.0	34.3	0.7	36

Flows

(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</b>	<b>FA413065005</b>	<b>Net acquisition of financial assets</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</b>	<b>1</b>
2	FA413065105	Home mortgages	175.8	148.0	105.0	98.8	2
3	FA413065405	Multifamily residential mortgages	11.3	19.4	27.0	33.7	3
4	FA413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FA413065605	Farm mortgages	-0.2	-2.1	0.3	-0.2	5
<b>6</b>	<b>FA413065005</b>	<b>Net increase in pool securities (liabilities)(2)</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>132.4</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA676330023</b>	<b>Gross saving</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2</b>	<b>FA675013025</b>	<b>Fixed nonresidential investment</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3</b>	<b>FA674090005</b>	<b>Net acquisition of financial assets</b>	<b>-411.7</b>	<b>-172.6</b>	<b>-143.4</b>	<b>-234.8</b>	<b>3</b>
4	FA673061103	Treasury securities	-13.8	-10.9	-5.8	1.0	4
5	FA673061703	Agency- and GSE-backed securities (1)	-96.0	-3.3	-0.0	-0.2	5
6	FA673069005	Other loans and advances	-38.9	-5.4	-0.6	-11.5	6
7	FA673065005	Mortgages (2)	-211.3	-144.7	-134.3	-217.8	7
8	FA673065105	Home	-159.1	-119.3	-104.9	-83.0	8
9	FA673065405	Multifamily residential	-8.5	-7.7	-9.6	-5.9	9
10	FA673065505	Commercial	-43.8	-17.6	-19.8	-128.8	10
11	FA673066000	Consumer credit	-42.3	-4.1	3.8	-0.8	11
12	FA673070003	Trade credit	-9.5	-4.2	-6.4	-5.4	12
<b>13</b>	<b>FA674190005</b>	<b>Net increase in liabilities</b>	<b>-411.9</b>	<b>-172.6</b>	<b>-143.4</b>	<b>-234.8</b>	<b>13</b>
14	FA673169105	Commercial paper	-40.3	-24.1	-9.0	-7.1	14
15	FA673163005	Corporate bonds (net) (3)	-371.6	-148.5	-134.3	-227.7	15
16	FA677005005	Discrepancy	0.0	0.0	0.0	0.0	16
		Memo:					
		Securitized assets not included above					
17	FA675013013	Consumer leases (4)	-0.2	0.0	0.0	0.0	17
18	FA643065045	REIT assets (5)	-0.5	-3.8	1.3	139.6	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</b>	<b>FA616000105</b>	<b>Gross saving</b>	<b>69.9</b>	<b>102.6</b>	<b>107.4</b>	<b>91.6</b>	<b>1</b>
<b>2</b>	<b>FA615013005</b>	<b>Fixed nonresidential investment</b>	<b>39.6</b>	<b>51.2</b>	<b>64.2</b>	<b>69.5</b>	<b>2</b>
<b>3</b>	<b>FA614090005</b>	<b>Net acquisition of financial assets</b>	<b>-212.8</b>	<b>-17.8</b>	<b>-69.6</b>	<b>-20.4</b>	<b>3</b>
4	FA613020003	Checkable deposits and currency	-1.7	5.1	-3.8	4.2	4
5	FA613030003	Time and savings deposits	-5.2	15.4	-11.5	12.7	5
6	FA614004005	Credit market instruments	-102.6	-44.4	-28.6	-19.0	6
7	FA613063003	Corporate and foreign bonds	-19.8	0.9	-6.3	-10.8	7
8	FA613069500	Other loans and advances	-15.2	3.0	11.2	14.4	8
9	FA613065000	Mortgages	-54.2	-30.9	-25.7	-21.9	9
10	FA613066005	Consumer credit	-13.4	-17.4	-7.8	-0.6	10
11	FA613092003	U.S. direct investment abroad	6.8	12.0	7.7	4.0	11
12	FA613093005	Miscellaneous assets	-110.1	-5.9	-33.4	-22.3	12
<b>13</b>	<b>FA614190005</b>	<b>Net increase in liabilities</b>	<b>-233.1</b>	<b>-26.0</b>	<b>-82.1</b>	<b>-21.6</b>	<b>13</b>
14	FA614104005	Credit market instruments	-174.9	-13.5	-56.7	4.2	14
15	FA613169100	Open market paper	1.7	10.0	8.2	-10.3	15
16	FA613163005	Corporate bonds	-111.7	-39.4	-81.4	4.4	16
17	FA613168000	Depository institution loans n.e.c.	-64.9	15.9	16.4	10.1	17
18	FA313069223	Other loans and advances	0.0	0.0	0.0	0.0	18
19	FA613178003	Taxes payable	0.3	0.5	0.2	0.1	19
20	FA613192003	Foreign direct investment in U.S.	13.2	6.1	-0.8	0.5	20
21	FA613190005	Miscellaneous liabilities	-71.7	-19.1	-24.7	-26.4	21
22	FA613194003	Investment by parent	-12.8	-12.0	-0.9	-1.0	22
23	FA613193005	Other	-58.8	-7.1	-23.8	-25.3	23
24	FA617005005	Discrepancy	9.9	43.2	30.6	20.9	24
		Memo:					
25	FA613066303	Consumer leases not included above (2)	-16.5	7.9	24.3	23.3	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA646000105</b>	<b>Gross saving</b>	<b>-8.7</b>	<b>-11.2</b>	<b>-14.4</b>	<b>-11.6</b>	<b>1</b>
<b>2</b>	<b>FA645013005</b>	<b>Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>2</b>
<b>3</b>	<b>FA645012063</b>	<b>Multifamily residential investment</b>	<b>4.0</b>	<b>6.5</b>	<b>5.3</b>	<b>14.7</b>	<b>3</b>
<b>4</b>	<b>FA644090005</b>	<b>Net acquisition of financial assets</b>	<b>39.7</b>	<b>131.2</b>	<b>161.0</b>	<b>50.1</b>	<b>4</b>
5	FA643020005	Checkable deposits and currency	-5.7	2.5	7.7	-1.3	5
6	FA644004005	Credit market instruments	44.1	120.2	127.6	39.2	6
7	FA643061773	Agency- and GSE-backed securities	38.2	104.7	109.5	-95.6	7
8	FA643063005	Corporate and foreign bonds	7.2	3.8	9.5	-0.2	8
9	FA643065005	Mortgages	-1.3	11.7	8.6	135.0	9
10	FA643065105	Home	0.2	11.0	6.9	-3.3	10
11	FA643065405	Multifamily residential	-0.3	-0.2	0.1	0.5	11
12	FA643065505	Commercial	-1.2	0.9	1.5	137.7	12
13	FA643093005	Miscellaneous assets	1.3	8.5	25.8	12.2	13
<b>14</b>	<b>FA644190005</b>	<b>Net increase in liabilities</b>	<b>62.3</b>	<b>168.0</b>	<b>211.0</b>	<b>136.4</b>	<b>14</b>
15	FA642150073	Security repurchase agreements	29.9	97.7	102.4	-66.6	15
16	FA644104005	Credit market instruments	0.1	25.6	35.5	178.4	16
17	FA643169173	Open market paper	0.0	0.0	0.0	0.0	17
18	FA643163005	Corporate bonds	1.0	7.6	26.7	173.6	18
19	FA643168005	Depository institution loans n.e.c.	-1.8	4.6	4.0	-2.9	19
20	FA643165005	Mortgages	0.8	13.5	4.8	7.8	20
21	FA643164103	Corporate equity issues	28.2	37.5	47.6	46.2	21
22	FA643193005	Miscellaneous liabilities	4.1	7.1	25.4	-21.7	22
23	FA647005005	Discrepancy	9.8	18.9	30.0	59.6	23
		Memo:					
24	FA643065045	Securitized assets included above	-0.5	-3.8	1.3	139.6	24
25	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	25
26	FA643065143	Home mortgages	1.1	-0.7	3.7	4.0	26
27	FA643065443	Multifamily residential mortgages	-0.0	-0.0	-0.0	0.0	27
28	FA643065543	Commercial mortgages	-1.6	-3.0	-2.4	135.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA666000105</b>	<b>Gross saving</b>	<b>25.8</b>	<b>6.3</b>	<b>23.2</b>	<b>14.4</b>	<b>1</b>
<b>2</b>	<b>FA665013005</b>	<b>Fixed nonresidential investment</b>	<b>17.9</b>	<b>16.1</b>	<b>13.0</b>	<b>13.5</b>	<b>2</b>
<b>3</b>	<b>FA664090005</b>	<b>Net acquisition of financial assets</b>	<b>234.4</b>	<b>29.1</b>	<b>173.7</b>	<b>-298.1</b>	<b>3</b>
4	FA663020003	Checkable deposits and currency	6.2	14.9	16.3	-16.5	4
5	FA662050003	Security repurchase agreements	243.4	154.6	55.1	-317.2	5
6	FA664004005	Credit market instruments	32.2	5.7	89.1	-175.4	6
7	FA663069103	Open market paper	-5.3	5.9	-12.2	-1.3	7
8	FA663061105	Treasury securities	-28.5	89.1	63.0	-110.5	8
9	FA663061703	Agency- and GSE-backed securities	38.9	-2.1	21.9	-55.4	9
10	FA663062003	Municipal securities	4.6	-9.1	-4.3	-8.0	10
11	FA663063005	Corporate and foreign bonds	35.2	-85.0	35.5	-11.1	11
12	FA663069803	Other loans and advances	-12.7	6.9	-14.8	10.9	12
13	FA663064103	Corporate equities	-18.5	-5.0	9.7	18.6	13
14	FA663067003	Security credit	75.2	-39.3	64.9	35.4	14
15	FA663092003	U.S. direct investment abroad	8.7	4.9	6.7	9.2	15
16	FA663090005	Miscellaneous assets	-112.9	-106.6	-68.1	147.7	16
<b>17</b>	<b>FA664190005</b>	<b>Net increase in liabilities</b>	<b>220.4</b>	<b>69.4</b>	<b>120.5</b>	<b>-329.1</b>	<b>17</b>
18	FA662150003	Security repurchase agreements	195.9	70.5	131.2	-439.3	18
19	FA664104005	Credit market instruments	36.9	-37.9	-1.7	22.2	19
20	FA663163003	Corporate bonds	36.9	-37.9	-1.7	22.2	20
21	FA663168005	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	21
22	FA663164103	Corporate equity issues	-11.1	14.1	-50.7	-31.0	22
23	FA663170003	Trade payables	-52.0	-3.8	-0.0	0.3	23
24	FA663167005	Security credit	29.8	31.9	32.8	68.9	24
25	FA153067005	From households	23.5	0.9	42.0	58.5	25
26	FA763067003	From U.S.-chartered depository institutions	3.2	12.2	-1.9	7.9	26
27	FA753067003	From foreign banking offices in U.S.	3.1	18.8	-7.3	2.5	27
28	FA663178003	Taxes payable	-2.1	-1.1	0.5	0.6	28
29	FA663192003	Foreign direct investment in U.S.	13.2	18.2	9.4	11.6	29
30	FA663190005	Miscellaneous liabilities	9.0	-19.4	-7.7	41.3	30
31	FA663194005	Investment by parent companies	-51.2	40.4	71.3	72.6	31
32	FA663193005	Other	60.2	-59.8	-79.0	-31.3	32
33	FA662090205	Proprietors' net investment	0.9	-2.9	6.7	-3.9	33
34	FA667005005	Discrepancy	-6.0	30.5	-43.0	-30.2	34

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA736000105</b>	<b>Gross saving</b>	<b>94.6</b>	<b>130.8</b>	<b>162.5</b>	<b>146.8</b>	<b>1</b>
<b>2</b>	<b>FA735013005</b>	<b>Fixed nonresidential investment</b>	<b>31.9</b>	<b>37.0</b>	<b>41.6</b>	<b>43.2</b>	<b>2</b>
<b>3</b>	<b>FA734090005</b>	<b>Net acquisition of financial assets</b>	<b>-4.6</b>	<b>44.6</b>	<b>-75.5</b>	<b>311.7</b>	<b>3</b>
4	FA733030003	Time and savings deposits	-1.3	2.4	-0.3	1.5	4
5	FA732050003	Federal funds and security repos	2.1	0.2	-49.3	-2.8	5
6	FA734004005	Credit market instruments	22.1	3.1	-50.1	56.2	6
7	FA733061103	Treasury securities	13.8	7.1	-30.6	8.5	7
8	FA733061703	Agency- and GSE-backed securities	-3.2	12.0	-24.3	13.5	8
9	FA733063003	Corporate and foreign bonds	7.3	-20.1	-11.9	37.0	9
10	FA733069005	Other loans and advances	4.3	4.0	16.7	-2.8	10
11	FA733040005	Life insurance reserves	3.8	2.4	7.3	5.1	11
12	FA733090005	Miscellaneous assets	-31.2	36.5	16.9	251.8	12
13	FA763194735	Net trans. with depository institution subs.	33.4	76.1	101.2	59.3	13
14	FA513194733	Net trans. with property-casualty ins. co. subs.	0.0	0.0	-6.8	-6.0	14
15	FA543194733	Net trans. with life insurance company subs.	22.2	9.3	10.3	3.4	15
16	FA613194733	Net trans. with finance company subs.	-39.5	-20.3	-3.5	-15.8	16
17	FA663194735	Net trans. with broker and dealer subs.	-24.3	-13.0	52.3	57.1	17
18	FA263194735	Net trans. with foreign subs.	10.6	30.6	-51.5	-16.9	18
19	FA733093005	Other	-33.6	-46.2	-85.0	170.8	19
<b>20</b>	<b>FA734190005</b>	<b>Net increase in liabilities</b>	<b>-64.9</b>	<b>-49.3</b>	<b>-199.0</b>	<b>205.4</b>	<b>20</b>
21	FA732150003	Federal funds and security repos	0.2	0.4	-1.2	-0.0	21
22	FA734104005	Credit market instruments	-16.5	-16.5	-99.9	0.5	22
23	FA733169103	Commercial paper	3.9	11.1	6.2	-19.9	23
24	FA733163003	Corporate bonds	-46.5	-91.6	14.1	6.7	24
25	FA733168003	Depository institution loans n.e.c.	26.1	64.0	-120.2	13.8	25
26	FA733164103	Corporate equity issues	19.8	2.9	0.6	-17.1	26
27	FA733193005	Miscellaneous liabilities	-68.5	-36.2	-98.6	222.0	27
28	FA733164005	Equity, etc.	-22.4	6.9	-29.1	-0.1	28
29	FA733193015	Other	-46.1	-43.1	-69.5	222.1	29
30	FA737005005	Discrepancy	2.3	-0.2	-2.6	-2.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA504090005</b>	<b>Net acquisition of financial assets</b>	<b>-166.0</b>	<b>-161.5</b>	<b>-74.8</b>	<b>-53.1</b>	<b>1</b>
2	FA503034003	Money market fund shares	-148.0	-89.2	-31.9	-58.8	2
3	FA502050003	Security repurchase agreements	0.0	0.0	0.0	-0.1	3
4	FA504004005	Credit market instruments	39.1	-65.6	-50.1	-7.1	4
5	FA503069105	Open market paper	50.4	-6.3	-7.4	-13.7	5
6	FA503063005	Corporate and foreign bonds	-9.8	-57.3	-36.2	8.9	6
7	FA503069805	Other loans and advances	-1.5	-2.0	-6.5	-2.3	7
8	FA503064105	Corporate equities (2)	1.3	-26.4	0.0	0.0	8
9	FA503094505	Miscellaneous assets	-58.4	19.6	7.2	13.0	9
10	FA753194503	Investment in foreign banking offices	-31.5	-33.7	-11.8	-2.5	10
11	FA663194505	Investment in brokers and dealers	-26.9	53.4	19.0	15.5	11
<b>12</b>	<b>FA504190005</b>	<b>Net increase in liabilities</b>	<b>-166.0</b>	<b>-161.5</b>	<b>-74.8</b>	<b>-53.1</b>	<b>12</b>
13	FA504104005	Credit market instruments	-65.3	-52.4	-23.9	27.0	13
14	FA503169105	Open market paper	-47.4	-72.7	-30.9	16.2	14
15	FA503163005	Corporate bonds	-3.2	71.6	35.3	11.4	15
16	FA713068505	Depository institution loans n.e.c. (3)	-21.9	-51.9	-21.5	0.0	16
17	FA503169205	Other loans and advances (4)	7.2	0.7	-6.8	-0.7	17
18	FA503164105	Corporate equities (5)	3.5	-18.4	-8.6	0.0	18
19	FA503192003	Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	19
20	FA503190005	Miscellaneous liabilities	-104.8	-91.4	-42.9	-80.7	20
21	FA663097005	Securities loaned (net)	-123.5	-74.6	-79.2	94.0	21
22	FA503194305	Equity interest under PPIP	7.9	1.4	0.1	0.0	22
23	FA503193005	Other (net)	10.8	-18.1	36.2	-174.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA893111005</b>	<b>Net change in liabilities</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>1</b>
2	FA313111303	Federal government: SDR allocations	0.0	0.0	0.0	0.0	2
3	FA263111005	Rest of the world	1.8	15.9	4.5	-3.1	3
4	FA313011303	SDR holdings	0.0	-1.8	0.0	0.0	4
5	FA263111403	Reserve position in IMF	1.3	18.1	4.0	-3.4	5
6	FA263111503	Other reserves	0.5	-0.5	0.4	0.3	6
<b>7</b>	<b>FA893011005</b>	<b>Net change in assets</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>-3.1</b>	<b>7</b>
8	FA313011005	Federal government	1.6	16.2	4.3	-3.3	8
9	FA313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FA313011303	SDR holdings	0.0	-1.8	0.0	0.0	10
11	FA313011405	Reserve position in IMF	1.3	18.2	4.0	-3.4	11
12	FA313011505	Other reserves	0.3	-0.2	0.2	0.2	12
13	FA263011005	Rest of the world	0.0	0.0	0.0	0.0	13
14	FA263011205	Monetary gold (2)	0.0	0.0	0.0	0.0	14
15	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	15
16	FA713011005	Monetary authority	0.3	-0.3	0.2	0.2	16
17	FA713011203	Monetary gold (2)	0.0	0.0	0.0	0.0	17
18	FA713011405	Reserve position in IMF	0.0	-0.1	0.0	0.0	18
19	FA713011505	Other reserves	0.3	-0.2	0.2	0.2	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>							
1	FA713014003	Liab: Federal government	0.0	0.0	0.0	0.0	1
2	FA713014003	Asset: Monetary authority	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>							
3	FA313112003	Liab: Federal government	-0.3	0.0	0.0	-0.4	3
4	FA713012003	Asset: Monetary authority	0.9	0.7	0.6	0.7	4
5	FA903012005	Discrepancy (seigniorage)	-1.1	-0.7	-0.6	-1.1	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA263191005</b>	<b>Total rest of the world liability</b>	<b>71.6</b>	<b>-215.0</b>	<b>-144.0</b>	<b>32.7</b>	<b>1</b>
Held by:							
2	FA153091003	Household sector	4.5	-9.9	-7.7	2.8	2
3	FA103091003	Nonfinancial corporate business	9.1	-5.8	1.0	51.9	3
4	FA633091003	Money market mutual funds	8.7	-62.9	0.4	-9.6	4
5	FA903091005	Discrepancy--unallocated assets	49.2	-136.3	-137.7	-12.4	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA794110005</b>	<b>Net change in liabilities</b>	<b>-142.8</b>	<b>820.5</b>	<b>-194.5</b>	<b>1111.6</b>	<b>1</b>
2	FA714110005	Monetary authority	-11.1	602.3	-64.1	760.6	2
3	FA764110005	U.S.-chartered depository institutions	-201.3	-263.4	-114.2	191.0	3
4	FA754110005	Foreign banking offices in U.S.	30.7	504.6	-1.9	157.6	4
5	FA744110005	Banks in U.S.-affiliated areas	0.9	-1.2	-0.4	0.2	5
6	FA474110005	Credit unions	38.1	-21.9	-13.8	2.2	6
<b>7</b>	<b>FA894010005</b>	<b>Net change in assets</b>	<b>-168.7</b>	<b>817.0</b>	<b>-200.1</b>	<b>1054.8</b>	<b>7</b>
8	FA264016005	Rest of the world	-61.8	213.9	-136.0	294.7	8
9	FA714010005	Monetary authority	-95.7	0.8	0.0	-0.5	9
10	FA763020005	U.S.-chartered depository institutions	-87.8	231.0	6.9	456.9	10
11	FA753020005	Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	11
12	FA473013003	Credit unions	10.0	11.1	1.2	-5.7	12
13	FA904010005	Discrepancy	25.8	3.5	5.7	56.8	13
		Memo:					
		<b>Vault cash:</b>					
14	FA703025005	Liab.: Monetary authority	-2.2	8.1	7.1	2.6	14
15	FA763025000	Asset: U.S.-chartered depository institutions	-2.2	8.1	7.1	2.5	15
16	FA753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>					
17	FA713113003	Liab.: Monetary authority	-8.9	594.2	-71.2	758.0	17
18	FA763013005	Asset: U.S.-chartered depository institutions	-85.6	222.9	-0.2	454.4	18
19	FA753013003	Foreign banking offices in U.S.	66.7	360.2	-72.2	309.3	19
20	FA473013003	Credit unions	10.0	11.1	1.2	-5.7	20
		<b>Other transactions with the monetary authority</b>					
21	FA714010005	Liab: U.S.-chartered depository institutions	-95.7	0.8	0.0	-0.5	21
22	FA714010005	Asset: Monetary authority	-95.7	0.8	0.0	-0.5	22
23	FA713022003	Federal Reserve float	0.7	0.8	0.1	-0.5	23
24	FA713068705	Loans	-96.4	-0.0	-0.1	0.0	24
		<b>Transactions with banks in foreign countries (net):</b>					
25	FA764116205	Liab.: U.S.-chartered depository institutions (net)	-78.4	-309.3	-87.8	153.5	25
26	FA763192605	Due to foreign affiliates	21.5	-222.2	-199.0	103.7	26
27	FA763092605	- Due from foreign affiliates	99.9	87.1	-111.1	-49.8	27
28	FA754116205	Foreign banking offices in U.S. (net)	37.0	512.1	-51.6	140.4	28
29	FA753192605	Due to foreign affiliates	53.8	296.7	-90.0	125.8	29
30	FA753092605	- Due from foreign affiliates	16.8	-215.4	-38.3	-14.6	30
31	FA264116205	Less: Deposits at foreign banks	13.6	-12.4	-2.6	-0.3	31
32	FA764016205	U.S.-chartered depository institutions	6.9	-4.0	-3.3	0.4	32
33	FA754016205	Foreign banking offices in U.S.	6.6	-8.4	0.7	-0.8	33
34	FA264035125	Plus: Loans from foreign banks	-6.8	-1.3	0.8	0.5	34
35	FA274135123	U.S.-chartered depository institutions	-3.4	0.4	-0.2	-0.1	35
36	FA284135125	Foreign banking offices in U.S.	-3.4	-1.7	1.1	0.5	36
37	FA264016005	Asset: Rest of the world (1)	-61.8	213.9	-136.0	294.7	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FA764112005	U.S.-chartered depository institutions (net)	-16.8	40.8	-29.5	38.5	38
39	FA764112205	Due to (3):	-14.0	21.7	23.0	52.1	39
40	FA754012205	Foreign banking offices in U.S.	-0.8	-4.9	3.1	-2.3	40
41	FA743020003	Banks in U.S.-affiliated areas	-0.9	1.2	0.4	-0.2	41
42	FA474012205	Credit unions	-38.1	21.9	13.8	-2.2	42
43	FA754112205	- Due from: Foreign banking offices in U.S.	2.9	-19.1	52.5	13.6	43
44	FA904010005	Unallocated (2)	25.8	3.5	5.7	56.8	44

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA793120005</b>	<b>Net change in liabilities</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>1</b>
2	FA713120005	Monetary authority	185.0	-122.1	62.1	139.5	2
3	FA713123005	Federal government cash and deposits	149.0	-255.0	7.0	69.8	3
4	FA713124003	Due to government-sponsored enterprises	-21.6	51.1	-37.4	-1.3	4
5	FA713122605	Deposits due to foreign	0.9	-3.2	6.3	1.5	5
6	FA713125005	Currency outside banks	56.7	85.0	86.2	69.5	6
7	FA763127005	U.S.-chartered depository institutions	69.6	319.4	176.2	148.2	7
8	FA763123005	Federal government deposits	-0.1	-2.7	0.3	0.3	8
9	FA763122605	Deposits due to foreign	-3.8	25.6	-4.2	-1.7	9
10	FA763129205	Private domestic deposits	73.5	296.5	180.1	149.6	10
11	FA753127005	Foreign banking offices in U.S.	5.7	23.7	16.2	30.8	11
12	FA753122603	Deposits due to foreign	4.1	4.4	8.9	12.3	12
13	FA753129205	Private domestic deposits	1.7	19.3	7.3	18.5	13
14	FA743127003	Banks in U.S.-affiliated areas	0.5	2.8	2.5	6.3	14
15	FA473127003	Credit unions	5.5	10.7	10.7	7.9	15
<b>16</b>	<b>FA793120005</b>	<b>Net change in assets</b>	<b>266.3</b>	<b>234.5</b>	<b>267.7</b>	<b>332.6</b>	<b>16</b>
17	FA153020005	Household sector	38.9	328.5	160.6	135.9	17
18	FA143020005	Nonfinancial business	76.8	27.3	30.1	74.2	18
19	FA103020005	Corporate	79.6	29.7	15.2	77.9	19
20	FA113020005	Noncorporate	-2.7	-2.4	14.9	-3.7	20
21	FA213020005	State and local governments	5.7	16.6	-9.4	6.7	21
22	FA313020005	Federal government	148.9	-257.6	6.7	69.6	22
23	FA263020005	Rest of the world	29.5	81.8	68.2	49.9	23
24	FA263027003	Checkable deposits	1.2	26.8	11.0	12.2	24
25	FA263025003	Currency	28.3	55.0	57.1	37.7	25
26	FA793020005	Financial sectors	-32.3	37.2	10.1	-2.9	26
27	FA513020003	Property-casualty insurance companies	5.0	-8.5	12.3	-6.7	27
28	FA543020005	Life insurance companies	1.0	2.0	2.7	-9.2	28
29	FA573020005	Private pension funds	2.1	5.6	-1.7	0.1	29
30	FA223020005	State and local govt. retirement funds	0.5	0.4	0.3	0.7	30
31	FA633020000	Money market mutual funds	-3.7	5.8	-3.6	-3.2	31
32	FA403020005	Government-sponsored enterprises	-36.0	9.3	-20.1	29.0	32
33	FA613020003	Finance companies	-1.7	5.1	-3.8	4.2	33
34	FA643020005	REITs	-5.7	2.5	7.7	-1.3	34
35	FA663020003	Brokers and dealers	6.2	14.9	16.3	-16.5	35
36	FA903020005	Mail float	-1.1	0.8	1.5	-0.7	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA703130005</b>	<b>Net change in liabilities</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>1</b>
2	FA703131005	Small time and savings deposits	298.3	577.4	539.6	307.0	2
3	FA763131005	U.S.-chartered depository institutions	271.7	537.1	491.5	256.7	3
4	FA753131005	Foreign banking offices in U.S.	5.8	13.2	13.8	27.7	4
5	FA743131005	Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	5
6	FA473131005	Credit unions	26.1	27.4	34.4	20.1	6
7	FA703135005	Large time deposits (1)	-182.7	-173.3	-19.2	102.1	7
8	FA763135005	U.S.-chartered depository institutions	-133.8	-13.2	-9.1	23.9	8
9	FA753135005	Foreign banking offices in U.S.	-46.5	-163.1	-16.2	71.1	9
10	FA743135005	Banks in U.S.-affiliated areas	-5.2	-0.4	-0.1	2.5	10
11	FA473135003	Credit unions	2.8	3.4	6.2	4.7	11
<b>12</b>	<b>FA703130005</b>	<b>Net change in assets</b>	<b>115.6</b>	<b>404.1</b>	<b>520.4</b>	<b>409.1</b>	<b>12</b>
13	FA153030005	Household sector	162.8	371.4	413.5	206.4	13
14	FA143030005	Nonfinancial business	62.8	17.1	41.8	58.4	14
15	FA103030003	Corporate	59.9	13.2	36.8	50.8	15
16	FA113030003	Noncorporate	2.9	3.9	5.0	7.6	16
17	FA213030005	State and local governments	-5.9	15.6	19.6	12.4	17
18	FA313030003	Federal government	0.1	-0.3	0.2	-0.5	18
19	FA263030005	Rest of the world	4.9	47.3	37.9	50.1	19
20	FA793030005	Financial sectors	-109.1	-47.1	7.4	82.3	20
21	FA573030005	Private pension funds	-0.6	1.6	-3.9	-0.3	21
22	FA223030005	State and local govt. retirement funds	5.4	2.5	-0.6	8.0	22
23	FA633030000	Money market mutual funds	-107.7	-56.3	32.8	59.4	23
24	FA403030005	Government-sponsored enterprises	0.3	-12.7	-9.1	1.1	24
25	FA613030003	Finance companies	-5.2	15.4	-11.5	12.7	25
26	FA733030003	Holding companies	-1.3	2.4	-0.3	1.5	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</b>	<b>FA634090005</b>	<b>Net issues</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>1</b>
<b>2</b>	<b>FA634090005</b>	<b>Net purchases</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>28.7</b>	<b>2</b>
3	FA153034005	Household sector	-183.0	-15.2	9.0	21.3	3
4	FA103034003	Nonfinancial corporate business	-157.7	-35.4	18.2	40.6	4
5	FA113034003	Nonfinancial noncorporate business	3.1	0.8	1.1	1.6	5
6	FA213034003	State and local governments	14.1	3.7	7.9	4.7	6
7	FA263034003	Rest of the world	-7.1	4.6	22.6	16.4	7
8	FA513034003	Property-casualty insurance companies	-4.0	-5.6	2.2	-2.3	8
9	FA543034073	Life insurance companies	-12.7	7.9	-1.4	-5.9	9
10	FA573034005	Private pension funds	-10.2	16.5	-17.1	2.2	10
11	FA223034005	State and local govt. retirement funds	2.3	-1.0	-3.5	8.9	11
12	FA503034003	Funding corporations	-148.0	-89.2	-31.9	-58.8	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA892150005</b>	<b>Net change in liabilities</b>	<b>421.3</b>	<b>276.2</b>	<b>251.3</b>	<b>-477.1</b>	<b>1</b>
2	FA262150003	Rest of the world	207.9	96.4	40.4	-83.5	2
3	FA712150003	Monetary authority	-18.0	40.2	7.3	208.7	3
4	FA762150005	U.S.-chartered depository institutions	-48.1	-81.5	-52.6	-84.7	4
5	FA752150005	Foreign banking offices in U.S.	54.8	54.4	20.6	-12.3	5
6	FA472150053	Credit unions	0.0	0.0	0.0	0.0	6
7	FA512150003	Property-casualty insurance companies	0.8	-1.1	0.4	1.4	7
8	FA542150073	Life insurance companies	-2.2	0.1	3.1	-0.8	8
9	FA402150005	Government-sponsored enterprises	0.1	-0.9	-0.4	0.0	9
10	FA642150073	REITs	29.9	97.7	102.4	-66.6	10
11	FA662150003	Brokers and dealers	195.9	70.5	131.2	-439.3	11
12	FA732150003	Holding companies	0.2	0.4	-1.2	-0.0	12
<b>13</b>	<b>FA892050005</b>	<b>Net change in assets</b>	<b>366.3</b>	<b>207.5</b>	<b>260.9</b>	<b>-310.2</b>	<b>13</b>
14	FA102050003	Nonfinancial corporate business	4.3	0.4	-2.8	-0.9	14
15	FA212050003	State and local governments	-1.1	-3.4	6.7	4.2	15
16	FA262050003	Rest of the world	92.4	92.6	-6.6	62.1	16
17	FA712050000	Monetary authority	0.0	0.0	0.0	0.0	17
18	FA762050005	U.S.-chartered depository institutions	0.7	-25.0	61.1	-87.9	18
19	FA752050005	Foreign banking offices in U.S.	20.3	31.7	58.2	-1.2	19
20	FA472050050	Credit unions	-0.1	15.9	-6.2	-9.6	20
21	FA512050003	Property-casualty insurance companies	-0.7	-2.1	0.0	0.0	21
22	FA542050073	Life insurance companies	0.7	-0.8	-1.6	-0.0	22
23	FA572050005	Private pension funds	-0.2	0.0	-0.3	-0.1	23
24	FA222050005	State and local govt. retirement funds	0.3	0.1	-0.1	0.7	24
25	FA632050000	Money market mutual funds	-0.6	11.1	54.2	-51.7	25
26	FA652050003	Mutual funds	-15.8	-28.8	54.1	92.9	26
27	FA402050005	Government-sponsored enterprises	20.7	-38.9	38.6	1.5	27
28	FA662050003	Brokers and dealers	243.4	154.6	55.1	-317.2	28
29	FA732050003	Holding companies	2.1	0.2	-49.3	-2.8	29
30	FA502050003	Funding corporations	0.0	0.0	0.0	-0.1	30
31	FA902050005	Discrepancy	55.0	68.7	-9.6	-167.0	31

Flows

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893169175</b>	<b>Total net issues, all types</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>1</b>
2	FA893169105	Commercial paper	-79.9	-88.2	-16.8	-0.8	2
3	FA103169100	Nonfinancial corporate business	24.5	33.4	14.0	14.2	3
4	FA263169105	Foreign issues in U.S.	-2.7	-53.5	27.9	34.0	4
5	FA263169110	Nonfinancial	-3.8	-0.5	10.3	11.2	5
6	FA263169123	Financial	1.1	-53.0	17.6	22.8	6
7	FA793169100	Financial sectors	-101.7	-68.1	-58.7	-48.9	7
8	FA763169103	U.S.-chartered depository institutions	-19.7	7.7	-33.1	-27.8	8
9	FA673169105	ABS issuers	-40.3	-24.1	-9.0	-7.1	9
10	FA613169100	Finance companies	1.7	10.0	8.2	-10.3	10
11	FA643169173	REITs	0.0	0.0	0.0	0.0	11
12	FA733169103	Holding companies	3.9	11.1	6.2	-19.9	12
13	FA503169105	Funding corporations	-47.4	-72.7	-30.9	16.2	13
14	FA703169605	Bankers' acceptances (1)	-0.5	-0.1	-0.1	-0.0	14
15	FA763169603	U.S.-chartered depository institutions	-0.5	-0.1	-0.1	-0.0	15
16	FA753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA893169175</b>	<b>Net purchases, by sector</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-16.9</b>	<b>-0.8</b>	<b>17</b>
18	FA163069103	Household sector	-1.5	-1.8	-0.6	-3.8	18
19	FA103069100	Nonfinancial corporate business	12.0	-0.1	-8.0	-21.8	19
20	FA213069103	State and local governments	13.2	-11.1	-5.9	-8.1	20
21	FA263069103	Rest of the world	-10.7	0.7	-0.1	-1.4	21
22	FA713069603	Monetary authority	0.0	0.0	0.0	0.0	22
23	FA763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	23
24	FA753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	24
25	FA473069153	Credit unions	0.0	0.0	0.0	0.0	25
26	FA513069103	Property-casualty insurance companies	-1.9	0.9	-1.4	0.7	26
27	FA543069105	Life insurance companies	-8.9	-11.2	13.9	3.2	27
28	FA573069105	Private pension funds	-2.0	2.4	-4.9	-3.4	28
29	FA223069105	State and local govt. retirement funds	4.5	2.1	-1.3	8.9	29
30	FA633069175	Money market mutual funds	-116.3	-40.0	-13.3	11.3	30
31	FA653069100	Mutual funds	-13.9	-26.3	27.6	27.7	31
32	FA403069105	Government-sponsored enterprises	0.2	-3.4	-3.1	1.0	32
33	FA663069103	Brokers and dealers	-5.3	5.9	-12.2	-1.3	33
34	FA503069105	Funding corporations	50.4	-6.3	-7.4	-13.7	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA313161505</b>	<b>Net issues</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>1</b>
2	FA313161400	U.S. savings securities (1)	-3.3	-2.7	-2.8	-3.3	2
3	FA313161113	Treasury bills	-19.0	-249.5	107.0	-35.9	3
4	FA313161125	Other Treasury securities	1601.8	1319.0	1036.3	798.7	4
<b>5</b>	<b>FA893061505</b>	<b>Net purchases</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>759.5</b>	<b>5</b>
6	FA153061505	Household sector	320.4	-229.3	211.7	-188.1	6
7	FA313161400	U.S. savings securities (1)	-3.3	-2.7	-2.8	-3.3	7
8	FA153061105	Bills and other Treasury securities	323.7	-226.6	214.5	-184.8	8
9	FA103061103	Nonfinancial corporate business	5.1	-5.1	-3.4	0.7	9
10	FA113061003	Nonfinancial noncorporate business	1.9	0.5	0.7	1.0	10
11	FA213061105	State and local governments	7.8	-31.8	46.2	-14.5	11
12	FA263061105	Rest of the world	740.4	355.3	589.7	431.3	12
13	FA263061110	Treasury bills	-40.2	-62.6	14.0	24.4	13
14	FA263061120	Other Treasury securities	780.5	417.9	575.8	406.9	14
15	FA713061100	Monetary authority	244.9	642.0	2.7	542.6	15
16	FA713061113	Treasury bills	0.0	0.0	-18.4	0.0	16
17	FA713061125	Other Treasury securities	244.9	642.0	21.1	542.6	17
18	FA763061100	U.S.-chartered depository institutions	93.0	-43.7	69.3	-26.1	18
19	FA753061103	Foreign banking offices in U.S.	3.5	-0.5	16.1	-9.6	19
20	FA743061103	Banks in U.S.-affiliated areas	0.6	-0.0	-0.6	0.7	20
21	FA473061105	Credit unions	5.9	-2.5	1.7	-0.2	21
22	FA513061103	Property-casualty insurance companies	3.2	4.6	-6.7	6.0	22
23	FA513061113	Treasury bills	-0.3	1.9	-3.3	9.4	23
24	FA513061125	Other Treasury securities	3.5	2.7	-3.4	-3.4	24
25	FA543061105	Life insurance companies	23.2	18.8	5.5	-12.2	25
26	FA543061113	Treasury bills	-3.6	3.8	-4.5	-2.8	26
27	FA543061125	Other Treasury securities	26.8	15.0	10.0	-9.4	27
28	FA573061105	Private pension funds	31.3	27.0	44.4	36.1	28
29	FA223061105	State and local govt. retirement funds	10.7	11.6	19.1	13.3	29
30	FA343061105	Federal government retirement funds	10.1	23.4	12.1	12.4	30
31	FA633061105	Money market mutual funds	-71.0	107.9	14.5	30.4	31
32	FA633061110	Treasury bills	-84.0	29.1	19.1	6.7	32
33	FA633061120	Other Treasury securities	13.0	78.8	-4.7	23.6	33
34	FA653061105	Mutual funds	121.2	74.6	120.6	52.6	34
35	FA653061113	Treasury bills	-1.6	0.3	12.2	-8.8	35
36	FA653061125	Other Treasury securities	122.8	74.3	108.4	61.4	36
37	FA553061103	Closed-end funds	0.7	-0.3	0.3	0.6	37
38	FA563061103	Exchange-traded funds	9.2	11.4	1.2	-6.5	38
39	FA403061105	Government-sponsored enterprises	45.9	17.6	-31.2	-9.9	39
40	FA673061103	ABS issuers	-13.8	-10.9	-5.8	1.0	40
41	FA663061105	Brokers and dealers	-28.5	89.1	63.0	-110.5	41
42	FA733061103	Holding companies	13.8	7.1	-30.6	8.5	42
		Memo:					
43	FA314104005	Federal government borrowing (2)	1580.2	1067.9	1140.2	759.1	43

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893161705</b>	<b>Net issues</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>1</b>
2	FA313161705	Budget agencies	0.7	1.1	-0.4	-0.4	2
3	FA403161705	Government-sponsored enterprises	-233.8	-187.2	-154.6	107.5	3
4	FA413065005	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	4
<b>5</b>	<b>FA893061705</b>	<b>Net purchases</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>239.5</b>	<b>5</b>
6	FA153061705	Household sector	-10.0	-11.3	-136.7	-94.7	6
7	FA103061703	Nonfinancial corporate business	1.7	-1.7	-1.1	-3.8	7
8	FA213061703	State and local governments	23.7	-6.8	-2.3	-13.8	8
9	FA313061703	Federal government	-47.2	-118.1	-31.1	0.0	9
10	FA263061705	Rest of the world	-66.6	-41.6	-73.6	-84.7	10
11	FA713061705	Monetary authority	71.4	-197.9	61.8	543.9	11
12	FA763061705	U.S.-chartered depository institutions	110.1	106.9	35.5	47.7	12
13	FA753061703	Foreign banking offices in U.S.	-4.8	4.0	1.5	-6.7	13
14	FA743061703	Banks in U.S.-affiliated areas	-7.7	-8.0	-2.2	-0.8	14
15	FA473061705	Credit unions	40.9	30.6	14.9	2.2	15
16	FA513061703	Property-casualty insurance companies	-0.4	6.9	-8.4	-5.6	16
17	FA543061705	Life insurance companies	4.0	-1.6	-13.5	-6.8	17
18	FA573061705	Private pension funds	6.5	4.3	22.1	15.2	18
19	FA223061705	State and local govt. retirement funds	0.9	12.3	20.9	13.5	19
20	FA343061705	Federal government retirement funds	0.6	0.7	1.5	-1.7	20
21	FA633061700	Money market mutual funds	-140.2	0.9	-60.2	17.6	21
22	FA653061703	Mutual funds	78.1	106.2	89.4	-21.6	22
23	FA403061705	Government-sponsored enterprises	-85.1	-18.1	-48.3	-22.7	23
24	FA673061703	ABS issuers	-96.0	-3.3	-0.0	-0.2	24
25	FA643061773	REITs	38.2	104.7	109.5	-95.6	25
26	FA663061703	Brokers and dealers	38.9	-2.1	21.9	-55.4	26
27	FA733061703	Holding companies	-3.2	12.0	-24.3	13.5	27

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



**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA383162005</b>	<b>Net change in liabilities</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>1</b>
2	FA213162005	State and local governments	68.7	-53.6	-5.7	-39.4	2
3	FA213162400	Short-term (1)	-0.7	-10.6	3.8	-10.9	3
4	FA213162200	Long-term	69.3	-42.9	-9.4	-28.6	4
5	FA163162003	Nonprofit organizations (2)	-2.2	-7.8	-14.5	-13.1	5
6	FA103162000	Nonfinancial corporate business (industrial revenue bonds)	33.2	8.5	15.2	9.3	6
<b>7</b>	<b>FA383162005</b>	<b>Net change in assets</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-43.2</b>	<b>7</b>
8	FA153062005	Household sector	43.6	-65.6	-144.9	-43.3	8
9	FA103062003	Nonfinancial corporate business	-3.2	-1.6	1.7	-11.9	9
10	FA113062003	Nonfinancial noncorporate business	0.5	0.1	0.1	0.1	10
11	FA213062003	State and local governments	1.4	0.4	0.5	0.2	11
12	FA263062003	Rest of the world	13.1	0.6	-0.6	4.3	12
13	FA763062000	U.S.-chartered depository institutions	30.3	42.6	67.8	53.8	13
14	FA753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA743062003	Banks in U.S.-affiliated areas	-0.9	0.9	-0.8	0.9	15
16	FA473062003	Credit unions	0.0	3.2	1.0	0.3	16
17	FA513062003	Property-casualty insurance companies	-21.0	-17.4	-2.9	-2.3	17
18	FA543062005	Life insurance companies	39.2	9.4	9.7	10.1	18
19	FA223062005	State and local govt. retirement funds	0.8	-0.7	-0.7	0.2	19
20	FA633062000	Money market mutual funds	-53.4	-29.4	-20.6	-28.3	20
21	FA653062003	Mutual funds	46.7	15.7	86.2	-13.5	21
22	FA553062003	Closed-end funds	0.4	0.9	3.4	-1.7	22
23	FA563062003	Exchange-traded funds	1.7	1.0	3.6	-0.8	23
24	FA403062005	Government-sponsored enterprises	-4.2	-3.9	-4.1	-3.5	24
25	FA663062003	Brokers and dealers	4.6	-9.1	-4.3	-8.0	25

Flows

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FA893163005</b>	<b>Net issues</b>	<b>-237.5</b>	<b>107.6</b>	<b>225.6</b>	<b>390.8</b>	<b>1</b>
2	FA103163003	Nonfinancial corporate business	179.4	161.7	324.4	280.6	2
3	FA263163005	Rest of the world (1)	127.4	181.7	124.7	194.4	3
4	FA793163005	Financial sectors	-544.3	-235.8	-223.5	-84.3	4
5	FA763163005	U.S.-chartered depository institutions	-49.2	2.4	-82.3	-74.9	5
6	FA673163005	ABS issuers (net) (2)	-371.6	-148.5	-134.3	-227.7	6
7	FA613163005	Finance companies	-111.7	-39.4	-81.4	4.4	7
8	FA643163005	REITs	1.0	7.6	26.7	173.6	8
9	FA663163003	Brokers and dealers	36.9	-37.9	-1.7	22.2	9
10	FA733163003	Holding companies	-46.5	-91.6	14.1	6.7	10
11	FA503163005	Funding corporations	-3.2	71.6	35.3	11.4	11
<b>12</b>	<b>FA893163005</b>	<b>Net purchases (3)</b>	<b>-237.5</b>	<b>107.6</b>	<b>225.6</b>	<b>390.8</b>	<b>12</b>
13	FA153063005	Household sector	-419.5	88.8	-166.2	-197.8	13
14	FA213063003	State and local governments	7.8	-0.5	6.0	2.5	14
15	FA313063763	Federal government	0.3	-0.1	-0.2	-0.1	15
16	FA263063005	Rest of the world (4)	-36.8	-111.5	-19.7	205.2	16
17	FA263063603	MBS and other ABS	-45.5	-44.8	-36.1	-22.5	17
18	FA263063095	Other	8.8	-66.7	16.4	227.7	18
19	FA763063005	U.S.-chartered depository institutions	-98.2	2.5	-9.0	15.2	19
20	FA763063605	MBS and other ABS	-88.1	-24.8	-1.0	-1.3	20
21	FA763063095	Other	-10.2	27.3	-8.0	16.5	21
22	FA753063005	Foreign banking offices in U.S.	-9.4	-1.4	-6.2	-34.1	22
23	FA743063005	Banks in U.S.-affiliated areas	-1.4	3.6	1.0	0.6	23
24	FA473063005	Credit unions	-15.7	-0.3	0.3	2.2	24
25	FA473063605	MBS and other ABS	-0.7	-0.3	0.7	2.1	25
26	FA473063095	Other	-15.0	-0.1	-0.4	0.1	26
27	FA513063003	Property-casualty insurance companies	24.3	40.4	19.6	24.2	27
28	FA513063603	MBS and other ABS	0.0	-0.6	3.2	8.7	28
29	FA513063095	Other	24.3	41.1	16.4	15.5	29
30	FA543063005	Life insurance companies	102.9	87.1	45.0	60.8	30
31	FA543063673	MBS and other ABS	0.0	0.0	-24.3	9.1	31
32	FA543063095	Other	102.9	87.1	69.3	51.8	32
33	FA573063005	Private pension funds	82.1	44.5	83.8	5.2	33
34	FA223063005	State and local govt. retirement funds	5.9	-10.9	-29.3	29.6	34
35	FA343063005	Federal government retirement funds	0.2	1.4	1.7	-1.3	35
36	FA633063003	Money market mutual funds	-15.7	-49.1	-3.0	0.0	36
37	FA653063005	Mutual funds	122.3	170.3	306.0	279.4	37
38	FA553063003	Closed-end funds	4.1	-2.3	7.5	15.4	38
39	FA563063003	Exchange-traded funds	18.7	33.6	47.6	19.5	39
40	FA403063005	Government-sponsored enterprises	-29.6	-30.8	-50.0	-59.4	40
41	FA403063605	MBS and other ABS	-46.5	-32.2	-31.2	-58.8	41
42	FA403063095	Other	17.0	1.4	-18.8	-0.6	42
43	FA613063003	Finance companies	-19.8	0.9	-6.3	-10.8	43
44	FA643063005	REITs	7.2	3.8	9.5	-0.2	44
45	FA663063005	Brokers and dealers	35.2	-85.0	35.5	-11.1	45
46	FA733063003	Holding companies	7.3	-20.1	-11.9	37.0	46
47	FA503063005	Funding corporations	-9.8	-57.3	-36.2	8.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA893064105</b>	<b>Net issues</b>	<b>15.4</b>	<b>-285.7</b>	<b>-87.9</b>	<b>65.4</b>	<b>1</b>
2	FA103164103	Nonfinancial corporate business	-255.1	-456.7	-359.5	-373.3	2
3	FA263164103	Rest of the world (2)	79.2	7.0	103.3	275.2	3
4	FA793164105	Financial sectors	191.4	164.1	168.3	163.5	4
5	FA763164103	U.S.-chartered depository institutions	11.9	6.4	1.6	2.2	5
6	FA513164103	Property-casualty insurance companies	-12.7	-10.7	-14.5	-7.6	6
7	FA543164173	Life insurance companies	-4.8	-11.5	-9.9	-9.2	7
8	FA554090005	Closed-end funds	0.5	-2.9	2.6	-1.6	8
9	FA564090005	Exchange-traded funds	118.0	117.6	185.2	179.0	9
10	FA643164103	REITs	28.2	37.5	47.6	46.2	10
11	FA403164105	Government-sponsored enterprises	38.1	29.2	14.5	2.4	11
12	FA663164103	Brokers and dealers	-11.1	14.1	-50.7	-31.0	12
13	FA733164103	Holding companies	19.8	2.9	0.6	-17.1	13
14	FA503164105	Funding corporations (3)	3.5	-18.4	-8.6	0.0	14
<b>15</b>	<b>FA893064105</b>	<b>Net purchases</b>	<b>15.4</b>	<b>-285.7</b>	<b>-87.9</b>	<b>65.4</b>	<b>15</b>
16	FA153064105	Household sector	-221.0	-308.7	-241.3	-59.3	16
17	FA213064103	State and local governments	-0.0	-2.5	3.2	1.3	17
18	FA313064105	Federal government	24.1	40.3	-13.2	-4.8	18
19	FA263064105	Rest of the world (4)	127.8	44.0	126.8	-74.8	19
20	FA713064103	Monetary authority	1.3	-26.4	0.0	0.0	20
21	FA763064105	U.S.-chartered depository institutions	-1.8	1.0	-10.5	0.8	21
22	FA753064103	Foreign banking offices in U.S.	0.1	-0.0	0.0	0.0	22
23	FA513064105	Property-casualty insurance companies	-20.9	2.9	4.6	3.5	23
24	FA543064105	Life insurance companies	45.6	37.7	15.3	13.4	24
25	FA573064105	Private pension funds	22.7	-60.3	-18.6	0.5	25
26	FA223064105	State and local govt. retirement funds	-78.5	-53.5	-46.1	-156.8	26
27	FA343064105	Federal government retirement funds	5.4	-4.2	-4.1	9.1	27
28	FA653064100	Mutual funds	44.3	4.9	-38.1	162.9	28
29	FA553064103	Closed-end funds	-4.7	-1.2	-8.6	-15.9	29
30	FA563064103	Exchange-traded funds	88.3	71.6	132.9	166.8	30
31	FA663064103	Brokers and dealers	-18.5	-5.0	9.7	18.6	31
32	FA503064105	Funding corporations	1.3	-26.4	0.0	0.0	32

Flows

(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</b>	<b>FA653164205</b>	<b>Net issues</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>1</b>
<b>2</b>	<b>FA653164205</b>	<b>Net purchases</b>	<b>370.1</b>	<b>338.4</b>	<b>624.9</b>	<b>638.8</b>	<b>2</b>
3	FA153064205	Household sector	281.8	333.4	606.7	642.5	3
4	FA103064203	Nonfinancial corporate business	11.1	-12.8	-0.1	0.9	4
5	FA213064203	State and local governments	2.9	0.3	1.6	0.7	5
6	FA263064203	Rest of the world	58.2	74.7	89.7	-27.0	6
7	FA763064203	U.S.-chartered depository institutions	-5.8	-0.8	-1.1	1.6	7
8	FA473064205	Credit unions	0.2	0.3	0.4	-0.1	8
9	FA513064203	Property-casualty insurance companies	-0.1	-0.7	1.8	1.2	9
10	FA543064205	Life insurance companies	1.0	1.1	1.3	1.4	10
11	FA573064205	Private pension funds	34.7	8.4	-26.1	27.4	11
12	FA223064205	State and local govt. retirement funds	-13.9	-65.5	-49.3	-9.7	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA793068005</b>	<b>Net change in liabilities</b>	<b>-92.2</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>1</b>
2	FA153168005	Household sector	50.1	-54.9	110.8	30.0	2
3	FA103168005	Corporate business	-87.0	68.9	80.4	46.6	3
4	FA113168005	Noncorporate business	-16.8	56.7	85.7	49.5	4
5	FA263168005	Rest of the world	24.0	43.2	30.4	39.1	5
6	FA263168465	Foreign official institutions	2.1	-1.2	0.8	1.0	6
7	FA263168475	Foreign banks	15.6	16.8	0.6	20.0	7
8	FA263168485	Other foreign	6.3	27.6	29.1	18.1	8
9	FA793168005	Financial sectors	-62.5	32.6	-121.2	20.9	9
10	FA613168000	Finance companies	-64.9	15.9	16.4	10.1	10
11	FA643168005	REITs	-1.8	4.6	4.0	-2.9	11
12	FA663168005	Brokers and dealers	0.0	0.0	0.0	0.0	12
13	FA733168003	Holding companies	26.1	64.0	-120.2	13.8	13
14	FA713068505	Funding corporations	-21.9	-51.9	-21.5	0.0	14
<b>15</b>	<b>FA793068005</b>	<b>Net change in assets</b>	<b>-92.2</b>	<b>146.6</b>	<b>186.1</b>	<b>186.1</b>	<b>15</b>
16	FA713068005	Monetary authority (2)	-44.8	-67.6	-29.9	-0.5	16
17	FA763068005	U.S.-chartered depository institutions	-36.3	163.6	218.6	136.4	17
18	FA753068005	Foreign banking offices in U.S.	-11.3	42.9	-3.7	43.8	18
19	FA743068005	Banks in U.S.-affiliated areas	-3.3	1.1	1.0	1.3	19
20	FA473068005	Credit unions	3.5	6.6	0.1	5.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA893169005</b>	<b>Total other loans and advances</b>	<b>-226.8</b>	<b>4.9</b>	<b>-13.6</b>	<b>142.1</b>	<b>1</b>
<b>2</b>	<b>FA313069205</b>	<b>U.S. government loans</b>	<b>3.7</b>	<b>4.8</b>	<b>2.5</b>	<b>7.2</b>	<b>2</b>
3	FA153169203	Liab.: Household sector	-1.0	-0.5	-0.1	1.1	3
4	FA103169205	Nonfinancial corporate business	-4.3	-0.5	5.2	0.8	4
5	FA113169205	Nonfinancial noncorporate business	0.6	2.9	0.6	2.0	5
6	FA213169203	State and local governments	0.9	0.9	0.4	0.5	6
7	FA263169203	Rest of the world	2.7	3.9	5.6	5.7	7
8	FA403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	8
9	FA313069223	Finance companies	0.0	0.0	0.0	0.0	9
10	FA503169205	Funding corporations	7.2	0.7	-6.8	-0.7	10
<b>11</b>	<b>FA263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>-20.2</b>	<b>33.9</b>	<b>-52.2</b>	<b>-3.5</b>	<b>11</b>
12	FA263069500	Liab.: Nonfinancial corporate business	-20.2	33.9	-52.2	-3.5	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FA763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FA753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FA103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FA263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA733069005</b>	<b>Holding company loans</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>-2.8</b>	<b>17</b>
18	FA733069013	Liab.: Nonfinancial corporate business	4.3	4.0	14.3	-0.7	18
19	FA733069023	Rest of the world	0.0	0.0	2.4	-2.0	19
<b>20</b>	<b>FA153169405</b>	<b>Policy loans (Household liability)</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>0.9</b>	<b>20</b>
21	FA313069403	Asset: Federal government	-0.0	-0.0	-0.0	-0.0	21
22	FA543069405	Life insurance companies	3.4	2.5	1.4	1.0	22
<b>23</b>	<b>FA403069305</b>	<b>Govt.-sponsored enterprises loans (1)</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>81.9</b>	<b>23</b>
24	FA153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FA183169305	Nonfinancial corporate business (FCS)	1.6	-0.9	0.7	0.1	25
26	FA113169305	Nonfinancial noncorporate business (FCS)	5.7	-2.6	7.6	2.8	26
27	FA763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	-148.3	-60.5	4.6	69.2	27
28	FA473169333	Credit unions (FHLB)	-0.4	-2.0	0.9	1.9	28
29	FA543169373	Life insurance companies (FHLB)	-3.2	1.8	4.8	7.8	29
<b>30</b>	<b>FA673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.2</b>	<b>30</b>
31	FA673069505	Liab.: Nonfinancial corporate business	-4.9	-3.9	1.7	0.2	31
<b>32</b>	<b>FA613069500</b>	<b>Finance company loans to business</b>	<b>-15.2</b>	<b>3.0</b>	<b>11.2</b>	<b>14.4</b>	<b>32</b>
33	FA103169535	Liab.: Nonfinancial corporate business	-13.7	2.7	10.1	12.9	33
34	FA113169535	Nonfinancial noncorporate business	-1.5	0.3	1.1	1.4	34
<b>35</b>	<b>FA103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>43.9</b>	<b>35</b>
36	FA153069803	Asset: Household sector	-0.6	-2.8	-2.5	5.0	36
37	FA543069873	Life insurance companies	-3.7	5.4	0.4	2.6	37
38	FA653069803	Mutual funds	-0.8	18.9	12.2	39.4	38
39	FA673069803	ABS issuers	-34.0	-1.5	-2.3	-11.7	39
40	FA663069803	Brokers and dealers	-12.7	6.9	-14.8	10.9	40
41	FA503069805	Funding corporations	-1.5	-2.0	-6.5	-2.3	41

Flows

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893065005</b>	<b>Net change in mortgages</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>1</b>
2	FA893065105	Home	-160.4	-86.5	-71.3	3.9	2
3	FA893065405	Multifamily residential	-4.5	7.3	35.5	37.5	3
4	FA893065505	Commercial	-158.0	-81.5	-28.9	61.1	4
5	FA893065603	Farm	8.1	13.1	5.8	2.7	5
<b>6</b>	<b>FA893065005</b>	<b>Net borrowing</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>6</b>
7	FA153165005	Household sector	-177.8	-74.2	-61.2	10.9	7
8	FA143165005	Nonfinancial business	-137.9	-86.9	-2.5	86.6	8
9	FA103165005	Corporate	-130.6	-72.3	4.6	27.2	9
10	FA113165005	Noncorporate	-7.3	-14.6	-7.1	59.3	10
11	FA313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FA643165005	REITs	0.8	13.5	4.8	7.8	12
<b>13</b>	<b>FA893065005</b>	<b>Net change in assets</b>	<b>-314.8</b>	<b>-147.6</b>	<b>-58.9</b>	<b>105.2</b>	<b>13</b>
14	FA153065005	Household sector	-10.9	0.7	-13.9	-7.2	14
15	FA103065003	Nonfinancial corporate business	-1.6	-0.6	-0.8	-0.8	15
16	FA113065005	Nonfinancial noncorporate business	4.2	0.5	0.6	0.9	16
17	FA213065005	State and local governments	13.5	2.2	9.4	4.2	17
18	FA313065005	Federal government	-5.4	3.3	1.6	4.0	18
19	FA763065005	U.S.-chartered depository institutions	-149.2	-105.3	13.7	-26.6	19
20	FA753065005	Foreign banking offices in U.S.	-2.5	-2.6	-1.9	-0.6	20
21	FA743065003	Banks in U.S.-affiliated areas	-6.5	-2.4	1.5	-2.5	21
22	FA473065100	Credit unions	0.9	4.5	8.3	18.6	22
23	FA513065503	Property-casualty insurance companies	-0.3	0.8	0.7	2.3	23
24	FA543065005	Life insurance companies	-8.6	15.0	11.9	18.8	24
25	FA573065005	Private pension funds	2.8	-4.6	1.2	-3.4	25
26	FA223065043	State and local govt. retirement funds	-0.4	-0.1	-0.7	-2.6	26
27	FA403065005	Government-sponsored enterprises (1)	-71.0	-60.5	-71.4	72.5	27
28	FA413065005	Agency- and GSE-backed mortgage pools	186.9	165.3	132.2	132.4	28
29	FA673065005	ABS issuers	-211.3	-144.7	-134.3	-217.8	29
30	FA613065000	Finance companies	-54.2	-30.9	-25.7	-21.9	30
31	FA643065005	REITs	-1.3	11.7	8.6	135.0	31

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893065105</b>	<b>Net borrowing</b>	<b>-160.4</b>	<b>-86.5</b>	<b>-71.3</b>	<b>3.9</b>	<b>1</b>
2	FA153165105	Household sector	-180.8	-67.8	-58.9	6.5	2
3	FA103165105	Nonfinancial corporate business	-6.8	-3.4	-0.5	0.3	3
4	FA113165105	Nonfinancial noncorporate business	27.2	-15.3	-11.8	-2.8	4
<b>5</b>	<b>FA893065105</b>	<b>Net change in assets</b>	<b>-160.4</b>	<b>-86.5</b>	<b>-71.3</b>	<b>3.9</b>	<b>5</b>
6	FA153065103	Household sector	-8.0	-8.0	-8.0	-8.0	6
7	FA103065105	Nonfinancial corporate business	-0.9	-0.3	-0.5	-0.5	7
8	FA113065103	Nonfinancial noncorporate business	1.5	0.2	0.2	0.3	8
9	FA213065103	State and local governments	8.4	2.3	5.8	2.7	9
10	FA313065105	Federal government	-1.8	0.2	1.1	0.4	10
11	FA763065105	U.S.-chartered depository institutions	-48.9	-37.6	5.5	-95.7	11
12	FA753065103	Foreign banking offices in U.S.	0.1	0.3	0.5	-0.4	12
13	FA743065103	Banks in U.S.-affiliated areas	-2.5	-2.4	2.3	-1.1	13
14	FA473065100	Credit unions	0.9	4.5	8.3	18.6	14
15	FA543065105	Life insurance companies	0.3	-0.1	0.5	0.7	15
16	FA573065103	Private pension funds	-0.1	-0.3	-0.1	-0.2	16
17	FA223065143	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.9	17
18	FA403065105	Government-sponsored enterprises	-76.4	-66.5	-82.5	92.8	18
19	FA413065105	Agency- and GSE-backed mortgage pools	175.8	148.0	105.0	98.8	19
20	FA673065105	ABS issuers	-159.1	-119.3	-104.9	-83.0	20
21	FA613065105	Finance companies	-49.8	-18.4	-11.1	-17.3	21
22	FA643065105	REITs	0.2	11.0	6.9	-3.3	22
23	FV893065153	Memo: Charge-offs (2)	187.6	155.4	143.6	93.0	23
24	FA893065125	Home equity loans included above (3)	-52.8	-53.9	-62.7	-56.2	24
25	FA763065125	U.S.-chartered depository institutions	-31.8	-41.1	-51.7	-46.8	25
26	FA753065203	Foreign banking offices in U.S.	0.0	-0.0	-0.0	0.1	26
27	FA473065125	Credit unions	-6.4	-6.0	-6.5	-3.7	27
28	FA673065123	ABS issuers	-5.4	-2.7	-2.0	-2.3	28
29	FA613065123	Finance companies	-9.3	-4.0	-2.4	-3.6	29

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893065405</b>	<b>Net borrowing</b>	<b>-4.5</b>	<b>7.3</b>	<b>35.5</b>	<b>37.5</b>	<b>1</b>
2	FA103165405	Nonfinancial corporate business	-0.2	0.4	1.8	1.7	2
3	FA113165405	Nonfinancial noncorporate business	-4.7	6.8	34.8	32.5	3
4	FA313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FA643165483	REITs	0.4	0.1	-1.1	3.3	5
<b>6</b>	<b>FA893065405</b>	<b>Net change in assets</b>	<b>-4.5</b>	<b>7.3</b>	<b>35.5</b>	<b>37.5</b>	<b>6</b>
7	FA153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FA103065403	Nonfinancial corporate business	-0.0	-0.0	-0.0	-0.0	8
9	FA113065403	Nonfinancial noncorporate business	1.5	0.2	0.2	0.3	9
10	FA213065403	State and local governments	4.2	-0.1	3.0	1.2	10
11	FA313065405	Federal government	-0.3	-0.3	-0.3	0.0	11
12	FA763065403	U.S.-chartered depository institutions	-12.2	-6.6	10.2	29.4	12
13	FA753065403	Foreign banking offices in U.S.	-0.5	-0.6	-1.5	-0.4	13
14	FA543065405	Life insurance companies	-1.3	2.1	1.7	2.5	14
15	FA573065403	Private pension funds	0.4	-0.3	-0.3	-0.3	15
16	FA223065443	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.8	16
17	FA403065405	Government-sponsored enterprises	2.0	2.8	6.2	-21.9	17
18	FA413065405	Agency- and GSE-backed mortgage pools	11.3	19.4	27.0	33.7	18
19	FA673065405	ABS issuers	-8.5	-7.7	-9.6	-5.9	19
20	FA613065403	Finance companies	-0.7	-1.5	-0.8	-0.8	20
21	FA643065405	REITs	-0.3	-0.2	0.1	0.5	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893065505</b>	<b>Net borrowing</b>	<b>-158.0</b>	<b>-81.5</b>	<b>-28.9</b>	<b>61.1</b>	<b>1</b>
2	FA163165505	Household sector	3.0	-6.3	-2.3	4.4	2
3	FA103165505	Nonfinancial corporate business	-126.6	-73.8	1.0	24.0	3
4	FA113165505	Nonfinancial noncorporate business	-34.8	-14.7	-33.6	28.2	4
5	FA643165583	REITs	0.4	13.3	6.0	4.5	5
<b>6</b>	<b>FA893065505</b>	<b>Net change in assets</b>	<b>-158.0</b>	<b>-81.5</b>	<b>-28.9</b>	<b>61.1</b>	<b>6</b>
7	FA153065505	Household sector	-1.1	-0.6	-0.3	0.4	7
8	FA103065503	Nonfinancial corporate business	-0.6	-0.2	-0.3	-0.3	8
9	FA113065503	Nonfinancial noncorporate business	1.1	0.1	0.2	0.2	9
10	FA213065503	State and local governments	0.8	-0.0	0.6	0.2	10
11	FA313065505	Federal government	-3.7	3.2	0.8	3.9	11
12	FA763065503	U.S.-chartered depository institutions	-95.1	-62.9	-8.1	38.8	12
13	FA753065503	Foreign banking offices in U.S.	-2.1	-2.3	-0.9	0.2	13
14	FA743065505	Banks in U.S.-affiliated areas	-4.0	-0.1	-0.8	-1.4	14
15	FA513065503	Property-casualty insurance companies	-0.3	0.8	0.7	2.3	15
16	FA543065505	Life insurance companies	-6.8	12.3	9.8	15.4	16
17	FA573065505	Private pension funds	2.5	-4.0	1.6	-2.8	17
18	FA223065545	State and local govt. retirement funds	-0.1	-0.0	-0.2	-0.9	18
19	FA413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FA673065505	ABS issuers	-43.8	-17.6	-19.8	-128.8	20
21	FA613065503	Finance companies	-3.7	-11.0	-13.8	-3.8	21
22	FA643065505	REITs	-1.2	0.9	1.5	137.7	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893065603</b>	<b>Net borrowing</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>2.7</b>	<b>1</b>
2	FA183165605	Nonfinancial corporate business	3.1	4.5	2.3	1.2	2
3	FA233165605	Nonfinancial noncorporate business	5.0	8.6	3.5	1.5	3
<b>4</b>	<b>FA893065603</b>	<b>Net change in assets</b>	<b>8.1</b>	<b>13.1</b>	<b>5.8</b>	<b>2.7</b>	<b>4</b>
5	FA153065605	Household sector	-1.7	9.4	-5.6	0.4	5
6	FA113065603	Nonfinancial noncorporate business	0.1	0.0	0.0	0.0	6
7	FA213065603	State and local governments	0.1	-0.0	0.0	0.0	7
8	FA313065605	Federal government	0.4	0.3	0.1	-0.3	8
9	FA763065633	U.S.-chartered depository institutions	7.0	1.7	6.1	0.9	9
10	FA753065603	Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	10
11	FA543065633	Life insurance companies	-0.9	0.6	0.0	0.2	11
12	FA223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FA403065605	Government-sponsored enterprises	3.4	3.3	4.9	1.6	13
14	FA413065605	Agency- and GSE-backed mortgage pools	-0.2	-2.1	0.3	-0.2	14

(1) Excludes mortgages on farm houses.



**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA153166000</b>	<b>Net change in liabilities (Households)</b>	<b>-25.3</b>	<b>108.5</b>	<b>169.7</b>	<b>174.3</b>	<b>1</b>
<b>2</b>	<b>FA153166000</b>	<b>Net change in assets</b>	<b>-25.3</b>	<b>108.5</b>	<b>169.7</b>	<b>174.3</b>	<b>2</b>
3	FA163066223	Households (nonprofit organizations) (1)	-10.4	-3.9	-8.8	-6.5	3
4	FA103066005	Nonfinancial corporate business	-11.4	1.9	1.7	-5.6	4
5	FA113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FA313066220	Federal government (2)	133.1	128.5	132.1	113.1	6
7	FA763066000	U.S.-chartered depository institutions	-70.3	7.1	28.1	52.9	7
8	FA473066000	Credit unions	-10.7	-3.4	20.6	21.9	8
9	FA403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FA673066000	ABS issuers	-42.3	-4.1	3.8	-0.8	10
11	FA613066005	Finance companies	-13.4	-17.4	-7.8	-0.6	11
Memo:							
12	FA153166100	Credit card loans (3)	-69.7	1.8	5.0	10.9	12
13	FA153166400	Auto loans	-40.7	17.1	59.9	69.7	13
14	FA153166220	Student loans (4)	80.8	99.9	119.0	91.7	14
15	FA153166205	Other consumer credit (5)	4.2	-10.2	-14.2	1.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA893170005</b>	<b>Net change in trade payables</b>	<b>154.9</b>	<b>81.6</b>	<b>143.3</b>	<b>181.4</b>	<b>1</b>
2	FA163170003	Household sector	-29.4	1.2	4.0	1.0	2
3	FA103170005	Nonfinancial corporate business	156.3	25.2	83.3	113.4	3
4	FA113170005	Nonfinancial noncorporate business	30.3	7.9	1.2	6.9	4
5	FA213170003	State and local governments	38.5	38.4	38.8	39.6	5
6	FA313170005	Federal government	5.2	8.8	15.4	16.8	6
7	FA263170003	Rest of the world	6.0	4.0	0.7	3.4	7
8	FA663170003	Brokers and dealers	-52.0	-3.8	-0.0	0.3	8
<b>9</b>	<b>FA893070005</b>	<b>Net change in trade receivables</b>	<b>165.1</b>	<b>113.0</b>	<b>109.5</b>	<b>173.4</b>	<b>9</b>
10	FA103070005	Nonfinancial corporate business	105.7	83.8	83.6	145.4	10
11	FA113070003	Nonfinancial noncorporate business	37.0	5.8	7.5	11.4	11
12	FA213070003	State and local governments	13.1	2.3	5.7	8.4	12
13	FA313070000	Federal government	-0.7	4.8	2.6	-1.5	13
14	FA263070003	Rest of the world	18.6	17.1	11.6	11.9	14
15	FA513070003	Property-casualty insurance companies	0.8	3.4	4.8	3.3	15
16	FA673070003	ABS issuers	-9.5	-4.2	-6.4	-5.4	16
17	FA903070005	Discrepancy	-10.2	-31.4	33.8	8.1	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893167005</b>	<b>Net change in liabilities</b>	<b>105.0</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>1</b>
2	FA153167005	Household sector	75.2	-39.3	64.9	35.4	2
3	FA663167005	Brokers and dealers	29.8	31.9	32.8	68.9	3
<b>4</b>	<b>FA893167005</b>	<b>Net change in assets</b>	<b>105.0</b>	<b>-7.4</b>	<b>97.7</b>	<b>104.3</b>	<b>4</b>
5	FA153067005	Household sector	23.5	0.9	42.0	58.5	5
6	FA763067003	U.S.-chartered depository institutions	3.2	12.2	-1.9	7.9	6
7	FA753067003	Foreign banking offices in U.S.	3.1	18.8	-7.3	2.5	7
8	FA663067003	Brokers and dealers	75.2	-39.3	64.9	35.4	8

**F.225 Life Insurance Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA883140005</b>	<b>Net change in liabilities</b>	<b>14.5</b>	<b>81.2</b>	<b>-11.9</b>	<b>30.0</b>	<b>1</b>
2	FA313140003	Federal government	0.9	1.3	0.3	0.3	2
3	FA543140005	Life insurance companies	13.6	79.9	-12.2	29.8	3
<b>4</b>	<b>FA883140005</b>	<b>Net change in assets</b>	<b>14.5</b>	<b>81.2</b>	<b>-11.9</b>	<b>30.0</b>	<b>4</b>
5	FA153040005	Households	6.2	73.5	-26.6	19.2	5
6	FA763040005	U.S.-chartered depository institutions	4.5	5.2	7.4	5.7	6
7	FA733040005	Holding companies	3.8	2.4	7.3	5.1	7

**F.226 Pension Entitlements**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA153050005</b>	<b>Net change in liabilities</b>	<b>595.8</b>	<b>499.2</b>	<b>497.9</b>	<b>494.9</b>	<b>1</b>
2	FA543150005	Life insurance companies (1)	72.5	85.2	80.3	38.1	2
3	FA574190005	Private pension funds (2)	177.5	95.7	114.1	121.9	3
4	FA224190005	State and local govt. retirement funds	243.6	205.3	201.5	224.9	4
5	FA344090005	Federal government retirement funds (3)	102.1	113.0	102.0	109.9	5
<b>6</b>	<b>FA153050005</b>	<b>Net change in assets (Households) (4)</b>	<b>595.8</b>	<b>499.2</b>	<b>497.9</b>	<b>494.9</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</b>	<b>FA893178005</b>	<b>Net change in taxes payable by all businesses</b>	<b>19.4</b>	<b>20.6</b>	<b>11.2</b>	<b>11.4</b>	<b>1</b>
2	FA103178000	Nonfinancial corporate business	7.2	8.8	2.3	-9.3	2
3	FA113178003	Nonfinancial noncorporate business	-0.7	1.2	2.0	3.1	3
4	FA763178003	U.S.-chartered depository institutions	6.6	10.6	7.0	0.1	4
5	FA513178003	Property-casualty insurance companies	5.6	-4.4	3.8	19.1	5
6	FA543178073	Life insurance companies	2.6	5.2	-4.6	-2.3	6
7	FA613178003	Finance companies	0.3	0.5	0.2	0.1	7
8	FA663178003	Brokers and dealers	-2.1	-1.1	0.5	0.6	8
<b>9</b>	<b>FA893078005</b>	<b>Net change in business taxes receivable</b>	<b>28.0</b>	<b>27.6</b>	<b>29.9</b>	<b>30.9</b>	<b>9</b>
10	FA213078005	State and local governments	1.0	2.0	2.0	3.1	10
11	FA313078005	Federal government	27.1	25.6	27.9	27.8	11
12	FA903078005	Discrepancy	-8.6	-7.0	-18.7	-19.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA152090205</b>	<b>Total household investment</b>	<b>159.8</b>	<b>-61.4</b>	<b>-5.4</b>	<b>-46.8</b>	<b>1</b>
2	FA112090205	Nonfinancial noncorporate business	158.9	-58.6	-12.2	-43.0	2
3	FA662090205	Brokers and dealers	0.9	-2.9	6.7	-3.9	3

**F.229 Direct Investment**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<i>U.S. direct investment abroad:</i>							
1	FA263192005	Liab.: Rest of the world (1)	301.1	419.1	333.0	349.5	1
2	FA263192101	Equity	343.0	401.5	319.0	352.1	2
3	FA263192113	Equity (other than reinvested earnings)	40.6	89.1	28.6	14.4	3
4	FA263192125	Reinvested earnings	302.5	312.4	290.4	337.7	4
5	FA263192193	Of which: Current-cost adjustment	23.3	22.5	21.6	21.2	5
6	FA263192305	Intercompany debt (2)	-42.0	17.5	14.0	-2.6	6
7	FA263192313	U.S. parents' claims	1.5	42.2	17.1	23.3	7
8	FA263092313	Less: U.S. parents' liabilities	43.5	24.7	3.1	25.9	8
9	FA103092005	Asset: Nonfinancial corporate business	303.3	403.9	315.9	317.4	9
10	FA263192193	Of which: Current-cost adjustment	23.3	22.5	21.6	21.2	10
11	FA763092000	U.S.-chartered depository institutions	2.7	-6.2	-2.6	3.5	11
12	FA513092003	Property-casualty insurance companies	-22.2	1.1	0.2	14.1	12
13	FA543092073	Life insurance companies	1.9	3.3	5.2	1.2	13
14	FA613092003	Finance companies	6.8	12.0	7.7	4.0	14
15	FA663092003	Brokers and dealers	8.7	4.9	6.7	9.2	15
<i>Foreign direct investment in U.S.:</i>							
16	FA103192005	Liab.: Nonfinancial corporate business	157.0	192.7	170.1	207.1	16
17	FA263092193	Of which: Current-cost adjustment	7.8	6.2	5.6	5.5	17
18	FA115114005	Nonfinancial noncorporate business	0.3	0.0	0.6	0.5	18
19	FA753192003	Foreign banking offices in U.S.	12.4	26.0	-0.8	4.0	19
20	FA513192003	Property-casualty insurance companies	2.8	-2.2	-5.3	6.8	20
21	FA543192073	Life insurance companies	6.3	-5.4	1.4	5.1	21
22	FA613192003	Finance companies	13.2	6.1	-0.8	0.5	22
23	FA663192003	Brokers and dealers	13.2	18.2	9.4	11.6	23
24	FA503192003	Funding corporations	0.6	0.6	0.6	0.6	24
25	FA263092001	Asset: Rest of the world (1)	205.9	236.1	175.2	236.3	25
26	FA263092101	Equity	203.1	185.1	191.4	226.8	26
27	FA263092113	Equity (other than reinvested earnings)	140.5	106.5	93.9	126.9	27
28	FA263092125	Reinvested earnings	62.7	78.6	97.5	99.9	28
29	FA263092193	Of which: Current-cost adjustment	7.8	6.2	5.6	5.5	29
30	FA263092303	Intercompany debt	2.7	51.0	-16.2	9.4	30
31	FA263092323	U.S. affiliates' liabilities	12.7	47.7	23.3	42.3	31
32	FA263192323	Less: U.S. affiliates' claims	10.0	-3.4	39.5	32.8	32
<i>Memo:</i>							
<i>Direct investment, asset/liability presentation:</i>							
33	FA263192035	Net U.S. acquisition of direct investment assets	354.6	440.4	375.5	408.2	33
34	FA263192101	Equity (line 2)	343.0	401.5	319.0	352.1	34
35	FA263192345	Intercompany debt	11.5	38.9	56.5	56.1	35
36	FA263192313	U.S. parents' claims (line 7)	1.5	42.2	17.1	23.3	36
37	FA263192323	U.S. affiliates' claims (line 32)	10.0	-3.4	39.5	32.8	37
38	FA263092035	Net U.S. incurrence of direct investment liabilities	259.3	257.4	217.8	295.0	38
39	FA263092101	Equity (line 26)	203.1	185.1	191.4	226.8	39
40	FA263092345	Intercompany debt	56.2	72.4	26.4	68.1	40
41	FA263092313	U.S. parents' liabilities (line 8)	43.5	24.7	3.1	25.9	41
42	FA263092323	U.S. affiliates' liabilities (line 31)	12.7	47.7	23.3	42.3	42

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

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

**F.230 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893190005</b>	<b>Net change in liabilities</b>	<b>601.9</b>	<b>1232.5</b>	<b>1152.9</b>	<b>1397.0</b>	<b>1</b>
2	FA543077073	Household sector	2.7	-0.4	0.6	3.0	2
3	FA103190005	Nonfinancial corporate business	493.1	863.9	895.4	774.8	3
4	FA113193003	Nonfinancial noncorporate business	-50.9	34.4	17.4	4.8	4
5	FA223073045	State and local governments	275.5	316.5	300.2	290.0	5
6	FA313190005	Federal government	110.7	123.7	95.7	104.8	6
7	FA263190005	Rest of the world	2.7	132.9	-140.0	-23.3	7
8	FA713190005	Monetary authority	29.2	-26.7	2.0	9.8	8
9	FA763190005	U.S.-chartered depository institutions	-8.9	-94.9	147.2	124.4	9
10	FA753190005	Foreign banking offices in U.S.	-30.5	10.1	-35.7	-33.2	10
11	FA743193005	Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	11
12	FA473193005	Credit unions	-8.3	1.3	0.3	1.5	12
13	FA513190005	Property-casualty insurance companies	6.3	35.2	-1.0	-0.3	13
14	FA543190005	Life insurance companies	60.2	48.5	27.5	18.6	14
15	FA403190005	Government-sponsored enterprises	-42.2	-49.2	-6.1	-9.4	15
16	FA613190005	Finance companies	-71.7	-19.1	-24.7	-26.4	16
17	FA643193005	REITs	4.1	7.1	25.4	-21.7	17
18	FA663190005	Brokers and dealers	9.0	-19.4	-7.7	41.3	18
19	FA733193005	Holding companies	-68.5	-36.2	-98.6	222.0	19
20	FA503190005	Funding corporations	-104.8	-91.4	-42.9	-80.7	20
<b>21</b>	<b>FA893090005</b>	<b>Net change in assets</b>	<b>301.0</b>	<b>618.2</b>	<b>610.1</b>	<b>1321.7</b>	<b>21</b>
22	FA153090005	Household sector	8.3	70.7	-6.1	52.2	22
23	FA103090005	Nonfinancial corporate business	214.8	23.6	229.0	291.3	23
24	FA113090005	Nonfinancial noncorporate business	105.0	7.4	44.4	16.4	24
25	FA213093003	State and local governments	-22.2	-0.1	8.1	6.2	25
26	FA313090005	Federal government	-3.6	2.0	-1.0	5.9	26
27	FA713090005	Monetary authority	7.8	142.9	-27.6	32.3	27
28	FA763090005	U.S.-chartered depository institutions	-133.9	-88.3	-12.7	-8.3	28
29	FA753093005	Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	29
30	FA743093005	Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	30
31	FA473090005	Credit unions	41.1	-12.1	0.8	-1.6	31
32	FA543090005	Life insurance companies	-7.6	52.4	31.2	24.4	32
33	FA573090005	Private pension funds	8.5	50.2	35.2	42.2	33
34	FA223090005	State and local govt. retirement funds	305.0	308.0	292.9	310.3	34
35	FA343090005	Federal government retirement funds	85.9	91.6	90.7	91.4	35
36	FA633093005	Money market mutual funds	-3.4	-0.8	6.1	2.8	36
37	FA653093003	Mutual funds	-12.0	2.9	-33.1	19.1	37
38	FA403093005	Government-sponsored enterprises	29.3	-0.1	4.1	13.1	38
39	FA613093005	Finance companies	-110.1	-5.9	-33.4	-22.3	39
40	FA643093005	REITs	1.3	8.5	25.8	12.2	40
41	FA663090005	Brokers and dealers	-112.9	-106.6	-68.1	147.7	41
42	FA733090005	Holding companies	-31.2	36.5	16.9	251.8	42
43	FA503094505	Funding corporations	-58.4	19.6	7.2	13.0	43
44	FA903090005	Discrepancy	301.0	614.3	542.8	75.3	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<i>Federal government equity in IBRD, etc.:</i>							
1	FA313092803	Liab.: Rest of the world	2.3	2.6	2.4	2.2	1
2	FA313092803	Asset: Federal government	2.3	2.6	2.4	2.2	2
<i>Federal Reserve Bank stock:</i>							
3	FA713164003	Liab.: Monetary authority	0.9	0.4	0.5	0.1	3
4	FA713164003	Asset: U.S.-chartered depository institutions	0.9	0.4	0.5	0.1	4
<i>Equity in govt.-sponsored enterprises:</i>							
5	FA403192405	Liab.: Government-sponsored enterprises	-2.7	-5.9	-1.8	0.5	5
6	FA103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.0	0.0	0.0	6
7	FA113092405	Nonfinancial noncorporate (FCS)	0.4	0.3	0.2	0.6	7
8	FA313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FA763092405	U.S.-chartered depository institutions (FHLB)	-3.0	-6.1	-2.2	-0.6	9
10	FA473092403	Credit unions (FHLB)	-0.2	0.7	0.1	-0.6	10
11	FA543092473	Life insurance companies (FHLB)	-0.0	-0.8	0.1	1.0	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FA763194735	Liab.: U.S.-chartered depository institutions	33.4	76.1	101.2	59.3	12
13	FA513194733	Property-casualty insurance companies	0.0	0.0	-6.8	-6.0	13
14	FA543194733	Life insurance companies	22.2	9.3	10.3	3.4	14
15	FA613194733	Finance companies	-39.5	-20.3	-3.5	-15.8	15
16	FA663194735	Brokers and dealers	-24.3	-13.0	52.3	57.1	16
17	FA263194735	Rest of the world	10.6	30.6	-51.5	-16.9	17
18	FA733094703	Asset: Holding companies	2.4	82.7	101.9	81.0	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FA103094105	Liab.: Finance companies	26.7	8.4	2.6	14.7	19
20	FA103094105	Asset: Nonfinancial corporate business	26.7	8.4	2.6	14.7	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FA753194503	Liab.: Foreign banking offices in U.S.	-31.5	-33.7	-11.8	-2.5	21
22	FA663194505	Brokers and dealers	-26.9	53.4	19.0	15.5	22
23	FA503094505	Asset: Funding corporations	-58.4	19.6	7.2	13.0	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FA503194305	Liab.: Funding corporations	7.9	1.4	0.1	0.0	24
25	FA153094305	Asset: Households (2)	4.0	0.7	0.0	0.0	25
26	FA313094303	Federal government	4.0	0.7	0.0	0.0	26

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<i>Nonofficial foreign currencies:</i>							
1	FA263191103	Liab.: Rest of the world	-10.2	99.7	-90.9	-8.6	1
2	FA313091105	Asset: Federal government	0.0	0.0	0.0	-0.0	2
3	FA713091103	Monetary authority (1)	-10.2	99.7	-90.9	-8.6	3
<i>Postal Savings System deposits:</i>							
4	FA313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FA313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FA403197033	Liab.: Government-sponsored enterprises	-1.5	-1.8	1.2	-3.2	6
7	FA403197033	Asset: U.S.-chartered depository institutions	-1.5	-1.8	1.2	-3.2	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FA543077073	Liab.: Household sector	2.7	-0.4	0.6	3.0	8
9	FA543077073	Asset: Life insurance companies	2.7	-0.4	0.6	3.0	9
<i>Life insurance company reserves:</i>							
10	FA543195005	Liab.: Life insurance companies	17.1	14.8	-1.8	0.4	10
11	FA543195105	Accident and health	17.0	15.6	-2.4	0.2	11
12	FA543195205	Policy dividend accumulation	0.4	-1.8	0.4	0.2	12
13	FA543195373	Contract claims	-0.4	0.9	0.3	-0.0	13
14	FA543195005	Asset: Household sector	17.1	14.8	-1.8	0.4	14
<i>Policy payables:</i>							
15	FA513176003	Liab.: Property-casualty insurance companies	6.3	35.2	5.8	5.7	15
16	FA153076005	Asset: Household sector	-35.2	36.7	-17.7	39.7	16
17	FA103076005	Nonfinancial corporate business	11.7	10.1	7.6	-6.6	17
18	FA113076005	Nonfinancial noncorporate business	29.9	-11.6	15.9	-27.4	18
<i>Unallocated insurance company contracts:</i>							
19	FA593095005	Liab.: Life insurance companies	13.4	10.4	-1.7	16.9	19
20	FA573095005	Asset: Private pension funds	-0.4	20.7	5.0	10.7	20
21	FA223095505	State and local government retirement funds	13.8	-10.3	-6.7	6.2	21
<i>Pension fund contributions payable:</i>							
22	FA573074005	Liab.: Nonfinancial corporate business	15.4	3.0	-12.3	-0.6	22
23	FA573074005	Asset: Private pension funds	15.4	3.0	-12.3	-0.6	23
<i>Securities borrowed (net):</i>							
24	FA663097005	Liab.: Funding corporations	-123.5	-74.6	-79.2	94.0	24
25	FA663097005	Asset: Brokers and dealers	-123.5	-74.6	-79.2	94.0	25
<i>Nonmarketable government securities:</i>							
26	FA343099005	Liab.: Federal government	65.7	70.8	40.4	98.2	26
27	FA343099005	Asset: Federal government retirement funds	65.7	70.8	40.4	98.2	27
<i>Retiree health care funds (2):</i>							
28	FA313195105	Liab.: Federal government	22.5	18.5	13.3	12.2	28
29	FA313195105	Asset: Household sector	22.5	18.5	13.3	12.2	29
<i>Claims of pension fund on sponsor (3):</i>							
30	FA573073005	Liab.: Nonfinancial corporate business	-20.7	-16.8	8.4	12.1	30
31	FA223073045	State and local governments	275.5	316.5	300.2	290.0	31
32	FA343073005	Federal government	20.2	20.8	50.3	-6.8	32
33	FA573073005	Asset: Private pension funds	-20.7	-16.8	8.4	12.1	33
34	FA223073045	State and local govt. retirement funds	275.5	316.5	300.2	290.0	34
35	FA343073005	Federal government retirement funds	20.2	20.8	50.3	-6.8	35

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

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

(3) Assets of the household sector.

**F.233 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA893193005</b>	<b>Net change in liabilities</b>	<b>340.0</b>	<b>627.4</b>	<b>805.9</b>	<b>772.1</b>	<b>1</b>
2	FA103193005	Nonfinancial corporate business	498.4	877.8	899.4	763.3	2
3	FA113193003	Nonfinancial noncorporate business	-50.9	34.4	17.4	4.8	3
4	FA313193005	Federal government	2.4	13.6	-8.3	1.3	4
5	FA713193005	Monetary authority	28.3	-27.1	1.5	9.7	5
6	FA763193005	U.S.-chartered depository institutions	-42.3	-171.0	45.9	65.1	6
7	FA753193003	Foreign banking offices in U.S.	0.9	43.9	-23.9	-30.6	7
8	FA743193005	Banks in U.S.-affiliated areas	-5.9	-3.9	-2.0	-3.0	8
9	FA473193005	Credit unions	-8.3	1.3	0.3	1.5	9
10	FA543193005	Life insurance companies	7.4	14.0	20.7	-2.1	10
11	FA403193005	Government-sponsored enterprises	-37.9	-41.4	-5.4	-6.7	11
12	FA613193005	Finance companies	-58.8	-7.1	-23.8	-25.3	12
13	FA643193005	REITs	4.1	7.1	25.4	-21.7	13
14	FA663193005	Brokers and dealers	60.2	-59.8	-79.0	-31.3	14
15	FA733193005	Holding companies	-68.5	-36.2	-98.6	222.0	15
16	FA503193005	Funding corporations	10.8	-18.1	36.2	-174.7	16
<b>17</b>	<b>FA893093005</b>	<b>Net change in assets</b>	<b>39.1</b>	<b>13.1</b>	<b>263.2</b>	<b>696.8</b>	<b>17</b>
18	FA103093005	Nonfinancial corporate business	176.3	5.1	218.7	283.1	18
19	FA113093005	Nonfinancial noncorporate business	74.7	18.8	28.3	43.2	19
20	FA213093003	State and local governments	-22.2	-0.1	8.1	6.2	20
21	FA313093003	Federal government	-9.8	-1.3	-3.5	3.7	21
22	FA713093005	Monetary authority	18.0	43.1	63.4	40.9	22
23	FA763093005	U.S.-chartered depository institutions	-130.3	-80.7	-12.1	-4.7	23
24	FA753093005	Foreign banking offices in U.S.	-15.3	15.0	-0.3	13.1	24
25	FA743093005	Banks in U.S.-affiliated areas	4.5	0.8	0.2	8.6	25
26	FA473093005	Credit unions	41.3	-12.8	0.7	-1.1	26
27	FA543093005	Life insurance companies	-10.2	53.6	30.6	20.4	27
28	FA573093005	Private pension funds	14.2	43.4	34.1	19.9	28
29	FA223093005	State and local govt. retirement funds	15.7	1.7	-0.6	14.1	29
30	FA633093005	Money market mutual funds	-3.4	-0.8	6.1	2.8	30
31	FA653093003	Mutual funds	-12.0	2.9	-33.1	19.1	31
32	FA403093005	Government-sponsored enterprises	29.3	-0.1	4.1	13.1	32
33	FA613093005	Finance companies	-110.1	-5.9	-33.4	-22.3	33
34	FA643093005	REITs	1.3	8.5	25.8	12.2	34
35	FA663093005	Brokers and dealers	10.6	-32.0	11.1	53.7	35
36	FA733093005	Holding companies	-33.6	-46.2	-85.0	170.8	36
37	FA903090005	Discrepancy	301.0	614.3	542.8	75.3	37



**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2010	2011	2012	2013		
<b>1</b>	<b>FA897005005</b>	<b>All sectors</b>	<b>355.9</b>	<b>545.9</b>	<b>621.8</b>	<b>146.0</b>	<b>1</b>
2	FA157005005	Household sector	-294.2	-459.1	-96.0	-294.9	2
3	FA107005005	Nonfinancial corporate business	296.1	797.5	792.7	491.0	3
4	FA217005005	State and local governments	-1.7	45.6	-32.5	20.9	4
5	FA317005005	Federal government	-55.5	-16.3	-64.7	-46.4	5
6	FA267005005	Rest of the world	180.3	65.5	29.1	72.2	6
7	FA797005005	Financial sectors	230.8	112.7	-6.7	-96.6	7
8	FA717005005	Monetary authority	-10.0	-1.2	-18.8	-1.9	8
9	FA767005005	U.S.-chartered depository institutions	185.8	104.9	38.6	-34.8	9
10	FA757005005	Foreign banking offices in U.S.	-17.6	1.4	12.2	-70.5	10
11	FA747005005	Banks in U.S.-affiliated areas	-0.0	1.0	-0.1	-0.3	11
12	FA477005005	Credit unions	-6.4	-27.2	4.8	13.8	12
13	FA517005005	Property-casualty insurance companies	76.6	4.6	-15.0	12.6	13
14	FA547005005	Life insurance companies	-31.8	-30.3	-38.0	-22.5	14
15	FA657005005	Mutual funds	-24.9	-35.7	-39.8	-41.3	15
16	FA407005005	Government-sponsored enterprises	43.0	3.0	34.3	0.7	16
17	FA677005005	Issuers of asset-backed securities	0.0	0.0	0.0	0.0	17
18	FA617005005	Finance companies	9.9	43.2	30.6	20.9	18
19	FA647005005	REITs	9.8	18.9	30.0	59.6	19
20	FA667005005	Brokers and dealers	-6.0	30.5	-43.0	-30.2	20
21	FA737005005	Holding companies	2.3	-0.2	-2.6	-2.7	21

Flows

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA907005005</b>	<b>All types</b>	<b>355.9</b>	<b>545.9</b>	<b>621.8</b>	<b>146.0</b>	<b>1</b>
2	FA903012005	Treasury currency	-1.1	-0.7	-0.6	-1.1	2
3	FA903091005	Foreign deposits	49.2	-136.3	-137.7	-12.4	3
4	FA904010005	Net interbank transactions	25.8	3.5	5.7	56.8	4
5	FA902050005	Security repurchase agreements	55.0	68.7	-9.6	-167.0	5
6	FA903020005	Mail floats	-1.1	0.8	1.5	-0.7	6
7	FA903028003	State and local governments	0.0	0.0	0.0	0.0	7
8	FA903023005	Federal government	0.0	-0.1	0.6	0.4	8
9	FA903029200	Private domestic	-1.1	0.9	0.9	-1.2	9
10	FA903070005	Trade credit	-10.2	-31.4	33.8	8.1	10
11	FA903078005	Taxes payable	-8.6	-7.0	-18.7	-19.5	11
12	FA903090005	Miscellaneous	301.0	614.3	542.8	75.3	12
13	FA906000105	Nonfinancial	-54.1	33.9	204.6	206.5	13
		<i>Nonfinancial components (sign reversed):</i>					
14	FA087005005	Statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	14
15	FA156600075	Contr. for govt. soc. insur., U.S. affiliated areas	4.9	4.4	4.6	5.4	15

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL154090005</b>	<b>Total financial assets</b>	<b>52946.9</b>	<b>53925.0</b>	<b>58121.8</b>	<b>65000.1</b>	<b>1</b>
2	FL154000025	Deposits	8071.9	8746.6	9263.4	9630.5	2
3	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	3
4	FL153020005	Checkable deposits and currency	423.7	752.2	899.1	1035.0	4
5	FL153030005	Time and savings deposits	6450.8	6822.2	7190.7	7397.8	5
6	FL153034005	Money market fund shares	1130.1	1114.9	1123.9	1145.2	6
7	FL154004005	Credit market instruments	4912.3	4374.0	4169.1	3848.8	7
8	FL163069103	Open market paper	21.1	19.4	18.8	15.0	8
9	FL153061505	Treasury securities	1126.6	707.0	929.3	949.0	9
10	FL153061705	Agency- and GSE-backed securities	335.4	300.2	152.7	97.7	10
11	FL153062005	Municipal securities	1871.5	1805.9	1661.0	1617.7	11
12	FL153063005	Corporate and foreign bonds	1353.1	1343.0	1233.9	1004.6	12
13	FL153069803	Other loans and advances (2)	26.2	23.4	20.9	25.9	13
14	FL153065005	Mortgages	100.1	100.8	86.9	79.8	14
15	FL163066223	Consumer credit (student loans)	78.4	74.5	65.6	59.1	15
16	FL153064105	Corporate equities (3)	8679.9	8475.6	9623.9	12451.3	16
17	FL153064205	Mutual fund shares	4641.1	4661.8	5705.4	7152.4	17
18	FL153067005	Security credit	725.2	726.1	757.0	815.5	18
19	FL153040005	Life insurance reserves	1137.2	1199.0	1186.1	1232.8	19
20	FL153050005	Pension entitlements (4)	17031.7	17444.7	18457.8	19886.1	20
21	FL593073005	Claims of pension fund on sponsor	3523.7	3916.2	3812.0	3127.6	21
22	FL153050025	Funded pension entitlements	13508.0	13528.5	14645.8	16758.5	22
23	FL152090205	Equity in noncorporate business	6939.4	7418.3	8086.4	9057.7	23
24	FL153090005	Miscellaneous assets	808.2	878.8	872.7	924.9	24
<b>25</b>	<b>FL154190005</b>	<b>Total liabilities</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>25</b>
26	FL154104005	Credit market instruments	13229.8	13060.9	13063.5	13179.2	26
27	FL153165105	Home mortgages (5)	9914.2	9698.5	9497.9	9415.9	27
28	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	28
29	FL163162003	Municipal securities	263.2	255.5	241.0	227.8	29
30	FL153168005	Depository institution loans n.e.c. (6)	61.0	11.5	62.6	92.7	30
31	FL153169005	Other loans and advances	136.1	138.1	139.3	141.3	31
32	FL163165505	Commercial mortgages	207.7	201.4	199.1	203.5	32
33	FL153167005	Security credit	278.2	238.9	303.7	339.2	33
34	FL163170003	Trade payables	248.8	250.0	254.0	255.0	34
35	FL543077073	Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL144090005</b>	<b>Total financial assets</b>	<b>17745.0</b>	<b>18250.4</b>	<b>19084.6</b>	<b>20235.0</b>	<b>1</b>
2	FL103091003	Foreign deposits	40.6	34.8	35.8	87.8	2
3	FL143020005	Checkable deposits and currency	766.1	793.5	823.6	897.8	3
4	FL143030005	Time and savings deposits	905.0	922.1	963.9	1022.3	4
5	FL143034005	Money market fund shares	574.7	540.0	559.3	601.5	5
6	FL102050003	Security repurchase agreements	12.1	12.6	9.7	8.8	6
7	FL144004005	Credit market instruments	325.2	319.1	310.4	269.2	7
8	FL103069100	Commercial paper	68.0	67.9	59.8	38.0	8
9	FL143061105	Treasury securities	96.1	91.6	88.8	90.5	9
10	FL103061703	Agency- and GSE-backed securities	16.0	14.3	13.2	9.4	10
11	FL143062005	Municipal securities	29.6	28.0	29.8	18.0	11
12	FL143065005	Mortgages	70.1	70.0	69.7	69.8	12
13	FL143066005	Consumer credit	45.5	47.4	49.2	43.5	13
14	FL103064203	Mutual fund shares	186.8	165.9	180.1	211.4	14
15	FL143070005	Trade receivables	2689.9	2779.5	2870.6	3027.4	15
16	FL103092005	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	16
17	FL143090005	Miscellaneous assets	8841.8	8923.8	9250.1	9738.7	17
<b>18</b>	<b>FL144190005</b>	<b>Total liabilities</b>	<b>18902.3</b>	<b>19633.4</b>	<b>20763.8</b>	<b>21810.9</b>	<b>18</b>
19	FL144104005	Credit market instruments	9955.2	10250.9	10782.8	11298.0	19
20	FL103169100	Commercial paper	82.9	116.3	130.3	144.5	20
21	FL103162000	Municipal securities	485.4	493.9	509.1	518.5	21
22	FL103163003	Corporate bonds	3367.8	3529.5	3853.9	4134.5	22
23	FL143168005	Depository institution loans n.e.c.	1404.6	1530.2	1680.1	1776.1	23
24	FL143169005	Other loans and advances	1118.9	1179.7	1217.4	1250.4	24
25	FL143165005	Mortgages	3495.7	3401.3	3391.9	3474.0	25
26	FL143170005	Trade payables	2174.2	2207.3	2289.3	2409.6	26
27	FL143178005	Taxes payable	142.0	152.0	156.3	150.1	27
28	FL143192005	Foreign direct investment in U.S.	2134.0	2236.8	2415.5	2617.5	28
29	FL143190005	Miscellaneous liabilities	4496.8	4786.5	5120.0	5335.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL104090005</b>	<b>Total financial assets</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15265.6</b>	<b>16380.6</b>	<b>1</b>
2	FL103091003	Foreign deposits	40.6	34.8	35.8	87.8	2
3	FL103020005	Checkable deposits and currency	234.5	264.2	279.4	357.3	3
4	FL103030003	Time and savings deposits	548.7	561.9	598.8	649.5	4
5	FL103034003	Money market fund shares	497.8	462.4	480.6	521.1	5
6	FL102050003	Security repurchase agreements	12.1	12.6	9.7	8.8	6
7	FL104004005	Credit market instruments	229.4	222.3	212.3	169.0	7
8	FL103069100	Commercial paper	68.0	67.9	59.8	38.0	8
9	FL103061103	Treasury securities	48.0	43.0	39.5	40.2	9
10	FL103061703	Agency- and GSE-backed securities	16.0	14.3	13.2	9.4	10
11	FL103062003	Municipal securities	23.9	22.3	24.0	12.1	11
12	FL103065003	Mortgages	28.0	27.4	26.6	25.8	12
13	FL103066005	Consumer credit	45.5	47.4	49.2	43.5	13
14	FL103064203	Mutual fund shares	186.8	165.9	180.1	211.4	14
15	FL103070005	Trade receivables	2156.5	2240.3	2324.0	2469.4	15
16	FL103092005	U.S. direct investment abroad (1)	3402.9	3759.2	4081.0	4370.0	16
17	FL103090005	Miscellaneous assets	6707.4	6782.0	7063.9	7536.1	17
18	FL103076005	Insurance receivables	318.7	328.8	336.4	329.8	18
19	FL103092405	Equity in GSEs	0.6	0.5	0.6	0.6	19
20	FL103094105	Investment in finance company subs.	60.7	69.1	71.7	86.4	20
21	FL103093005	Other	6327.4	6383.6	6655.3	7119.3	21
<b>22</b>	<b>FL104190005</b>	<b>Total liabilities</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14906.7</b>	<b>15827.8</b>	<b>22</b>
23	FL104104005	Credit market instruments	6004.4	6264.8	6713.3	7118.0	23
24	FL103169100	Commercial paper	82.9	116.3	130.3	144.5	24
25	FL103162000	Municipal securities (2)	485.4	493.9	509.1	518.5	25
26	FL103163003	Corporate bonds (1)	3367.8	3529.5	3853.9	4134.5	26
27	FL103168005	Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	27
28	FL103169005	Other loans and advances (3)	948.1	1008.3	1036.8	1063.5	28
29	FL103165005	Mortgages	643.0	570.7	575.3	602.5	29
30	FL103170005	Trade payables	1746.4	1771.6	1854.8	1968.2	30
31	FL103178000	Taxes payable	42.9	51.7	54.0	44.6	31
32	FL103192005	Foreign direct investment in U.S.	2128.7	2230.7	2408.9	2610.3	32
33	FL103190005	Miscellaneous liabilities	3304.4	3559.6	3875.7	4086.7	33
34	FL573074005	Pension fund contributions payable	90.8	93.8	81.4	80.9	34
35	FL573073005	Claims of pension fund on sponsor	446.5	517.2	389.8	131.4	35
36	FL103193005	Other	2767.0	2948.6	3404.5	3874.4	36
		Memo:					
37	FL103075005	Trade receivables net of payables	410.1	468.7	469.1	501.2	37
38	FL103164103	Market value of equities	14371.6	14388.7	15994.4	20761.7	38
39	FL104120005	Securities and mortgages	4496.2	4594.1	4938.3	5255.5	39
40	FL104140005	Loans and short-term paper	1508.2	1670.7	1775.0	1862.4	40
41	FL104150005	Total short-term liabilities (4)	3297.5	3493.9	3683.8	3875.3	41
42	FL104001005	Total liquid assets (5)	1676.5	1649.2	1720.9	1935.7	42
		<i>Analytical measures (percent)</i>					
43	FL104120006	Long-term debt/credit market debt	74.9	73.3	73.6	73.8	43
44	FL104140006	Short-term debt/credit market debt	25.1	26.7	26.4	26.2	44
45	FL104001006	Liquid assets/short-term liabilities	50.8	47.2	46.7	50.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL114090005</b>	<b>Total financial assets</b>	<b>3728.3</b>	<b>3744.9</b>	<b>3819.0</b>	<b>3854.4</b>	<b>1</b>
2	FL113020005	Checkable deposits and currency	531.6	529.3	544.2	540.5	2
3	FL113030003	Time and savings deposits	356.2	360.1	365.1	372.7	3
4	FL113034003	Money market fund shares	76.8	77.7	78.7	80.4	4
5	FL114004005	Credit market instruments	95.8	96.8	98.1	100.2	5
6	FL113061003	Treasury securities	48.1	48.6	49.3	50.3	6
7	FL113062003	Municipal securities	5.6	5.7	5.8	5.9	7
8	FL113065005	Mortgages	42.1	42.5	43.1	44.0	8
9	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	9
10	FL113070003	Trade receivables	533.4	539.2	546.6	558.0	10
11	FL113090005	Miscellaneous assets	2134.4	2141.8	2186.2	2202.6	11
12	FL113076005	Insurance receivables	131.7	120.1	135.9	108.5	12
13	FL113092405	Equity investment in GSEs (1)	6.7	7.0	7.2	7.8	13
14	FL113093005	Other	1996.0	2014.8	2043.1	2086.3	14
<b>15</b>	<b>FL114190005</b>	<b>Total liabilities</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>15</b>
16	FL114104005	Credit market instruments	3950.9	3986.1	4069.5	4180.0	16
17	FL113168005	Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	17
18	FL113169005	Other loans and advances	170.8	171.3	180.7	186.9	18
19	FL113165005	Mortgages	2852.7	2830.6	2816.6	2871.4	19
20	FL113170005	Trade payables	427.8	435.7	434.5	441.4	20
21	FL113178003	Taxes payable	99.2	100.3	102.3	105.4	21
22	FL115114005	Foreign direct investment in U.S.	5.3	6.1	6.6	7.3	22
23	FL113193003	Miscellaneous liabilities	1192.4	1226.8	1244.2	1249.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL214090005</b>	<b>Total financial assets</b>	<b>2761.8</b>	<b>2748.6</b>	<b>2883.1</b>	<b>2938.2</b>	<b>1</b>
2	FL213020005	Checkable deposits and currency	104.6	121.2	117.2	123.9	2
3	FL213030005	Time and savings deposits	240.6	256.2	289.5	301.9	3
4	FL213034003	Money market fund shares	150.2	154.0	161.9	166.6	4
5	FL212050003	Security repurchase agreements	125.0	121.6	128.3	132.5	5
6	FL214004005	Credit market instruments	1590.4	1540.5	1592.3	1561.5	6
7	FL213069103	Open market paper	102.1	91.0	85.1	76.9	7
8	FL213061105	Treasury securities	593.5	561.7	607.9	593.4	8
9	FL213061703	Agency- and GSE-backed securities	513.9	507.0	504.7	490.9	9
10	FL213062003	Municipal securities	12.9	13.2	13.7	13.9	10
11	FL213063003	Corporate and foreign bonds	164.6	164.1	170.1	172.5	11
12	FL213065005	Mortgages	203.5	203.4	210.8	213.9	12
13	FL213064103	Corporate equities	126.3	125.2	140.7	167.6	13
14	FL213064203	Mutual fund shares	58.4	59.3	67.3	81.2	14
15	FL213070003	Trade receivables	152.2	154.5	160.3	168.7	15
16	FL213078005	Taxes receivable	117.8	120.0	121.3	123.8	16
17	FL213093003	Miscellaneous assets	96.3	96.2	104.3	110.5	17
<b>18</b>	<b>FL214190005</b>	<b>Total liabilities</b>	<b>5050.4</b>	<b>5341.0</b>	<b>5348.4</b>	<b>4931.0</b>	<b>18</b>
19	FL214104005	Credit market instruments	3038.0	2985.3	2980.0	2941.1	19
20	FL213162005	Municipal securities	3023.6	2970.0	2964.3	2924.9	20
21	FL213162400	Short-term (2)	63.0	52.3	56.1	45.3	21
22	FL213162200	Long-term	2960.6	2917.6	2908.2	2879.6	22
23	FL213169203	U.S. government loans	14.4	15.3	15.7	16.2	23
24	FL213170003	Trade payables	669.0	707.4	746.2	785.8	24
25	FL223073045	Claims of pension fund on sponsor (3)	1343.4	1648.3	1622.2	1204.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL314090005</b>	<b>Total financial assets</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1713.7</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	95.1	110.9	114.2	109.8	2
3	FL313020005	Checkable deposits and currency	342.3	84.6	92.2	163.0	3
4	FL313030003	Time and savings deposits	2.0	1.7	2.0	1.5	4
5	FL314004005	Credit market instruments	792.4	810.7	915.6	1039.8	5
6	FL313061703	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	6
7	FL313063763	Corporate and foreign bonds	0.9	0.8	0.6	0.6	7
8	FL313069005	Other loans and advances	179.5	184.3	186.7	193.9	8
9	FL313065005	Mortgages	106.6	109.9	111.5	115.5	9
10	FL313066220	Consumer credit (1)	356.2	484.7	616.8	729.8	10
11	FL313064105	Corporate equities (2)	49.9	57.8	39.9	35.1	11
12	FL313070000	Trade receivables	42.9	47.7	50.3	48.8	12
13	FL313078005	Taxes receivable	144.3	152.8	158.6	165.8	13
14	FL313090005	Miscellaneous assets	143.2	145.1	144.0	149.9	14
<b>15</b>	<b>FL314190005</b>	<b>Total liabilities</b>	<b>12812.4</b>	<b>13996.0</b>	<b>15254.7</b>	<b>16132.6</b>	<b>15</b>
16	FL313111303	SDR allocations	54.4	54.2	54.3	54.4	16
17	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	17
18	FL313112003	Treasury currency	25.9	25.9	25.9	25.6	18
19	FL314104005	Credit market instruments	9385.6	10453.6	11593.7	12352.8	19
20	FL313161400	U.S. savings securities	188.0	185.3	182.5	179.2	20
21	FL313161113	Treasury bills	1768.9	1519.5	1626.5	1590.6	21
22	FL313161125	Other Treasury securities	7404.6	8723.6	9759.9	10558.5	22
23	FL313161705	Budget agency securities	24.2	25.3	24.9	24.5	23
24	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	24
25	FL313170005	Trade payables	209.7	218.5	233.9	250.7	25
26	FL313140003	Insurance reserves	48.4	49.7	50.0	50.3	26
27	FL313190005	Miscellaneous liabilities	3083.1	3189.0	3291.6	3393.7	27
28	FL343099005	Nonmarketable securities held by pension plans (3)	1142.9	1213.7	1254.1	1352.3	28
29	FL343073005	Claims of pension fund on sponsor	1733.7	1750.7	1800.0	1792.1	29
30	FL313190015	Other	206.5	224.6	237.5	249.2	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

			2010	2011	2012	2013	
<b>1</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21093.4</b>	<b>1</b>
2	FL313111303	SDR allocations	54.4	54.2	54.3	54.4	2
3	FL264016005	Net interbank assets	24.2	238.1	102.1	396.7	3
4	FL263020005	U.S. checkable deposits and currency	390.5	472.3	540.4	590.3	4
5	FL263030005	U.S. time deposits	308.2	355.6	393.4	442.8	5
6	FL263034003	Money market fund shares	69.8	74.4	96.9	113.3	6
7	FL262050003	Security repurchase agreements	581.8	678.5	671.9	734.1	7
8	FL264004005	Credit market instruments	8413.9	8944.8	9508.7	9732.3	8
9	FL263069103	Open market paper	102.1	102.7	102.8	101.7	9
10	FL263061105	Treasury securities	4458.8	5004.4	5571.5	5794.9	10
11	FL263061110	Treasury bills	710.3	647.7	661.7	686.0	11
12	FL263061120	Other Treasury securities	3748.5	4356.7	4909.8	5108.9	12
13	FL263061705	Agency- and GSE-backed securities	1095.8	1078.2	1001.2	885.3	13
14	FL263062003	Municipal securities	71.7	72.4	71.8	76.1	14
15	FL263063005	U.S. corporate bonds (1)	2523.1	2491.0	2617.6	2734.0	15
16	FL263069500	Loans to U.S. corporate business	162.3	196.1	143.9	140.4	16
17	FL263064105	U.S. corporate equities	3216.0	3397.2	3953.0	5163.7	17
18	FL263064203	Mutual fund shares	260.0	370.4	495.4	544.5	18
19	FL263070003	Trade receivables	111.8	128.8	140.5	144.4	19
20	FL263092001	Foreign direct investment in U.S. (2)	2623.6	2798.7	2994.3	3176.9	20
<b>21</b>	<b>FL264190005</b>	<b>Total liabilities</b>	<b>8862.5</b>	<b>9431.5</b>	<b>9907.1</b>	<b>10265.5</b>	<b>21</b>
22	FL263111005	U.S. official reserve assets (3)	121.1	136.7	138.9	133.4	22
23	FL263191005	U.S. private deposits	1303.9	1066.4	922.8	954.8	23
24	FL262150003	Security repurchase agreements	663.7	764.7	805.1	721.6	24
25	FL264102005	Credit market instruments	2258.5	2485.5	2828.0	2966.2	25
26	FL263169105	Commercial paper	398.6	345.1	373.0	407.0	26
27	FL263163005	Bonds	1677.6	1913.6	2186.5	2250.4	27
28	FL263168005	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	28
29	FL263169005	Other loans and advances	20.2	21.5	30.8	32.2	29
30	FL263170003	Trade payables	51.1	55.1	55.7	45.3	30
31	FL263192005	U.S. direct investment abroad (1,2)	4273.6	4599.5	4972.9	5284.0	31
32	FL263190005	Miscellaneous liabilities	190.6	323.6	183.5	160.2	32
33	FL313092803	U.S. equity in IBRD, etc.	52.3	54.9	57.3	59.5	33
34	FL263191103	Nonofficial foreign currencies	2.7	102.5	11.5	2.9	34
35	FL263194735	Investment by holding companies	135.6	166.3	114.7	97.8	35
		Memo:					
36	FL263164103	Market value of foreign equities held by U.S. residents (4)	4900.2	4501.4	5311.5	6444.2	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL794090005</b>	<b>Total financial assets</b>	<b>69527.3</b>	<b>71082.5</b>	<b>75205.9</b>	<b>81073.2</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	37.0	36.8	35.8	34.6	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	43.5	44.2	44.8	45.5	4
5	FL633091003	Foreign deposits	105.9	42.9	43.3	33.7	5
6	FL794010005	Net interbank assets	1019.6	1622.6	1561.7	2321.8	6
7	FL793020005	Checkable deposits and currency	327.1	364.3	374.4	371.5	7
8	FL793030005	Time and savings deposits	641.6	594.5	624.2	706.5	8
9	FL793034005	Money market fund shares	830.6	759.3	707.6	651.7	9
10	FL792050005	Federal funds and security repos	2623.8	2741.6	3114.6	2739.0	10
11	FL794004005	Credit market instruments	36288.2	37283.1	38554.4	40234.2	11
12	FL793069175	Open market paper	764.2	688.4	686.0	720.0	12
13	FL793061105	Treasury securities	3086.6	4063.7	4371.4	4900.5	13
14	FL793061705	Agency- and GSE-backed securities	5487.9	5646.6	5882.9	6310.9	14
15	FL793062005	Municipal securities	1786.5	1799.9	1938.1	1945.6	15
16	FL793063005	Corporate and foreign bonds	6286.2	6416.8	6888.7	7191.6	16
17	FL793068005	Depository institution loans n.e.c.	2001.2	2147.8	2322.7	2508.8	17
18	FL793069005	Other loans and advances	1394.8	1363.9	1468.3	1574.8	18
19	FL793065005	Mortgages	13313.5	13006.7	12804.3	12816.7	19
20	FL793066005	Consumer credit	2167.3	2149.4	2192.0	2265.4	20
21	FL793064105	Corporate equities	11495.2	10905.0	12479.7	15853.9	21
22	FL793064205	Mutual fund shares	2726.6	2613.5	2877.9	3555.2	22
23	FL793070005	Trade receivables	135.6	134.8	133.2	131.0	23
24	FL793067005	Security credit	316.4	308.1	374.9	420.8	24
25	FL793040005	Life insurance reserves	141.1	153.0	172.9	183.7	25
26	FL793092005	U.S. direct investment abroad	870.7	840.3	891.9	914.0	26
27	FL793090005	Miscellaneous assets	11919.3	12633.2	13209.5	12871.0	27
<b>28</b>	<b>FL794190005</b>	<b>Total liabilities</b>	<b>66207.2</b>	<b>67735.2</b>	<b>71337.6</b>	<b>76690.6</b>	<b>28</b>
29	FL794110005	Net interbank liabilities	1068.5	1889.0	1683.8	2795.4	29
30	FL793120005	Checkable deposits and currency	2359.8	2594.3	2853.8	3186.5	30
31	FL703130005	Time and savings deposits	8548.1	8952.2	9463.7	9872.9	31
32	FL634090005	Money market fund shares	2755.4	2642.5	2649.6	2678.3	32
33	FL892150005	Federal funds and security repos	3597.9	3878.7	4130.1	3652.9	33
34	FL794104005	Credit market instruments	14455.3	14036.1	13802.5	13948.4	34
35	FL793169175	Open market paper	576.0	507.9	449.1	400.2	35
36	FL423161705	Agency- and GSE-backed securities	7574.0	7552.1	7529.7	7769.7	36
37	FL793163005	Corporate and foreign bonds	5282.4	4972.6	4870.5	4718.3	37
38	FL793168005	Depository institution loans n.e.c.	373.6	400.8	342.3	363.2	38
39	FL793169005	Other loans and advances	473.2	413.1	416.6	494.9	39
40	FL643165005	Mortgages	176.1	189.5	194.4	202.2	40
41	FL653164205	Mutual fund shares	7873.0	7870.9	9326.1	11544.8	41
42	FL663170003	Trade payables	18.1	14.3	14.2	14.5	42
43	FL663167005	Security credit	763.5	795.4	828.2	897.1	43
44	FL543140005	Life insurance reserves	1229.9	1302.3	1309.0	1366.3	44
45	FL153050005	Pension entitlements	17031.7	17444.7	18457.8	19886.1	45
46	FL793178005	Taxes payable	-88.9	-78.0	-76.8	-59.1	46
47	FL793192005	Foreign direct investment in U.S.	489.6	561.9	578.9	559.3	47
48	FL793190005	Miscellaneous liabilities	6769.2	6595.6	7121.7	7068.9	48
		Memo:					
49	FL793164105	Market value of corporate equities	4295.4	4070.7	4931.3	6465.6	49
50	FL662090205	Equity in noncorporate business	15.9	11.9	17.3	17.6	50

Levels

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FL714090005</b>	<b>Total financial assets</b>	<b>2453.2</b>	<b>2947.2</b>	<b>2954.9</b>	<b>4073.8</b>	<b>1</b>
2	FL713011005	U.S. official reserve assets	37.0	36.8	35.8	34.6	2
3	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	3
4	FL713012003	Treasury currency	43.5	44.2	44.8	45.5	4
5	FL713022003	Federal Reserve float (2)	-1.4	-0.6	-0.5	-1.0	5
6	FL713068705	Interbank loans (2)	0.2	0.2	0.1	0.1	6
7	FL713068703	Discount window (3)	0.2	0.2	0.1	0.1	7
8	FL763069143	AMLF (4)	0.0	0.0	0.0	0.0	8
9	FL712050000	Security repurchase agreements	0.0	0.0	0.0	0.0	9
10	FL714004005	Credit market instruments	2259.2	2635.6	2670.1	3756.3	10
11	FL713069603	Open market paper	0.0	0.0	0.0	0.0	11
12	FL713061100	Treasury securities	1021.5	1663.4	1666.1	2208.8	12
13	FL713061113	Treasury bills	18.4	18.4	0.0	0.0	13
14	FL713061125	Other Treasury securities	1003.1	1645.0	1666.1	2208.8	14
15	FL713061705	Agency- and GSE-backed securities	1139.6	941.7	1003.4	1547.4	15
16	FL713061903	Mortgage-backed securities	992.1	837.7	926.7	1490.2	16
17	FL713061703	Other agency- and GSE-backed securities	147.5	104.0	76.8	57.2	17
18	FL713068005	Depository institution loans n.e.c.	98.1	30.5	0.6	0.1	18
19	FL713068303	Households (TALF) (5)	24.7	9.0	0.6	0.1	19
20	FL713068473	Rest of world	0.0	0.0	0.0	0.0	20
21	FL663168005	Brokers and dealers (6)	0.0	0.0	0.0	0.0	21
22	FL713068513	Funding corporations (Maiden Lane) (7)	25.8	4.9	0.0	0.0	22
23	FL713068523	Funding corporations (AIG)	20.0	0.0	0.0	0.0	23
24	FL713068533	Funding corporations (Maiden Lane II) (8)	13.5	6.8	0.0	0.0	24
25	FL713068543	Funding corporations (Maiden Lane III)(9)	14.1	9.8	0.0	0.0	25
26	FL713068553	Funding corporations (CPFF) (10)	0.0	0.0	0.0	0.0	26
27	FL713064103	Corporate equities (11)	26.4	0.0	0.0	0.0	27
28	FL713090005	Miscellaneous assets	83.1	225.8	199.5	233.1	28
29	FL713091103	Nonofficial foreign currencies (12)	0.1	99.8	8.9	0.3	29
30	FL713093005	Other	83.0	126.0	190.6	232.8	30
<b>31</b>	<b>FL714190005</b>	<b>Total liabilities</b>	<b>2426.7</b>	<b>2920.3</b>	<b>2927.6</b>	<b>4046.3</b>	<b>31</b>
32	FL713113003	Depository institution reserves	968.1	1562.3	1491.0	2249.1	32
33	FL703025005	Vault cash of depository institutions	52.7	60.8	71.1	73.6	33
34	FL713120005	Checkable deposits and currency	1287.8	1165.7	1224.6	1364.1	34
35	FL713123005	Due to federal government	340.9	85.9	92.9	162.6	35
36	FL713123023	Treasury cash holdings	0.2	0.1	0.2	0.2	36
37	FL713123030	Treasury general deposit account	140.8	85.7	92.7	162.4	37
38	FL713123043	Treasury temporary supplementary financing account	200.0	0.0	0.0	0.0	38
39	FL713122605	Due to rest of the world	3.4	0.2	6.5	8.0	39
40	FL713124003	Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	40
41	FL713125005	Currency outside banks	930.0	1015.0	1098.1	1167.6	41
42	FL712150003	Security repurchase agreements	59.7	99.9	107.2	315.9	42
43	FL713190005	Miscellaneous liabilities	58.4	31.7	33.7	43.5	43
44	FL713164003	Federal Reserve Bank stock	26.5	26.9	27.4	27.5	44
45	FL713193005	Other	31.9	4.8	6.3	16.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL704090005</b>	<b>Total financial assets</b>	<b>13727.6</b>	<b>14590.7</b>	<b>14994.1</b>	<b>15927.8</b>	<b>1</b>
2	FL703025005	Vault cash	52.7	60.8	71.1	73.6	2
3	FL713113003	Reserves at Federal Reserve	968.1	1562.3	1491.0	2249.1	3
4	FL702050005	Federal funds and security repos	356.1	378.6	491.6	392.9	4
5	FL704004005	Credit market instruments	10968.9	11177.8	11605.9	11883.3	5
6	FL703069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL703061105	Treasury securities	299.6	252.9	339.5	304.4	7
8	FL703061705	Agency- and GSE-backed securities	1718.1	1851.7	1901.3	1943.8	8
9	FL703062005	Municipal securities	257.1	303.9	371.9	427.0	9
10	FL703063005	Corporate and foreign bonds	795.9	800.2	786.3	770.2	10
11	FL703068005	Depository institution loans n.e.c.	1903.1	2117.3	2322.2	2508.7	11
12	FL703069005	Other loans and advances	0.0	0.0	0.0	0.0	12
13	FL703065005	Mortgages	4583.0	4436.2	4422.4	4392.1	13
14	FL703066005	Consumer credit	1412.0	1415.6	1462.3	1537.1	14
15	FL703064105	Corporate equities	73.6	67.4	71.3	101.3	15
16	FL703064205	Mutual fund shares	46.5	43.5	48.1	60.1	16
17	FL703067005	Security credit	38.2	69.2	71.1	81.6	17
18	FL763040005	Life insurance reserves	116.0	125.5	138.0	143.8	18
19	FL763092000	U.S. direct investment abroad	280.1	272.5	283.9	285.3	19
20	FL703090005	Miscellaneous assets	827.4	833.2	721.9	656.9	20
<b>21</b>	<b>FL704190005</b>	<b>Total liabilities</b>	<b>13946.6</b>	<b>14909.1</b>	<b>15513.4</b>	<b>16377.1</b>	<b>21</b>
22	FL704110005	Net interbank liabilities	47.8	266.0	121.7	472.7	22
23	FL703127005	Checkable deposits	1072.0	1428.6	1629.2	1822.3	23
24	FL703131005	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	24
25	FL703135005	Large time deposits	1923.2	1750.0	1659.9	1762.0	25
26	FL702150005	Federal funds and security repos	734.0	706.9	674.9	577.9	26
27	FL704104005	Credit market instruments	909.0	856.5	745.4	713.9	27
28	FL703169175	Open market paper	113.0	120.6	87.5	59.7	28
29	FL763163005	Corporate bonds	377.1	379.4	295.9	221.0	29
30	FL703169005	Other loans and advances	418.9	356.4	362.0	433.2	30
31	FL763178003	Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	31
32	FL753192003	Foreign direct investment in U.S.	120.0	176.6	181.8	181.4	32
33	FL703190005	Miscellaneous liabilities	2575.3	2571.3	2744.2	2783.5	33
34	FL763194735	Investment by holding companies	1632.8	1709.0	1889.2	1937.3	34
35	FL753194503	Investment by funding corporations	171.6	137.8	126.0	123.5	35
36	FL703193005	Other	770.9	724.5	729.0	722.7	36
		Memo:					
37	FL763066303	Consumer leases not included above (2)	6.2	6.0	6.5	7.9	37

Levels

(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

		2010	2011	2012	2013		
<b>1</b>	<b>FL764090005</b>	<b>Total financial assets</b>	<b>11503.7</b>	<b>11849.9</b>	<b>12226.9</b>	<b>12802.7</b>	<b>1</b>
2	FL763025000	Vault cash	52.7	60.8	71.1	73.6	2
3	FL763013005	Reserves at Federal Reserve	575.8	798.7	798.5	1252.9	3
4	FL762050005	Federal funds and security repos	267.6	242.6	303.7	215.7	4
5	FL764004005	Credit market instruments	9356.2	9489.9	9866.3	10101.0	5
6	FL763069175	Open market paper	0.0	0.0	0.0	0.0	6
7	FL763061100	Treasury securities	217.5	173.9	243.2	217.1	7
8	FL763061705	Agency- and GSE-backed securities	1527.2	1634.1	1669.6	1717.3	8
9	FL763061803	Residential mortgage pass-through securities	835.3	899.1	912.8	953.5	9
10	FL763061303	Commercial mortgage pass-through securities	3.3	8.2	21.7	30.3	10
11	FL763061603	Residential CMOs and other structured MBS	393.4	473.8	454.6	431.0	11
12	FL763061403	Commercial CMOs and other structured MBS	3.6	13.4	42.9	66.8	12
13	FL763061795	Other	291.5	239.6	237.7	235.7	13
14	FL763062000	Municipal securities	254.6	297.3	365.0	418.9	14
15	FL763063005	Corporate and foreign bonds	550.5	553.0	544.0	559.2	15
16	FL763063673	Priv. residential mortgage pass-through securities	6.5	3.5	18.7	28.7	16
17	FL763063653	Priv. commercial mortgage pass-through securities	11.4	8.9	9.3	8.0	17
18	FL763063663	Priv. residential CMOs and other structured MBS	132.3	110.4	88.4	73.7	18
19	FL763063693	Priv. commercial CMOs and other structured MBS	24.7	27.4	32.7	37.3	19
20	FL763063095	Other	375.6	402.9	394.9	411.4	20
21	FL763068005	Depository institution loans n.e.c.	1425.9	1589.6	1797.1	1933.5	21
22	FL763069703	Other loans and advances	0.0	0.0	0.0	0.0	22
23	FL763065005	Mortgages	4194.9	4049.6	4028.8	3983.5	23
24	FL763066000	Consumer credit	1185.5	1192.6	1218.6	1271.6	24
25	FL763064105	Corporate equities	73.6	67.4	71.3	101.3	25
26	FL763064203	Mutual fund shares	45.0	41.7	45.8	57.9	26
27	FL763067003	Security credit	23.6	35.8	45.0	52.9	27
28	FL763040005	Life insurance reserves	116.0	125.5	138.0	143.8	28
29	FL763092000	U.S. direct investment abroad	280.1	272.5	283.9	285.3	29
30	FL763090005	Miscellaneous assets	713.2	715.2	603.3	518.3	30
<b>31</b>	<b>FL764190005</b>	<b>Total liabilities</b>	<b>11709.0</b>	<b>12156.0</b>	<b>12719.7</b>	<b>13295.4</b>	<b>31</b>
32	FL764110005	Net interbank liabilities	428.3	164.9	36.7	227.8	32
33	FL713022003	Federal Reserve float	-1.4	-0.6	-0.5	-1.0	33
34	FL713068705	Borrowing from Federal Reserve banks	0.2	0.2	0.1	0.1	34
35	FL764112005	To domestic banks	21.3	62.1	18.7	57.2	35
36	FL764116005	To foreign banks	408.2	103.3	18.5	171.4	36
37	FL763127005	Checkable deposits	941.1	1260.5	1431.7	1579.8	37
38	FL763123005	Federal government	3.6	1.0	1.3	1.6	38
39	FL763122605	Rest of the world	30.4	56.1	51.8	50.2	39
40	FL763129205	Private domestic	907.0	1203.5	1378.5	1528.1	40
41	FL763131005	Small time and savings deposits	5888.6	6425.7	6979.2	7236.0	41
42	FL763135005	Large time deposits	896.1	882.9	803.0	826.9	42
43	FL762150005	Federal funds and security repos	484.0	402.5	349.9	265.2	43
44	FL764104005	Credit market instruments	882.9	832.4	720.3	686.9	44
45	FL763169175	Open market paper	113.0	120.6	87.5	59.7	45
46	FL763163005	Corporate bonds	377.1	379.4	295.9	221.0	46
47	FL763169305	Other loans and advances	392.8	332.3	336.9	406.2	47
48	FL763178003	Taxes payable (net)	-59.6	-49.1	-47.6	-47.4	48
49	FL763190005	Miscellaneous liabilities	2247.6	2236.1	2446.4	2520.4	49
50	FL763194735	Investment by holding companies	1632.8	1709.0	1889.2	1937.3	50
51	FL763193005	Other	614.7	527.1	557.2	583.1	51
Memo:							
52	FL763066303	Consumer leases not included above (1)	6.2	6.0	6.5	7.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL754090005</b>	<b>Total financial assets</b>	<b>1268.3</b>	<b>1736.4</b>	<b>1720.6</b>	<b>2037.1</b>	<b>1</b>
2	FL753025003	Vault cash	0.0	0.0	0.0	0.0	2
3	FL753013003	Reserves at Federal Reserve	350.8	711.0	638.8	948.0	3
4	FL752050005	Federal funds and security repos	88.4	120.1	178.3	177.1	4
5	FL754004005	Credit market instruments	785.2	827.7	833.5	826.3	5
6	FL753069603	Open market paper	0.0	0.0	0.0	0.0	6
7	FL753061103	Treasury securities	60.9	60.5	76.6	67.0	7
8	FL753061703	Agency- and GSE-backed securities	26.5	30.6	32.1	25.4	8
9	FL753062003	Municipal securities	0.0	0.0	0.0	0.0	9
10	FL753063005	Corporate and foreign bonds	238.2	236.7	230.5	196.4	10
11	FL753068005	Depository institution loans n.e.c.	424.2	467.1	463.4	507.2	11
12	FL753069700	Other loans and advances	0.0	0.0	0.0	0.0	12
13	FL753065005	Mortgages	35.4	32.8	30.9	30.3	13
14	FL753064103	Corporate equities	0.1	0.0	0.0	0.0	14
15	FL753067003	Security credit	14.7	33.5	26.2	28.7	15
16	FL753093005	Miscellaneous assets	29.2	44.2	43.9	57.0	16
<b>17</b>	<b>FL754190005</b>	<b>Total liabilities</b>	<b>1351.5</b>	<b>1851.1</b>	<b>1853.0</b>	<b>2094.2</b>	<b>17</b>
18	FL754110005	Net interbank liabilities	-347.1	157.5	155.6	313.1	18
19	FL754116005	To foreign banks	-384.0	134.8	83.6	225.3	19
20	FL754112005	To domestic banks	36.9	22.7	72.0	87.8	20
21	FL753127005	Checkable deposits	21.9	45.6	61.8	92.6	21
22	FL753131005	Small time and savings deposits	35.7	48.9	62.7	90.4	22
23	FL753135005	Large time deposits	977.7	814.6	798.4	869.5	23
24	FL752150005	Federal funds and security repos	250.0	304.4	325.0	312.7	24
25	FL753169600	Open market paper (2)	0.0	0.0	0.0	0.0	25
26	FL753192003	Foreign direct investment in U.S.	120.0	176.6	181.8	181.4	26
27	FL753190005	Miscellaneous liabilities	293.3	303.4	267.8	234.6	27
28	FL753194503	Investment by funding corporations	171.6	137.8	126.0	123.5	28
29	FL753193005	Other	121.7	165.6	141.7	111.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL744090005</b>	<b>Total financial assets</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>84.7</b>	<b>1</b>
2	FL744004005	Credit market instruments	68.9	64.0	63.9	64.1	2
3	FL743061103	Treasury securities	1.1	1.0	0.4	1.2	3
4	FL743061703	Agency- and GSE-backed securities	12.8	4.8	2.6	1.9	4
5	FL743062003	Municipal securities	2.5	3.4	2.6	3.6	5
6	FL743063005	Corporate and foreign bonds	0.6	4.2	5.2	5.8	6
7	FL743068005	Depository institution loans n.e.c.	16.1	17.1	18.1	19.4	7
8	FL743065103	Home mortgages	20.1	17.8	20.0	18.9	8
9	FL743065505	Commercial mortgages	15.7	15.6	14.9	13.5	9
10	FL743093005	Miscellaneous assets	11.0	11.8	12.0	20.5	10
<b>11</b>	<b>FL744190005</b>	<b>Total liabilities</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>80.5</b>	<b>11</b>
12	FL744110005	Net interbank liabilities	-3.3	-4.6	-4.9	-4.7	12
13	FL743127003	Checkable deposits	16.6	19.4	21.9	28.2	13
14	FL743131005	Small time and savings deposits	19.3	18.9	18.8	21.4	14
15	FL743135005	Large time deposits	19.3	18.9	18.8	21.4	15
16	FL743193005	Miscellaneous liabilities	23.3	19.4	17.3	14.3	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</b>	<b>FL474090005</b>	<b>Total financial assets</b>	<b>875.7</b>	<b>928.5</b>	<b>970.8</b>	<b>1003.3</b>	<b>1</b>
2	FL473013003	Reserves at Federal Reserve	41.5	52.6	53.8	48.1	2
3	FL472050050	Federal funds and security repos	0.0	15.9	9.7	0.1	3
4	FL474004005	Credit market instruments	758.6	796.2	842.3	891.8	4
5	FL473069153	Open market paper	0.0	0.0	0.0	0.0	5
6	FL473061105	Treasury securities	20.1	17.6	19.3	19.1	6
7	FL473061705	Agency- and GSE-backed securities	151.5	182.1	197.0	199.2	7
8	FL473062003	Municipal securities	0.0	3.2	4.2	4.6	8
9	FL473063005	Corporate and foreign bonds	6.6	6.3	6.7	8.9	9
10	FL473068005	Depository institution loans n.e.c.	36.9	43.5	43.6	48.7	10
11	FL473065100	Home mortgages	317.0	320.5	327.8	345.9	11
12	FL473066000	Consumer credit	226.5	223.0	243.6	265.6	12
13	FL473064205	Mutual fund shares	1.5	1.9	2.3	2.2	13
14	FL473090005	Miscellaneous assets	74.1	61.9	62.7	61.1	14
<b>15</b>	<b>FL474190005</b>	<b>Total liabilities</b>	<b>810.9</b>	<b>830.0</b>	<b>868.7</b>	<b>906.9</b>	<b>15</b>
16	FL474110005	Net interbank liabilities	-30.0	-51.9	-65.7	-63.5	16
17	FL473139000	Shares/deposits	803.8	845.3	896.6	929.2	17
18	FL473127003	Checkable	92.4	103.1	113.9	121.7	18
19	FL473131005	Small time and savings	681.3	708.7	743.1	763.1	19
20	FL473135003	Large time	30.1	33.5	39.7	44.3	20
21	FL472150053	Federal funds and security repos	0.0	0.0	0.0	0.0	21
22	FL473169333	Other loans and advances	26.1	24.2	25.1	27.0	22
23	FL473193005	Miscellaneous liabilities	11.1	12.4	12.7	14.2	23

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL514090005</b>	<b>Total financial assets</b>	<b>1360.5</b>	<b>1380.0</b>	<b>1442.3</b>	<b>1533.7</b>	<b>1</b>
2	FL513020003	Checkable deposits and currency	32.6	24.1	36.4	29.7	2
3	FL513034003	Money market fund shares	25.6	20.0	22.3	20.0	3
4	FL512050003	Security repurchase agreements	3.8	1.7	1.8	1.8	4
5	FL514004005	Credit market instruments	890.6	926.8	927.8	953.1	5
6	FL513069103	Open market paper	7.9	8.8	7.4	8.0	6
7	FL513061103	Treasury securities	91.7	96.4	89.7	95.7	7
8	FL513061703	Agency- and GSE-backed securities	115.8	122.7	114.3	108.7	8
9	FL513062003	Municipal securities	348.4	331.0	328.1	325.8	9
10	FL513063003	Corporate and foreign bonds	322.6	363.1	382.7	406.9	10
11	FL513065503	Commercial mortgages	4.1	4.9	5.6	7.9	11
12	FL513064105	Corporate equities	214.8	220.8	252.2	309.7	12
13	FL513064203	Mutual fund shares	10.2	9.1	11.8	15.5	13
14	FL513070003	Trade receivables	83.8	87.2	92.0	95.2	14
15	FL513092003	U.S. direct investment abroad	99.1	90.2	98.0	108.8	15
<b>16</b>	<b>FL514190005</b>	<b>Total liabilities</b>	<b>823.2</b>	<b>856.1</b>	<b>880.5</b>	<b>898.2</b>	<b>16</b>
17	FL512150003	Security repurchase agreements	1.5	0.4	0.8	2.2	17
18	FL513178003	Taxes payable (net)	-10.1	-14.5	-10.8	8.4	18
19	FL513192003	Foreign direct investment in U.S.	70.7	73.9	77.1	74.5	19
20	FL513190005	Miscellaneous liabilities	761.2	796.4	813.4	813.1	20
21	FL513194733	Investment by parent companies	0.0	0.0	11.2	5.2	21
22	FL513176003	Policy payables	761.2	796.4	802.1	807.8	22

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL544090005</b>	<b>Total financial assets</b>	<b>5167.8</b>	<b>5340.1</b>	<b>5614.7</b>	<b>5977.3</b>	<b>1</b>
2	FL543020005	Checkable deposits and currency	51.7	53.7	56.4	47.2	2
3	FL543034073	Money market fund shares	21.0	28.8	27.5	21.6	3
4	FL542050073	Security repurchase agreements	10.9	10.1	8.5	8.5	4
5	FL544004005	Credit market instruments	3174.2	3299.6	3373.9	3451.3	5
6	FL543069105	Open market paper	40.9	29.7	43.6	46.7	6
7	FL543061105	Treasury securities	156.6	175.4	180.9	168.6	7
8	FL543061705	Agency- and GSE-backed securities	376.0	374.4	360.9	354.1	8
9	FL543062005	Municipal securities	112.3	121.8	131.5	141.6	9
10	FL543063005	Corporate and foreign bonds	2030.2	2117.3	2162.2	2223.0	10
11	FL543069005	Other loans and advances	140.7	148.6	150.4	153.9	11
12	FL543065005	Mortgages	317.5	332.5	344.4	363.2	12
13	FL543064105	Corporate equities	1402.6	1390.2	1545.1	1794.4	13
14	FL543064205	Mutual fund shares	155.7	150.1	159.3	184.8	14
15	FL543092073	U.S. direct investment abroad	46.3	54.2	67.0	65.5	15
16	FL543090005	Miscellaneous assets	305.6	353.4	377.0	404.1	16
17	FL543092473	Equity in FHLB	2.9	2.1	2.2	3.2	17
18	FL543077073	Deferred and unpaid life ins. premiums	24.7	24.3	24.9	27.9	18
19	FL543093005	Other	278.0	327.0	349.9	373.1	19
<b>20</b>	<b>FL544190005</b>	<b>Total liabilities</b>	<b>4844.3</b>	<b>5002.2</b>	<b>5248.8</b>	<b>5602.8</b>	<b>20</b>
21	FL542150073	Security repurchase agreements	10.3	10.4	13.5	12.7	21
22	FL543169373	Other loans and advances	45.1	46.8	51.6	59.4	22
23	FL543140005	Life insurance reserves	1229.9	1302.3	1309.0	1366.3	23
24	FL543150005	Pension entitlements (2)	2343.2	2384.6	2576.6	2816.9	24
25	FL543178073	Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	25
26	FL543192073	Foreign direct investment in U.S.	84.3	103.6	106.0	97.7	26
27	FL543190005	Miscellaneous liabilities	1160.4	1178.1	1220.3	1280.4	27
28	FL543194733	Investment by parent companies	62.7	72.0	17.2	10.7	28
29	FL543195005	Other reserves (3)	290.7	305.5	303.7	304.2	29
30	FL593095005	Unallocated insurance contracts	619.0	623.3	637.3	682.5	30
31	FL543193005	Other	187.9	177.2	262.1	283.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL594090005</b>	<b>Total financial assets (2)</b>	<b>14545.4</b>	<b>14912.9</b>	<b>15719.6</b>	<b>16891.5</b>	<b>1</b>
2	FL593020005	Checkable deposits and currency	16.6	22.6	21.2	22.0	2
3	FL593030005	Time and savings deposits	67.0	71.1	66.5	74.2	3
4	FL593034005	Money market fund shares	179.9	195.5	174.8	185.9	4
5	FL592050005	Security repurchase agreements	6.0	6.1	5.7	6.3	5
6	FL594004005	Credit market instruments	1833.2	1946.7	2116.7	2238.8	6
7	FL593069105	Open market paper	82.1	86.6	80.4	85.9	7
8	FL593061105	Treasury securities	509.5	571.5	647.1	708.9	8
9	FL593061705	Agency- and GSE-backed securities	359.4	376.8	421.3	448.4	9
10	FL593063005	Corporate and foreign bonds	841.4	876.5	932.7	966.2	10
11	FL593065005	Mortgages	38.4	33.7	34.3	28.3	11
12	FL593064105	Corporate equities	3920.7	3736.6	4181.2	5082.2	12
13	FL593064205	Mutual fund shares	2514.3	2410.9	2658.6	3294.9	13
14	FL593090005	Miscellaneous assets	6007.7	6523.4	6494.9	5987.3	14
15	FL593095005	Unallocated insurance contracts (3)	619.0	623.3	637.3	682.5	15
16	FL573074005	Contributions receivable	90.8	93.8	81.4	80.9	16
17	FL343099005	Nonmarketable Treasury securities (4)	1142.9	1213.7	1254.1	1352.3	17
18	FL593073005	Claims of pension fund on sponsor (5)	3523.7	3916.2	3812.0	3127.6	18
19	FL593093005	Other	631.3	676.4	710.0	744.1	19
<b>20</b>	<b>FL594190005</b>	<b>Pension entitlements (liabilities) (6)</b>	<b>14688.5</b>	<b>15060.1</b>	<b>15881.2</b>	<b>17069.2</b>	<b>20</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
21	FL594190045	Pension entitlements	10175.7	10568.6	10886.7	11129.6	21
22	FL592000075	Funded by assets (7)	6652.0	6652.4	7074.7	8002.0	22
23	FL593073045	Unfunded (line 18)	3523.7	3916.2	3812.0	3127.6	23
24	FL153050015	Household retirement assets (8)	21481.6	21858.5	23384.2	25713.4	24
25	FL594090045	Defined benefit plans	10032.7	10421.4	10725.0	10951.9	25
26	FL594090055	Defined contribution plans	4512.7	4491.5	4994.5	5939.6	26
27	FL893131573	Individual retirement plans (IRAs) (9)	5029.0	5001.0	5561.0	6521.0	27
28	FL543150015	Annuities at life insurance companies (10)	1907.2	1944.6	2103.6	2300.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL574090005</b>	<b>Total financial assets (2)</b>	<b>6613.5</b>	<b>6716.8</b>	<b>7241.5</b>	<b>8105.3</b>	<b>1</b>
2	FL573020005	Checkable deposits and currency	12.5	18.1	16.4	16.5	2
3	FL573030005	Time and savings deposits	31.4	33.0	29.1	28.8	3
4	FL573034005	Money market fund shares	136.4	152.9	135.7	137.9	4
5	FL572050005	Security repurchase agreements	2.7	2.7	2.4	2.3	5
6	FL574004005	Credit market instruments	896.1	969.7	1116.4	1166.1	6
7	FL573069105	Open market paper	40.2	42.6	37.8	34.4	7
8	FL573061105	Treasury securities	206.9	233.9	278.3	314.4	8
9	FL573061705	Agency- and GSE-backed securities	184.0	188.3	210.4	225.6	9
10	FL573063005	Corporate and foreign bonds	438.5	483.0	566.9	572.1	10
11	FL573065005	Mortgages	26.5	21.9	23.1	19.7	11
12	FL573064105	Corporate equities	1849.9	1751.8	1974.3	2404.7	12
13	FL573064205	Mutual fund shares	2147.9	2119.7	2384.7	2969.0	13
14	FL573090005	Miscellaneous assets	1536.6	1668.9	1582.5	1379.9	14
15	FL573095005	Unallocated insurance contracts (3)	469.4	484.6	503.8	540.3	15
16	FL573074005	Contributions receivable	90.8	93.8	81.4	80.9	16
17	FL573073005	Claims of pension fund on sponsor (4)	446.5	517.2	389.8	131.4	17
18	FL573093005	Other	529.9	573.3	607.4	627.3	18
<b>19</b>	<b>FL574190005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>6650.1</b>	<b>6753.3</b>	<b>7278.0</b>	<b>8141.8</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL574190043	Pension entitlements	2872.2	2983.7	3054.3	3105.0	20
21	FL572000075	Funded by assets (6)	2425.7	2466.4	2664.5	2973.6	21
22	FL573073005	Unfunded (line 17)	446.5	517.2	389.8	131.4	22
		Total financial assets (7)					
23	FL574090045	Defined benefit plans	2835.7	2947.1	3017.8	3068.5	23
24	FL574090055	Defined contribution plans	3777.8	3769.7	4223.7	5036.8	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL224090005</b>	<b>Total financial assets (1)</b>	<b>4772.6</b>	<b>4930.1</b>	<b>5093.2</b>	<b>5243.5</b>	<b>1</b>
2	FL223020005	Checkable deposits and currency	4.2	4.5	4.8	5.5	2
3	FL223030005	Time and savings deposits	35.6	38.0	37.4	45.4	3
4	FL223034005	Money market fund shares	43.5	42.6	39.1	48.0	4
5	FL222050005	Security repurchase agreements	3.4	3.4	3.3	3.9	5
6	FL224004005	Credit market instruments	795.3	809.7	817.7	880.6	6
7	FL223069105	Open market paper	41.9	44.0	42.6	51.5	7
8	FL223061105	Treasury securities	172.5	184.1	203.2	216.5	8
9	FL223061705	Agency- and GSE-backed securities	169.6	182.0	202.9	216.4	9
10	FL223062005	Municipal securities	2.3	1.6	0.9	1.2	10
11	FL223063005	Corporate and foreign bonds	397.0	386.1	356.8	386.4	11
12	FL223065043	Mortgages	11.9	11.9	11.2	8.6	12
13	FL223064105	Corporate equities	1929.9	1850.5	2058.7	2471.3	13
14	FL223064205	Mutual fund shares	366.3	291.2	273.9	325.9	14
15	FL223090005	Miscellaneous assets	1594.4	1890.1	1858.3	1462.9	15
16	FL223095505	Unallocated insurance contracts (2)	149.6	138.7	133.5	142.2	16
17	FL223073045	Claims of pension fund on sponsor (3)	1343.4	1648.3	1622.2	1204.1	17
18	FL223093005	Other	101.4	103.1	102.6	116.7	18
<b>19</b>	<b>FL224190005</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>4879.1</b>	<b>5040.8</b>	<b>5218.3</b>	<b>5384.6</b>	<b>19</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
20	FL224190043	Pension entitlements	4408.7	4604.1	4762.4	4862.9	20
21	FL222000075	Funded by assets (5)	3065.3	2955.8	3140.2	3658.8	21
22	FL223073045	Unfunded (line 17)	1343.4	1648.3	1622.2	1204.1	22
		Total financial assets (6)					
23	FL224090045	Defined benefit plans	4302.2	4493.4	4637.3	4721.7	23
24	FL224090053	Defined contribution plans	470.4	436.7	455.9	521.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL344090005</b>	<b>Total financial assets (1)</b>	<b>3159.3</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>1</b>
2	FL344004005	Credit market instruments	141.8	167.3	182.7	192.1	2
3	FL343061105	Treasury securities (2)	130.0	153.5	165.6	178.0	3
4	FL343061705	Agency- and GSE-backed securities	5.8	6.5	8.1	6.4	4
5	FL343063005	Corporate and foreign bonds	5.9	7.3	9.0	7.7	5
6	FL343064105	Corporate equities	140.9	134.4	148.1	206.2	6
7	FL343090005	Miscellaneous assets	2876.6	2964.3	3054.1	3144.5	7
8	FL343099005	Nonmarketable Treasury securities (3)	1142.9	1213.7	1254.1	1352.3	8
9	FL343073005	Claims of pension fund on sponsor (4)	1733.7	1750.7	1800.0	1792.1	9
<b>10</b>	<b>FL344090005</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>3159.3</b>	<b>3266.0</b>	<b>3384.9</b>	<b>3542.8</b>	<b>10</b>
		Memo:					
		<i>Funded status of defined benefit plans:</i>					
11	FL344090045	Pension entitlements	2894.8	2980.8	3070.0	3161.7	11
12	FL342000075	Funded by assets (6)	1161.1	1230.2	1270.0	1369.6	12
13	FL343073045	Unfunded (line 9)	1733.7	1750.7	1800.0	1792.1	13
		Total financial assets (7)					
14	FL344090045	Defined benefit plans	2894.8	2980.8	3070.0	3161.7	14
15	FL344090055	Defined contribution plans	264.5	285.2	314.9	381.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL634090005</b>	<b>Total financial assets</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</b>	<b>1</b>
2	FL633091003	Foreign deposits	105.9	42.9	43.3	33.7	2
3	FL633020000	Checkable deposits and currency	14.2	20.1	16.5	13.3	3
4	FL633030000	Time and savings deposits	458.9	402.7	435.4	494.8	4
5	FL632050000	Security repurchase agreements	479.4	490.5	544.7	493.0	5
6	FL634004005	Credit market instruments	1673.4	1663.6	1580.9	1611.8	6
7	FL633069175	Open market paper	394.2	354.2	340.8	352.1	7
8	FL633061105	Treasury securities	335.4	443.3	457.8	488.2	8
9	FL633061700	Agency- and GSE-backed securities	402.8	403.7	343.5	361.1	9
10	FL633062000	Municipal securities	386.7	357.3	336.7	308.3	10
11	FL633063003	Corporate and foreign bonds	154.2	105.1	102.1	102.1	11
12	FL633093005	Miscellaneous assets	23.5	22.7	28.8	31.7	12
<b>13</b>	<b>FL634090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</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</b>	<b>FL654090005</b>	<b>Total financial assets</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>1</b>
2	FL652050003	Security repurchase agreements	137.5	108.7	262.8	355.7	2
3	FL654004005	Credit market instruments	2969.9	3329.3	3981.3	4345.2	3
4	FL653069100	Open market paper	66.3	40.0	77.5	105.2	4
5	FL653061105	Treasury securities	379.2	453.8	574.4	627.0	5
6	FL653061703	Agency- and GSE-backed securities	681.3	787.5	877.0	855.4	6
7	FL653062003	Municipal securities	525.5	541.2	627.4	613.9	7
8	FL653063005	Corporate and foreign bonds	1243.0	1413.4	1719.4	1998.8	8
9	FL653069803	Other loans and advances	74.6	93.5	105.7	145.1	9
10	FL653064100	Corporate equities	4762.7	4427.2	5109.4	6852.2	10
11	FL653093003	Miscellaneous assets	2.9	5.7	-27.4	-8.3	11
<b>12</b>	<b>FL654090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</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</b>	<b>FL554090005</b>	<b>Total financial assets</b>	<b>243.1</b>	<b>240.5</b>	<b>256.5</b>	<b>284.6</b>	<b>1</b>
2	FL554004005	Credit market instruments	146.4	144.7	155.9	170.1	2
3	FL553061103	Treasury securities	5.1	4.8	5.2	5.7	3
4	FL553062003	Municipal securities	81.6	82.5	85.9	84.2	4
5	FL553063003	Corporate and foreign bonds	59.7	57.3	64.8	80.2	5
6	FL553064103	Corporate equities	96.7	95.9	100.6	114.5	6
<b>7</b>	<b>FL554090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>243.1</b>	<b>240.5</b>	<b>256.5</b>	<b>284.6</b>	<b>7</b>
<i>Exchange-traded funds</i>							
<b>8</b>	<b>FL564090005</b>	<b>Total financial assets</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>8</b>
9	FL564004005	Credit market instruments	132.7	178.8	231.1	243.3	9
10	FL563061103	Treasury securities	51.0	62.4	63.6	57.1	10
11	FL563062003	Municipal securities	7.6	8.6	12.3	11.4	11
12	FL563063003	Corporate and foreign bonds	74.1	107.7	155.3	174.8	12
13	FL563064103	Corporate equities	854.1	863.8	1093.3	1427.3	13
<b>14</b>	<b>FL564090005</b>	<b>Total shares outstanding (liabilities)</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1670.6</b>	<b>14</b>

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL40490005</b>	<b>Total financial assets</b>	<b>6722.4</b>	<b>6480.2</b>	<b>6275.1</b>	<b>6361.3</b>	<b>1</b>
2	FL403020005	Checkable deposits and currency	63.4	72.7	52.6	81.6	2
3	FL403030005	Time and savings deposits	26.1	13.4	4.3	5.4	3
4	FL402050005	Federal funds and security repos	151.2	112.3	150.8	152.3	4
5	FL404004005	Credit market instruments	6333.1	6133.4	5914.8	5956.4	5
6	FL403069105	Open market paper	9.9	6.5	3.4	4.4	6
7	FL403061105	Treasury securities	82.6	100.2	69.0	59.1	7
8	FL403061705	Agency- and GSE-backed securities	377.0	358.9	310.6	287.9	8
9	FL403062005	Municipal securities	24.9	21.0	17.0	13.4	9
10	FL403063005	Corporate and foreign bonds	266.5	235.7	185.7	126.3	10
11	FL403069305	Other loans and advances	551.3	487.0	505.7	587.5	11
12	FL403069385	Sallie Mae	0.0	0.0	0.0	0.0	12
13	FL403069345	Farm Credit System	87.3	83.8	92.1	95.0	13
14	FL403069330	FHLB	464.0	403.3	413.6	492.6	14
15	FL403065005	Mortgages	5021.0	4924.0	4823.5	4877.8	15
16	FL403065105	Home	4690.7	4587.7	4476.1	4550.6	16
17	FL403065195	Consolidated trusts (2)	4141.0	4032.1	3958.0	4087.7	17
18	FL403065185	Other	549.7	555.6	518.0	462.9	18
19	FL403065405	Multifamily residential	256.5	259.2	265.5	243.5	19
20	FL403065495	Consolidated trusts (2)	75.4	99.9	127.4	146.3	20
21	FL403065485	Other	181.1	159.4	138.1	97.2	21
22	FL403065605	Farm	73.8	77.1	82.0	83.6	22
23	FL403066005	Consumer credit (3)	0.0	0.0	0.0	0.0	23
24	FL403093005	Miscellaneous assets	148.6	148.5	152.6	165.6	24
<b>25</b>	<b>FL404190005</b>	<b>Total liabilities</b>	<b>6615.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6314.9</b>	<b>25</b>
26	FL402150005	Federal funds and security repos	1.3	0.4	0.0	0.0	26
27	FL404104005	Credit market instruments	6434.5	6247.3	6092.7	6200.2	27
28	FL403161705	GSE issues (4)	6434.5	6247.3	6092.7	6200.2	28
29	FL403161795	Consolidated trusts (2)	4216.4	4132.0	4085.4	4234.0	29
30	FL403161785	Other	2218.1	2115.4	2007.3	1966.2	30
31	FL403169283	U.S. government loans	0.0	0.0	0.0	0.0	31
32	FL403190005	Miscellaneous liabilities	179.4	130.2	124.1	114.7	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</b>	<b>FL413065005</b>	<b>Total financial assets</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</b>	<b>1</b>
2	FL413065105	Home mortgages	1068.8	1216.8	1321.8	1420.6	2
3	FL413065405	Multifamily residential mortgages	66.9	86.4	113.4	147.1	3
4	FL413065505	Commercial mortgages	0.0	0.0	0.0	0.0	4
5	FL413065605	Farm mortgages	3.8	1.7	1.9	1.8	5
<b>6</b>	<b>FL413065005</b>	<b>Total pool securities (liabilities)(2)</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1569.4</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL674090005</b>	<b>Total financial assets</b>	<b>2235.4</b>	<b>1988.9</b>	<b>1769.6</b>	<b>1481.2</b>	<b>1</b>
2	FL673061103	Treasury securities	40.1	29.2	23.4	24.3	2
3	FL673061703	Agency- and GSE-backed securities (1)	3.6	0.3	0.3	0.1	3
4	FL673069005	Other loans and advances	167.8	162.4	161.7	150.2	4
5	FL673065005	Mortgages (2)	1921.8	1703.2	1493.1	1221.6	5
6	FL673065105	Home	1302.3	1109.0	928.3	791.6	6
7	FL673065405	Multifamily residential	98.5	90.8	81.2	75.2	7
8	FL673065505	Commercial	521.0	503.4	483.6	354.8	8
9	FL673066000	Consumer credit	50.3	46.2	50.0	49.2	9
10	FL673070003	Trade credit	51.8	47.6	41.2	35.7	10
<b>11</b>	<b>FL674190005</b>	<b>Total liabilities</b>	<b>2235.4</b>	<b>1988.9</b>	<b>1769.6</b>	<b>1481.2</b>	<b>11</b>
12	FL673169105	Commercial paper	120.2	96.0	87.0	79.9	12
13	FL673163005	Corporate bonds (net) (3)	2115.3	1892.8	1682.6	1401.3	13
		Memo:					
		Securitized assets not included above					
14	FL675013013	Consumer leases (4)	0.0	0.0	0.0	0.0	14
15	FL643065045	REIT assets (5)	18.1	14.3	15.6	155.2	15
		Securitized liabilities not included above					
16	FL763169103	Commercial paper (6)	112.9	120.6	87.5	59.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL614090005</b>	<b>Total financial assets</b>	<b>1588.5</b>	<b>1569.3</b>	<b>1493.7</b>	<b>1472.8</b>	<b>1</b>
2	FL613020003	Checkable deposits and currency	26.5	31.7	27.8	32.1	2
3	FL613030003	Time and savings deposits	79.6	95.0	83.5	96.2	3
4	FL614004005	Credit market instruments	1405.4	1359.6	1324.9	1305.4	4
5	FL613063003	Corporate and foreign bonds	84.1	85.0	78.7	67.9	5
6	FL613069500	Other loans and advances	372.7	375.8	387.0	401.3	6
7	FL613065000	Mortgages	243.5	211.2	179.5	157.0	7
8	FL613066005	Consumer credit	705.0	687.6	679.8	679.1	8
9	FL613092003	U.S. direct investment abroad	206.0	221.8	225.4	228.6	9
10	FL613093005	Miscellaneous assets	-129.0	-138.7	-168.1	-189.5	10
<b>11</b>	<b>FL614190005</b>	<b>Total liabilities</b>	<b>1588.7</b>	<b>1532.7</b>	<b>1445.6</b>	<b>1424.0</b>	<b>11</b>
12	FL614104005	Credit market instruments	1280.7	1261.9	1205.1	1209.3	12
13	FL613169100	Open market paper	111.0	121.0	129.1	118.8	13
14	FL613163005	Corporate bonds	1078.2	1038.8	957.5	961.9	14
15	FL613168000	Depository institution loans n.e.c.	91.5	102.1	118.5	128.6	15
16	FL313069223	Other loans and advances	0.0	0.0	0.0	0.0	16
17	FL613178003	Taxes payable	6.0	6.7	6.7	6.8	17
18	FL613192003	Foreign direct investment in U.S.	114.7	91.1	90.9	73.0	18
19	FL613190005	Miscellaneous liabilities	157.3	173.0	142.9	134.9	19
20	FL613194003	Investment by parent	175.7	163.7	162.8	161.8	20
21	FL613193005	Other	-18.4	9.3	-19.9	-26.9	21
		Memo:					
22	FL613066303	Consumer leases not included above (2)	111.8	119.7	144.0	167.3	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL644090005</b>	<b>Total financial assets</b>	<b>302.4</b>	<b>433.4</b>	<b>594.2</b>	<b>644.2</b>	<b>1</b>
2	FL643020005	Checkable deposits and currency	25.1	27.6	35.3	34.0	2
3	FL644004005	Credit market instruments	211.1	331.2	458.5	497.6	3
4	FL643061773	Agency- and GSE-backed securities	143.4	248.1	357.6	261.9	4
5	FL643063005	Corporate and foreign bonds	23.2	27.0	36.5	36.3	5
6	FL643065005	Mortgages	44.6	56.1	64.5	199.3	6
7	FL643065105	Home	9.0	19.8	26.5	23.1	7
8	FL643065405	Multifamily residential	2.0	1.7	1.9	2.4	8
9	FL643065505	Commercial	33.7	34.6	36.1	173.9	9
10	FL643093005	Miscellaneous assets	66.1	74.7	100.4	112.6	10
<b>11</b>	<b>FL644190005</b>	<b>Total liabilities</b>	<b>523.9</b>	<b>654.4</b>	<b>817.8</b>	<b>907.9</b>	<b>11</b>
12	FL642150073	Security repurchase agreements	120.4	218.1	320.6	254.0	12
13	FL644104005	Credit market instruments	339.9	365.5	401.0	579.4	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163005	Corporate bonds	145.4	152.9	179.6	353.2	15
16	FL643168005	Depository institution loans n.e.c.	18.4	23.0	27.0	24.0	16
17	FL643165005	Mortgages	176.1	189.5	194.4	202.2	17
18	FL643193005	Miscellaneous liabilities	63.7	70.8	96.3	74.6	18
		Memo:					
19	FL643065045	Securitized assets included above	18.1	14.3	15.6	155.2	19
20	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	20
21	FL643065143	Home mortgages	7.2	6.5	10.2	14.2	21
22	FL643065443	Multifamily residential mortgages	0.4	0.3	0.3	0.3	22
23	FL643065543	Commercial mortgages	10.6	7.5	5.2	140.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL664090005</b>	<b>Total financial assets</b>	<b>3503.6</b>	<b>3532.8</b>	<b>3706.5</b>	<b>3408.4</b>	<b>1</b>
2	FL663020003	Checkable deposits and currency	96.9	111.8	128.2	111.7	2
3	FL662050003	Security repurchase agreements	1428.5	1583.1	1638.2	1321.0	3
4	FL664004005	Credit market instruments	557.5	563.2	652.3	476.9	4
5	FL663069103	Open market paper	36.2	42.1	29.9	28.7	5
6	FL663061105	Treasury securities	94.5	183.6	246.5	136.0	6
7	FL663061703	Agency- and GSE-backed securities	149.8	147.7	169.6	114.2	7
8	FL663062003	Municipal securities	40.0	30.9	26.6	18.6	8
9	FL663063005	Corporate and foreign bonds	189.5	104.5	140.0	128.9	9
10	FL663069803	Other loans and advances	47.4	54.3	39.6	50.4	10
11	FL663064103	Corporate equities	117.2	103.2	126.7	172.4	11
12	FL663067003	Security credit	278.2	238.9	303.7	339.2	12
13	FL663092003	U.S. direct investment abroad	239.3	201.7	217.5	225.8	13
14	FL663090005	Miscellaneous assets	786.0	730.9	639.8	761.4	14
<b>15</b>	<b>FL664190005</b>	<b>Total liabilities</b>	<b>3404.3</b>	<b>3460.5</b>	<b>3621.4</b>	<b>3324.6</b>	<b>15</b>
16	FL662150003	Security repurchase agreements	2006.3	2076.7	2207.9	1768.6	16
17	FL664104005	Credit market instruments	129.7	91.8	90.2	112.4	17
18	FL663163003	Corporate bonds	129.7	91.8	90.2	112.4	18
19	FL663168005	Depository institution loans n.e.c. (1)	0.0	0.0	0.0	0.0	19
20	FL663170003	Trade payables	18.1	14.3	14.2	14.5	20
21	FL663167005	Security credit	763.5	795.4	828.2	897.1	21
22	FL153067005	From households	725.2	726.1	757.0	815.5	22
23	FL763067003	From U.S.-chartered depository institutions	23.6	35.8	45.0	52.9	23
24	FL753067003	From foreign banking offices in U.S.	14.7	33.5	26.2	28.7	24
25	FL663178003	Taxes payable	3.6	2.5	3.1	3.7	25
26	FL663192003	Foreign direct investment in U.S.	88.5	104.6	110.4	119.5	26
27	FL663190005	Miscellaneous liabilities	394.6	375.1	367.4	408.7	27
28	FL663194005	Investment by parent companies	1122.9	1163.3	1629.2	1671.8	28
29	FL663193005	Other	-728.3	-788.1	-1261.8	-1263.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL734090005</b>	<b>Total financial assets</b>	<b>3312.7</b>	<b>3357.3</b>	<b>4284.3</b>	<b>4243.7</b>	<b>1</b>
2	FL733030003	Time and savings deposits	10.0	12.4	34.4	35.9	2
3	FL732050003	Federal funds and security repos	50.3	50.5	10.5	7.7	3
4	FL734004005	Credit market instruments	97.9	101.1	209.2	151.8	4
5	FL733061103	Treasury securities	19.6	26.8	8.2	16.6	5
6	FL733061703	Agency- and GSE-backed securities	21.1	33.1	22.9	28.0	6
7	FL733063003	Corporate and foreign bonds	38.3	18.3	72.7	31.5	7
8	FL733069005	Other loans and advances	18.9	22.9	105.3	75.7	8
9	FL733040005	Life insurance reserves	25.1	27.6	34.9	39.9	9
10	FL733090005	Miscellaneous assets	3129.4	3165.9	3995.3	4008.3	10
11	FL763194735	Net trans. with depository subs.	1632.8	1709.0	1889.2	1937.3	11
12	FL513194733	Net trans. with property-casualty ins. co. subs.	0.0	0.0	11.2	5.2	12
13	FL543194733	Net trans. with life insurance company subs.	62.7	72.0	17.2	10.7	13
14	FL613194733	Net trans. with finance company subs.	115.0	94.6	91.1	75.4	14
15	FL663194735	Net trans. with broker and dealer subs.	626.6	613.5	1060.5	1087.6	15
16	FL263194735	Net trans. with foreign subs.	135.6	166.3	114.7	97.8	16
17	FL733093005	Other	556.7	510.4	811.3	794.3	17
<b>18</b>	<b>FL734190005</b>	<b>Total liabilities</b>	<b>1762.7</b>	<b>1706.4</b>	<b>2238.7</b>	<b>2142.1</b>	<b>18</b>
19	FL732150003	Federal funds and security repos	0.8	1.2	0.0	0.0	19
20	FL734104005	Credit market instruments	1237.2	1220.8	1416.4	1402.7	20
21	FL733169103	Commercial paper	64.7	75.9	116.4	96.6	21
22	FL733163003	Corporate bonds	982.2	890.6	1103.2	1095.6	22
23	FL733168003	Depository institution loans n.e.c.	190.3	254.3	196.8	210.6	23
24	FL733193005	Miscellaneous liabilities	524.6	484.4	822.3	739.4	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL504090005</b>	<b>Total financial assets</b>	<b>1610.1</b>	<b>1448.4</b>	<b>1363.3</b>	<b>1309.9</b>	<b>1</b>
2	FL503034003	Money market fund shares	604.1	514.9	483.0	424.2	2
3	FL502050003	Security repurchase agreements	0.1	0.1	0.1	0.0	3
4	FL504004005	Credit market instruments	311.6	245.8	185.4	177.9	4
5	FL503069105	Open market paper	126.7	120.5	103.0	88.9	5
6	FL503063005	Corporate and foreign bonds	163.4	105.8	69.6	78.4	6
7	FL503069805	Other loans and advances	21.4	19.4	12.9	10.6	7
8	FL503064105	Corporate equities (2)	26.4	0.0	0.0	0.0	8
9	FL503094505	Miscellaneous assets	667.9	687.6	694.8	707.8	9
10	FL753194503	Investment in foreign banking offices	171.6	137.8	126.0	123.5	10
11	FL663194505	Investment in brokers and dealers	496.4	549.7	568.8	584.3	11
<b>12</b>	<b>FL504190005</b>	<b>Total liabilities</b>	<b>1610.1</b>	<b>1448.4</b>	<b>1363.3</b>	<b>1309.9</b>	<b>12</b>
13	FL504104005	Credit market instruments	704.2	651.8	593.5	620.5	13
14	FL503169105	Open market paper	167.1	94.3	29.0	45.2	14
15	FL503163005	Corporate bonds	454.6	526.2	561.5	572.9	15
16	FL713068505	Depository institution loans n.e.c. (3)	73.4	21.5	0.0	0.0	16
17	FL503169205	Other loans and advances (4)	9.2	9.8	3.0	2.4	17
18	FL503192003	Foreign direct investment in U.S.	11.4	12.0	12.6	13.2	18
19	FL503190005	Miscellaneous liabilities	894.5	784.6	757.2	676.1	19
20	FL663097005	Securities loaned (net)	733.4	658.7	579.5	673.5	20
21	FL503194305	Equity interest under PPIP	7.7	8.8	8.7	8.7	21
22	FL503193005	Other (net)	153.5	117.1	168.9	-6.2	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893111005</b>	<b>Total liabilities</b>	<b>175.5</b>	<b>190.9</b>	<b>193.2</b>	<b>187.7</b>	<b>1</b>
2	FL313111303	Federal government: SDR allocations	54.4	54.2	54.3	54.4	2
3	FL263111005	Rest of the world	121.1	136.7	138.9	133.4	3
4	FL313011303	SDR holdings	56.8	55.0	55.1	55.2	4
5	FL263111403	Reserve position in IMF	12.5	30.1	34.2	30.8	5
6	FL263111503	Other reserves	51.8	51.6	49.7	47.4	6
<b>7</b>	<b>FL893011005</b>	<b>Total assets</b>	<b>186.6</b>	<b>201.9</b>	<b>204.3</b>	<b>198.8</b>	<b>7</b>
8	FL313011005	Federal government	95.1	110.9	114.2	109.8	8
9	FL313011205	Monetary gold (2)	0.0	0.0	0.0	0.0	9
10	FL313011303	SDR holdings	56.8	55.0	55.1	55.2	10
11	FL313011405	Reserve position in IMF	12.6	30.3	34.4	31.0	11
12	FL313011505	Other reserves	25.7	25.6	24.7	23.6	12
13	FL313111303	Rest of the world: SDR allocations	54.4	54.2	54.3	54.4	13
14	FL713011005	Monetary authority	37.0	36.8	35.8	34.6	14
15	FL713011203	Monetary gold (2)	11.0	11.0	11.0	11.0	15
16	FL713011405	Reserve position in IMF	-0.1	-0.3	-0.2	-0.2	16
17	FL713011505	Other reserves	26.1	26.0	25.0	23.8	17
<b>18</b>	<b>FL903011005</b>	<b>Discrepancy: monetary gold</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	FL713014003	Liab: Federal government	5.2	5.2	5.2	5.2	1
2	FL713014003	Asset: Monetary authority	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>							
3	FL313112003	Liab: Federal government	25.9	25.9	25.9	25.6	3
4	FL713012003	Asset: Monetary authority	43.5	44.2	44.8	45.5	4
5	FL903012005	Discrepancy (seigniorage)	-17.6	-18.3	-18.8	-19.9	5

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

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

<b>1</b>	<b>FL263191005</b>	<b>Total rest of the world liability</b>	<b>1303.9</b>	<b>1066.4</b>	<b>922.8</b>	<b>954.8</b>	<b>1</b>
Held by:							
2	FL153091003	Household sector	67.3	57.4	49.7	52.5	2
3	FL103091003	Nonfinancial corporate business	40.6	34.8	35.8	87.8	3
4	FL633091003	Money market mutual funds	105.9	42.9	43.3	33.7	4
5	FL903091005	Discrepancy--unallocated assets	1090.1	931.3	794.0	780.8	5

**L.203 Net Interbank Transactions**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL794110005</b>	<b>Total liabilities</b>	<b>1068.5</b>	<b>1889.0</b>	<b>1683.8</b>	<b>2795.4</b>	<b>1</b>
2	FL714110005	Monetary authority	1020.8	1623.1	1562.1	2322.7	2
3	FL764110005	U.S.-chartered depository institutions	428.3	164.9	36.7	227.8	3
4	FL754110005	Foreign banking offices in U.S.	-347.1	157.5	155.6	313.1	4
5	FL744110005	Banks in U.S.-affiliated areas	-3.3	-4.6	-4.9	-4.7	5
6	FL474110005	Credit unions	-30.0	-51.9	-65.7	-63.5	6
<b>7</b>	<b>FL894010005</b>	<b>Total assets</b>	<b>1043.8</b>	<b>1860.7</b>	<b>1663.8</b>	<b>2718.5</b>	<b>7</b>
8	FL264016005	Rest of the world	24.2	238.1	102.1	396.7	8
9	FL714010005	Monetary authority	-1.2	-0.4	-0.4	-0.9	9
10	FL763020005	U.S.-chartered depository institutions	628.5	859.5	869.6	1326.5	10
11	FL753020005	Foreign banking offices in U.S.	350.8	711.0	638.8	948.1	11
12	FL473013003	Credit unions	41.5	52.6	53.8	48.1	12
13	FL904010005	Discrepancy	24.8	28.3	20.1	76.9	13
		Memo:					
		<b>Vault cash:</b>					
14	FL703025005	Liab.: Monetary authority	52.7	60.8	71.1	73.6	14
15	FL763025000	Asset: U.S.-chartered depository institutions	52.7	60.8	71.1	73.6	15
16	FL753025003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
		<b>Depository institution reserves:</b>					
17	FL713113003	Liab.: Monetary authority	968.1	1562.3	1491.0	2249.1	17
18	FL763013005	Asset: U.S.-chartered depository institutions	575.8	798.7	798.5	1252.9	18
19	FL753013003	Foreign banking offices in U.S.	350.8	711.0	638.8	948.0	19
20	FL473013003	Credit unions	41.5	52.6	53.8	48.1	20
		<b>Other transactions with the monetary authority</b>					
21	FL714010005	Liab: U.S.-chartered depository institutions	-1.2	-0.4	-0.4	-0.9	21
22	FL714010005	Asset: Monetary authority	-1.2	-0.4	-0.4	-0.9	22
23	FL713022003	Federal Reserve float	-1.4	-0.6	-0.5	-1.0	23
24	FL713068705	Loans to member banks	0.2	0.2	0.1	0.1	24
		<b>Transactions with banks in foreign countries (net):</b>					
25	FL764116205	Liab.: U.S.-chartered depository institutions (net)	420.1	110.9	23.0	176.5	25
26	FL763192605	Due to foreign affiliates	824.8	602.6	403.6	507.3	26
27	FL763092605	- Due from foreign affiliates	404.6	491.7	380.6	330.7	27
28	FL754116205	Foreign banking offices in U.S. (net)	-376.1	135.9	84.3	224.7	28
29	FL753192605	Due to foreign affiliates	841.2	1137.9	1047.9	1173.7	29
30	FL753092605	- Due from foreign affiliates	1217.3	1002.0	963.6	949.0	30
31	FL264116205	Less: Deposits at foreign banks	35.3	22.9	20.3	20.0	31
32	FL764016205	U.S.-chartered depository institutions	18.2	14.3	11.0	11.5	32
33	FL754016205	Foreign banking offices in U.S.	17.0	8.6	9.3	8.5	33
34	FL264035125	Plus: Loans from foreign banks	15.5	14.2	15.1	15.5	34
35	FL274135123	U.S.-chartered depository institutions	6.3	6.7	6.4	6.4	35
36	FL284135125	Foreign banking offices in U.S.	9.2	7.5	8.6	9.1	36
37	FL264016005	Asset: Rest of the world (1)	24.2	238.1	102.1	396.7	37
		<b>Transactions between U.S. depository institutions (net) (2):</b>					
38	FL764112005	U.S.-chartered depository institutions (net)	21.3	62.1	18.7	57.2	38
39	FL764112205	Due to (3):	91.2	112.9	122.0	174.1	39
40	FL754012205	Foreign banking offices in U.S.	33.1	28.2	31.3	29.0	40
41	FL743020003	Banks in U.S.-affiliated areas	3.3	4.6	4.9	4.7	41
42	FL474012205	Credit unions	30.0	51.9	65.7	63.5	42
43	FL754112205	- Due from: Foreign banking offices in U.S.	69.9	50.8	103.3	116.9	43
44	FL904010005	Unallocated (2)	24.8	28.3	20.1	76.9	44

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

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

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

**L.204 Checkable Deposits and Currency**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL793120005</b>	<b>Total liabilities</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>1</b>
2	FL713120005	Monetary authority	1287.8	1165.7	1224.6	1364.1	2
3	FL713123005	Federal government cash and deposits	340.9	85.9	92.9	162.6	3
4	FL713124003	Due to government-sponsored enterprises	13.5	64.6	27.2	25.9	4
5	FL713122605	Deposits due to foreign	3.4	0.2	6.5	8.0	5
6	FL713125005	Currency outside banks	930.0	1015.0	1098.1	1167.6	6
7	FL763127005	U.S.-chartered depository institutions	941.1	1260.5	1431.7	1579.8	7
8	FL763123005	Federal government deposits	3.6	1.0	1.3	1.6	8
9	FL763122605	Deposits due to foreign	30.4	56.1	51.8	50.2	9
10	FL763129205	Private domestic deposits	907.0	1203.5	1378.5	1528.1	10
11	FL753127005	Foreign banking offices in U.S.	21.9	45.6	61.8	92.6	11
12	FL753122603	Deposits due to foreign	14.6	19.0	27.9	40.2	12
13	FL753129205	Private domestic deposits	7.3	26.6	33.9	52.4	13
14	FL743127003	Banks in U.S.-affiliated areas	16.6	19.4	21.9	28.2	14
15	FL473127003	Credit unions	92.4	103.1	113.9	121.7	15
<b>16</b>	<b>FL793120005</b>	<b>Total assets</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2853.8</b>	<b>3186.5</b>	<b>16</b>
17	FL153020005	Household sector	423.7	752.2	899.1	1035.0	17
18	FL143020005	Nonfinancial business	766.1	793.5	823.6	897.8	18
19	FL103020005	Corporate	234.5	264.2	279.4	357.3	19
20	FL113020005	Noncorporate	531.6	529.3	544.2	540.5	20
21	FL213020005	State and local governments	104.6	121.2	117.2	123.9	21
22	FL313020005	Federal government	342.3	84.6	92.2	163.0	22
23	FL263020005	Rest of the world	390.5	472.3	540.4	590.3	23
24	FL263027003	Checkable deposits	48.4	75.2	86.2	98.4	24
25	FL263025003	Currency	342.1	397.1	454.2	491.9	25
26	FL793020005	Financial sectors	327.1	364.3	374.4	371.5	26
27	FL513020003	Property-casualty insurance companies	32.6	24.1	36.4	29.7	27
28	FL543020005	Life insurance companies	51.7	53.7	56.4	47.2	28
29	FL573020005	Private pension funds	12.5	18.1	16.4	16.5	29
30	FL223020005	State and local govt. retirement funds	4.2	4.5	4.8	5.5	30
31	FL633020000	Money market mutual funds	14.2	20.1	16.5	13.3	31
32	FL403020005	Government-sponsored enterprises	63.4	72.7	52.6	81.6	32
33	FL613020003	Finance companies	26.5	31.7	27.8	32.1	33
34	FL643020005	REITs	25.1	27.6	35.3	34.0	34
35	FL663020003	Brokers and dealers	96.9	111.8	128.2	111.7	35
36	FL903020005	Mail float	5.4	6.3	7.0	4.9	36

**L.205 Time and Savings Deposits**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL703130005</b>	<b>Total liabilities</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>1</b>
2	FL703131005	Small time and savings deposits	6624.9	7202.2	7803.9	8110.8	2
3	FL763131005	U.S.-chartered depository institutions	5888.6	6425.7	6979.2	7236.0	3
4	FL753131005	Foreign banking offices in U.S.	35.7	48.9	62.7	90.4	4
5	FL743131005	Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	5
6	FL473131005	Credit unions	681.3	708.7	743.1	763.1	6
7	FL703135005	Large time deposits (1)	1923.2	1750.0	1659.9	1762.0	7
8	FL763135005	U.S.-chartered depository institutions	896.1	882.9	803.0	826.9	8
9	FL753135005	Foreign banking offices in U.S.	977.7	814.6	798.4	869.5	9
10	FL743135005	Banks in U.S.-affiliated areas	19.3	18.9	18.8	21.4	10
11	FL473135003	Credit unions	30.1	33.5	39.7	44.3	11
<b>12</b>	<b>FL703130005</b>	<b>Total assets</b>	<b>8548.1</b>	<b>8952.2</b>	<b>9463.7</b>	<b>9872.9</b>	<b>12</b>
13	FL153030005	Household sector	6450.8	6822.2	7190.7	7397.8	13
14	FL143030005	Nonfinancial business	905.0	922.1	963.9	1022.3	14
15	FL103030003	Corporate	548.7	561.9	598.8	649.5	15
16	FL113030003	Noncorporate	356.2	360.1	365.1	372.7	16
17	FL213030005	State and local governments	240.6	256.2	289.5	301.9	17
18	FL313030003	Federal government	2.0	1.7	2.0	1.5	18
19	FL263030005	Rest of the world	308.2	355.6	393.4	442.8	19
20	FL793030005	Financial sectors	641.6	594.5	624.2	706.5	20
21	FL573030005	Private pension funds	31.4	33.0	29.1	28.8	21
22	FL223030005	State and local govt. retirement funds	35.6	38.0	37.4	45.4	22
23	FL633030000	Money market mutual funds	458.9	402.7	435.4	494.8	23
24	FL403030005	Government-sponsored enterprises	26.1	13.4	4.3	5.4	24
25	FL613030003	Finance companies	79.6	95.0	83.5	96.2	25
26	FL733030003	Holding companies	10.0	12.4	34.4	35.9	26

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

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL634090005</b>	<b>Total assets</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2678.3</b>	<b>1</b>
2	FL153034005	Household sector	1130.1	1114.9	1123.9	1145.2	2
3	FL103034003	Nonfinancial corporate business	497.8	462.4	480.6	521.1	3
4	FL113034003	Nonfinancial noncorporate business	76.8	77.7	78.7	80.4	4
5	FL213034003	State and local governments	150.2	154.0	161.9	166.6	5
6	FL263034003	Rest of the world	69.8	74.4	96.9	113.3	6
7	FL513034003	Property-casualty insurance companies	25.6	20.0	22.3	20.0	7
8	FL543034073	Life insurance companies	21.0	28.8	27.5	21.6	8
9	FL573034005	Private pension funds	136.4	152.9	135.7	137.9	9
10	FL223034005	State and local govt. retirement funds	43.5	42.6	39.1	48.0	10
11	FL503034003	Funding corporations	604.1	514.9	483.0	424.2	11

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL892150005</b>	<b>Total liabilities</b>	<b>3597.9</b>	<b>3878.7</b>	<b>4130.1</b>	<b>3652.9</b>	<b>1</b>
2	FL262150003	Rest of the world	663.7	764.7	805.1	721.6	2
3	FL712150003	Monetary authority	59.7	99.9	107.2	315.9	3
4	FL762150005	U.S.-chartered depository institutions	484.0	402.5	349.9	265.2	4
5	FL752150005	Foreign banking offices in U.S.	250.0	304.4	325.0	312.7	5
6	FL472150053	Credit unions	0.0	0.0	0.0	0.0	6
7	FL512150003	Property-casualty insurance companies	1.5	0.4	0.8	2.2	7
8	FL542150073	Life insurance companies	10.3	10.4	13.5	12.7	8
9	FL402150005	Government-sponsored enterprises	1.3	0.4	0.0	0.0	9
10	FL642150073	REITs	120.4	218.1	320.6	254.0	10
11	FL662150003	Brokers and dealers	2006.3	2076.7	2207.9	1768.6	11
12	FL732150003	Holding companies	0.8	1.2	0.0	0.0	12
<b>13</b>	<b>FL892050005</b>	<b>Total assets</b>	<b>3342.6</b>	<b>3554.2</b>	<b>3924.5</b>	<b>3614.3</b>	<b>13</b>
14	FL102050003	Nonfinancial corporate business	12.1	12.6	9.7	8.8	14
15	FL212050003	State and local governments	125.0	121.6	128.3	132.5	15
16	FL262050003	Rest of the world	581.8	678.5	671.9	734.1	16
17	FL712050000	Monetary authority	0.0	0.0	0.0	0.0	17
18	FL762050005	U.S.-chartered depository institutions	267.6	242.6	303.7	215.7	18
19	FL752050005	Foreign banking offices in U.S.	88.4	120.1	178.3	177.1	19
20	FL472050050	Credit unions	0.0	15.9	9.7	0.1	20
21	FL512050003	Property-casualty insurance companies	3.8	1.7	1.8	1.8	21
22	FL542050073	Life insurance companies	10.9	10.1	8.5	8.5	22
23	FL572050005	Private pension funds	2.7	2.7	2.4	2.3	23
24	FL222050005	State and local govt. retirement funds	3.4	3.4	3.3	3.9	24
25	FL632050000	Money market mutual funds	479.4	490.5	544.7	493.0	25
26	FL652050003	Mutual funds	137.5	108.7	262.8	355.7	26
27	FL402050005	Government-sponsored enterprises	151.2	112.3	150.8	152.3	27
28	FL662050003	Brokers and dealers	1428.5	1583.1	1638.2	1321.0	28
29	FL732050003	Holding companies	50.3	50.5	10.5	7.7	29
30	FL502050003	Funding corporations	0.1	0.1	0.1	0.0	30
31	FL902050005	Discrepancy	255.3	324.5	205.6	38.6	31

**L.208 Open Market Paper**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893169175</b>	<b>Total outstanding, all types</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>1</b>
2	FL893169105	Commercial paper	1057.5	969.2	952.4	951.6	2
3	FL103169100	Nonfinancial corporate business	82.9	116.3	130.3	144.5	3
4	FL263169105	Foreign issues in U.S.	398.6	345.1	373.0	407.0	4
5	FL263169110	Nonfinancial	30.6	30.2	40.4	51.6	5
6	FL263169123	Financial	368.0	314.9	332.6	355.4	6
7	FL793169100	Financial business	575.9	507.8	449.1	400.2	7
8	FL763169103	U.S.-chartered depository institutions	112.9	120.6	87.5	59.7	8
9	FL673169105	ABS issuers	120.2	96.0	87.0	79.9	9
10	FL613169100	Finance companies	111.0	121.0	129.1	118.8	10
11	FL643169173	REITs	0.0	0.0	0.0	0.0	11
12	FL733169103	Holding companies	64.7	75.9	116.4	96.6	12
13	FL503169105	Funding corporations	167.1	94.3	29.0	45.2	13
14	FL703169605	Bankers' acceptances (1)	0.1	0.1	0.0	0.0	14
15	FL763169603	U.S.-chartered depository institutions	0.1	0.1	0.0	0.0	15
16	FL753169600	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL893169175</b>	<b>Holdings, by sector</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.4</b>	<b>951.6</b>	<b>17</b>
18	FL163069103	Household sector	21.1	19.4	18.8	15.0	18
19	FL103069100	Nonfinancial corporate business	68.0	67.9	59.8	38.0	19
20	FL213069103	State and local governments	102.1	91.0	85.1	76.9	20
21	FL263069103	Rest of the world	102.1	102.7	102.8	101.7	21
22	FL713069603	Monetary authority	0.0	0.0	0.0	0.0	22
23	FL763069175	U.S.-chartered depository institutions (1)	0.0	0.0	0.0	0.0	23
24	FL753069603	Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	24
25	FL473069153	Credit unions	0.0	0.0	0.0	0.0	25
26	FL513069103	Property-casualty insurance companies	7.9	8.8	7.4	8.0	26
27	FL543069105	Life insurance companies	40.9	29.7	43.6	46.7	27
28	FL573069105	Private pension funds	40.2	42.6	37.8	34.4	28
29	FL223069105	State and local govt. retirement funds	41.9	44.0	42.6	51.5	29
30	FL633069175	Money market mutual funds	394.2	354.2	340.8	352.1	30
31	FL653069100	Mutual funds	66.3	40.0	77.5	105.2	31
32	FL403069105	Government-sponsored enterprises	9.9	6.5	3.4	4.4	32
33	FL663069103	Brokers and dealers	36.2	42.1	29.9	28.7	33
34	FL503069105	Funding corporations	126.7	120.5	103.0	88.9	34

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL313161505</b>	<b>Total liabilities</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>1</b>
2	FL313161400	U.S. savings securities (1)	188.0	185.3	182.5	179.2	2
3	FL313161113	Treasury bills	1768.9	1519.5	1626.5	1590.6	3
4	FL313161125	Other Treasury securities	7404.6	8723.6	9759.9	10558.5	4
<b>5</b>	<b>FL893061505</b>	<b>Total assets</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>12328.3</b>	<b>5</b>
6	FL153061505	Household sector	1126.6	707.0	929.3	949.0	6
7	FL313161400	U.S. savings securities (1)	188.0	185.3	182.5	179.2	7
8	FL153061105	Bills and other Treasury securities	938.6	521.7	746.8	769.8	8
9	FL103061103	Nonfinancial corporate business	48.0	43.0	39.5	40.2	9
10	FL113061003	Nonfinancial noncorporate business	48.1	48.6	49.3	50.3	10
11	FL213061105	State and local governments	593.5	561.7	607.9	593.4	11
12	FL263061105	Rest of the world	4458.8	5004.4	5571.5	5794.9	12
13	FL263061110	Treasury bills	710.3	647.7	661.7	686.0	13
14	FL263061120	Other Treasury securities	3748.5	4356.7	4909.8	5108.9	14
15	FL713061100	Monetary authority	1021.5	1663.4	1666.1	2208.8	15
16	FL713061113	Treasury bills	18.4	18.4	0.0	0.0	16
17	FL713061125	Other Treasury securities	1003.1	1645.0	1666.1	2208.8	17
18	FL763061100	U.S.-chartered depository institutions	217.5	173.9	243.2	217.1	18
19	FL753061103	Foreign banking offices in U.S.	60.9	60.5	76.6	67.0	19
20	FL743061103	Banks in U.S.-affiliated areas	1.1	1.0	0.4	1.2	20
21	FL473061105	Credit unions	20.1	17.6	19.3	19.1	21
22	FL513061103	Property-casualty insurance companies	91.7	96.4	89.7	95.7	22
23	FL513061113	Treasury bills	15.5	17.4	14.1	23.5	23
24	FL513061125	Other Treasury securities	76.2	78.9	75.6	72.1	24
25	FL543061105	Life insurance companies	156.6	175.4	180.9	168.6	25
26	FL543061113	Treasury bills	10.2	14.0	9.5	6.7	26
27	FL543061125	Other Treasury securities	146.4	161.4	171.4	162.0	27
28	FL573061105	Private pension funds	206.9	233.9	278.3	314.4	28
29	FL223061105	State and local govt. retirement funds	172.5	184.1	203.2	216.5	29
30	FL343061105	Federal government retirement funds	130.0	153.5	165.6	178.0	30
31	FL633061105	Money market mutual funds	335.4	443.3	457.8	488.2	31
32	FL633061110	Treasury bills	234.5	263.7	282.8	289.5	32
33	FL633061120	Other Treasury securities	100.9	179.7	175.0	198.6	33
34	FL653061105	Mutual funds	379.2	453.8	574.4	627.0	34
35	FL653061113	Treasury bills	29.8	30.2	42.4	33.6	35
36	FL653061125	Other Treasury securities	349.4	423.6	532.0	593.4	36
37	FL553061103	Closed-end funds	5.1	4.8	5.2	5.7	37
38	FL563061103	Exchange-traded funds	51.0	62.4	63.6	57.1	38
39	FL403061105	Government-sponsored enterprises	82.6	100.2	69.0	59.1	39
40	FL673061103	ABS issuers	40.1	29.2	23.4	24.3	40
41	FL663061105	Brokers and dealers	94.5	183.6	246.5	136.0	41
42	FL733061103	Holding companies	19.6	26.8	8.2	16.6	42
		Memo:					
43	FL314104005	Federal government debt (2)	9385.6	10453.6	11593.7	12352.8	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893161705</b>	<b>Total liabilities</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>1</b>
2	FL313161705	Budget agencies	24.2	25.3	24.9	24.5	2
3	FL403161705	Government-sponsored enterprises	6434.5	6247.3	6092.7	6200.2	3
4	FL413065005	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	4
<b>5</b>	<b>FL893061705</b>	<b>Total assets</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7794.1</b>	<b>5</b>
6	FL153061705	Household sector	335.4	300.2	152.7	97.7	6
7	FL103061703	Nonfinancial corporate business	16.0	14.3	13.2	9.4	7
8	FL213061703	State and local governments	513.9	507.0	504.7	490.9	8
9	FL313061703	Federal government	149.2	31.1	0.0	0.0	9
10	FL263061705	Rest of the world	1095.8	1078.2	1001.2	885.3	10
11	FL713061705	Monetary authority	1139.6	941.7	1003.4	1547.4	11
12	FL763061705	U.S.-chartered depository institutions	1527.2	1634.1	1669.6	1717.3	12
13	FL753061703	Foreign banking offices in U.S.	26.5	30.6	32.1	25.4	13
14	FL743061703	Banks in U.S.-affiliated areas	12.8	4.8	2.6	1.9	14
15	FL473061705	Credit unions	151.5	182.1	197.0	199.2	15
16	FL513061703	Property-casualty insurance companies	115.8	122.7	114.3	108.7	16
17	FL543061705	Life insurance companies	376.0	374.4	360.9	354.1	17
18	FL573061705	Private pension funds	184.0	188.3	210.4	225.6	18
19	FL223061705	State and local govt. retirement funds	169.6	182.0	202.9	216.4	19
20	FL343061705	Federal government retirement funds	5.8	6.5	8.1	6.4	20
21	FL633061700	Money market mutual funds	402.8	403.7	343.5	361.1	21
22	FL653061703	Mutual funds	681.3	787.5	877.0	855.4	22
23	FL403061705	Government-sponsored enterprises	377.0	358.9	310.6	287.9	23
24	FL673061703	ABS issuers	3.6	0.3	0.3	0.1	24
25	FL643061773	REITs	143.4	248.1	357.6	261.9	25
26	FL663061703	Brokers and dealers	149.8	147.7	169.6	114.2	26
27	FL733061703	Holding companies	21.1	33.1	22.9	28.0	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL383162005</b>	<b>Total liabilities</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>1</b>
2	FL213162005	State and local governments	3023.6	2970.0	2964.3	2924.9	2
3	FL213162400	Short-term (1)	63.0	52.3	56.1	45.3	3
4	FL213162200	Long-term	2960.6	2917.6	2908.2	2879.6	4
5	FL163162003	Nonprofit organizations (2)	263.2	255.5	241.0	227.8	5
6	FL103162000	Nonfinancial corporate business (industrial revenue bonds)	485.4	493.9	509.1	518.5	6
<b>7</b>	<b>FL383162005</b>	<b>Total assets</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3671.2</b>	<b>7</b>
8	FL153062005	Household sector	1871.5	1805.9	1661.0	1617.7	8
9	FL103062003	Nonfinancial corporate business	23.9	22.3	24.0	12.1	9
10	FL113062003	Nonfinancial noncorporate business	5.6	5.7	5.8	5.9	10
11	FL213062003	State and local governments	12.9	13.2	13.7	13.9	11
12	FL263062003	Rest of the world	71.7	72.4	71.8	76.1	12
13	FL763062000	U.S.-chartered depository institutions	254.6	297.3	365.0	418.9	13
14	FL753062003	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL743062003	Banks in U.S.-affiliated areas	2.5	3.4	2.6	3.6	15
16	FL473062003	Credit unions	0.0	3.2	4.2	4.6	16
17	FL513062003	Property-casualty insurance companies	348.4	331.0	328.1	325.8	17
18	FL543062005	Life insurance companies	112.3	121.8	131.5	141.6	18
19	FL223062005	State and local govt. retirement funds	2.3	1.6	0.9	1.2	19
20	FL633062000	Money market mutual funds	386.7	357.3	336.7	308.3	20
21	FL653062003	Mutual funds	525.5	541.2	627.4	613.9	21
22	FL553062003	Closed-end funds	81.6	82.5	85.9	84.2	22
23	FL563062003	Exchange-traded funds	7.6	8.6	12.3	11.4	23
24	FL403062005	Government-sponsored enterprises	24.9	21.0	17.0	13.4	24
25	FL663062003	Brokers and dealers	40.0	30.9	26.6	18.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893163005</b>	<b>Total liabilities</b>	<b>10327.8</b>	<b>10415.7</b>	<b>10910.9</b>	<b>11103.2</b>	<b>1</b>
2	FL103163003	Nonfinancial corporate business	3367.8	3529.5	3853.9	4134.5	2
3	FL263163005	Rest of the world (1)	1677.6	1913.6	2186.5	2250.4	3
4	FL793163005	Financial sectors	5282.4	4972.6	4870.5	4718.3	4
5	FL763163005	U.S.-chartered depository institutions	377.1	379.4	295.9	221.0	5
6	FL673163005	ABS issuers (net) (2)	2115.3	1892.8	1682.6	1401.3	6
7	FL613163005	Finance companies	1078.2	1038.8	957.5	961.9	7
8	FL643163005	REITs	145.4	152.9	179.6	353.2	8
9	FL663163003	Brokers and dealers	129.7	91.8	90.2	112.4	9
10	FL733163003	Holding companies	982.2	890.6	1103.2	1095.6	10
11	FL503163005	Funding corporations	454.6	526.2	561.5	572.9	11
<b>12</b>	<b>FL893163005</b>	<b>Total assets (3)</b>	<b>10327.8</b>	<b>10415.7</b>	<b>10910.9</b>	<b>11103.2</b>	<b>12</b>
13	FL153063005	Household sector	1353.1	1343.0	1233.9	1004.6	13
14	FL213063003	State and local governments	164.6	164.1	170.1	172.5	14
15	FL313063763	Federal government	0.9	0.8	0.6	0.6	15
16	FL263063005	Rest of the world (4)	2523.1	2491.0	2617.6	2734.0	16
17	FL263063603	MBS and other ABS	441.4	415.5	403.9	394.9	17
18	FL263063095	Other	2081.7	2075.6	2213.6	2339.1	18
19	FL763063005	U.S.-chartered depository institutions	550.5	553.0	544.0	559.2	19
20	FL763063605	MBS and other ABS	174.9	150.1	149.1	147.7	20
21	FL763063095	Other	375.6	402.9	394.9	411.4	21
22	FL753063005	Foreign banking offices in U.S.	238.2	236.7	230.5	196.4	22
23	FL743063005	Banks in U.S.-affiliated areas	0.6	4.2	5.2	5.8	23
24	FL473063005	Credit unions	6.6	6.3	6.7	8.9	24
25	FL473063605	MBS and other ABS	6.1	5.9	6.6	8.7	25
26	FL473063095	Other	0.5	0.4	0.1	0.2	26
27	FL513063003	Property-casualty insurance companies	322.6	363.1	382.7	406.9	27
28	FL513063603	MBS and other ABS	0.0	71.3	74.5	83.2	28
29	FL513063095	Other	322.6	291.8	308.2	323.7	29
30	FL543063005	Life insurance companies	2030.2	2117.3	2162.2	2223.0	30
31	FL543063673	MBS and other ABS	0.0	434.9	410.6	419.7	31
32	FL543063095	Other	2030.2	1682.3	1751.6	1803.3	32
33	FL573063005	Private pension funds	438.5	483.0	566.9	572.1	33
34	FL223063005	State and local govt. retirement funds	397.0	386.1	356.8	386.4	34
35	FL343063005	Federal government retirement funds	5.9	7.3	9.0	7.7	35
36	FL633063003	Money market mutual funds	154.2	105.1	102.1	102.1	36
37	FL653063005	Mutual funds	1243.0	1413.4	1719.4	1998.8	37
38	FL553063003	Closed-end funds	59.7	57.3	64.8	80.2	38
39	FL563063003	Exchange-traded funds	74.1	107.7	155.3	174.8	39
40	FL403063005	Government-sponsored enterprises	266.5	235.7	185.7	126.3	40
41	FL403063605	MBS and other ABS	241.6	209.5	178.3	119.4	41
42	FL403063095	Other	24.8	26.2	7.4	6.8	42
43	FL613063003	Finance companies	84.1	85.0	78.7	67.9	43
44	FL643063005	REITs	23.2	27.0	36.5	36.3	44
45	FL663063005	Brokers and dealers	189.5	104.5	140.0	128.9	45
46	FL733063003	Holding companies	38.3	18.3	72.7	31.5	46
47	FL503063005	Funding corporations	163.4	105.8	69.6	78.4	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893064105</b>	<b>Issues at market value</b>	<b>23567.2</b>	<b>22960.8</b>	<b>26237.2</b>	<b>33671.6</b>	<b>1</b>
2	FL103164103	Nonfinancial corporate business	14371.6	14388.7	15994.4	20761.7	2
3	FL263164103	Rest of the world (2)	4900.2	4501.4	5311.5	6444.2	3
4	FL793164105	Financial corporations	4295.4	4070.7	4931.3	6465.6	4
<b>5</b>	<b>FL893064105</b>	<b>Holdings at market value</b>	<b>23567.2</b>	<b>22960.8</b>	<b>26237.2</b>	<b>33671.6</b>	<b>5</b>
6	FL153064105	Household sector	8679.9	8475.6	9623.9	12451.3	6
7	FL213064103	State and local governments	126.3	125.2	140.7	167.6	7
8	FL313064105	Federal government	49.9	57.8	39.9	35.1	8
9	FL263064105	Rest of the world (3)	3216.0	3397.2	3953.0	5163.7	9
10	FL713064103	Monetary authority	26.4	0.0	0.0	0.0	10
11	FL763064105	U.S.-chartered depository institutions	73.6	67.4	71.3	101.3	11
12	FL753064103	Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	12
13	FL513064105	Property-casualty insurance companies	214.8	220.8	252.2	309.7	13
14	FL543064105	Life insurance companies	1402.6	1390.2	1545.1	1794.4	14
15	FL573064105	Private pension funds	1849.9	1751.8	1974.3	2404.7	15
16	FL223064105	State and local govt. retirement funds	1929.9	1850.5	2058.7	2471.3	16
17	FL343064105	Federal government retirement funds	140.9	134.4	148.1	206.2	17
18	FL653064100	Mutual funds	4762.7	4427.2	5109.4	6852.2	18
19	FL553064103	Closed-end funds	96.7	95.9	100.6	114.5	19
20	FL563064103	Exchange-traded funds	854.1	863.8	1093.3	1427.3	20
21	FL663064103	Brokers and dealers	117.2	103.2	126.7	172.4	21
22	FL503064105	Funding corporations	26.4	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</b>	<b>FL653164205</b>	<b>Shares at market value</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>1</b>
<b>2</b>	<b>FL653164205</b>	<b>Holdings at market value</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9326.1</b>	<b>11544.8</b>	<b>2</b>
3	FL153064205	Household sector	4641.1	4661.8	5705.4	7152.4	3
4	FL103064203	Nonfinancial corporate business	186.8	165.9	180.1	211.4	4
5	FL213064203	State and local governments	58.4	59.3	67.3	81.2	5
6	FL263064203	Rest of the world	260.0	370.4	495.4	544.5	6
7	FL763064203	U.S.-chartered depository institutions	45.0	41.7	45.8	57.9	7
8	FL473064205	Credit unions	1.5	1.9	2.3	2.2	8
9	FL513064203	Property-casualty insurance companies	10.2	9.1	11.8	15.5	9
10	FL543064205	Life insurance companies	155.7	150.1	159.3	184.8	10
11	FL573064205	Private pension funds	2147.9	2119.7	2384.7	2969.0	11
12	FL223064205	State and local govt. retirement funds	366.3	291.2	273.9	325.9	12

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

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL793068005</b>	<b>Total liabilities</b>	<b>2001.2</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>1</b>
2	FL153168005	Household sector	61.0	11.5	62.6	92.7	2
3	FL103168005	Corporate business	477.1	546.0	607.9	654.4	3
4	FL113168005	Noncorporate business	927.4	984.2	1072.2	1121.8	4
5	FL263168005	Rest of the world	162.0	205.2	237.7	276.7	5
6	FL263168465	Foreign official institutions	6.6	5.4	6.2	7.1	6
7	FL263168475	Foreign banks	53.0	69.8	70.4	90.5	7
8	FL263168485	Other foreign	102.4	130.0	161.0	179.1	8
9	FL793168005	Financial sectors	373.6	400.8	342.3	363.2	9
10	FL613168000	Finance companies	91.5	102.1	118.5	128.6	10
11	FL643168005	REITs	18.4	23.0	27.0	24.0	11
12	FL663168005	Brokers and dealers	0.0	0.0	0.0	0.0	12
13	FL733168003	Holding companies	190.3	254.3	196.8	210.6	13
14	FL713068505	Funding corporations	73.4	21.5	0.0	0.0	14
<b>15</b>	<b>FL793068005</b>	<b>Total assets</b>	<b>2001.2</b>	<b>2147.8</b>	<b>2322.7</b>	<b>2508.8</b>	<b>15</b>
16	FL713068005	Monetary authority (2)	98.1	30.5	0.6	0.1	16
17	FL763068005	U.S.-chartered depository institutions	1425.9	1589.6	1797.1	1933.5	17
18	FL753068005	Foreign banking offices in U.S.	424.2	467.1	463.4	507.2	18
19	FL743068005	Banks in U.S.-affiliated areas	16.1	17.1	18.1	19.4	19
20	FL473068005	Credit unions	36.9	43.5	43.6	48.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893169005</b>	<b>Total other loans and advances</b>	<b>1762.8</b>	<b>1767.7</b>	<b>1819.8</b>	<b>1935.0</b>	<b>1</b>
<b>2</b>	<b>FL313069205</b>	<b>U.S. government loans</b>	<b>179.0</b>	<b>183.8</b>	<b>186.3</b>	<b>193.5</b>	<b>2</b>
3	FL153169203	Liab.: Household sector	11.6	11.2	11.0	12.1	3
4	FL103169205	Nonfinancial corporate business	70.6	70.1	75.3	76.2	4
5	FL113169205	Nonfinancial noncorporate business	53.0	55.9	56.5	58.5	5
6	FL213169203	State and local governments	14.4	15.3	15.7	16.2	6
7	FL263169203	Rest of the world	72.5	76.4	82.0	87.7	7
8	FL403169283	Government-sponsored enterprises	0.0	0.0	0.0	0.0	8
9	FL313069223	Finance companies	0.0	0.0	0.0	0.0	9
10	FL503169205	Funding corporations	9.2	9.8	3.0	2.4	10
<b>11</b>	<b>FL263069500</b>	<b>Foreign loans to U.S. corporate business</b>	<b>162.3</b>	<b>196.1</b>	<b>143.9</b>	<b>140.4</b>	<b>11</b>
12	FL263069500	Liab.: Nonfinancial corporate business	162.3	196.1	143.9	140.4	12
		<b>Customers' liability on acceptances outstanding</b>					
13	FL763069703	Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	13
14	FL753069700	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	14
15	FL103169705	Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	15
16	FL263169705	Rest of the world	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FL733069005</b>	<b>Holding company loans</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>75.7</b>	<b>17</b>
18	FL733069013	Liab.: Nonfinancial corporate business	18.9	22.9	99.3	71.7	18
19	FL733069023	Rest of the world	0.0	0.0	6.1	4.0	19
<b>20</b>	<b>FL153169405</b>	<b>Policy loans (Household liability)</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>129.2</b>	<b>20</b>
21	FL313069403	Asset: Federal government	0.5	0.5	0.4	0.4	21
22	FL543069405	Life insurance companies	124.0	126.5	127.8	128.8	22
<b>23</b>	<b>FL403069305</b>	<b>Government-sponsored enterprise loans (1)</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>587.5</b>	<b>23</b>
24	FL153169305	Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	24
25	FL183169305	Nonfinancial corporate business (FCS)	6.8	5.9	6.6	6.8	25
26	FL113169305	Nonfinancial noncorporate business (FCS)	80.5	77.8	85.4	88.2	26
27	FL763169305	U.S.-chartered dep. inst. (FHLB & SLMA)	392.8	332.3	336.9	406.2	27
28	FL473169333	Credit unions (FHLB)	26.1	24.2	25.1	27.0	28
29	FL543169373	Life insurance companies (FHLB)	45.1	46.8	51.6	59.4	29
<b>30</b>	<b>FL673069505</b>	<b>Securitized loans held by ABS issuers</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>30</b>
31	FL673069505	Liab.: Nonfinancial corporate business	4.0	0.1	1.8	1.9	31
<b>32</b>	<b>FL613069500</b>	<b>Finance company loans to business</b>	<b>372.7</b>	<b>375.8</b>	<b>387.0</b>	<b>401.3</b>	<b>32</b>
33	FL103169535	Liab.: Nonfinancial corporate business	335.5	338.2	348.3	361.2	33
34	FL113169535	Nonfinancial noncorporate business	37.3	37.6	38.7	40.1	34
<b>35</b>	<b>FL103169803</b>	<b>Loans to nonfinancial corporate business (2)</b>	<b>350.2</b>	<b>375.1</b>	<b>361.6</b>	<b>405.4</b>	<b>35</b>
36	FL153069803	Asset: Household sector	26.2	23.4	20.9	25.9	36
37	FL543069873	Life insurance companies	16.7	22.2	22.6	25.1	37
38	FL653069803	Mutual funds	74.6	93.5	105.7	145.1	38
39	FL673069803	ABS issuers	163.8	162.3	160.0	148.3	39
40	FL663069803	Brokers and dealers	47.4	54.3	39.6	50.4	40
41	FL503069805	Funding corporations	21.4	19.4	12.9	10.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893065005</b>	<b>Total mortgages</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>1</b>
2	FL893065105	Home	10445.4	10203.5	9983.6	9894.5	2
3	FL893065405	Multifamily residential	851.9	859.1	894.7	932.2	3
4	FL893065505	Commercial	2342.4	2260.9	2232.0	2293.1	4
5	FL893065603	Farm	154.1	167.2	173.0	175.7	5
<b>6</b>	<b>FL893065005</b>	<b>Total liabilities</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>6</b>
7	FL153165005	Household sector	10121.9	9899.9	9696.9	9619.4	7
8	FL143165005	Nonfinancial business	3495.7	3401.3	3391.9	3474.0	8
9	FL103165005	Corporate	643.0	570.7	575.3	602.5	9
10	FL113165005	Noncorporate	2852.7	2830.6	2816.6	2871.4	10
11	FL313165403	Federal government	0.0	0.0	0.0	0.0	11
12	FL643165005	REITs	176.1	189.5	194.4	202.2	12
<b>13</b>	<b>FL893065005</b>	<b>Total assets</b>	<b>13793.7</b>	<b>13490.7</b>	<b>13283.2</b>	<b>13295.5</b>	<b>13</b>
14	FL153065005	Household sector	100.1	100.8	86.9	79.8	14
15	FL103065003	Nonfinancial corporate business	28.0	27.4	26.6	25.8	15
16	FL113065005	Nonfinancial noncorporate business	42.1	42.5	43.1	44.0	16
17	FL213065005	State and local governments	203.5	203.4	210.8	213.9	17
18	FL313065005	Federal government	106.6	109.9	111.5	115.5	18
19	FL763065005	U.S.-chartered depository institutions	4194.9	4049.6	4028.8	3983.5	19
20	FL753065005	Foreign banking offices in U.S.	35.4	32.8	30.9	30.3	20
21	FL743065003	Banks in U.S.-affiliated areas	35.8	33.4	34.9	32.4	21
22	FL473065100	Credit unions	317.0	320.5	327.8	345.9	22
23	FL513065503	Property-casualty insurance companies	4.1	4.9	5.6	7.9	23
24	FL543065005	Life insurance companies	317.5	332.5	344.4	363.2	24
25	FL573065005	Private pension funds	26.5	21.9	23.1	19.7	25
26	FL223065043	State and local govt. retirement funds	11.9	11.9	11.2	8.6	26
27	FL403065005	Government-sponsored enterprises (1)	5021.0	4924.0	4823.5	4877.8	27
28	FL413065005	Agency- and GSE-backed mortgage pools	1139.5	1304.8	1437.0	1569.4	28
29	FL673065005	ABS issuers	1921.8	1703.2	1493.1	1221.6	29
30	FL613065000	Finance companies	243.5	211.2	179.5	157.0	30
31	FL643065005	REITs	44.6	56.1	64.5	199.3	31



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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893065105</b>	<b>Total liabilities</b>	<b>10445.4</b>	<b>10203.5</b>	<b>9983.6</b>	<b>9894.5</b>	<b>1</b>
2	FL153165105	Household sector	9914.2	9698.5	9497.9	9415.9	2
3	FL103165105	Nonfinancial corporate business	13.6	10.2	9.7	10.0	3
4	FL113165105	Nonfinancial noncorporate business	517.6	494.8	476.0	468.7	4
<b>5</b>	<b>FL893065105</b>	<b>Total assets</b>	<b>10445.4</b>	<b>10203.5</b>	<b>9983.6</b>	<b>9894.5</b>	<b>5</b>
6	FL153065103	Household sector	75.2	67.2	59.2	51.2	6
7	FL103065105	Nonfinancial corporate business	16.8	16.4	16.0	15.5	7
8	FL113065103	Nonfinancial noncorporate business	15.4	15.5	15.8	16.1	8
9	FL213065103	State and local governments	104.8	104.8	108.6	110.1	9
10	FL313065105	Federal government	23.9	24.0	25.2	25.6	10
11	FL763065105	U.S.-chartered depository institutions	2615.6	2538.0	2509.1	2394.6	11
12	FL753065103	Foreign banking offices in U.S.	1.1	1.3	1.8	1.4	12
13	FL743065103	Banks in U.S.-affiliated areas	20.1	17.8	20.0	18.9	13
14	FL473065100	Credit unions	317.0	320.5	327.8	345.9	14
15	FL543065105	Life insurance companies	9.0	9.0	9.5	10.1	15
16	FL573065103	Private pension funds	1.9	1.6	1.6	1.4	16
17	FL223065143	State and local govt. retirement funds	4.3	4.3	4.0	3.1	17
18	FL403065105	Government-sponsored enterprises	4690.7	4587.7	4476.1	4550.6	18
19	FL413065105	Agency- and GSE-backed mortgage pools	1068.8	1216.8	1321.8	1420.6	19
20	FL673065105	ABS issuers	1302.3	1109.0	928.3	791.6	20
21	FL613065105	Finance companies	169.5	149.7	132.6	114.7	21
22	FL643065105	REITs	9.0	19.8	26.5	23.1	22
		Memo:					
23	FL893065125	Home equity loans included above (2)	928.5	853.5	769.6	702.9	23
24	FL763065125	U.S.-chartered depository institutions	783.3	723.1	652.7	596.2	24
25	FL753065203	Foreign banking offices in U.S.	0.3	0.3	0.2	0.4	25
26	FL473065125	Credit unions	88.2	82.2	75.7	72.0	26
27	FL673065123	ABS issuers	22.8	18.0	14.5	11.4	27
28	FL613065123	Finance companies	33.9	29.9	26.5	22.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893065405</b>	<b>Total liabilities</b>	<b>851.9</b>	<b>859.1</b>	<b>894.7</b>	<b>932.2</b>	<b>1</b>
2	FL103165405	Nonfinancial corporate business	41.2	41.6	43.4	45.1	2
3	FL113165405	Nonfinancial noncorporate business	782.9	789.7	824.6	857.0	3
4	FL313165403	Federal government	0.0	0.0	0.0	0.0	4
5	FL643165483	REITs	27.8	27.9	26.7	30.0	5
<b>6</b>	<b>FL893065405</b>	<b>Total assets</b>	<b>851.9</b>	<b>859.1</b>	<b>894.7</b>	<b>932.2</b>	<b>6</b>
7	FL153065403	Household sector	0.0	0.0	0.0	0.0	7
8	FL103065403	Nonfinancial corporate business	0.4	0.4	0.4	0.4	8
9	FL113065403	Nonfinancial noncorporate business	14.3	14.5	14.7	15.0	9
10	FL213065403	State and local governments	81.4	81.4	84.3	85.5	10
11	FL313065405	Federal government	14.4	14.1	13.7	13.8	11
12	FL763065403	U.S.-chartered depository institutions	254.9	248.3	258.5	287.9	12
13	FL753065403	Foreign banking offices in U.S.	3.5	2.9	1.4	1.1	13
14	FL543065405	Life insurance companies	47.2	49.4	51.1	53.6	14
15	FL573065403	Private pension funds	3.1	2.9	2.5	2.2	15
16	FL223065443	State and local govt. retirement funds	3.6	3.6	3.4	2.6	16
17	FL403065405	Government-sponsored enterprises	256.5	259.2	265.5	243.5	17
18	FL413065405	Agency- and GSE-backed mortgage pools	66.9	86.4	113.4	147.1	18
19	FL673065405	ABS issuers	98.5	90.8	81.2	75.2	19
20	FL613065403	Finance companies	5.1	3.6	2.8	2.0	20
21	FL643065405	REITs	2.0	1.7	1.9	2.4	21

**L.220 Commercial Mortgages**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893065505</b>	<b>Total liabilities</b>	<b>2342.4</b>	<b>2260.9</b>	<b>2232.0</b>	<b>2293.1</b>	<b>1</b>
2	FL163165505	Household sector	207.7	201.4	199.1	203.5	2
3	FL103165505	Nonfinancial corporate business	552.7	478.9	479.9	503.9	3
4	FL113165505	Nonfinancial noncorporate business	1433.6	1418.9	1385.3	1413.5	4
5	FL643165583	REITs	148.3	161.7	167.7	172.1	5
<b>6</b>	<b>FL893065505</b>	<b>Total assets</b>	<b>2342.4</b>	<b>2260.9</b>	<b>2232.0</b>	<b>2293.1</b>	<b>6</b>
7	FL153065505	Household sector	18.1	17.5	17.2	17.6	7
8	FL103065503	Nonfinancial corporate business	10.8	10.6	10.2	9.9	8
9	FL113065503	Nonfinancial noncorporate business	11.5	11.7	11.8	12.1	9
10	FL213065503	State and local governments	16.3	16.3	16.9	17.1	10
11	FL313065505	Federal government	64.1	67.2	68.0	71.9	11
12	FL763065503	U.S.-chartered depository institutions	1273.2	1210.3	1202.2	1241.0	12
13	FL753065503	Foreign banking offices in U.S.	30.8	28.5	27.6	27.8	13
14	FL743065505	Banks in U.S.-affiliated areas	15.7	15.6	14.9	13.5	14
15	FL513065503	Property-casualty insurance companies	4.1	4.9	5.6	7.9	15
16	FL543065505	Life insurance companies	248.8	261.1	270.9	286.3	16
17	FL573065505	Private pension funds	21.4	17.4	19.0	16.1	17
18	FL223065545	State and local govt. retirement funds	4.1	4.0	3.8	2.9	18
19	FL413065505	Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	19
20	FL673065505	ABS issuers	521.0	503.4	483.6	354.8	20
21	FL613065503	Finance companies	68.9	57.9	44.1	40.3	21
22	FL643065505	REITs	33.7	34.6	36.1	173.9	22

Levels

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

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

<b>1</b>	<b>FL893065603</b>	<b>Total liabilities</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>175.7</b>	<b>1</b>
2	FL183165605	Nonfinancial corporate business	35.5	40.0	42.3	43.5	2
3	FL233165605	Nonfinancial noncorporate business	118.6	127.2	130.7	132.2	3
<b>4</b>	<b>FL893065603</b>	<b>Total assets</b>	<b>154.1</b>	<b>167.2</b>	<b>173.0</b>	<b>175.7</b>	<b>4</b>
5	FL153065605	Household sector	6.8	16.1	10.6	11.0	5
6	FL113065603	Nonfinancial noncorporate business	0.8	0.8	0.9	0.9	6
7	FL213065603	State and local governments	1.0	1.0	1.1	1.1	7
8	FL313065605	Federal government	4.3	4.5	4.6	4.2	8
9	FL763065633	U.S.-chartered depository institutions	51.2	52.9	59.0	59.9	9
10	FL753065603	Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	10
11	FL543065633	Life insurance companies	12.4	13.0	13.0	13.2	11
12	FL223065643	State and local govt. retirement funds	0.0	0.0	0.0	0.0	12
13	FL403065605	Government-sponsored enterprises	73.8	77.1	82.0	83.6	13
14	FL413065605	Agency- and GSE-backed mortgage pools	3.8	1.7	1.9	1.8	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL153166000</b>	<b>Total liabilities (Households)</b>	<b>2647.4</b>	<b>2755.9</b>	<b>2923.6</b>	<b>3097.9</b>	<b>1</b>
<b>2</b>	<b>FL153166000</b>	<b>Total assets</b>	<b>2647.4</b>	<b>2755.9</b>	<b>2923.6</b>	<b>3097.9</b>	<b>2</b>
3	FL163066223	Households (nonprofit organizations) (1)	78.4	74.5	65.6	59.1	3
4	FL103066005	Nonfinancial corporate business	45.5	47.4	49.2	43.5	4
5	FL113066003	Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	5
6	FL313066220	Federal government (2)	356.2	484.7	616.8	729.8	6
7	FL763066000	U.S.-chartered depository institutions	1185.5	1192.6	1218.6	1271.6	7
8	FL473066000	Credit unions	226.5	223.0	243.6	265.6	8
9	FL403066005	Government-sponsored enterprises	0.0	0.0	0.0	0.0	9
10	FL673066000	ABS issuers	50.3	46.2	50.0	49.2	10
11	FL613066005	Finance companies	705.0	687.6	679.8	679.1	11
Memo:							
12	FL153166100	Credit card loans (3)	840.0	841.7	846.7	857.6	12
13	FL153166400	Auto loans	713.3	751.0	808.9	878.7	13
14	FL153166220	Student loans (4)	912.4	1012.3	1131.3	1223.0	14
15	FL153166205	Other consumer credit (5)	181.7	150.9	136.7	138.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893170005</b>	<b>Total trade payables</b>	<b>3370.8</b>	<b>3452.5</b>	<b>3593.3</b>	<b>3760.9</b>	<b>1</b>
2	FL163170003	Household sector	248.8	250.0	254.0	255.0	2
3	FL103170005	Nonfinancial corporate business	1746.4	1771.6	1854.8	1968.2	3
4	FL113170005	Nonfinancial noncorporate business	427.8	435.7	434.5	441.4	4
5	FL213170003	State and local governments	669.0	707.4	746.2	785.8	5
6	FL313170005	Federal government	209.7	218.5	233.9	250.7	6
7	FL263170003	Rest of the world	51.1	55.1	55.7	45.3	7
8	FL663170003	Brokers and dealers	18.1	14.3	14.2	14.5	8
<b>9</b>	<b>FL893070005</b>	<b>Total trade receivables</b>	<b>3132.4</b>	<b>3245.3</b>	<b>3354.9</b>	<b>3520.3</b>	<b>9</b>
10	FL103070005	Nonfinancial corporate business	2156.5	2240.3	2324.0	2469.4	10
11	FL113070003	Nonfinancial noncorporate business	533.4	539.2	546.6	558.0	11
12	FL213070003	State and local governments	152.2	154.5	160.3	168.7	12
13	FL313070000	Federal government	42.9	47.7	50.3	48.8	13
14	FL263070003	Rest of the world	111.8	128.8	140.5	144.4	14
15	FL513070003	Property-casualty insurance companies	83.8	87.2	92.0	95.2	15
16	FL673070003	ABS issuers	51.8	47.6	41.2	35.7	16
17	FL903070005	Discrepancy	238.5	207.2	238.4	240.6	17

Levels

**L.224 Security Credit**

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

<b>1</b>	<b>FL893167005</b>	<b>Total liabilities</b>	<b>1041.7</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>1</b>
2	FL153167005	Household sector	278.2	238.9	303.7	339.2	2
3	FL663167005	Brokers and dealers	763.5	795.4	828.2	897.1	3
<b>4</b>	<b>FL893167005</b>	<b>Total assets</b>	<b>1041.7</b>	<b>1034.2</b>	<b>1131.9</b>	<b>1236.2</b>	<b>4</b>
5	FL153067005	Household sector	725.2	726.1	757.0	815.5	5
6	FL763067003	U.S.-chartered depository institutions	23.6	35.8	45.0	52.9	6
7	FL753067003	Foreign banking offices in U.S.	14.7	33.5	26.2	28.7	7
8	FL663067003	Brokers and dealers	278.2	238.9	303.7	339.2	8

**L.225 Life Insurance Reserves**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL883140005</b>	<b>Total liabilities</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1416.5</b>	<b>1</b>
2	FL313140003	Federal government	48.4	49.7	50.0	50.3	2
3	FL543140005	Life insurance companies	1229.9	1302.3	1309.0	1366.3	3
<b>4</b>	<b>FL883140005</b>	<b>Net change in assets</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1416.5</b>	<b>4</b>
5	FL153040005	Households	1137.2	1199.0	1186.1	1232.8	5
6	FL763040005	U.S.-chartered depository institutions	116.0	125.5	138.0	143.8	6
7	FL733040005	Holding companies	25.1	27.6	34.9	39.9	7

**L.226 Pension Entitlements**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL153050005</b>	<b>Total liabilities</b>	<b>17031.7</b>	<b>17444.7</b>	<b>18457.8</b>	<b>19886.1</b>	<b>1</b>
2	FL543150005	Life insurance companies (1)	2343.2	2384.6	2576.6	2816.9	2
3	FL574190005	Private pension funds (2)	6650.1	6753.3	7278.0	8141.8	3
4	FL224190005	State and local govt. retirement funds	4879.1	5040.8	5218.3	5384.6	4
5	FL344090005	Federal government retirement funds (3)	3159.3	3266.0	3384.9	3542.8	5
<b>6</b>	<b>FL153050005</b>	<b>Total assets (Households) (4)</b>	<b>17031.7</b>	<b>17444.7</b>	<b>18457.8</b>	<b>19886.1</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893178005</b>	<b>Total taxes payable by all businesses</b>	<b>53.1</b>	<b>74.0</b>	<b>79.5</b>	<b>90.9</b>	<b>1</b>
2	FL103178000	Nonfinancial corporate business	42.9	51.7	54.0	44.6	2
3	FL113178003	Nonfinancial noncorporate business	99.2	100.3	102.3	105.4	3
4	FL763178003	U.S.-chartered depository institutions	-59.6	-49.1	-47.6	-47.4	4
5	FL513178003	Property-casualty insurance companies	-10.1	-14.5	-10.8	8.4	5
6	FL543178073	Life insurance companies	-28.8	-23.6	-28.3	-30.5	6
7	FL613178003	Finance companies	6.0	6.7	6.7	6.8	7
8	FL663178003	Brokers and dealers	3.6	2.5	3.1	3.7	8
<b>9</b>	<b>FL893078005</b>	<b>Total business taxes receivable</b>	<b>262.1</b>	<b>272.8</b>	<b>279.9</b>	<b>289.6</b>	<b>9</b>
10	FL213078005	State and local governments	117.8	120.0	121.3	123.8	10
11	FL313078005	Federal government	144.3	152.8	158.6	165.8	11
12	FL903078005	Discrepancy	-209.0	-198.8	-200.4	-198.7	12

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL152090205</b>	<b>Total household equity</b>	<b>6939.4</b>	<b>7418.3</b>	<b>8086.4</b>	<b>9057.7</b>	<b>1</b>
2	FL112090205	Nonfinancial noncorporate business	6923.4	7406.4	8069.1	9040.1	2
3	FL662090205	Brokers and dealers	15.9	11.9	17.3	17.6	3

**L.229 Direct Investment**

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

		2010	2011	2012	2013		
<i>U.S. direct investment abroad:</i>							
1	FL263192005	Liab.: Rest of the world (1)	4273.6	4599.5	4972.9	5284.0	1
2	FL263192101	Equity	4084.8	4405.2	4757.4	5078.6	2
3	FL263192305	Intercompany debt (2)	188.7	194.3	215.5	205.4	3
4	FL263192313	U.S. parents' claims	586.9	619.1	644.3	664.3	4
5	FL263092313	Less: U.S. parents' liabilities	398.1	424.8	428.8	458.8	5
6	FL103092005	Asset: Nonfinancial corporate business	3402.9	3759.2	4081.0	4370.0	6
7	FL763092000	U.S.-chartered depository institutions	280.1	272.5	283.9	285.3	7
8	FL513092003	Property-casualty insurance companies	99.1	90.2	98.0	108.8	8
9	FL543092073	Life insurance companies	46.3	54.2	67.0	65.5	9
10	FL613092003	Finance companies	206.0	221.8	225.4	228.6	10
11	FL663092003	Brokers and dealers	239.3	201.7	217.5	225.8	11
<i>Foreign direct investment in U.S.:</i>							
12	FL103192005	Liab.: Nonfinancial corporate business	2128.7	2230.7	2408.9	2610.3	12
13	FL115114005	Nonfinancial noncorporate business	5.3	6.1	6.6	7.3	13
14	FL753192003	Foreign banking offices in U.S.	120.0	176.6	181.8	181.4	14
15	FL513192003	Property-casualty insurance companies	70.7	73.9	77.1	74.5	15
16	FL543192073	Life insurance companies	84.3	103.6	106.0	97.7	16
17	FL613192003	Finance companies	114.7	91.1	90.9	73.0	17
18	FL663192003	Brokers and dealers	88.5	104.6	110.4	119.5	18
19	FL503192003	Funding corporations	11.4	12.0	12.6	13.2	19
20	FL263092001	Asset: Rest of the world (1)	2623.6	2798.7	2994.3	3176.9	20
21	FL263092101	Equity	2129.1	2268.3	2475.2	2652.9	21
22	FL263092303	Intercompany debt	494.5	530.4	519.2	523.9	22
23	FL263092323	U.S. affiliates' liabilities	773.2	806.1	832.2	869.7	23
24	FL263192323	Less: U.S. affiliates' claims	278.7	275.7	313.0	345.8	24
Memo:							
<i>Direct investment, asset/liability presentation:</i>							
25	FL263192035	Direct investment assets	4950.4	5300.0	5714.8	6088.7	25
26	FL263192101	Equity (line 2)	4084.8	4405.2	4757.4	5078.6	26
27	FL263192345	Intercompany debt	865.5	894.8	957.3	1010.1	27
28	FL263192313	U.S. parents' claims (line 4)	586.9	619.1	644.3	664.3	28
29	FL263192323	U.S. affiliates' claims (line 24)	278.7	275.7	313.0	345.8	29
30	FL263092035	Direct investment liabilities	3300.5	3499.2	3736.2	3981.5	30
31	FL263092101	Equity (line 21)	2129.1	2268.3	2475.2	2652.9	31
32	FL263092345	Intercompany debt	1171.3	1230.9	1261.0	1328.6	32
33	FL263092313	U.S. parents' liabilities (line 5)	398.1	424.8	428.8	458.8	33
34	FL263092323	U.S. affiliates' liabilities (line 23)	773.2	806.1	832.2	869.7	34
<i>Alternative valuations of direct investment assets:</i>							
U.S. direct investment abroad:							
35	FL263192045	Market value	4809.6	4514.3	5196.5	6275.4	35
36	FL263192141	Equity	4620.9	4320.1	4981.0	6070.0	36
37	FL263192305	Intercompany debt	188.7	194.3	215.5	205.4	37
38	FL263192055	Historical cost	3741.9	4050.0	4384.7	4660.9	38
39	FL263192151	Equity	3553.2	3855.8	4169.2	4455.5	39
40	FL263192305	Intercompany debt	188.7	194.3	215.5	205.4	40
Foreign direct investment in U.S.:							
41	FL263092045	Market value	3422.3	3498.7	3929.1	4985.9	41
42	FL263092141	Equity	2927.8	2968.4	3409.9	4462.0	42
43	FL263092303	Intercompany debt	494.5	530.4	519.2	523.9	43
44	FL263092055	Historical cost	2280.0	2433.8	2605.8	2764.0	44
45	FL263092151	Equity	1785.5	1903.5	2086.6	2240.0	45
46	FL263092303	Intercompany debt	494.5	530.4	519.2	523.9	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893190005</b>	<b>Total liabilities</b>	<b>15907.9</b>	<b>16567.2</b>	<b>17363.9</b>	<b>17190.4</b>	<b>1</b>
2	FL543077073	Household sector	24.7	24.3	24.9	27.9	2
3	FL103190005	Nonfinancial corporate business	3304.4	3559.6	3875.7	4086.7	3
4	FL113193003	Nonfinancial noncorporate business	1192.4	1226.8	1244.2	1249.0	4
5	FL223073045	State and local governments	1343.4	1648.3	1622.2	1204.1	5
6	FL313190005	Federal government	3083.1	3189.0	3291.6	3393.7	6
7	FL263190005	Rest of the world	190.6	323.6	183.5	160.2	7
8	FL713190005	Monetary authority	58.4	31.7	33.7	43.5	8
9	FL763190005	U.S.-chartered depository institutions	2247.6	2236.1	2446.4	2520.4	9
10	FL753190005	Foreign banking offices in U.S.	293.3	303.4	267.8	234.6	10
11	FL743193005	Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	11
12	FL473193005	Credit unions	11.1	12.4	12.7	14.2	12
13	FL513190005	Property-casualty insurance companies	761.2	796.4	813.4	813.1	13
14	FL543190005	Life insurance companies	1160.4	1178.1	1220.3	1280.4	14
15	FL403190005	Government-sponsored enterprises	179.4	130.2	124.1	114.7	15
16	FL613190005	Finance companies	157.3	173.0	142.9	134.9	16
17	FL643193005	REITs	63.7	70.8	96.3	74.6	17
18	FL663190005	Brokers and dealers	394.6	375.1	367.4	408.7	18
19	FL733193005	Holding companies	524.6	484.4	822.3	739.4	19
20	FL503190005	Funding corporations	894.5	784.6	757.2	676.1	20
<b>21</b>	<b>FL893090005</b>	<b>Total assets</b>	<b>21808.8</b>	<b>22677.1</b>	<b>23580.6</b>	<b>23795.0</b>	<b>21</b>
22	FL153090005	Household sector	808.2	878.8	872.7	924.9	22
23	FL103090005	Nonfinancial corporate business	6707.4	6782.0	7063.9	7536.1	23
24	FL113090005	Nonfinancial noncorporate business	2134.4	2141.8	2186.2	2202.6	24
25	FL213093003	State and local governments	96.3	96.2	104.3	110.5	25
26	FL313090005	Federal government	143.2	145.1	144.0	149.9	26
27	FL713090005	Monetary authority	83.1	225.8	199.5	233.1	27
28	FL763090005	U.S.-chartered depository institutions	713.2	715.2	603.3	518.3	28
29	FL753093005	Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	29
30	FL743093005	Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	30
31	FL473090005	Credit unions	74.1	61.9	62.7	61.1	31
32	FL543090005	Life insurance companies	305.6	353.4	377.0	404.1	32
33	FL573090005	Private pension funds	1536.6	1668.9	1582.5	1379.9	33
34	FL223090005	State and local govt. retirement funds	1594.4	1890.1	1858.3	1462.9	34
35	FL343090005	Federal government retirement funds	2876.6	2964.3	3054.1	3144.5	35
36	FL633093005	Money market mutual funds	23.5	22.7	28.8	31.7	36
37	FL653093003	Mutual funds	2.9	5.7	-27.4	-8.3	37
38	FL403093005	Government-sponsored enterprises	148.6	148.5	152.6	165.6	38
39	FL613093005	Finance companies	-129.0	-138.7	-168.1	-189.5	39
40	FL643093005	REITs	66.1	74.7	100.4	112.6	40
41	FL663090005	Brokers and dealers	786.0	730.9	639.8	761.4	41
42	FL733090005	Holding companies	3129.4	3165.9	3995.3	4008.3	42
43	FL503094505	Funding corporations	667.9	687.6	694.8	707.8	43
44	FL903090005	Discrepancy	-5900.9	-6109.9	-6216.7	-6604.6	44

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

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

		2010	2011	2012	2013		
<i>Federal government equity in IBRD, etc.:</i>							
1	FL313092803	Liab.: Rest of the world	52.3	54.9	57.3	59.5	1
2	FL313092803	Asset: Federal government	52.3	54.9	57.3	59.5	2
<i>Federal Reserve Bank stock:</i>							
3	FL713164003	Liab.: Monetary authority	26.5	26.9	27.4	27.5	3
4	FL713164003	Asset: U.S.-chartered depository institutions	26.5	26.9	27.4	27.5	4
<i>Equity in government-sponsored enterprises:</i>							
5	FL403192405	Liab.: Government-sponsored enterprises	49.0	43.1	41.2	41.7	5
6	FL103092405	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.6	0.5	0.6	0.6	6
7	FL113092405	Nonfinancial noncorporate (FCS)	6.7	7.0	7.2	7.8	7
8	FL313092403	Federal government	0.0	0.0	0.0	0.0	8
9	FL763092405	U.S.-chartered depository institutions (FHLB)	36.7	30.6	28.4	27.8	9
10	FL473092403	Credit unions (FHLB)	2.2	2.9	2.9	2.4	10
11	FL543092473	Life insurance companies (FHLB)	2.9	2.1	2.2	3.2	11
<i>Holding company net transactions with subsidiaries:</i>							
12	FL763194735	Liab.: U.S.-chartered depository institutions	1632.8	1709.0	1889.2	1937.3	12
13	FL513194733	Property-casualty insurance companies	0.0	0.0	11.2	5.2	13
14	FL543194733	Life insurance companies	62.7	72.0	17.2	10.7	14
15	FL613194733	Finance companies	115.0	94.6	91.1	75.4	15
16	FL663194735	Brokers and dealers	626.6	613.5	1060.5	1087.6	16
17	FL263194735	Rest of the world	135.6	166.3	114.7	97.8	17
18	FL733094703	Asset: Holding companies	2572.7	2655.4	3184.0	3214.0	18
<i>NFC investment in finance company subsidiaries:</i>							
19	FL103094105	Liab.: Finance companies	60.7	69.1	71.7	86.4	19
20	FL103094105	Asset: Nonfinancial corporate business	60.7	69.1	71.7	86.4	20
<i>Funding corporations' investment in subsidiaries:</i>							
21	FL753194503	Liab.: Foreign banking offices in U.S.	171.6	137.8	126.0	123.5	21
22	FL663194505	Brokers and dealers	496.4	549.7	568.8	584.3	22
23	FL503094505	Asset: Funding corporations	667.9	687.6	694.8	707.8	23
<i>Equity investment under Public-Private Inv. Program:</i>							
24	FL503194305	Liab.: Funding corporations	7.7	8.8	8.7	8.7	24
25	FL153094305	Asset: Households (1)	3.8	4.4	4.4	4.4	25
26	FL313094303	Federal government	3.8	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

		2010	2011	2012	2013		
<i>Nonofficial foreign currencies:</i>							
1	FL263191103	Liab.: Rest of the world	2.7	102.5	11.5	2.9	1
2	FL313091105	Asset: Federal government	2.6	2.6	2.6	2.6	2
3	FL713091103	Monetary authority (1)	0.1	99.8	8.9	0.3	3
<i>Postal Savings System deposits:</i>							
4	FL313131003	Liab.: Federal government	0.0	0.0	0.0	0.0	4
5	FL313131003	Asset: Household sector	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>							
6	FL403197033	Liab.: Government-sponsored enterprises	14.4	12.6	13.7	10.6	6
7	FL403197033	Asset: U.S.-chartered depository institutions	14.4	12.6	13.7	10.6	7
<i>Deferred and unpaid life insurance premiums:</i>							
8	FL543077073	Liab.: Household sector	24.7	24.3	24.9	27.9	8
9	FL543077073	Asset: Life insurance companies	24.7	24.3	24.9	27.9	9
<i>Life insurance company reserves:</i>							
10	FL543195005	Liab.: Life insurance companies	290.7	305.5	303.7	304.2	10
11	FL543195105	Accident and health	209.4	225.0	222.6	222.8	11
12	FL543195205	Policy dividend accumulation	39.7	37.9	38.3	38.5	12
13	FL543195373	Contract claims	41.6	42.6	42.8	42.8	13
14	FL543195005	Asset: Household sector	290.7	305.5	303.7	304.2	14
<i>Policy payables:</i>							
15	FL513176003	Liab.: Property-casualty insurance companies	761.2	796.4	802.1	807.8	15
16	FL153076005	Asset: Household sector	310.8	347.5	329.8	369.5	16
17	FL103076005	Nonfinancial corporate business	318.7	328.8	336.4	329.8	17
18	FL113076005	Nonfinancial noncorporate business	131.7	120.1	135.9	108.5	18
<i>Unallocated insurance company contracts:</i>							
19	FL593095005	Liab.: Life insurance companies	619.0	623.3	637.3	682.5	19
20	FL573095005	Asset: Private pension funds	469.4	484.6	503.8	540.3	20
21	FL223095505	State and local government retirement funds	149.6	138.7	133.5	142.2	21
<i>Pension fund contributions payable:</i>							
22	FL573074005	Liab.: Nonfinancial corporate business	90.8	93.8	81.4	80.9	22
23	FL573074005	Asset: Private pension funds	90.8	93.8	81.4	80.9	23
<i>Securities borrowed (net):</i>							
24	FL663097005	Liab.: Funding corporations	733.4	658.7	579.5	673.5	24
25	FL663097005	Asset: Brokers and dealers	733.4	658.7	579.5	673.5	25
<i>Nonmarketable government securities:</i>							
26	FL343099005	Liab.: Federal government	1142.9	1213.7	1254.1	1352.3	26
27	FL343099005	Asset: Federal government retirement funds	1142.9	1213.7	1254.1	1352.3	27
<i>Retiree health care funds (2):</i>							
28	FL313195105	Liab.: Federal government	202.9	221.4	234.8	246.9	28
29	FL313195105	Asset: Household sector	202.9	221.4	234.8	246.9	29
<i>Claims of pension fund on sponsor (3):</i>							
30	FL573073005	Liab.: Nonfinancial corporate business	446.5	517.2	389.8	131.4	30
31	FL223073045	State and local governments	1343.4	1648.3	1622.2	1204.1	31
32	FL343073005	Federal government	1733.7	1750.7	1800.0	1792.1	32
33	FL573073005	Asset: Private pension funds	446.5	517.2	389.8	131.4	33
34	FL223073045	State and local govt. retirement funds	1343.4	1648.3	1622.2	1204.1	34
35	FL343073005	Federal government retirement funds	1733.7	1750.7	1800.0	1792.1	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.

**L.233 Unidentified Miscellaneous Financial Claims**

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893193005</b>	<b>Total liabilities</b>	<b>5064.7</b>	<b>5053.2</b>	<b>5523.7</b>	<b>5727.8</b>	<b>1</b>
2	FL103193005	Nonfinancial corporate business	2767.0	2948.6	3404.5	3874.4	2
3	FL113193003	Nonfinancial noncorporate business	1192.4	1226.8	1244.2	1249.0	3
4	FL313193013	Federal government	3.6	3.2	2.8	2.3	4
5	FL713193005	Monetary authority	31.9	4.8	6.3	16.0	5
6	FL763193005	U.S.-chartered depository institutions	614.7	527.1	557.2	583.1	6
7	FL753193003	Foreign banking offices in U.S.	121.4	165.3	141.4	110.8	7
8	FL743193005	Banks in U.S.-affiliated areas	23.3	19.4	17.3	14.3	8
9	FL473193005	Credit unions	11.1	12.4	12.7	14.2	9
10	FL543193005	Life insurance companies	187.9	177.2	262.1	283.1	10
11	FL403193005	Government-sponsored enterprises	115.9	74.5	69.2	62.4	11
12	FL613193005	Finance companies	-18.4	9.3	-19.9	-26.9	12
13	FL643193005	REITs	63.7	70.8	96.3	74.6	13
14	FL663193005	Brokers and dealers	-728.3	-788.1	-1261.8	-1263.1	14
15	FL733193005	Holding companies	524.6	484.4	822.3	739.4	15
16	FL503193005	Funding corporations	153.5	117.1	168.9	-6.2	16
<b>17</b>	<b>FL893093005</b>	<b>Total assets</b>	<b>10965.6</b>	<b>11163.1</b>	<b>11740.4</b>	<b>12332.4</b>	<b>17</b>
18	FL103093005	Nonfinancial corporate business	6327.4	6383.6	6655.3	7119.3	18
19	FL113093005	Nonfinancial noncorporate business	1996.0	2014.8	2043.1	2086.3	19
20	FL213093003	State and local governments	96.3	96.2	104.3	110.5	20
21	FL313093003	Federal government	84.5	83.2	79.8	83.4	21
22	FL713093005	Monetary authority	83.0	126.0	190.6	232.8	22
23	FL763093005	U.S.-chartered depository institutions	635.5	645.2	533.8	452.4	23
24	FL753093005	Foreign banking offices in U.S.	29.2	44.2	43.9	57.0	24
25	FL743093005	Banks in U.S.-affiliated areas	11.0	11.8	12.0	20.5	25
26	FL473093005	Credit unions	71.9	59.1	59.8	58.8	26
27	FL543093005	Life insurance companies	278.0	327.0	349.9	373.1	27
28	FL573093005	Private pension funds	529.9	573.3	607.4	627.3	28
29	FL223093005	State and local govt. retirement funds	101.4	103.1	102.6	116.7	29
30	FL653093003	Mutual funds	2.9	5.7	-27.4	-8.3	30
31	FL633093005	Money market mutual funds	23.5	22.7	28.8	31.7	31
32	FL403093005	Government-sponsored enterprises	148.6	148.5	152.6	165.6	32
33	FL613093005	Finance companies	-129.0	-138.7	-168.1	-189.5	33
34	FL643093005	REITs	66.1	74.7	100.4	112.6	34
35	FL663093005	Brokers and dealers	52.6	72.2	60.3	87.9	35
36	FL733093005	Holding companies	556.7	510.4	811.3	794.3	36
37	FL903090005	Discrepancy	-5900.9	-6109.9	-6216.7	-6604.6	37

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23318.2	23347.2	25047.8	27669.2	2
3	FL155035005	Real estate	18349.6	18221.5	19790.2	22295.9	3
4	FL155035015	Households (2,3)	16375.2	16060.7	17484.5	19631.3	4
5	FL165035005	Nonprofit organizations	1974.4	2160.9	2305.7	2664.6	5
6	FL165015205	Equipment (nonprofits) (4)	280.1	293.0	299.7	306.9	6
7	FL165013765	Intellectual property products (nonprofits) (4)	101.8	109.4	117.7	124.1	7
8	FL155111005	Consumer durable goods (4)	4586.7	4723.3	4840.1	4942.2	8
9	FL154090005	Financial assets	52946.9	53925.0	58121.8	65000.1	9
10	FL154000025	Deposits	8071.9	8746.6	9263.4	9630.5	10
11	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	11
12	FL153020005	Checkable deposits and currency	423.7	752.2	899.1	1035.0	12
13	FL153030005	Time and savings deposits	6450.8	6822.2	7190.7	7397.8	13
14	FL153034005	Money market fund shares	1130.1	1114.9	1123.9	1145.2	14
15	FL154004005	Credit market instruments	4912.3	4374.0	4169.1	3848.8	15
16	FL163069103	Open market paper	21.1	19.4	18.8	15.0	16
17	FL153061505	Treasury securities	1126.6	707.0	929.3	949.0	17
18	FL153061705	Agency- and GSE-backed securities	335.4	300.2	152.7	97.7	18
19	FL153062005	Municipal securities	1871.5	1805.9	1661.0	1617.7	19
20	FL153063005	Corporate and foreign bonds	1353.1	1343.0	1233.9	1004.6	20
21	FL153069803	Other loans and advances (5)	26.2	23.4	20.9	25.9	21
22	FL153065005	Mortgages	100.1	100.8	86.9	79.8	22
23	FL163066223	Consumer credit (student loans)	78.4	74.5	65.6	59.1	23
24	FL153064105	Corporate equities (2)	8679.9	8475.6	9623.9	12451.3	24
25	FL153064205	Mutual fund shares (6)	4641.1	4661.8	5705.4	7152.4	25
26	FL153067005	Security credit	725.2	726.1	757.0	815.5	26
27	FL153040005	Life insurance reserves	1137.2	1199.0	1186.1	1232.8	27
28	FL153050005	Pension entitlements (7)	17031.7	17444.7	18457.8	19886.1	28
29	FL152090205	Equity in noncorporate business (8)	6939.4	7418.3	8086.4	9057.7	29
30	FL153090005	Miscellaneous assets	808.2	878.8	872.7	924.9	30
<b>31</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>31</b>
32	FL154104005	Credit market instruments	13229.8	13060.9	13063.5	13179.2	32
33	FL153165105	Home mortgages (9)	9914.2	9698.5	9497.9	9415.9	33
34	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	34
35	FL163162003	Municipal securities (10)	263.2	255.5	241.0	227.8	35
36	FL153168005	Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	36
37	FL153169005	Other loans and advances	136.1	138.1	139.3	141.3	37
38	FL163165505	Commercial mortgages (10)	207.7	201.4	199.1	203.5	38
39	FL153167005	Security credit	278.2	238.9	303.7	339.2	39
40	FL163170003	Trade payables (10)	248.8	250.0	254.0	255.0	40
41	FL543077073	Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	41
<b>42</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>62483.6</b>	<b>63698.1</b>	<b>69523.5</b>	<b>78868.0</b>	<b>42</b>
		Memo:					
		Replacement-cost value of structures:					
43	FL155012605	Residential	12730.1	12845.4	13228.8	14187.3	43
44	FL155012665	Households	12526.6	12641.9	13020.5	13967.6	44
45	FL165012665	Nonprofit organizations	203.5	203.4	208.3	219.7	45
46	FL165013665	Nonresidential (nonprofits)	1420.7	1464.6	1508.4	1596.2	46
47	FA156012005	Disposable personal income (SAAR)	11237.9	11801.4	12384.0	12505.1	47
48	FL152090006	Household net worth as percentage of disposable personal income (SAAR)	556.0	539.8	561.4	630.7	48
49	FL155035065	Owners' equity in household real estate (11)	6461.0	6362.2	7986.7	10215.4	49
50	FL155035066	Owners' equity as percentage of household real estate (12)	39.5	39.6	45.7	52.0	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

		2010	2011	2012	2013		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>1</b>
2	FL102010005	Nonfinancial assets	14941.1	16039.7	16902.4	18561.3	2
3	FL105035005	Real estate (1)	7545.7	8275.3	8831.4	10236.1	3
4	FL105015205	Equipment (2)	3853.6	4008.0	4138.0	4261.7	4
5	FL105013765	Intellectual property products (2)	1669.1	1746.9	1839.4	1916.9	5
6	FL105020015	Inventories (2)	1872.7	2009.6	2093.6	2146.6	6
7	FL104090005	Financial assets	14016.8	14505.6	15265.6	16380.6	7
8	FL103091003	Foreign deposits	40.6	34.8	35.8	87.8	8
9	FL103020005	Checkable deposits and currency	234.5	264.2	279.4	357.3	9
10	FL103030003	Time and savings deposits	548.7	561.9	598.8	649.5	10
11	FL103034003	Money market fund shares	497.8	462.4	480.6	521.1	11
12	FL102050003	Security repurchase agreements	12.1	12.6	9.7	8.8	12
13	FL104004005	Credit market instruments	229.4	222.3	212.3	169.0	13
14	FL103069100	Commercial paper	68.0	67.9	59.8	38.0	14
15	FL103061103	Treasury securities	48.0	43.0	39.5	40.2	15
16	FL103061703	Agency- and GSE-backed securities	16.0	14.3	13.2	9.4	16
17	FL103062003	Municipal securities	23.9	22.3	24.0	12.1	17
18	FL103065003	Mortgages	28.0	27.4	26.6	25.8	18
19	FL103066005	Consumer credit	45.5	47.4	49.2	43.5	19
20	FL103064203	Mutual fund shares (1)	186.8	165.9	180.1	211.4	20
21	FL103070005	Trade receivables	2156.5	2240.3	2324.0	2469.4	21
22	FL103092005	U.S. direct investment abroad (3)	3402.9	3759.2	4081.0	4370.0	22
23	FL103090005	Miscellaneous assets	6707.4	6782.0	7063.9	7536.1	23
<b>24</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>13226.7</b>	<b>13878.4</b>	<b>14906.7</b>	<b>15827.8</b>	<b>24</b>
25	FL104104005	Credit market instruments	6004.4	6264.8	6713.3	7118.0	25
26	FL103169100	Commercial paper	82.9	116.3	130.3	144.5	26
27	FL103162000	Municipal securities (4)	485.4	493.9	509.1	518.5	27
28	FL103163003	Corporate bonds (3)	3367.8	3529.5	3853.9	4134.5	28
29	FL103168005	Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	29
30	FL103169005	Other loans and advances	948.1	1008.3	1036.8	1063.5	30
31	FL103165005	Mortgages	643.0	570.7	575.3	602.5	31
32	FL103170005	Trade payables	1746.4	1771.6	1854.8	1968.2	32
33	FL103178000	Taxes payable	42.9	51.7	54.0	44.6	33
34	FL103192005	Foreign direct investment in U.S.	2128.7	2230.7	2408.9	2610.3	34
35	FL103190005	Miscellaneous liabilities	3304.4	3559.6	3875.7	4086.7	35
<b>36</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>15731.1</b>	<b>16666.9</b>	<b>17261.3</b>	<b>19114.1</b>	<b>36</b>
Memo:							
Replacement-cost value of structures:							
37	FL105012665	Residential	166.3	165.7	168.6	175.0	37
38	FL105013665	Nonresidential	7123.9	7425.5	7620.7	7933.5	38
39	FL103164103	Market value of equities outstanding	14371.6	14388.7	15994.4	20761.7	39
40	FL104104006	Debt/net worth (percent) (line 25 divided by line 36)	38.2	37.6	38.9	37.2	40
41	FL104104016	Debt/equities (percent) (line 25 divided by line 39)	41.8	43.5	42.0	34.3	41
42	FL103164106	Equities/net worth (percent) (line 39 divided by line 36)	91.4	86.3	92.7	108.6	42
<b>With nonfinancial assets stated at historical cost:</b>							
<b>43</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 44)</b>	<b>25006.1</b>	<b>25954.2</b>	<b>27237.1</b>	<b>28824.3</b>	<b>43</b>
44	FL102010115	Nonfinancial assets	10989.4	11448.7	11971.4	12443.7	44
45	FL105035045	Real estate	4377.1	4537.7	4732.7	4927.8	45
46	FL105013213	Equipment	3482.4	3592.0	3727.3	3875.8	46
47	FL105013715	Intellectual property products	1570.3	1637.6	1707.5	1781.5	47
48	FL105020000	Inventories	1559.5	1681.4	1803.9	1858.7	48
<b>49</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 43 less line 24)</b>	<b>11779.4</b>	<b>12075.8</b>	<b>12330.3</b>	<b>12996.5</b>	<b>49</b>
Memo:							
Historical-cost value of structures:							
50	FL105012613	Residential	81.6	82.7	84.5	87.2	50
51	FL105013613	Nonresidential	3808.7	3949.4	4126.9	4307.9	51
52	FL104104026	Debt/net worth (percent) (line 25 divided by line 49)	51.0	51.9	54.4	54.8	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	8870.7	9416.6	10107.2	11168.7	2
3	FL115035005	Real estate (1)	7708.0	8181.1	8832.2	9864.4	3
4	FL115035023	Residential	4411.3	4600.6	4976.6	5513.4	4
5	FL115035035	Nonresidential	3296.7	3580.5	3855.6	4351.0	5
6	FL115015205	Equipment (2)	715.7	747.2	769.9	791.7	6
7	FL115012265	Residential (3)	42.2	43.9	44.3	43.3	7
8	FL115013265	Nonresidential	673.5	703.3	725.5	748.3	8
9	FL115013765	Intellectual property products (2)	190.2	197.0	206.7	215.3	9
10	FL115020005	Inventories (2)	256.9	291.3	298.5	297.3	10
11	FL114090005	Financial assets	3728.3	3744.9	3819.0	3854.4	11
12	FL113020005	Checkable deposits and currency	531.6	529.3	544.2	540.5	12
13	FL113030003	Time and savings deposits	356.2	360.1	365.1	372.7	13
14	FL113034003	Money market fund shares	76.8	77.7	78.7	80.4	14
15	FL114004005	Credit market instruments	95.8	96.8	98.1	100.2	15
16	FL113061003	Treasury securities	48.1	48.6	49.3	50.3	16
17	FL113062003	Municipal securities	5.6	5.7	5.8	5.9	17
18	FL113065005	Mortgages	42.1	42.5	43.1	44.0	18
19	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	19
20	FL113070003	Trade receivables	533.4	539.2	546.6	558.0	20
21	FL113090005	Miscellaneous assets	2134.4	2141.8	2186.2	2202.6	21
22	FL113076005	Insurance receivables	131.7	120.1	135.9	108.5	22
23	FL113092405	Equity investment in GSEs (4)	6.7	7.0	7.2	7.8	23
24	FL113093005	Other	1996.0	2014.8	2043.1	2086.3	24
<b>25</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>25</b>
26	FL114104005	Credit market instruments	3950.9	3986.1	4069.5	4180.0	26
27	FL113168005	Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	27
28	FL113169005	Other loans and advances	170.8	171.3	180.7	186.9	28
29	FL113165005	Mortgages	2852.7	2830.6	2816.6	2871.4	29
30	FL113170005	Trade payables	427.8	435.7	434.5	441.4	30
31	FL113178003	Taxes payable	99.2	100.3	102.3	105.4	31
32	FL115114005	Foreign direct investment in U.S.	5.3	6.1	6.6	7.3	32
33	FL113193003	Miscellaneous liabilities	1192.4	1226.8	1244.2	1249.0	33
<b>34</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>6923.4</b>	<b>7406.4</b>	<b>8069.1</b>	<b>9040.1</b>	<b>34</b>
		Memo:					
		Replacement-cost value of structures:					
35	FL115012665	Residential	2839.6	2831.2	2870.4	2989.8	35
36	FL115013665	Nonresidential	1783.7	1837.5	1885.8	1971.6	36
37	FL114104006	Debt/net worth (percent) (6)	57.1	53.8	50.4	46.2	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

		2010	2011	2012	2013		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>4214.8</b>	<b>1214.5</b>	<b>5825.4</b>	<b>9344.5</b>	<b>1</b>
2	FU155060005	Net investment	1028.0	1286.8	1154.2	1076.4	2
3	FU155061005	Net physical investment	134.9	164.8	249.1	328.7	3
4	FU155050005	Capital expenditures	1448.9	1501.3	1614.3	1740.4	4
5	FU156300005	- Consumption of fixed capital	1314.0	1336.5	1365.2	1411.7	5
6	FU155000005	Net lending (+) or net borrowing (-)	893.1	1122.0	905.1	747.7	6
7	FU154090005	Net acquisition of financial assets	788.8	1057.1	1180.6	991.2	7
8	FU154190005	- Net increase in liabilities	-104.3	-64.9	275.5	243.6	8
9	FR158000005	Holding gains on assets at market value (2)	2462.9	30.2	4445.6	8123.6	9
10	FR155035005	Real estate	-395.9	-155.9	1514.6	2386.3	10
11	FR153064105	Corporate equities	1645.3	56.9	1389.6	2886.7	11
12	FR153064205	Mutual fund shares	255.3	-268.7	326.9	804.5	12
13	FR152090205	Equity in noncorporate business	462.8	532.8	675.2	1013.7	13
14	FR153040005	Life insurance reserves	21.7	-7.4	18.9	27.5	14
15	FR153050005	Pension entitlements	474.6	-127.3	520.5	1005.0	15
16	FR153094305	Equity investment under PPIP	-1.0	-0.2	-0.1	0.0	16
17	FR158100005	Holding gains on assets at current cost (2)	-91.1	22.4	-38.9	-91.1	17
18	FR155111005	Consumer durable goods	-88.3	17.7	-41.5	-92.2	18
19	FR165015205	Equipment	-2.4	2.5	-0.1	-0.3	19
20	FR165013765	Intellectual property products	-0.4	2.2	2.8	1.4	20
21	FV158090005	Other volume changes (3)	815.1	-124.8	264.5	235.6	21
		Memo:					
22	FL152090005	Net worth outstanding (4)	62483.6	63698.1	69523.5	78868.0	22
23	FA156012005	Disposable personal income	11237.9	11801.4	12384.0	12505.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>1451.3</b>	<b>935.8</b>	<b>594.4</b>	<b>1852.8</b>	<b>1</b>
2	FU105060005	Net investment	74.0	-595.2	-563.9	-292.0	2
3	FU105061005	Net physical investment	184.0	262.4	305.3	293.5	3
4	FU105050005	Capital expenditures	1235.4	1331.9	1478.0	1525.8	4
5	FU106300005	- Consumption of fixed capital	1092.4	1137.8	1182.2	1228.9	5
6	FU105020601	- Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	6
7	FU105000005	Net lending (+) or net borrowing (-)	145.2	-400.9	-509.7	-212.2	7
8	FU104090005	Net acquisition of financial assets	632.7	493.4	686.9	932.0	8
9	FU104190005	- Net increase in liabilities	487.6	894.3	1196.6	1144.2	9
10	FU103164103	Net corporate equity issues	-255.1	-456.7	-359.5	-373.3	10
11	FR108000005	Holding gains on assets at market value (2)	738.2	676.8	492.6	1367.8	11
12	FR105035005	Real estate	724.6	684.9	478.3	1337.3	12
13	FR103064203	Mutual fund shares	13.6	-8.1	14.3	30.5	13
14	FR108100005	Holding gains on assets less liabilities at current cost (2)	1.9	181.2	84.2	11.6	14
15	FR105015205	Equipment	41.1	76.6	30.1	8.6	15
16	FR105013765	Intellectual property products	22.5	27.9	43.5	26.1	16
17	FR105020015	Inventories (3)	69.1	33.7	12.7	-0.3	17
18	FR103092005	Direct investment abroad	-145.6	-47.6	5.9	-28.4	18
19	FR103192005	- Foreign direct investment in U.S.	-14.8	-90.7	8.1	-5.7	19
20	FV108090005	Other volume changes (4)	637.1	673.0	581.5	765.4	20
Memo:							
21	FL102090005	Net worth outstanding (5)	15731.1	16666.9	17261.3	19114.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>636.6</b>	<b>483.0</b>	<b>662.7</b>	<b>971.0</b>	<b>1</b>
2	FU115440005	Net capital transfers paid	-7.8	-1.6	-4.9	-0.0	2
3	FU115060005	Net investment	166.7	-57.0	-7.2	-43.0	3
4	FU115061005	Net physical investment	-25.7	12.6	27.8	51.9	4
5	FU115050005	Capital expenditures	245.1	281.7	303.7	337.9	5
6	FU116300005	- Consumption of fixed capital	270.9	269.1	275.9	286.0	6
7	FU115000005	Net lending (+) or net borrowing (-)	33.5	-11.0	-22.9	-51.9	7
8	FU114090005	Net acquisition of financial assets	152.0	16.6	74.1	35.4	8
9	FU114190005	- Net increase in liabilities	118.5	27.6	97.0	87.3	9
10	FU112090205	Proprietor's net investment (2)	158.9	-58.6	-12.2	-43.0	10
11	FR115035005	Holding gains on real estate (3)	390.8	482.6	649.4	1015.5	11
12	FR115035023	Residential	155.2	203.8	389.6	535.1	12
13	FR115035035	Nonresidential	235.6	278.8	259.9	480.4	13
14	FR118100005	Holding gains on assets at current cost (3)	64.0	49.9	22.2	-6.1	14
15	FR115012265	Residential equipment	-2.3	1.0	-0.4	-2.1	15
16	FR115013265	Nonresidential equipment	26.5	17.8	11.7	9.3	16
17	FR115013765	Intellectual property products	9.3	4.2	6.6	5.4	17
18	FR115020005	Inventories	30.7	27.6	4.1	-18.5	18
19	FR115114005	- Foreign direct investment in U.S.	0.2	0.8	-0.1	0.2	19
20	FV118090005	Other volume changes (4)	22.9	9.1	3.3	4.5	20
		Memo:					
21	FL112090205	Net worth outstanding (5)	6923.4	7406.4	8069.1	9040.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23318.2	23347.2	25047.8	27669.2	2
3	FL154090005	Financial assets	52946.9	53925.0	58121.8	65000.1	3
4	FL154000025	Deposits	8071.9	8746.6	9263.4	9630.5	4
5	FL154004005	Credit market instruments	4912.3	4374.0	4169.1	3848.8	5
6	FL153064475	Equity shares at market value	15462.6	14927.6	17048.5	22076.5	6
7	FL153064105	Directly held	8679.9	8475.6	9623.9	12451.3	7
8	FL153064175	Indirectly held	6782.7	6451.9	7424.6	9625.1	8
9	FL543064153	Life insurance companies	1420.5	1395.7	1556.5	1825.5	9
10	FL573064175	Private pension funds (1)	2178.5	2088.6	2364.1	3063.1	10
11	FL223064175	State and local govt. retirement funds (1)	247.5	221.5	239.9	296.4	11
12	FL343064123	Federal govt. retirement funds (1)	128.5	124.0	138.3	195.0	12
13	FL653064155	Mutual funds	2807.6	2622.2	3125.8	4245.2	13
14	FL153099475	Other	24500.1	25876.8	27640.8	29444.3	14
<b>15</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>15</b>
<b>16</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>62483.6</b>	<b>63698.1</b>	<b>69523.5</b>	<b>78868.0</b>	<b>16</b>
		Memo:					
		Equity shares (line 6) as a percent of					
17	FL153064476	Total assets (line 1)	20.3	19.3	20.5	23.8	17
18	FL153064486	Financial assets (line 3)	29.2	27.7	29.3	34.0	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

		1997	1998	1999	2000		
<b>1</b>	<b>FA165000005</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2</b>	<b>FA164090005</b>	<b>Net acquisition of financial assets</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3	FA163020005	Checkable deposits and currency	2.9	3.1	2.3	5.1	3
4	FA163030005	Time and savings deposits	0.3	1.1	0.6	0.8	4
5	FA163034005	Money market fund shares	-1.8	7.1	3.8	4.5	5
6	FA162050005	Security repurchase agreements (2)	0.0	1.3	0.7	0.8	6
7	FA164004005	Credit market instruments	23.1	36.4	46.7	32.6	7
8	FA163069103	Open market paper	1.3	3.0	4.7	12.4	8
9	FA163061105	Treasury securities	8.9	11.6	17.5	5.4	9
10	FA163061705	Agency- and GSE-backed securities	4.1	5.4	8.1	2.5	10
11	FA163062005	Municipal securities	-0.1	0.1	0.1	0.0	11
12	FA163063005	Corporate and foreign bonds	8.3	15.4	15.4	10.5	12
13	FA163065005	Mortgages	0.6	0.9	0.8	1.7	13
14	FA163064105	Corporate equities	-30.6	-40.7	-67.4	15.4	14
15	FA163064205	Mutual fund shares	-1.0	0.4	-3.3	-1.0	15
16	FA163067005	Security credit	3.7	4.6	1.1	4.3	16
17	FA163070005	Trade receivables (2)	2.6	4.6	1.1	4.3	17
18	FA162090205	Equity in noncorporate business	9.7	12.5	12.0	16.3	18
19	FA163093005	Miscellaneous assets (2)	38.3	24.7	31.2	25.0	19
<b>20</b>	<b>FA164190005</b>	<b>Net increase in liabilities</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21	FA164104005	Credit market instruments	10.6	23.4	13.5	19.3	21
22	FA163162003	Municipal securities	7.1	11.8	10.4	5.8	22
23	FA163168003	Depository institution loans n.e.c.	0.6	1.9	0.5	2.2	23
24	FA163169385	Other loans and advances	-0.2	-0.1	0.1	-0.3	24
25	FA163165505	Commercial mortgages	3.1	9.9	2.5	11.6	25
26	FA163170003	Trade payables	8.9	8.7	4.1	3.8	26
27	FA163193005	Miscellaneous liabilities (2)	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

		1997	1998	1999	2000		
<b>1</b>	<b>FL164090005</b>	<b>Total financial assets</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2	FL163020005	Checkable deposits and currency	35.0	38.1	40.4	45.5	2
3	FL163030005	Time and savings deposits	8.9	10.0	10.6	11.4	3
4	FL163034005	Money market fund shares	52.7	59.8	63.6	68.1	4
5	FL162050005	Security repurchase agreements (2)	9.6	10.9	11.6	12.5	5
6	FL164004005	Credit market instruments	407.6	443.9	490.6	523.2	6
7	FL163069103	Open market paper	77.1	80.2	84.9	97.3	7
8	FL163061105	Treasury securities	137.6	149.2	166.8	172.2	8
9	FL163061705	Agency- and GSE-backed securities	63.6	69.0	77.1	79.6	9
10	FL163062005	Municipal securities	1.2	1.3	1.5	1.5	10
11	FL163063005	Corporate and foreign bonds	121.4	136.8	152.2	162.6	11
12	FL163065005	Mortgages	6.6	7.4	8.3	10.0	12
13	FL163064105	Corporate equities	604.9	692.0	769.3	708.6	13
14	FL163064205	Mutual fund shares	34.5	38.7	42.7	38.8	14
15	FL163067005	Security credit	45.8	50.3	51.5	55.8	15
16	FL163070005	Trade receivables (2)	45.8	50.3	51.5	55.8	16
17	FL162090205	Equity in noncorporate business	77.5	90.0	102.0	118.3	17
18	FL163093005	Miscellaneous assets (2)	285.0	309.7	340.9	365.9	18
<b>19</b>	<b>FL164190005</b>	<b>Liabilities</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20	FL164104005	Credit market instruments	239.5	262.9	276.4	295.7	20
21	FL163162003	Municipal securities	109.6	121.3	131.7	137.5	21
22	FL163168003	Depository institution loans n.e.c.	20.4	22.3	22.7	24.9	22
23	FL163169385	Other loans and advances	0.7	0.6	0.7	0.4	23
24	FL163165505	Commercial mortgages	108.8	118.7	121.2	132.8	24
25	FL163170003	Trade payables	118.0	126.8	130.9	134.7	25
26	FL163193005	Miscellaneous liabilities (2)	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA366010115</b>	<b>Current receipts, NIPA basis</b>	<b>3885.0</b>	<b>4077.6</b>	<b>4301.0</b>	<b>4788.6</b>	<b>1</b>
2	FA366210005	Personal current taxes	1191.5	1400.6	1503.7	1661.8	2
3	FA366240005	Taxes on production and imports	1057.1	1102.6	1132.0	1162.4	3
4	FA366231005	Taxes on corporate income	346.3	349.6	422.7	440.2	4
5	FA316231061	Taxes from the rest of the world	15.7	16.7	18.0	19.2	5
6	FA366601005	Contributions for govt. social insurance	989.0	922.2	955.8	1109.9	6
7	FA366150105	Income receipts on assets	137.2	135.6	132.3	244.4	7
8	FA366403105	Current transfer receipts	171.1	174.7	161.8	180.4	8
9	FA366402105	Current surplus of government enterprises	-22.9	-24.5	-25.3	-29.6	9
<b>10</b>	<b>FA366900015</b>	<b>Current expenditures, NIPA basis</b>	<b>5451.0</b>	<b>5537.6</b>	<b>5612.7</b>	<b>5662.9</b>	<b>10</b>
11	FA366901005	Consumption expenditures	2522.2	2530.9	2549.7	2547.6	11
12	FA366404005	Government social benefits	2250.5	2274.8	2325.7	2391.1	12
13	FA366403005	Other current transfer payments	49.7	55.6	48.8	46.4	13
14	FA366130005	Interest payments	572.7	616.4	630.4	617.7	14
15	FA366402005	Subsidies	55.9	60.1	58.0	60.2	15
<b>16</b>	<b>FA366006005</b>	<b>Net saving, NIPA basis</b>	<b>-1566.0</b>	<b>-1460.1</b>	<b>-1311.7</b>	<b>-874.3</b>	<b>16</b>
17	FA366300005	+ Consumption of fixed capital	458.1	479.6	496.0	506.4	17
18	FA313154015	- Insurance and pension fund reserves (1)	-1.7	-0.4	-1.4	-1.2	18
19	FA156600075	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.9	4.4	4.6	5.4	19
20	FA365440095	- Net capital transfers (2)	8.1	7.6	5.8	-13.2	20
<b>21</b>	<b>FA366000105</b>	<b>= Gross saving less net capital transfers</b>	<b>-1119.3</b>	<b>-992.1</b>	<b>-824.7</b>	<b>-358.8</b>	<b>21</b>
<b>22</b>	<b>FA365090005</b>	<b>Gross investment</b>	<b>-1062.1</b>	<b>-1021.4</b>	<b>-727.4</b>	<b>-333.2</b>	<b>22</b>
23	FA365019005	Fixed investment	651.8	637.9	619.4	596.3	23
24	FA365420005	Nonproduced nonfinancial assets	9.6	8.3	6.8	6.5	24
25	FA365000005	Net lending (+) or net borrowing (-)	-1723.5	-1667.6	-1353.6	-936.1	25
26	FA364090005	Net acquisition of financial assets	348.1	-132.7	185.0	249.3	26
27	FA313011005	U.S. official reserve assets	1.6	16.2	4.3	-3.3	27
28	FA363020005	Checkable deposits and currency	154.5	-241.0	-2.7	76.3	28
29	FA363030005	Time and savings deposits	-5.8	15.3	19.7	11.9	29
30	FA213034003	Money market fund shares	14.1	3.7	7.9	4.7	30
31	FA212050003	Security repurchase agreements	-1.1	-3.4	6.7	4.2	31
32	FA364004005	Credit market instruments	143.2	1.6	112.0	108.5	32
33	FA213069103	Open market paper	13.2	-11.1	-5.9	-8.1	33
34	FA363061705	Agency- and GSE-backed securities (3)	-23.5	-125.0	-33.4	-13.8	34
35	FA213062003	Municipal securities	1.4	0.4	0.5	0.2	35
36	FA363063005	Corporate and foreign bonds	8.1	-0.6	5.8	2.4	36
37	FA363065005	Mortgages	8.1	5.5	11.0	8.1	37
38	FA313066220	Consumer credit	133.1	128.5	132.1	113.1	38
39	FA363069005	Other loans and advances (4)	2.8	3.9	2.0	6.7	39
40	FA363064105	Corporate equities	24.0	37.8	-10.0	-3.5	40
41	FA213064203	Mutual fund shares	2.9	0.3	1.6	0.7	41
42	FA363070005	Trade receivables	12.4	7.1	8.4	6.9	42
43	FA363078005	Taxes receivable	28.0	27.6	29.9	30.9	43
44	FA363090005	Miscellaneous assets	-25.8	1.9	7.1	12.1	44
45	FA364190005	Net increase in liabilities	2071.6	1534.8	1538.7	1185.4	45
46	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	46
47	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	47
48	FA313112003	Treasury currency	-0.3	0.0	0.0	-0.4	48
49	FA364104005	Credit market instruments	1641.1	1046.1	1088.3	734.2	49
50	FA313161400	U.S. savings securities	-3.3	-2.7	-2.8	-3.3	50
51	FA313161185	Treasury bills and other Treasury securities (4)	1575.0	1101.3	1097.1	777.3	51
52	FA313161705	Budget agency securities	0.7	1.1	-0.4	-0.4	52
53	FA213162005	Municipal securities	68.7	-53.6	-5.7	-39.4	53
54	FA313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	54
55	FA363170005	Trade payables	43.7	47.2	54.2	56.5	55
56	FA313140003	Insurance reserves	0.9	1.3	0.3	0.3	56
57	FA363190005	Miscellaneous liabilities (5)	386.2	440.3	395.9	394.9	57
58	FA367005005	Discrepancy	-57.2	29.2	-97.2	-25.6	58
		Memo:					
59	FA365005325	Net govt. saving less fixed investment (6)	-2217.8	-2097.9	-1931.1	-1470.6	59
60	FA365005315	Adjustment between NIPA and FOF (7)	494.3	430.4	577.5	534.5	60
61	FA365005305	Items to be financed (8)	-1723.5	-1667.6	-1353.6	-936.1	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL364090005</b>	<b>Total financial assets</b>	<b>3766.1</b>	<b>3582.9</b>	<b>3776.3</b>	<b>4042.3</b>	<b>1</b>
2	FL313011005	U.S. official reserve assets	95.1	110.9	114.2	109.8	2
3	FL363020005	Checkable deposits and currency	446.9	205.8	209.4	286.9	3
4	FL363030005	Time and savings deposits	242.6	257.9	291.5	303.5	4
5	FL213034003	Money market fund shares	150.2	154.0	161.9	166.6	5
6	FL212050003	Security repurchase agreements	125.0	121.6	128.3	132.5	6
7	FL364004005	Credit market instruments	1774.9	1774.2	1884.3	1991.7	7
8	FL213069103	Open market paper	102.1	91.0	85.1	76.9	8
9	FL363061705	Agency- and GSE-backed securities (1)	663.1	538.1	504.7	490.9	9
10	FL213062003	Municipal securities	12.9	13.2	13.7	13.9	10
11	FL363063005	Corporate and foreign bonds	165.5	164.9	170.7	173.1	11
12	FL363065005	Mortgages	310.1	313.3	322.3	329.3	12
13	FL313066220	Consumer credit	356.2	484.7	616.8	729.8	13
14	FL363069005	Other loans and advances (2)	165.1	169.0	171.0	177.7	14
15	FL363064105	Corporate equities	176.2	183.0	180.6	202.7	15
16	FL213064203	Mutual fund shares	58.4	59.3	67.3	81.2	16
17	FL363070005	Trade receivables	195.1	202.2	210.6	217.5	17
18	FL363078005	Taxes receivable	262.1	272.8	279.9	289.6	18
19	FL363090005	Miscellaneous assets	239.5	241.3	248.3	260.4	19
<b>20</b>	<b>FL364190005</b>	<b>Total liabilities</b>	<b>17254.9</b>	<b>18760.1</b>	<b>19979.4</b>	<b>20454.0</b>	<b>20</b>
21	FL313111303	SDR allocations	54.4	54.2	54.3	54.4	21
22	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	22
23	FL313112003	Treasury currency	25.9	25.9	25.9	25.6	23
24	FL364104005	Credit market instruments	11815.7	12861.9	13950.1	14684.3	24
25	FL313161400	U.S. savings securities	188.0	185.3	182.5	179.2	25
26	FL313161185	Treasury bills and other Treasury securities (3)	8580.0	9681.3	10778.4	11555.7	26
27	FL313161705	Budget agency securities	24.2	25.3	24.9	24.5	27
28	FL213162005	Municipal securities	3023.6	2970.0	2964.3	2924.9	28
29	FL313165403	Multifamily residential mortgages	0.0	0.0	0.0	0.0	29
30	FL363170005	Trade payables	878.7	925.9	980.0	1036.5	30
31	FL313140003	Insurance reserves	48.4	49.7	50.0	50.3	31
32	FL363190005	Miscellaneous liabilities (4)	4426.6	4837.3	4913.9	4597.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FA544090075</b>	<b>Net acquisition of financial assets</b>	<b>126.9</b>	<b>176.4</b>	<b>56.5</b>	<b>84.6</b>	<b>1</b>
2	FA543020073	Checkable deposits and currency	-2.0	3.0	1.4	-4.8	2
3	FA543034073	Money market fund shares	-12.7	7.9	-1.4	-5.9	3
4	FA542050073	Security repurchase agreements	0.7	-0.8	-1.6	-0.0	4
5	FA544004075	Credit market instruments	111.7	122.4	37.9	70.1	5
6	FA543069170	Open market paper	-12.0	-12.6	15.9	1.4	6
7	FA543061173	Treasury securities	15.2	10.3	1.3	-11.3	7
8	FA543061773	Agency- and GSE-backed securities	-5.6	-1.5	-4.9	-6.6	8
9	FA543062073	Municipal securities	39.5	9.2	9.0	9.2	9
10	FA543063075	Corporate and foreign bonds	83.4	93.3	1.6	57.0	10
11	FA543069075	Other loans and advances	-0.2	7.9	1.9	3.5	11
12	FA543065070	Mortgages	-8.6	15.8	13.1	16.9	12
13	FA543064175	Corporate equities	4.0	0.3	-2.5	0.8	13
14	FA543064273	Mutual fund shares	-0.1	0.7	0.2	-0.2	14
15	FA543092073	U.S. direct investment abroad	1.9	3.3	5.2	1.2	15
16	FA543090075	Miscellaneous assets	23.4	39.7	17.3	23.4	16
<b>17</b>	<b>FA544190075</b>	<b>Net increase in liabilities</b>	<b>91.2</b>	<b>151.2</b>	<b>17.8</b>	<b>68.7</b>	<b>17</b>
18	FA542150073	Security repurchase agreements	-2.2	0.1	3.1	-0.8	18
19	FA543164173	Corporate equity issues	-4.8	-11.5	-9.9	-9.2	19
20	FA543169373	Other loans and advances	-3.2	1.8	4.8	7.8	20
21	FA543140073	Life insurance reserves	32.0	73.0	-6.2	28.3	21
22	FA543150075	Pension entitlements (1)	21.5	36.0	9.6	21.8	22
23	FA543178073	Taxes payable (net)	2.6	5.2	-4.6	-2.3	23
24	FA543192073	Foreign direct investment in U.S.	6.3	-5.4	1.4	5.1	24
25	FA543190075	Miscellaneous liabilities	39.1	52.0	19.7	17.9	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</b>	<b>FA544090085</b>	<b>Net acquisition of financial assets</b>	<b>54.6</b>	<b>52.6</b>	<b>70.5</b>	<b>18.1</b>	<b>1</b>
2	FA543020083	Checkable deposits and currency	3.0	-0.9	1.3	-4.4	2
3	FA544004085	Credit market instruments	39.9	3.0	36.4	7.3	3
4	FA543069183	Open market paper	3.1	1.4	-2.0	1.8	4
5	FA543061183	Treasury securities	8.0	8.5	4.2	-0.9	5
6	FA543061783	Agency- and GSE-backed securities	9.6	-0.0	-8.5	-0.2	6
7	FA543062083	Municipal securities	-0.3	0.2	0.7	0.9	7
8	FA543063085	Corporate and foreign bonds	19.5	-6.2	43.3	3.8	8
9	FA543069483	Other loans and advances	-0.0	-0.0	-0.1	0.0	9
10	FA543065083	Mortgages	-0.0	-0.8	-1.1	1.9	10
11	FA543064185	Corporate equities	41.6	37.5	17.7	12.6	11
12	FA543064283	Mutual fund shares	1.1	0.4	1.1	1.5	12
13	FA543090085	Miscellaneous assets	-31.0	12.7	13.9	1.0	13
<b>14</b>	<b>FA544190085</b>	<b>Net increase in liabilities</b>	<b>53.8</b>	<b>52.5</b>	<b>72.7</b>	<b>18.5</b>	<b>14</b>
15	FA543140083	Life insurance reserves	-18.4	6.9	-5.9	1.4	15
16	FA543150085	Pension entitlements (1)	51.1	49.2	70.7	16.4	16
17	FA543190085	Miscellaneous liabilities	21.1	-3.5	7.9	0.7	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL544090075</b>	<b>Total financial assets</b>	<b>3335.5</b>	<b>3512.5</b>	<b>3570.3</b>	<b>3657.0</b>	<b>1</b>
2	FL543020073	Checkable deposits and currency	32.4	35.3	36.7	31.9	2
3	FL543034073	Money market fund shares	21.0	28.8	27.5	21.6	3
4	FL542050073	Security repurchase agreements	10.9	10.1	8.5	8.5	4
5	FL544004075	Credit market instruments	2887.0	3009.3	3047.3	3117.3	5
6	FL543069170	Open market paper	21.2	8.6	24.5	25.9	6
7	FL543061173	Treasury securities	128.9	139.2	140.5	129.2	7
8	FL543061773	Agency- and GSE-backed securities	283.5	282.0	277.1	270.5	8
9	FL543062073	Municipal securities	108.3	117.5	126.6	135.7	9
10	FL543063075	Corporate and foreign bonds	1897.7	1991.0	1992.6	2049.6	10
11	FL543069075	Other loans and advances	140.2	148.1	150.0	153.6	11
12	FL543065070	Mortgages	307.1	322.9	336.0	352.8	12
13	FL543064175	Corporate equities	74.3	75.3	74.0	76.5	13
14	FL543064273	Mutual fund shares	2.6	3.1	3.4	3.7	14
15	FL543092073	U.S. direct investment abroad	46.3	54.2	67.0	65.5	15
16	FL543090075	Miscellaneous assets	261.2	296.3	305.9	332.0	16
<b>17</b>	<b>FL544190075</b>	<b>Total liabilities</b>	<b>3007.6</b>	<b>3170.3</b>	<b>3198.0</b>	<b>3275.9</b>	<b>17</b>
18	FL542150073	Security repurchase agreements	10.3	10.4	13.5	12.7	18
19	FL543169373	Other loans and advances	45.1	46.8	51.6	59.4	19
20	FL543140073	Life insurance reserves	1001.5	1074.5	1068.3	1096.6	20
21	FL543150075	Pension entitlements (1)	1013.7	1049.7	1059.3	1081.1	21
22	FL543178073	Taxes payable (net)	-28.8	-23.6	-28.3	-30.5	22
23	FL543192073	Foreign direct investment in U.S.	84.3	103.6	106.0	97.7	23
24	FL543190075	Miscellaneous liabilities	881.6	908.9	927.6	959.0	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</b>	<b>FL544090085</b>	<b>Total financial assets</b>	<b>1832.4</b>	<b>1827.6</b>	<b>2044.4</b>	<b>2320.3</b>	<b>1</b>
2	FL543020083	Checkable deposits and currency	19.3	18.4	19.7	15.3	2
3	FL544004085	Credit market instruments	287.3	290.2	326.6	333.9	3
4	FL543069183	Open market paper	19.7	21.1	19.1	20.9	4
5	FL543061183	Treasury securities	27.7	36.2	40.4	39.5	5
6	FL543061783	Agency- and GSE-backed securities	92.4	92.4	83.8	83.6	6
7	FL543062083	Municipal securities	4.0	4.3	4.9	5.9	7
8	FL543063085	Corporate and foreign bonds	132.5	126.2	169.6	173.4	8
9	FL543069483	Other loans and advances	0.5	0.5	0.4	0.4	9
10	FL543065083	Mortgages	10.3	9.6	8.5	10.4	10
11	FL543064185	Corporate equities	1328.2	1314.9	1471.0	1717.9	11
12	FL543064283	Mutual fund shares	153.1	147.0	155.9	181.1	12
13	FL543090085	Miscellaneous assets	44.5	57.2	71.1	72.1	13
<b>14</b>	<b>FL544190085</b>	<b>Total liabilities</b>	<b>1836.6</b>	<b>1831.9</b>	<b>2050.8</b>	<b>2327.0</b>	<b>14</b>
15	FL543140083	Life insurance reserves	228.4	227.8	240.7	269.7	15
16	FL543150085	Pension entitlements (1)	1329.5	1334.9	1517.3	1735.8	16
17	FL543190085	Miscellaneous liabilities	278.8	269.2	292.8	321.5	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

		2010	2011	2012	2013					
<b>1</b>	<b>FA574090045</b>	<b>Net acquisition of financial assets (1)</b>				<b>47.5</b>	<b>46.6</b>	<b>24.9</b>	<b>18.8</b>	<b>1</b>
2	FA573020043	Checkable deposits and currency	2.7	1.8	-1.0	-0.2	2			
3	FA573030043	Time and savings deposits	-0.2	1.2	-3.3	-0.7	3			
4	FA573034043	Money market fund shares	-5.1	-0.3	-4.0	-0.8	4			
5	FA572050043	Security repurchase agreements	-0.2	0.0	-0.3	-0.1	5			
6	FA574004045	Credit market instruments	71.7	78.0	83.8	35.2	6			
7	FA573069143	Open market paper	-1.0	1.1	-3.6	-3.8	7			
8	FA573061143	Treasury securities	7.4	19.3	15.9	24.8	8			
9	FA573061743	Agency- and GSE-backed securities	2.7	14.3	11.0	9.8	9			
10	FA573063043	Corporate and foreign bonds	61.4	45.8	60.7	6.9	10			
11	FA573065043	Mortgages	1.2	-2.4	-0.1	-2.4	11			
12	FA573064143	Corporate equities	-4.1	-65.4	-11.0	-21.7	12			
13	FA573064243	Mutual fund shares	-10.8	12.5	-46.4	-7.9	13			
14	FA573090045	Miscellaneous assets	-6.2	18.8	7.1	14.9	14			
15	FA573095405	Unallocated insurance contracts (2)	-8.2	12.7	-9.5	-0.3	15			
16	FA573074043	Contributions receivable	13.4	1.7	-12.4	-0.8	16			
17	FA573073005	Claims of pension fund on sponsor (3)	-20.7	-16.8	8.4	12.1	17			
18	FA573093043	Other	9.3	21.2	20.6	4.0	18			
<b>19</b>	<b>FA574190043</b>	<b>Net increase in pension entitlements (liabilities) (4)</b>				<b>47.5</b>	<b>46.6</b>	<b>24.9</b>	<b>18.8</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</b>	<b>FA574090055</b>	<b>Net acquisition of financial assets</b>				<b>130.0</b>	<b>49.1</b>	<b>89.2</b>	<b>103.1</b>	<b>1</b>
2	FA573020055	Checkable deposits and currency	-0.5	3.8	-0.7	0.4	2			
3	FA573030055	Time and savings deposits	-0.4	0.4	-0.6	0.4	3			
4	FA573034055	Money market fund shares	-5.1	16.8	-13.1	2.9	4			
5	FA572050055	Security repurchase agreements	0.0	0.0	0.0	0.0	5			
6	FA574004055	Credit market instruments	48.9	-4.4	62.8	14.6	6			
7	FA573069155	Open market paper	-1.0	1.4	-1.2	0.5	7			
8	FA573061155	Treasury securities	23.9	7.7	28.4	11.3	8			
9	FA573061755	Agency- and GSE-backed securities	3.8	-10.1	11.2	5.4	9			
10	FA573063055	Corporate and foreign bonds	20.7	-1.2	23.2	-1.6	10			
11	FA573065033	Mortgages	1.6	-2.2	1.3	-1.0	11			
12	FA573064155	Corporate equities	26.9	5.1	-7.6	22.2	12			
13	FA573064255	Mutual fund shares	45.5	-4.1	20.2	35.4	13			
14	FA573090055	Miscellaneous assets	14.7	31.4	28.1	27.3	14			
15	FA573095505	Unallocated insurance contracts (2)	7.8	8.0	14.5	11.1	15			
16	FA573074033	Contributions receivable	2.0	1.3	0.1	0.2	16			
17	FA573093055	Other	4.9	22.2	13.5	16.0	17			
<b>18</b>	<b>FA574090055</b>	<b>Net increase in pension entitlements (liabilities)</b>				<b>130.0</b>	<b>49.1</b>	<b>89.2</b>	<b>103.1</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.

**F.226.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA893131573</b>	<b>Total held at:</b>				<b>51.8</b>	<b>-26.6</b>	<b>94.2</b>	<b>-136.8</b>	<b>1</b>
2	FA763131573	U.S.-chartered depository institutions	26.6	20.3	24.4	-0.4	2			
3	FA473131573	Credit unions	3.0	1.2	1.4	-0.7	3			
4	FA543131503	Life insurance companies	19.4	10.2	14.2	8.7	4			
5	FA633131573	Money market mutual funds	-24.0	9.0	7.0	10.0	5			
6	FA653131573	Mutual funds	124.2	43.1	86.8	102.1	6			
7	FA153131575	Other self-directed accounts	-97.4	-110.4	-39.5	-256.6	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

		2010	2011	2012	2013		
<b>1</b>	<b>FL574090045</b>	<b>Total financial assets (1)</b>	<b>2835.7</b>	<b>2947.1</b>	<b>3017.8</b>	<b>3068.5</b>	<b>1</b>
2	FL573020043	Checkable deposits and currency	7.7	9.5	8.4	8.2	2
3	FL573030043	Time and savings deposits	27.5	28.7	25.4	24.7	3
4	FL573034043	Money market fund shares	34.7	34.3	30.3	29.6	4
5	FL572050043	Security repurchase agreements	2.7	2.7	2.4	2.3	5
6	FL574004045	Credit market instruments	615.1	693.2	777.0	812.2	6
7	FL573069143	Open market paper	30.2	31.3	27.6	23.8	7
8	FL573061143	Treasury securities	119.4	138.8	154.7	179.5	8
9	FL573061743	Agency- and GSE-backed securities	119.0	133.3	144.3	154.1	9
10	FL573063043	Corporate and foreign bonds	328.3	374.1	434.7	441.6	10
11	FL573065043	Mortgages	18.2	15.8	15.7	13.3	11
12	FL573064143	Corporate equities	1010.7	929.5	1048.0	1247.0	12
13	FL573064243	Mutual fund shares	349.8	356.6	359.3	427.5	13
14	FL573090045	Miscellaneous assets	787.5	892.6	767.0	517.0	14
15	FL573095405	Unallocated insurance contracts (2)	53.0	64.5	58.2	63.4	15
16	FL573074043	Contributions receivable	63.1	64.8	52.4	51.6	16
17	FL573073005	Claims of pension fund on sponsor (3)	446.5	517.2	389.8	131.4	17
18	FL573093043	Other	224.8	246.0	266.6	270.6	18
<b>19</b>	<b>FL574190043</b>	<b>Pension entitlements (liabilities) (4)</b>	<b>2872.2</b>	<b>2983.7</b>	<b>3054.3</b>	<b>3105.0</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL574090055</b>	<b>Total financial assets</b>	<b>3777.8</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5036.8</b>	<b>1</b>
2	FL573020055	Checkable deposits and currency	4.8	8.6	7.9	8.3	2
3	FL573030055	Time and savings deposits	3.9	4.3	3.7	4.1	3
4	FL573034055	Money market fund shares	101.7	118.5	105.4	108.3	4
5	FL572050055	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL574004055	Credit market instruments	281.0	276.5	339.4	354.0	6
7	FL573069155	Open market paper	10.0	11.3	10.1	10.6	7
8	FL573061155	Treasury securities	87.5	95.2	123.6	134.9	8
9	FL573061755	Agency- and GSE-backed securities	65.0	55.0	66.1	71.6	9
10	FL573063055	Corporate and foreign bonds	110.2	109.0	132.1	130.5	10
11	FL573065033	Mortgages	8.3	6.1	7.4	6.4	11
12	FL573064155	Corporate equities	839.2	822.3	926.3	1157.7	12
13	FL573064255	Mutual fund shares	1798.1	1763.1	2025.4	2541.5	13
14	FL573090055	Miscellaneous assets	749.1	776.3	815.5	862.9	14
15	FL573095505	Unallocated insurance contracts (2)	416.4	420.1	445.7	476.9	15
16	FL573074033	Contributions receivable	27.7	29.0	29.0	29.3	16
17	FL573093055	Other	305.1	327.3	340.8	356.7	17
<b>18</b>	<b>FL574090055</b>	<b>Pension entitlements (liabilities)</b>	<b>3777.8</b>	<b>3769.7</b>	<b>4223.7</b>	<b>5036.8</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL893131573</b>	<b>Total held at:</b>	<b>5029.0</b>	<b>5001.0</b>	<b>5561.0</b>	<b>6521.0</b>	<b>1</b>
2	FL763131573	U.S.-chartered depository institutions	383.3	403.6	428.0	427.6	2
3	FL473131573	Credit unions	77.2	78.4	79.9	79.2	3
4	FL543131503	Life insurance companies	436.0	440.0	473.0	516.0	4
5	FL633131573	Money market mutual funds	202.0	211.0	218.0	228.0	5
6	FL653131573	Mutual funds	1937.0	1899.0	2158.0	2619.0	6
7	FL153131575	Other self-directed accounts	1993.5	1968.9	2204.1	2651.2	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

		2010	2011	2012	2013					
<b>1</b>	<b>FA224090045</b>	<b>Net acquisition of financial assets (1)</b>				<b>220.7</b>	<b>215.2</b>	<b>208.4</b>	<b>202.9</b>	<b>1</b>
2	FA223020043	0.5	0.2	-0.1	0.9	2				
3	FA223030045	5.9	2.8	-0.3	7.7	3				
4	FA223034043	2.3	-1.4	-3.1	8.1	4				
5	FA222050043	0.3	0.1	-0.1	0.7	5				
6	FA224004045	19.2	12.4	6.6	64.7	6				
7	FA223069143	5.7	2.4	-0.7	8.2	7				
8	FA223061143	7.8	9.2	18.8	16.1	8				
9	FA223061743	1.1	13.2	21.4	13.6	9				
10	FA223062043	0.7	-0.7	-0.9	-0.1	10				
11	FA223063045	4.4	-11.5	-31.3	29.5	11				
12	FA223065043	-0.4	-0.1	-0.7	-2.6	12				
13	FA223064145	-80.6	-56.2	-44.1	-170.7	13				
14	FA223064243	-18.2	-61.0	-50.1	-11.7	14				
15	FA223090045	291.1	318.3	299.7	303.3	15				
16	FA223073045	275.5	316.5	300.2	290.0	16				
17	FA223093043	15.7	1.7	-0.5	13.3	17				
<b>18</b>	<b>FA224190043</b>	<b>Pension entitlements (liabilities) (3)</b>				<b>220.7</b>	<b>215.2</b>	<b>208.4</b>	<b>202.9</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</b>	<b>FA224090053</b>	<b>Net acquisition of financial assets</b>				<b>22.9</b>	<b>-9.9</b>	<b>-6.9</b>	<b>22.0</b>	<b>1</b>
2	FA223020053	0.0	0.2	0.4	-0.2	2				
3	FA223030053	-0.5	-0.4	-0.3	0.3	3				
4	FA223034053	0.0	0.4	-0.4	0.8	4				
5	FA222050053	0.0	0.0	0.0	0.0	5				
6	FA224004055	3.2	2.0	1.4	-1.8	6				
7	FA223069153	-1.2	-0.3	-0.6	0.6	7				
8	FA223061153	2.8	2.4	0.3	-2.8	8				
9	FA223061753	-0.2	-0.8	-0.5	-0.1	9				
10	FA223062053	0.1	0.0	0.2	0.4	10				
11	FA223063053	1.6	0.7	2.0	0.1	11				
12	FA223064153	2.0	2.7	-2.0	13.9	12				
13	FA223064253	4.3	-4.5	0.8	2.0	13				
14	FA223090055	13.9	-10.3	-6.8	7.0	14				
15	FA223095505	13.8	-10.3	-6.7	6.2	15				
16	FA223093055	0.1	-0.0	-0.0	0.8	16				
<b>17</b>	<b>FA224090053</b>	<b>Pension entitlements (liabilities)</b>				<b>22.9</b>	<b>-9.9</b>	<b>-6.9</b>	<b>22.0</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL224090045</b>	<b>Total financial assets (1)</b>	<b>4302.2</b>	<b>4493.4</b>	<b>4637.3</b>	<b>4721.7</b>	<b>1</b>
2	FL223020043	Checkable deposits and currency	4.1	4.3	4.2	5.0	2
3	FL223030045	Time and savings deposits	34.6	37.4	37.1	44.8	3
4	FL223034043	Money market fund shares	43.5	42.2	39.1	47.2	4
5	FL222050043	Security repurchase agreements	3.4	3.4	3.3	3.9	5
6	FL224004045	Credit market instruments	761.6	774.1	780.6	845.3	6
7	FL223069143	Open market paper	38.0	40.3	39.6	47.9	7
8	FL223061143	Treasury securities	159.3	168.5	187.3	203.4	8
9	FL223061743	Agency- and GSE-backed securities	159.8	172.9	194.3	207.9	9
10	FL223062043	Municipal securities	2.1	1.4	0.5	0.4	10
11	FL223063045	Corporate and foreign bonds	390.6	379.0	347.7	377.2	11
12	FL223065043	Mortgages	11.9	11.9	11.2	8.6	12
13	FL223064145	Corporate equities	1793.6	1728.8	1926.9	2309.4	13
14	FL223064243	Mutual fund shares	217.0	152.2	121.6	146.4	14
15	FL223090045	Miscellaneous assets	1444.4	1751.1	1724.5	1319.6	15
16	FL223073045	Claims of pension fund on sponsor (2)	1343.4	1648.3	1622.2	1204.1	16
17	FL223093043	Other	101.0	102.7	102.2	115.5	17
<b>18</b>	<b>FL224190043</b>	<b>Pension entitlements (liabilities) (3)</b>	<b>4408.7</b>	<b>4604.1</b>	<b>4762.4</b>	<b>4862.9</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL224090053</b>	<b>Total financial assets</b>	<b>470.4</b>	<b>436.7</b>	<b>455.9</b>	<b>521.7</b>	<b>1</b>
2	FL223020053	Checkable deposits and currency	0.1	0.3	0.6	0.4	2
3	FL223030053	Time and savings deposits	1.0	0.7	0.3	0.6	3
4	FL223034053	Money market fund shares	0.0	0.4	0.0	0.8	4
5	FL222050053	Security repurchase agreements	0.0	0.0	0.0	0.0	5
6	FL224004055	Credit market instruments	33.7	35.7	37.0	35.2	6
7	FL223069153	Open market paper	3.9	3.6	3.0	3.6	7
8	FL223061153	Treasury securities	13.3	15.7	16.0	13.1	8
9	FL223061753	Agency- and GSE-backed securities	9.8	9.0	8.5	8.4	9
10	FL223062053	Municipal securities	0.2	0.2	0.4	0.8	10
11	FL223063053	Corporate and foreign bonds	6.4	7.1	9.1	9.2	11
12	FL223064153	Corporate equities	136.3	121.7	131.8	161.9	12
13	FL223064253	Mutual fund shares	149.4	139.0	152.2	179.5	13
14	FL223090055	Miscellaneous assets	150.0	139.1	133.8	143.4	14
15	FL223095505	Unallocated insurance contracts (2)	149.6	138.7	133.5	142.2	15
16	FL223093055	Other	0.4	0.4	0.3	1.2	16
<b>17</b>	<b>FL224090053</b>	<b>Pension entitlements (liabilities)</b>	<b>470.4</b>	<b>436.7</b>	<b>455.9</b>	<b>521.7</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA344090045</b>	<b>Net acquisition of financial assets (2)</b>	<b>84.2</b>	<b>90.0</b>	<b>88.6</b>	<b>89.9</b>	<b>1</b>
2	FA344004035	Credit market instruments	-0.8	0.3	-0.0	-0.0	2
3	FA343061133	Treasury securities	-0.2	-0.3	-0.3	-0.0	3
4	FA343061733	Agency- and GSE-backed securities	-0.2	-0.2	-0.2	-0.0	4
5	FA343063033	Corporate and foreign bonds	-0.3	0.8	0.4	0.1	5
6	FA343064133	Corporate equities	-0.9	-1.9	-2.0	-1.5	6
7	FA343090045	Miscellaneous assets	85.9	91.6	90.7	91.4	7
8	FA343099005	Nonmarketable Treasury securities (3)	65.7	70.8	40.4	98.2	8
9	FA343073045	Claims of pension fund on sponsor (4)	20.2	20.8	50.3	-6.8	9
<b>10</b>	<b>FA344190045</b>	<b>Pension entitlements (liabilities) (5)</b>	<b>84.2</b>	<b>90.0</b>	<b>88.6</b>	<b>89.9</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.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA344090025</b>	<b>Net acquisition of financial assets</b>	<b>18.0</b>	<b>23.0</b>	<b>13.3</b>	<b>20.0</b>	<b>1</b>
2	FA344004025	Credit market instruments	11.6	25.2	15.4	9.4	2
3	FA343061155	Treasury securities (2)	10.4	23.7	12.4	12.5	3
4	FA343061723	Agency- and GSE-backed securities	0.8	0.9	1.7	-1.7	4
5	FA343063023	Corporate and foreign bonds	0.5	0.6	1.3	-1.4	5
6	FA343064123	Corporate equities	6.3	-2.3	-2.1	10.6	6
7	FA343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FA344090025</b>	<b>Pension entitlements (liabilities)</b>	<b>18.0</b>	<b>23.0</b>	<b>13.3</b>	<b>20.0</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

		2010	2011	2012	2013		
<b>1</b>	<b>FL344090045</b>	<b>Net acquisition of financial assets (2)</b>				<b>1</b>	
		<b>2894.8</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</b>		
2	FL344004035	Credit market instruments	5.8	6.1	6.1	6.1	2
3	FL343061133	Treasury securities	2.1	1.7	1.5	1.4	3
4	FL343061733	Agency- and GSE-backed securities	0.9	0.7	0.5	0.5	4
5	FL343063033	Corporate and foreign bonds	2.9	3.7	4.1	4.1	5
6	FL343064133	Corporate equities	12.4	10.4	9.8	11.2	6
7	FL343090045	Miscellaneous assets	2876.6	2964.3	3054.1	3144.5	7
8	FL343099005	Nonmarketable Treasury securities (3)	1142.9	1213.7	1254.1	1352.3	8
9	FL343073045	Claims of pension fund on sponsor (4)	1733.7	1750.7	1800.0	1792.1	9
<b>10</b>	<b>FL344190045</b>	<b>Pension entitlements (liabilities) (5)</b>				<b>10</b>	
		<b>2894.8</b>	<b>2980.8</b>	<b>3070.0</b>	<b>3161.7</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</b>	<b>FL344090025</b>	<b>Net acquisition of financial assets</b>				<b>1</b>	
		<b>264.5</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</b>		
2	FL344004025	Credit market instruments	136.0	161.2	176.6	186.0	2
3	FL343061155	Treasury securities (2)	128.0	151.7	164.1	176.6	3
4	FL343061723	Agency- and GSE-backed securities	4.9	5.8	7.5	5.9	4
5	FL343063023	Corporate and foreign bonds	3.0	3.7	5.0	3.6	5
6	FL343064123	Corporate equities	128.5	124.0	138.3	195.0	6
7	FL343073053	Claims of pension fund on sponsor (misc. assets) (3)	0.0	0.0	0.0	0.0	7
<b>8</b>	<b>FL344090025</b>	<b>Pension entitlements (liabilities)</b>				<b>8</b>	
		<b>264.5</b>	<b>285.2</b>	<b>314.9</b>	<b>381.0</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

		2010	2011	2012	2013		
<b>1</b>	<b>FA644090085</b>	<b>Net acquisition of financial assets</b>	<b>-0.8</b>	<b>8.1</b>	<b>14.1</b>	<b>13.3</b>	<b>1</b>
2	FA643020083	Checkable deposits and currency	-4.1	-2.3	4.1	1.0	2
3	FA644004085	Credit market instruments	0.7	2.3	1.5	-1.9	3
4	FA643063083	Corporate and foreign bonds	0.4	-0.6	-0.2	-1.8	4
5	FA643065085	Mortgages	0.4	2.9	1.6	-0.1	5
6	FA643065183	Home	0.0	0.1	0.0	0.0	6
7	FA643065483	Multifamily residential	0.0	-0.0	0.1	-0.0	7
8	FA643065583	Commercial	0.3	2.9	1.5	-0.1	8
9	FA643093085	Miscellaneous assets	2.6	8.1	8.5	14.2	9
<b>10</b>	<b>FA644190085</b>	<b>Net increase in liabilities</b>	<b>-0.4</b>	<b>37.4</b>	<b>38.5</b>	<b>36.4</b>	<b>10</b>
11	FA644104085	Credit market instruments	0.1	32.8	33.9	34.5	11
12	FA643163083	Corporate bonds	1.0	13.2	27.6	28.9	12
13	FA643168083	Depository institution loans n.e.c.	-1.8	6.1	1.4	-2.2	13
14	FA643165005	Mortgages	0.8	13.5	4.8	7.8	14
15	FA643165483	Multifamily residential	0.4	0.1	-1.1	3.3	15
16	FA643165583	Commercial	0.4	13.3	6.0	4.5	16
17	FA643193085	Miscellaneous liabilities	-0.5	4.6	4.6	1.9	17

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1</b>	<b>FA644090075</b>	<b>Net acquisition of financial assets</b>	<b>40.5</b>	<b>123.1</b>	<b>146.9</b>	<b>36.8</b>	<b>1</b>
2	FA643020073	Checkable deposits and currency	-1.6	4.8	3.6	-2.3	2
3	FA644004075	Credit market instruments	43.3	117.9	126.1	41.1	3
4	FA643061773	Agency- and GSE-backed securities	38.2	104.7	109.5	-95.6	4
5	FA643063073	Corporate and foreign bonds	6.8	4.4	9.7	1.6	5
6	FA643065075	Mortgages	-1.7	8.8	6.9	135.1	6
7	FA643065173	Home	0.1	10.9	6.8	-3.3	7
8	FA643065473	Multifamily residential	-0.3	-0.2	0.1	0.5	8
9	FA643065573	Commercial	-1.5	-1.9	-0.0	137.8	9
10	FA643093075	Miscellaneous assets	-1.2	0.4	17.2	-2.0	10
<b>11</b>	<b>FA644190075</b>	<b>Net increase in liabilities</b>	<b>34.4</b>	<b>93.1</b>	<b>124.9</b>	<b>53.8</b>	<b>11</b>
12	FA642150073	Security repurchase agreements	29.9	97.7	102.4	-66.6	12
13	FA644104075	Credit market instruments	-0.1	-7.2	1.6	143.9	13
14	FA643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FA643163073	Corporate bonds	-0.0	-5.7	-0.9	144.7	15
16	FA643168073	Depository institution loans n.e.c.	-0.0	-1.5	2.5	-0.8	16
17	FA643193075	Miscellaneous liabilities	4.6	2.5	20.9	-23.5	17
		Memo:					
18	FA643065045	Securitized assets included above	-0.5	-3.8	1.3	139.6	18
19	FA643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FA643065143	Home mortgages	1.1	-0.7	3.7	4.0	20
21	FA643065443	Multifamily residential mortgages	-0.0	-0.0	-0.0	0.0	21
22	FA643065543	Commercial mortgages	-1.6	-3.0	-2.4	135.6	22

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

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

		2010	2011	2012	2013		
<b>1</b>	<b>FL644090085</b>	<b>Total financial assets</b>	<b>94.3</b>	<b>102.3</b>	<b>116.4</b>	<b>129.7</b>	<b>1</b>
2	FL643020083	Checkable deposits and currency	19.3	17.0	21.1	22.1	2
3	FL644004085	Credit market instruments	21.3	23.6	25.0	23.1	3
4	FL643063083	Corporate and foreign bonds	5.4	4.8	4.6	2.8	4
5	FL643065085	Mortgages	15.9	18.8	20.4	20.3	5
6	FL643065183	Home	0.1	0.2	0.2	0.2	6
7	FL643065483	Multifamily residential	0.3	0.3	0.4	0.3	7
8	FL643065583	Commercial	15.5	18.3	19.9	19.8	8
9	FL643093085	Miscellaneous assets	53.7	61.8	70.3	84.5	9
<b>10</b>	<b>FL644190085</b>	<b>Total liabilities</b>	<b>346.8</b>	<b>384.1</b>	<b>422.6</b>	<b>459.0</b>	<b>10</b>
11	FL644104085	Credit market instruments	300.9	333.6	367.5	402.0	11
12	FL643163083	Corporate bonds	108.4	121.6	149.2	178.1	12
13	FL643168083	Depository institution loans n.e.c.	16.4	22.5	23.9	21.7	13
14	FL643165005	Mortgages	176.1	189.5	194.4	202.2	14
15	FL643165483	Multifamily residential	27.8	27.9	26.7	30.0	15
16	FL643165583	Commercial	148.3	161.7	167.7	172.1	16
17	FL643193085	Miscellaneous liabilities	45.9	50.5	55.1	57.0	17

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

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

<b>1</b>	<b>FL644090075</b>	<b>Total financial assets</b>	<b>208.1</b>	<b>331.1</b>	<b>477.8</b>	<b>514.5</b>	<b>1</b>
2	FL643020073	Checkable deposits and currency	5.8	10.7	14.2	11.9	2
3	FL644004075	Credit market instruments	189.9	307.6	433.5	474.5	3
4	FL643061773	Agency- and GSE-backed securities	143.4	248.1	357.6	261.9	4
5	FL643063073	Corporate and foreign bonds	17.8	22.2	31.9	33.6	5
6	FL643065075	Mortgages	28.7	37.3	44.1	179.0	6
7	FL643065173	Home	8.8	19.6	26.3	22.9	7
8	FL643065473	Multifamily residential	1.6	1.4	1.5	2.0	8
9	FL643065573	Commercial	18.2	16.3	16.3	154.1	9
10	FL643093075	Miscellaneous assets	12.5	12.8	30.1	28.1	10
<b>11</b>	<b>FL644190075</b>	<b>Total liabilities</b>	<b>177.2</b>	<b>270.3</b>	<b>395.2</b>	<b>448.9</b>	<b>11</b>
12	FL642150073	Security repurchase agreements	120.4	218.1	320.6	254.0	12
13	FL644104075	Credit market instruments	39.0	31.9	33.5	177.4	13
14	FL643169173	Open market paper	0.0	0.0	0.0	0.0	14
15	FL643163073	Corporate bonds	37.0	31.3	30.4	175.1	15
16	FL643168073	Depository institution loans n.e.c.	2.0	0.5	3.1	2.3	16
17	FL643193075	Miscellaneous liabilities	17.8	20.3	41.2	17.6	17
		Memo:					
18	FL643065045	Securitized assets included above	18.1	14.3	15.6	155.2	18
19	FL643061743	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19
20	FL643065143	Home mortgages	7.2	6.5	10.2	14.2	20
21	FL643065443	Multifamily residential mortgages	0.4	0.3	0.3	0.3	21
22	FL643065543	Commercial mortgages	10.6	7.5	5.2	140.7	22

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

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
		(income approach)					
<b>2</b>	<b>FA886300091</b>	<b>Less: Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>2</b>
<b>3</b>	<b>FA896902601</b>	<b>Equals: Net value added</b>	<b>12533.6</b>	<b>13105.6</b>	<b>13842.1</b>	<b>14352.7</b>	<b>3</b>
4	FA896025001	Compensation of employees (paid)	7969.5	8277.1	8614.9	8853.6	4
5	FA896020001	Wages and salaries	6385.6	6641.2	6940.5	7133.6	5
6	FA896401001	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	6
7	FA896240101	Taxes on production and imports less subsidies	1001.2	1042.6	1074.0	1102.3	7
8	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	8
<b>9</b>	<b>FA266904095</b>	<b>Plus: Income receipts from the rest of the world</b>	<b>720.0</b>	<b>792.6</b>	<b>793.8</b>	<b>810.4</b>	<b>9</b>
<b>10</b>	<b>FA266904195</b>	<b>Less: Income payments to the rest of the world</b>	<b>514.1</b>	<b>546.0</b>	<b>566.5</b>	<b>586.1</b>	<b>10</b>
<b>11</b>	<b>FA896140001</b>	<b>Equals: Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>11</b>
12	FA896402101	Operating surplus, net	3562.8	3785.9	4153.2	4396.8	12
13	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	13
14	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	14
15	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	15
16	FA896240001	Taxes on production and imports, receivable	1057.1	1102.6	1132.0	1162.4	16
17	FA366402015	Subsidies paid	-55.9	-60.1	-58.0	-60.2	17
18	FA896150105	Property income (received)	5752.9	6011.3	6276.1	6425.3	18
19	FA896130101	Interest	3230.4	3233.2	3179.1	3098.0	19
20	FA896120105	Distributed income of corporations	2166.7	2410.7	2751.8	2935.3	20
21	FA896121101	Dividends	1007.3	1118.0	1324.8	1424.2	21
22	FA156122101	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	336.6	345.7	322.7	370.2	23
24	FA896112101	Rents on land and natural resources	19.2	21.7	22.5	21.7	24
25	FA896150005	Less: Uses of property income (paid)	5538.8	5756.6	6040.3	6192.1	25
26	FA896130001	Interest	3411.5	3400.4	3345.1	3267.9	26
27	FA896120005	Distributed income of corporations	2045.3	2255.8	2574.9	2802.4	27
28	FA896121001	Dividends	885.9	963.1	1147.9	1291.3	28
29	FA896122001	Withdrawals from income of quasi-corporations	1159.4	1292.8	1427.0	1511.1	29
30	FA893192201	Reinvested earnings on foreign direct investment	62.8	78.7	97.7	100.1	30
31	FA896112001	Rents on land and natural resources	19.2	21.7	22.5	21.7	31
<b>32</b>	<b>FA896140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>12739.5</b>	<b>13352.3</b>	<b>14069.5</b>	<b>14577.1</b>	<b>32</b>
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1553.5	1766.9	1944.4	2121.1	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1562.0	1779.7	1958.5	2136.0	34
35	FA896404105	Plus: Social benefits (received)	3223.0	3179.9	3263.4	3482.1	35
36	FA896404005	Less: Social contributions (paid)	3234.6	3192.6	3276.9	3495.6	36
37	FA896403105	Plus: Other current transfers (received)	719.3	697.4	649.3	672.7	37
38	FA896403005	Less: Other current transfers (paid)	840.4	819.1	763.0	782.5	38
<b>39</b>	<b>FA896012005</b>	<b>Equals: Disposable income, net</b>	<b>12598.3</b>	<b>13205.1</b>	<b>13928.2</b>	<b>14438.8</b>	<b>39</b>
40	FA896901001	Less: Final consumption expenditures	12724.4	13220.2	13632.9	14031.9	40
<b>41</b>	<b>FA896006001</b>	<b>Equals: Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>41</b>
		Addendum:					
42	FA896902505	Gross value added (line 1)	14915.2	15556.3	16372.3	16980.0	42
43	FA087005995	Plus statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	14964.4	15517.9	16163.1	16768.0	44



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

Billions of dollars

		2010	2011	2012	2013		
<b>1</b>	<b>FA896902505</b>	<b>Gross value added</b>	<b>14915.2</b>	<b>15556.3</b>	<b>16372.3</b>	<b>16980.0</b>	<b>1</b>
2	FA156902505	Households and nonprofit institutions serving households	1928.8	1974.4	2023.9	2094.6	2
3	FA116902505	Nonfinancial noncorporate business	2546.2	2751.6	2926.1	3055.2	3
4	FA106902501	Nonfinancial corporate business	7238.7	7592.3	8030.3	8287.0	4
5	FA796902505	Financial business	1042.8	1045.8	1178.3	1307.1	5
6	FA316902505	Federal government	704.5	720.9	722.7	711.3	6
7	FA206902505	State and local government	1454.2	1471.4	1491.0	1524.8	7
<b>8</b>	<b>FA896006001</b>	<b>Net saving</b>	<b>-126.1</b>	<b>-15.1</b>	<b>295.4</b>	<b>406.8</b>	<b>8</b>
9	FA156006005	Households and nonprofit institutions serving households	628.0	711.1	896.2	608.1	9
10	FA106012095	Nonfinancial corporate business	603.5	584.2	563.7	571.3	10
11	FA796012095	Financial business	208.4	149.7	147.2	101.7	11
12	FA316006085	Federal government	-1328.7	-1244.1	-1079.1	-649.1	12
13	FA206006095	State and local government	-237.3	-215.9	-232.6	-225.1	13
		<b>Net capital transfers</b>					
14	FA155440005	Households and nonprofit institutions serving households	-20.6	2.0	-5.0	19.7	14
15	FA115440005	Nonfinancial noncorporate business	-7.8	-1.6	-4.9	-0.0	15
16	FA105440005	Nonfinancial corporate business	20.9	-6.4	-16.7	-5.7	16
17	FA795440005	Financial business	-41.5	-32.4	9.6	0.0	17
18	FA315440005	Federal government	126.3	113.9	84.7	58.4	18
19	FA205440005	State and local government	-76.7	-73.8	-74.2	-71.6	19
20	FA265440005	Rest of the world	-0.7	-1.6	6.5	-0.8	20
<b>21</b>	<b>FA885019005</b>	<b>Gross fixed capital formation</b>	<b>2691.1</b>	<b>2836.0</b>	<b>3033.7</b>	<b>3170.2</b>	<b>21</b>
22	FA155019005	Households and nonprofit institutions serving households	452.4	451.9	502.9	569.4	22
23	FA115019085	Nonfinancial noncorporate business	243.1	274.8	300.7	320.6	23
24	FA105019085	Nonfinancial corporate business	1181.0	1303.9	1420.5	1482.5	24
25	FA795013005	Financial business (nonresidential)	162.8	167.5	190.2	201.5	25
26	FA315019003	Federal government	300.0	297.4	287.8	268.5	26
27	FA205019003	State and local government	351.9	340.5	331.6	327.8	27
<b>28</b>	<b>FA886300095</b>	<b>Consumption of fixed capital</b>	<b>2381.6</b>	<b>2450.6</b>	<b>2530.2</b>	<b>2627.2</b>	<b>28</b>
29	FA156300003	Households and nonprofit institutions serving households	400.5	398.2	404.5	427.1	29
30	FA116300001	Nonfinancial noncorporate business	251.8	265.0	271.7	281.7	30
31	FA106300083	Nonfinancial corporate business	1094.6	1139.2	1183.8	1229.8	31
32	FA796300081	Financial business (nonresidential)	176.7	168.6	174.1	182.2	32
33	FA316300003	Federal government	245.3	257.4	264.1	268.0	33
34	FA206300003	State and local government	212.7	222.2	231.8	238.4	34
<b>35</b>	<b>FA145020005</b>	<b>Change in inventories</b>	<b>61.5</b>	<b>41.8</b>	<b>64.9</b>	<b>74.1</b>	<b>35</b>
36	FA115020005	Nonfinancial noncorporate business	3.6	6.8	3.0	17.4	36
37	FA105020005	Nonfinancial corporate business	57.9	34.9	61.8	56.7	37
<b>38</b>	<b>FA885000985</b>	<b>Net lending (+) or net borrowing (-) (capital account)</b>	<b>-497.8</b>	<b>-443.8</b>	<b>-266.5</b>	<b>-211.1</b>	<b>38</b>
39	FA155000905	Households and nonprofit institutions serving households	605.2	663.3	810.5	454.0	39
40	FA115000905	Nonfinancial noncorporate business	12.8	-15.1	-27.1	-56.2	40
41	FA105000905	Nonfinancial corporate business	439.3	391.4	280.9	266.2	41
42	FA795000995	Financial business	263.8	183.3	121.5	82.5	42
43	FA315000995	Federal government	-1508.7	-1397.1	-1185.6	-705.6	43
44	FA205000995	State and local government	-310.3	-269.6	-266.9	-252.0	44
		Addendum:					
45	FA087005995	Statistical discrepancy (NIPA)	49.2	-38.3	-209.2	-211.9	45
46	FA265000905	Rest of the world	448.6	482.1	475.7	423.0	46
<b>47</b>	<b>FA885000005</b>	<b>Net lending (+) or net borrowing (-) (financial account)</b>	<b>-678.3</b>	<b>-928.6</b>	<b>-863.8</b>	<b>-290.3</b>	<b>47</b>
48	FA155000005	Households and nonprofit institutions serving households	893.1	1122.0	905.1	747.7	48
49	FA115000005	Nonfinancial noncorporate business	33.5	-11.0	-22.9	-51.9	49
50	FA105000005	Nonfinancial corporate business	145.2	-400.9	-509.7	-212.2	50
51	FA795000005	Financial business	-26.5	28.8	117.3	162.2	51
52	FA315000005	Federal government	-1414.9	-1352.4	-1119.3	-663.3	52
53	FA215000005	State and local government	-308.6	-315.2	-234.4	-272.8	53
		Addendum:					
54	FA265000005	Rest of the world	268.2	416.7	446.6	350.8	54
		<b>Total other volume changes</b>					
55	FV158090185	Households and nonprofit institutions serving households	1194.4	452.8	517.5	723.6	55
56	FV118090105	Nonfinancial noncorporate business	174.1	-51.1	-13.8	-38.5	56
57	FV108090105	Nonfinancial corporate business	383.7	-56.1	-203.2	269.7	57
58	FV798090185	Financial business	-864.2	-119.7	-430.2	-1003.7	58
59	FV318090185	Federal government	-32.0	46.4	39.2	26.9	59
60	FV218090185	State and local government	36.5	-45.3	359.0	676.8	60
61	FV268090185	Rest of the world	-181.8	-69.6	-34.8	-66.4	61
		<b>Holding gains/losses</b>					
62	FR158200095	Households and nonprofit institutions serving households	2371.7	52.5	4406.7	8032.5	62
63	FR112010005	Nonfinancial noncorporate business	455.0	533.2	671.5	1009.6	63
64	FR108200005	Nonfinancial corporate business	-1374.4	384.1	-1388.4	-3761.2	64
65	FR798200005	Financial business	122.0	230.8	-22.2	-71.5	65
66	FR318200005	Federal government	18.5	36.4	37.0	59.0	66
67	FR218200005	State and local government	197.3	394.7	246.1	264.2	67
68	FR265000005	Rest of the world	-192.9	876.2	-288.5	294.6	68

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

Billions of dollars

		2010	2011	2012	2013		
<b>Change in net worth</b>							
69	FC152090005	Households and nonprofit institutions serving households	4214.8	1214.5	5825.4	9344.5	69
70	FC112090205	Nonfinancial noncorporate business	636.6	483.0	662.7	971.0	70
71	FC102090085	Nonfinancial corporate business	-408.1	918.6	-1011.3	-2914.6	71
72	FC792090095	Financial business	-492.3	293.2	-314.8	-973.4	72
73	FC312090095	Federal government	-1468.5	-1275.3	-1087.6	-621.7	73
74	FC212090095	State and local government	73.2	207.3	446.7	787.5	74
75	FC262090095	Rest of the world	73.9	1288.7	152.3	651.2	75

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

Billions of dollars

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA156902505</b>	<b>Gross value added</b>	<b>1928.8</b>	<b>1974.4</b>	<b>2023.9</b>	<b>2094.6</b>	<b>1</b>
<b>2</b>	<b>FA156300003</b>	<b>Less: Consumption of fixed capital</b>	<b>400.5</b>	<b>398.2</b>	<b>404.5</b>	<b>427.1</b>	<b>2</b>
<b>3</b>	<b>FA156902605</b>	<b>Equals: Net value added</b>	<b>1528.3</b>	<b>1576.1</b>	<b>1619.4</b>	<b>1667.5</b>	<b>3</b>
4	FA156025005	Compensation paid by households and NPISHs	696.4	723.9	752.0	776.1	4
5	FA156020001	Wages and salaries	577.3	597.0	622.3	641.3	5
6	FA156401001	Employers' social contributions	119.1	126.9	129.7	134.8	6
7	FA156240101	Taxes on production and imports less subsidies	152.8	154.9	156.6	157.2	7
8	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	8
<b>9</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>9</b>
10	FA156402101	Operating surplus, net	679.1	697.2	710.7	734.2	10
11	FA156025105	Compensation of employees (received)	7961.4	8269.0	8606.5	8844.8	11
12	FA156020101	Wages and salaries	6377.5	6633.2	6932.1	7124.7	12
13	FA156401101	Employers' social contributions	1583.9	1635.9	1674.4	1720.1	13
14	FA156150105	Property income (received)	2900.2	3207.9	3516.9	3592.1	14
15	FA156130101	Interest	1196.2	1232.9	1257.2	1256.5	15
16	FA156120105	Distributed income of corporations	1704.0	1975.0	2259.7	2335.6	16
17	FA156121101	Dividends	544.6	682.2	832.7	824.5	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	1159.4	1292.8	1427.0	1511.1	18
19	FA156130001	Less: Uses of property income (interest paid)	651.2	608.2	578.2	553.2	19
<b>20</b>	<b>FA156140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>10889.5</b>	<b>11566.0</b>	<b>12255.9</b>	<b>12617.9</b>	<b>20</b>
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1191.5	1400.6	1503.7	1661.8	21
22	FA156404105	Plus: Social benefits (received)	2234.0	2257.7	2307.6	2372.2	22
23	FA156600001	Less: Social contributions (paid)	984.1	917.8	951.2	1104.5	23
24	FA156403101	Plus: Other current transfers (received)	43.0	50.2	43.1	42.3	24
25	FA156403001	Less: Other current transfers (paid)	160.6	155.1	172.4	173.8	25
<b>26</b>	<b>FA156012095</b>	<b>Equals: Disposable income, net</b>	<b>10830.2</b>	<b>11400.4</b>	<b>11979.3</b>	<b>12092.4</b>	<b>26</b>
27	FA156901001	Less: Final consumption expenditures	10202.2	10689.3	11083.1	11484.3	27
<b>28</b>	<b>FA156006005</b>	<b>Equals: Net saving</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</b>	<b>FA156006315</b>	<b>Net saving less capital transfers</b>	<b>648.6</b>	<b>709.1</b>	<b>901.2</b>	<b>588.4</b>	<b>29</b>
30	FA156006005	Net saving	628.0	711.1	896.2	608.1	30
31	FA155440005	Less: Capital transfers paid (net)	-20.6	2.0	-5.0	19.7	31
<b>32</b>	<b>FA155050905</b>	<b>Capital formation, net</b>	<b>43.4</b>	<b>45.8</b>	<b>90.7</b>	<b>134.4</b>	<b>32</b>
33	FA155019005	Gross fixed capital formation, excluding consumer durables	452.4	451.9	502.9	569.4	33
34	FA155012005	Residential	318.3	321.1	368.0	433.4	34
35	FA165013005	Nonresidential (nonprofit organizations)	134.1	130.8	134.9	136.0	35
36	FA156300003	Less: Consumption of fixed capital	400.5	398.2	404.5	427.1	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-8.5	-7.8	-7.7	-7.9	37
<b>38</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 29-32)</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</b>	<b>FA155000905</b>	<b>Net lending (+) or borrowing (-) (line 38)</b>	<b>605.2</b>	<b>663.3</b>	<b>810.5</b>	<b>454.0</b>	<b>39</b>
<b>40</b>	<b>FA154090005</b>	<b>Net acquisition of financial assets</b>	<b>788.8</b>	<b>1057.1</b>	<b>1180.6</b>	<b>991.2</b>	<b>40</b>
<b>41</b>	<b>FA154000005</b>	<b>Currency and deposits</b>	<b>206.3</b>	<b>690.0</b>	<b>566.4</b>	<b>345.1</b>	<b>41</b>
42	FA153020005	Currency and transferable deposits	38.9	328.5	160.6	135.9	42
43	FA153030005	Time and savings deposits	162.8	371.4	413.5	206.4	43
44	FA153091003	Foreign deposits	4.5	-9.9	-7.7	2.8	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	45
<b>46</b>	<b>FA154022005</b>	<b>Debt securities</b>	<b>-67.0</b>	<b>-219.2</b>	<b>-236.7</b>	<b>-527.7</b>	<b>46</b>
47	FA163069103	Open market paper	-1.5	-1.8	-0.6	-3.8	47
48	FA153061505	Treasury securities	320.4	-229.3	211.7	-188.1	48
49	FA153061705	Agency- and GSE-backed securities (2)	-10.0	-11.3	-136.7	-94.7	49
50	FA153062005	Municipal securities	43.6	-65.6	-144.9	-43.3	50
51	FA153063005	Corporate and foreign bonds	-419.5	88.8	-166.2	-197.8	51
<b>52</b>	<b>FA154035005</b>	<b>Loans</b>	<b>1.6</b>	<b>-5.1</b>	<b>16.8</b>	<b>49.8</b>	<b>52</b>
53	FA154041005	Short term	12.5	-5.9	30.7	56.9	53
54	FA153065005	Long term (mortgages)	-10.9	0.7	-13.9	-7.2	54

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

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA153081005</b>	<b>Equity and investment fund shares</b>	<b>41.5</b>	<b>-51.3</b>	<b>369.0</b>	<b>557.7</b>	<b>55</b>
56	FA153064105	Corporate equities	-221.0	-308.7	-241.3	-59.3	56
57	FA153064205	Mutual fund shares	281.8	333.4	606.7	642.5	57
58	FA153034005	Money market fund shares	-183.0	-15.2	9.0	21.3	58
59	FA152090205	Equity in noncorporate business	159.8	-61.4	-5.4	-46.8	59
60	FA153094305	Equity investment under Public-Private Inv. Program (3)	4.0	0.7	0.0	0.0	60
<b>61</b>	<b>FA153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>606.3</b>	<b>642.7</b>	<b>465.2</b>	<b>566.4</b>	<b>61</b>
62	FA153076005	Insurance receivables due from property-casualty insurance companies	-35.2	36.7	-17.7	39.7	62
63	FA153040005	Life insurance reserves	6.2	73.5	-26.6	19.2	63
64	FA153050005	Pension entitlements (4)	595.8	499.2	497.9	494.9	64
65	FA543195005	Non-life insurance reserves at life insurance companies	17.1	14.8	-1.8	0.4	65
66	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	66
<b>67</b>	<b>FA154190005</b>	<b>Net incurrence of liabilities</b>	<b>-104.3</b>	<b>-64.9</b>	<b>275.5</b>	<b>243.6</b>	<b>67</b>
<b>68</b>	<b>FA163162003</b>	<b>Debt securities (municipals)</b>	<b>-2.2</b>	<b>-7.8</b>	<b>-14.5</b>	<b>-13.1</b>	<b>68</b>
<b>69</b>	<b>FA154135005</b>	<b>Loans</b>	<b>-75.4</b>	<b>-57.9</b>	<b>285.4</b>	<b>252.7</b>	<b>69</b>
70	FA154141005	Short term	102.4	16.2	346.6	241.8	70
71	FA153166000	Consumer credit	-25.3	108.5	169.7	174.3	71
72	FA153168005	Depository institution loans n.e.c.	50.1	-54.9	110.8	30.0	72
73	FA153169005	Other loans and advances	2.4	1.9	1.2	2.0	73
74	FA153167005	Security credit	75.2	-39.3	64.9	35.4	74
75	FA153165005	Long term (mortgages)	-177.8	-74.2	-61.2	10.9	75
<b>76</b>	<b>FA543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>2.7</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>76</b>
<b>77</b>	<b>FA163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>-29.4</b>	<b>1.2</b>	<b>4.0</b>	<b>1.0</b>	<b>77</b>
		Addendum:					
78	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-67)	893.1	1122.0	905.1	747.7	78
		<b>Other changes in volume account</b>					
<b>79</b>	<b>FV158090185</b>	<b>Total other volume changes</b>	<b>1194.4</b>	<b>452.8</b>	<b>517.5</b>	<b>723.6</b>	<b>79</b>
80	FU155111005	Net investment in consumer durable goods	86.9	119.0	158.4	194.3	80
81	FV152010005	Disaster losses	0.0	0.0	-20.9	0.0	81
82	FV158090085	Other volume changes	819.7	-124.8	285.4	235.6	82
83	FU157005045	Less: Statistical discrepancy (lines 38-78) (5)	-287.9	-458.7	-94.6	-293.7	83
		<b>Revaluation account</b>					
<b>84</b>	<b>FR152010085</b>	<b>Nonfinancial assets</b>	<b>-487.0</b>	<b>-133.5</b>	<b>1475.7</b>	<b>2295.2</b>	<b>84</b>
85	FR155035005	Real estate	-395.9	-155.9	1514.6	2386.3	85
86	FR155111005	Consumer durable goods	-88.3	17.7	-41.5	-92.2	86
87	FR165015205	Equipment	-2.4	2.5	-0.1	-0.3	87
88	FR165013765	Intellectual property products	-0.4	2.2	2.8	1.4	88
<b>89</b>	<b>FR158080095</b>	<b>Financial assets</b>	<b>2858.8</b>	<b>186.1</b>	<b>2931.1</b>	<b>5737.4</b>	<b>89</b>
90	FR153064105	Corporate equities	1645.3	56.9	1389.6	2886.7	90
91	FR153064205	Mutual fund shares	255.3	-268.7	326.9	804.5	91
92	FR152090205	Equity in noncorporate business	462.8	532.8	675.2	1013.7	92
93	FR153094305	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	93
94	FR153052045	Insurance, pension and standardized guarantee schemes	496.4	-134.7	539.4	1032.5	94
<b>95</b>	<b>FR158200095</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC152090005</b>	<b>Change in net worth (lines 32+38+79+95)</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</b>	<b>FL152000005</b>	<b>Total assets</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>97</b>
<b>98</b>	<b>FL152010005</b>	<b>Nonfinancial assets</b>	<b>23318.2</b>	<b>23347.2</b>	<b>25047.8</b>	<b>27669.2</b>	<b>98</b>
99	FL155035005	Real estate	18349.6	18221.5	19790.2	22295.9	99
100	FL155111005	Consumer durable goods	4586.7	4723.3	4840.1	4942.2	100
101	FL165015205	Equipment	280.1	293.0	299.7	306.9	101
102	FL165013765	Intellectual property products	101.8	109.4	117.7	124.1	102

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

Billions of dollars

		2010	2011	2012	2013		
<b>103</b>	<b>FL154090005</b>	<b>Financial assets</b>	<b>52946.9</b>	<b>53925.0</b>	<b>58121.8</b>	<b>65000.1</b>	<b>103</b>
<b>104</b>	<b>FL154000005</b>	<b>Currency and deposits</b>	<b>6941.8</b>	<b>7631.7</b>	<b>8139.5</b>	<b>8485.3</b>	<b>104</b>
105	FL153020005	Currency and transferable deposits	423.7	752.2	899.1	1035.0	105
106	FL153091003	Foreign deposits	67.3	57.4	49.7	52.5	106
107	FL153030005	Time and savings deposits	6450.8	6822.2	7190.7	7397.8	107
108	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	108
<b>109</b>	<b>FL154022005</b>	<b>Debt securities</b>	<b>4707.6</b>	<b>4175.4</b>	<b>3995.6</b>	<b>3684.0</b>	<b>109</b>
110	FL163069103	Open market paper	21.1	19.4	18.8	15.0	110
111	FL153061505	Treasury securities	1126.6	707.0	929.3	949.0	111
112	FL153061705	Agency- and GSE-backed securities (2)	335.4	300.2	152.7	97.7	112
113	FL153062005	Municipal securities	1871.5	1805.9	1661.0	1617.7	113
114	FL153063005	Corporate and foreign bonds	1353.1	1343.0	1233.9	1004.6	114
<b>115</b>	<b>FL154035005</b>	<b>Loans</b>	<b>929.9</b>	<b>924.7</b>	<b>930.5</b>	<b>980.3</b>	<b>115</b>
116	FL154041005	Short term	829.8	824.0	843.6	900.5	116
117	FL153065005	Long term (mortgages)	100.1	100.8	86.9	79.8	117
<b>118</b>	<b>FL153081005</b>	<b>Equity and investment fund shares</b>	<b>21394.3</b>	<b>21675.0</b>	<b>24544.0</b>	<b>29811.0</b>	<b>118</b>
119	FL153064105	Corporate equities	8679.9	8475.6	9623.9	12451.3	119
120	FL153064205	Mutual fund shares	4641.1	4661.8	5705.4	7152.4	120
121	FL153034005	Money market fund shares	1130.1	1114.9	1123.9	1145.2	121
122	FL152090205	Equity in noncorporate business	6939.4	7418.3	8086.4	9057.7	122
123	FL153094305	Equity investment under Public-Private Inv. Program (3)	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL153052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>18973.3</b>	<b>19518.2</b>	<b>20512.2</b>	<b>22039.5</b>	<b>124</b>
125	FL153076005	Insurance receivables due from property-casualty insurance companies	310.8	347.5	329.8	369.5	125
126	FL153040005	Life insurance reserves	1137.2	1199.0	1186.1	1232.8	126
127	FL153050005	Pension entitlements (4)	17031.7	17444.7	18457.8	19886.1	127
128	FL543195005	Non-life insurance reserves at life insurance companies	290.7	305.5	303.7	304.2	128
129	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	129
<b>130</b>	<b>FL152100005</b>	<b>Total liabilities and net worth</b>	<b>76265.0</b>	<b>77272.1</b>	<b>83169.6</b>	<b>92669.2</b>	<b>130</b>
<b>131</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13781.5</b>	<b>13574.0</b>	<b>13646.1</b>	<b>13801.2</b>	<b>131</b>
<b>132</b>	<b>FL163162003</b>	<b>Debt securities (municipals)</b>	<b>263.2</b>	<b>255.5</b>	<b>241.0</b>	<b>227.8</b>	<b>132</b>
<b>133</b>	<b>FL154135005</b>	<b>Loans</b>	<b>13244.7</b>	<b>13044.3</b>	<b>13126.2</b>	<b>13290.5</b>	<b>133</b>
134	FL154141005	Short term	3122.8	3144.4	3429.3	3671.1	134
135	FL153166000	Consumer credit	2647.4	2755.9	2923.6	3097.9	135
136	FL153168005	Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	136
137	FL153169005	Other loans and advances	136.1	138.1	139.3	141.3	137
138	FL153167005	Security credit	278.2	238.9	303.7	339.2	138
139	FL153165005	Long term (mortgages)	10121.9	9899.9	9696.9	9619.4	139
<b>140</b>	<b>FL543077073</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>24.7</b>	<b>24.3</b>	<b>24.9</b>	<b>27.9</b>	<b>140</b>
<b>141</b>	<b>FL163170003</b>	<b>Other accounts payable (trade debt)</b>	<b>248.8</b>	<b>250.0</b>	<b>254.0</b>	<b>255.0</b>	<b>141</b>
<b>142</b>	<b>FL152090005</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA116902505</b>	<b>Gross value added</b>	<b>2546.2</b>	<b>2751.6</b>	<b>2926.1</b>	<b>3055.2</b>	<b>1</b>
<b>2</b>	<b>FA116300001</b>	<b>Less: Consumption of fixed capital</b>	<b>251.8</b>	<b>265.0</b>	<b>271.7</b>	<b>281.7</b>	<b>2</b>
<b>3</b>	<b>FA116902605</b>	<b>Equals: Net value added</b>	<b>2294.4</b>	<b>2486.6</b>	<b>2654.4</b>	<b>2773.5</b>	<b>3</b>
4	FA116025001	Compensation of employees (paid)	816.6	845.9	895.8	926.6	4
5	FA116020001	Wages and salaries	684.6	713.1	756.0	781.4	5
6	FA116401005	Employers' social contributions	131.9	132.8	139.9	145.2	6
7	FA116240101	Taxes on production and imports less subsidies	150.7	158.7	163.9	167.1	7
8	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	8
<b>9</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>9</b>
10	FA116402105	Operating surplus, net	1327.1	1482.0	1594.6	1679.9	10
11	FA116130101	Property income (interest received)	8.4	9.1	10.6	9.4	11
12	FA116150005	Less: Uses of property income (paid)	1312.5	1465.5	1578.7	1664.5	12
13	FA116130001	Interest	237.9	226.9	225.7	231.7	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	1074.5	1238.4	1352.8	1432.6	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.1	0.2	0.2	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	16
<b>17</b>	<b>FA116140001</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>23.0</b>	<b>25.5</b>	<b>26.5</b>	<b>24.8</b>	<b>17</b>
18	FA116403001	Less: Other current transfers (paid)	23.0	25.5	26.5	24.8	18
<b>19</b>	<b>FA116012005</b>	<b>Equals: Disposable income, net</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19</b>
<b>20</b>	<b>FA116012005</b>	<b>Equals: Net saving</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</b>	<b>FA116006305</b>	<b>Net saving less capital transfers</b>	<b>7.8</b>	<b>1.6</b>	<b>4.9</b>	<b>0.0</b>	<b>21</b>
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	-7.8	-1.6	-4.9	-0.0	23
<b>24</b>	<b>FA115050985</b>	<b>Capital formation, net</b>	<b>-5.1</b>	<b>16.7</b>	<b>32.0</b>	<b>56.3</b>	<b>24</b>
25	FA115019085	Gross fixed capital formation	243.1	274.8	300.7	320.6	25
26	FA115013085	Nonresidential	184.9	214.6	231.8	240.7	26
27	FA115012005	Residential	58.3	60.2	68.9	79.9	27
28	FA116300001	Less: Consumption of fixed capital	251.8	265.0	271.7	281.7	28
29	FA115020005	Change in private inventories	3.6	6.8	3.0	17.4	29
<b>30</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 21-24)</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</b>	<b>FA115000905</b>	<b>Net lending (+) or borrowing (-) (line 30)</b>	<b>12.8</b>	<b>-15.1</b>	<b>-27.1</b>	<b>-56.2</b>	<b>31</b>
<b>32</b>	<b>FA114090005</b>	<b>Net acquisition of financial assets</b>	<b>152.0</b>	<b>16.6</b>	<b>74.1</b>	<b>35.4</b>	<b>32</b>
<b>33</b>	<b>FA114000005</b>	<b>Currency and deposits</b>	<b>0.2</b>	<b>1.5</b>	<b>19.9</b>	<b>3.9</b>	<b>33</b>
34	FA113020005	Currency and transferable deposits	-2.7	-2.4	14.9	-3.7	34
35	FA113030003	Time and savings deposits	2.9	3.9	5.0	7.6	35
<b>36</b>	<b>FA114022005</b>	<b>Debt securities</b>	<b>2.5</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>36</b>
37	FA113061003	Treasury securities	1.9	0.5	0.7	1.0	37
38	FA113062003	Municipal securities	0.5	0.1	0.1	0.1	38
<b>39</b>	<b>FA114035005</b>	<b>Loans</b>	<b>4.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>39</b>
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	4.2	0.5	0.6	0.9	41
<b>42</b>	<b>FA113081005</b>	<b>Equity and investment fund shares</b>	<b>3.5</b>	<b>1.1</b>	<b>1.2</b>	<b>2.2</b>	<b>42</b>
43	FA113034003	Money market mutual fund shares	3.1	0.8	1.1	1.6	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.4	0.3	0.2	0.6	44
<b>45</b>	<b>FA113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>29.9</b>	<b>-11.6</b>	<b>15.9</b>	<b>-27.4</b>	<b>45</b>
<b>46</b>	<b>FA113096005</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>24.6</b>	<b>35.8</b>	<b>54.6</b>	<b>46</b>
47	FA113070003	Trade receivables	37.0	5.8	7.5	11.4	47
48	FA113093005	Other (miscellaneous assets)	74.7	18.8	28.3	43.2	48
<b>49</b>	<b>FA114190005</b>	<b>Net incurrence of liabilities</b>	<b>118.5</b>	<b>27.6</b>	<b>97.0</b>	<b>87.3</b>	<b>49</b>
<b>50</b>	<b>FA114135005</b>	<b>Loans</b>	<b>-19.4</b>	<b>42.7</b>	<b>87.9</b>	<b>115.0</b>	<b>50</b>
51	FA114141005	Short term	-12.1	57.3	95.0	55.7	51
52	FA113168005	Depository institution loans n.e.c.	-16.8	56.7	85.7	49.5	52
53	FA113169005	Other loans and advances	4.7	0.6	9.3	6.2	53
54	FA113165005	Long term (mortgages)	-7.3	-14.6	-7.1	59.3	54

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

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA113181005</b>	<b>Equity and investment fund shares</b>	<b>159.2</b>	<b>-58.6</b>	<b>-11.5</b>	<b>-42.5</b>	<b>55</b>
56	FA112090205	Equity in noncorporate business	158.9	-58.6	-12.2	-43.0	56
57	FA115114005	Foreign direct investment in the United States	0.3	0.0	0.6	0.5	57
<b>58</b>	<b>FA113196005</b>	<b>Other accounts payable</b>	<b>-21.4</b>	<b>43.4</b>	<b>20.6</b>	<b>14.8</b>	<b>58</b>
59	FA113170005	Trade payables	30.3	7.9	1.2	6.9	59
60	FA113178003	Taxes payable	-0.7	1.2	2.0	3.1	60
61	FA113193003	Other (miscellaneous liabilities)	-50.9	34.4	17.4	4.8	61
Addendum:							
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	33.5	-11.0	-22.9	-51.9	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FV118090105</b>	<b>Total other volume changes</b>	<b>174.1</b>	<b>-51.1</b>	<b>-13.8</b>	<b>-38.5</b>	<b>63</b>
64	FV112010005	Disaster losses	0.0	0.0	-8.6	-0.0	64
65	FV118090085	Other volume changes	174.1	-51.1	-5.2	-38.5	65
<b>Revaluation account</b>							
<b>66</b>	<b>FR112010005</b>	<b>Nonfinancial assets</b>	<b>455.0</b>	<b>533.2</b>	<b>671.5</b>	<b>1009.6</b>	<b>66</b>
67	FR115035005	Real estate	390.8	482.6	649.4	1015.5	67
68	FR115035023	Residential	155.2	203.8	389.6	535.1	68
69	FR115035035	Nonresidential	235.6	278.8	259.9	480.4	69
70	FR115015205	Equipment	24.2	18.8	11.4	7.2	70
71	FR115012265	Residential	-2.3	1.0	-0.4	-2.1	71
72	FR115013265	Nonresidential	26.5	17.8	11.7	9.3	72
73	FR115013765	Intellectual property products	9.3	4.2	6.6	5.4	73
74	FR115020005	Inventories	30.7	27.6	4.1	-18.5	74
<b>75</b>	<b>FR115114005</b>	<b>Liabilities (direct investment in the U.S.)</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.2</b>	<b>75</b>
<b>76</b>	<b>FR118200005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC112090205</b>	<b>Change in net worth (lines 24+30+63+76)</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</b>	<b>FL112000005</b>	<b>Total assets</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>78</b>
<b>79</b>	<b>FL112010005</b>	<b>Nonfinancial assets</b>	<b>8870.7</b>	<b>9416.6</b>	<b>10107.2</b>	<b>11168.7</b>	<b>79</b>
80	FL115035005	Real estate	7708.0	8181.1	8832.2	9864.4	80
81	FL115035023	Residential (4)	4411.3	4600.6	4976.6	5513.4	81
82	FL115035035	Nonresidential	3296.7	3580.5	3855.6	4351.0	82
83	FL115015205	Equipment	715.7	747.2	769.9	791.7	83
84	FL115012265	Residential	42.2	43.9	44.3	43.3	84
85	FL115013265	Nonresidential	673.5	703.3	725.5	748.3	85
86	FL115013765	Intellectual property products	190.2	197.0	206.7	215.3	86
87	FL115020005	Inventories	256.9	291.3	298.5	297.3	87
<b>88</b>	<b>FL114090005</b>	<b>Financial assets</b>	<b>3728.3</b>	<b>3744.9</b>	<b>3819.0</b>	<b>3854.4</b>	<b>88</b>
<b>89</b>	<b>FL114000005</b>	<b>Currency and deposits</b>	<b>887.9</b>	<b>889.4</b>	<b>909.3</b>	<b>913.2</b>	<b>89</b>
90	FL113020005	Currency and transferable deposits	531.6	529.3	544.2	540.5	90
91	FL113030003	Time and savings deposits	356.2	360.1	365.1	372.7	91
<b>92</b>	<b>FL114022005</b>	<b>Debt securities</b>	<b>53.7</b>	<b>54.3</b>	<b>55.0</b>	<b>56.2</b>	<b>92</b>
93	FL113061003	Treasury securities	48.1	48.6	49.3	50.3	93
94	FL113062003	Municipal securities	5.6	5.7	5.8	5.9	94
<b>95</b>	<b>FL114035005</b>	<b>Loans</b>	<b>42.1</b>	<b>42.5</b>	<b>43.1</b>	<b>44.0</b>	<b>95</b>
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	42.1	42.5	43.1	44.0	97
<b>98</b>	<b>FL113081005</b>	<b>Equity and investment fund shares</b>	<b>83.5</b>	<b>84.7</b>	<b>85.9</b>	<b>88.1</b>	<b>98</b>
99	FL113034003	Money market mutual fund shares	76.8	77.7	78.7	80.4	99
100	FL113092405	Equity in government-sponsored enterprises (2)	6.7	7.0	7.2	7.8	100
<b>101</b>	<b>FL113076005</b>	<b>Insurance, pension and standardized guarantee schemes (3)</b>	<b>131.7</b>	<b>120.1</b>	<b>135.9</b>	<b>108.5</b>	<b>101</b>
<b>102</b>	<b>FL113096005</b>	<b>Other accounts receivable</b>	<b>2529.4</b>	<b>2553.9</b>	<b>2589.8</b>	<b>2644.3</b>	<b>102</b>
103	FL113070003	Trade receivables	533.4	539.2	546.6	558.0	103
104	FL113093005	Other (miscellaneous assets)	1996.0	2014.8	2043.1	2086.3	104

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

Billions of dollars

		2010	2011	2012	2013		
<b>105</b>	<b>FL112100005</b>	<b>Total liabilities and net worth</b>	<b>12599.0</b>	<b>13161.4</b>	<b>13926.2</b>	<b>15023.1</b>	<b>105</b>
<b>106</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5675.6</b>	<b>5755.0</b>	<b>5857.1</b>	<b>5983.1</b>	<b>106</b>
<b>107</b>	<b>FL114135005</b>	<b>Loans</b>	<b>3950.9</b>	<b>3986.1</b>	<b>4069.5</b>	<b>4180.0</b>	<b>107</b>
108	FL114141005	Short term	1098.2	1155.5	1252.9	1308.6	108
109	FL113168005	Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	109
110	FL113169005	Other loans and advances	170.8	171.3	180.7	186.9	110
111	FL113165005	Long term (mortgages)	2852.7	2830.6	2816.6	2871.4	111
<b>112</b>	<b>FL115114005</b>	<b>Equity and investment fund shares (direct investment in the U.S.)</b>	<b>5.3</b>	<b>6.1</b>	<b>6.6</b>	<b>7.3</b>	<b>112</b>
<b>113</b>	<b>FL113196005</b>	<b>Other accounts payable</b>	<b>1719.4</b>	<b>1762.9</b>	<b>1781.0</b>	<b>1795.8</b>	<b>113</b>
114	FL113170005	Trade payables	427.8	435.7	434.5	441.4	114
115	FL113178003	Taxes payable	99.2	100.3	102.3	105.4	115
116	FL113193003	Other (miscellaneous liabilities)	1192.4	1226.8	1244.2	1249.0	116
<b>117</b>	<b>FL112090205</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA106902501</b>	<b>Gross value added</b>	<b>7238.7</b>	<b>7592.3</b>	<b>8030.3</b>	<b>8287.0</b>	<b>1</b>
<b>2</b>	<b>FA106300083</b>	<b>Less: Consumption of fixed capital</b>	<b>1094.6</b>	<b>1139.2</b>	<b>1183.8</b>	<b>1229.8</b>	<b>2</b>
<b>3</b>	<b>FA106902605</b>	<b>Equals: Net value added</b>	<b>6144.2</b>	<b>6453.1</b>	<b>6846.5</b>	<b>7057.2</b>	<b>3</b>
4	FA106025005	Compensation of employees (paid)	4158.7	4363.4	4592.9	4749.4	4
5	FA106020001	Wages and salaries	3446.1	3622.9	3826.5	3956.0	5
6	FA106401001	Employers' social contributions	712.6	740.4	766.4	793.3	6
7	FA106240101	Taxes on production and imports less subsidies	633.0	670.6	692.2	715.2	7
8	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	8
<b>9</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>9</b>
10	FA106402101	Operating surplus, net	1352.5	1419.1	1561.3	1592.6	10
11	FA106150105	Property income (received)	580.3	549.6	534.8	563.0	11
12	FA106130101	Interest	177.5	176.3	167.7	166.3	12
13	FA106121101	Distributed income of corporations (dividends)	134.4	94.8	106.3	91.9	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	268.3	278.5	264.8	304.7	14
15	FA106150005	Less: Uses of property income (paid)	1025.4	1065.3	1168.6	1169.9	15
16	FA106130001	Interest	444.5	444.3	440.6	438.4	16
17	FA106121001	Distributed income of corporations (dividends)	509.9	535.8	626.9	628.8	17
18	FA103192201	Reinvested earnings on foreign direct investment	51.8	63.5	78.6	81.0	18
19	FA106112001	Rent	19.2	21.7	22.5	21.7	19
<b>20</b>	<b>FA106140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>907.3</b>	<b>903.4</b>	<b>927.5</b>	<b>985.7</b>	<b>20</b>
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	220.6	228.8	271.4	329.3	21
22	FA106403001	Less: Other current transfers (paid)	83.3	90.4	92.4	85.0	22
<b>23</b>	<b>FA106012095</b>	<b>Equals: Disposable income, net</b>	<b>603.5</b>	<b>584.2</b>	<b>563.7</b>	<b>571.3</b>	<b>23</b>
<b>24</b>	<b>FA106012095</b>	<b>Equals: Net saving</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</b>	<b>FA106006385</b>	<b>Net saving less capital transfers</b>	<b>582.5</b>	<b>590.6</b>	<b>580.4</b>	<b>577.0</b>	<b>25</b>
26	FA106012095	Net saving	603.5	584.2	563.7	571.3	26
27	FA105440005	Less: Capital transfers paid (net)	20.9	-6.4	-16.7	-5.7	27
<b>28</b>	<b>FA105050985</b>	<b>Capital formation, net</b>	<b>143.3</b>	<b>199.1</b>	<b>299.5</b>	<b>310.7</b>	<b>28</b>
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	1181.0	1303.9	1420.5	1482.5	29
30	FA106300083	Less: Consumption of fixed capital	1094.6	1139.2	1183.8	1229.8	30
31	FA105420095	Acquisition of nonproduced nonfinancial assets	-1.1	-0.5	0.9	1.3	31
32	FA105020005	Change in private inventories	57.9	34.9	61.8	56.7	32
<b>33</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</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</b>	<b>FA105000905</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>439.3</b>	<b>391.4</b>	<b>280.9</b>	<b>266.2</b>	<b>34</b>
<b>35</b>	<b>FA104090005</b>	<b>Net acquisition of financial assets</b>	<b>632.7</b>	<b>493.4</b>	<b>686.9</b>	<b>932.0</b>	<b>35</b>
<b>36</b>	<b>FA104000005</b>	<b>Currency and deposits</b>	<b>148.6</b>	<b>37.1</b>	<b>53.1</b>	<b>180.6</b>	<b>36</b>
37	FA103020005	Currency and transferable deposits	79.6	29.7	15.2	77.9	37
38	FA103030003	Time and savings deposits	59.9	13.2	36.8	50.8	38
39	FA103091003	Foreign deposits	9.1	-5.8	1.0	51.9	39
<b>40</b>	<b>FA104022005</b>	<b>Debt securities</b>	<b>15.6</b>	<b>-8.5</b>	<b>-10.9</b>	<b>-36.8</b>	<b>40</b>
41	FA103069100	Open market paper	12.0	-0.1	-8.0	-21.8	41
42	FA103061103	Treasury securities	5.1	-5.1	-3.4	0.7	42
43	FA103061703	Agency- and GSE-backed securities (1)	1.7	-1.7	-1.1	-3.8	43
44	FA103062003	Municipal securities	-3.2	-1.6	1.7	-11.9	44
<b>45</b>	<b>FA104035005</b>	<b>Loans</b>	<b>-8.7</b>	<b>1.8</b>	<b>-1.9</b>	<b>-7.4</b>	<b>45</b>
46	FA104041005	Short term (security repos and consumer credit)	-7.1	2.4	-1.1	-6.5	46
47	FA103065003	Long term (mortgages)	-1.6	-0.6	-0.8	-0.8	47
<b>48</b>	<b>FA103081005</b>	<b>Equity and investment fund shares</b>	<b>183.5</b>	<b>364.0</b>	<b>336.6</b>	<b>373.7</b>	<b>48</b>
49	FA103034003	Money market fund shares	-157.7	-35.4	18.2	40.6	49
50	FA103064203	Mutual fund shares	11.1	-12.8	-0.1	0.9	50
51	FA103092005	U.S. direct investment abroad	303.3	403.9	315.9	317.4	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.1	-0.0	0.0	0.0	52
53	FA103094105	Investment in finance company subsidiaries	26.7	8.4	2.6	14.7	53
<b>54</b>	<b>FA103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</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

		2010	2011	2012	2013		
55	<b>FA103096005</b>	<b>Other accounts receivable</b>	<b>282.0</b>	<b>88.9</b>	<b>302.4</b>	<b>428.5</b>	<b>55</b>
56	FA103070005	Trade receivables	105.7	83.8	83.6	145.4	56
57	FA103093005	Other (miscellaneous assets)	176.3	5.1	218.7	283.1	57
58	<b>FA104190005</b>	<b>Net incurrence of liabilities</b>	<b>487.6</b>	<b>894.3</b>	<b>1196.6</b>	<b>1144.2</b>	<b>58</b>
59	<b>FA104122005</b>	<b>Debt securities</b>	<b>237.1</b>	<b>203.7</b>	<b>353.6</b>	<b>304.2</b>	<b>59</b>
60	FA103169100	Open market paper	24.5	33.4	14.0	14.2	60
61	FA103162000	Municipal securities	33.2	8.5	15.2	9.3	61
62	FA103163003	Corporate bonds	179.4	161.7	324.4	280.6	62
63	<b>FA104135005</b>	<b>Loans</b>	<b>-308.0</b>	<b>56.8</b>	<b>51.4</b>	<b>127.4</b>	<b>63</b>
64	FA104141005	Short term	-177.5	129.1	46.8	100.2	64
65	FA103168005	Depository institution loans n.e.c.	-87.0	68.9	80.4	46.6	65
66	FA103169005	Other loans and advances	-90.4	60.2	-33.7	53.6	66
67	FA103165005	Long term (mortgages)	-130.6	-72.3	4.6	27.2	67
68	<b>FA103181005</b>	<b>Equity and investment fund shares</b>	<b>-98.1</b>	<b>-264.0</b>	<b>-189.4</b>	<b>-166.3</b>	<b>68</b>
69	FA103164103	Corporate equities	-255.1	-456.7	-359.5	-373.3	69
70	FA103192005	Foreign direct investment in the United States	157.0	192.7	170.1	207.1	70
71	<b>FA103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>-5.3</b>	<b>-13.8</b>	<b>-3.9</b>	<b>11.5</b>	<b>71</b>
72	FA573074005	Pension fund contributions payable	15.4	3.0	-12.3	-0.6	72
73	FA573073005	Claim of pension fund on sponsor	-20.7	-16.8	8.4	12.1	73
74	<b>FA103196005</b>	<b>Other accounts payable</b>	<b>661.9</b>	<b>911.8</b>	<b>984.9</b>	<b>867.3</b>	<b>74</b>
75	FA103170005	Trade payables	156.3	25.2	83.3	113.4	75
76	FA103178000	Taxes payable	7.2	8.8	2.3	-9.3	76
77	FA103193005	Miscellaneous liabilities	498.4	877.8	899.4	763.3	77
78	FA105000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 35-58)	145.2	-400.9	-509.7	-212.2	78
<b>Other changes in volume account</b>							
79	<b>FV108090105</b>	<b>Total other volume changes</b>	<b>383.7</b>	<b>-56.1</b>	<b>-203.2</b>	<b>269.7</b>	<b>79</b>
80	FV102010005	Disaster losses	0.0	0.0	-6.9	0.0	80
81	FV108090085	Other volume changes	636.8	667.9	584.7	751.5	81
82	FU107005045	Less: Statistical discrepancy (lines 33-78) (3)	294.1	792.3	790.6	478.5	82
83	FU105020601	Less: Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	83
<b>Revaluation account</b>							
84	<b>FR102010005</b>	<b>Nonfinancial assets</b>	<b>857.3</b>	<b>823.0</b>	<b>564.7</b>	<b>1371.7</b>	<b>84</b>
85	FR105035005	Real estate	724.6	684.9	478.3	1337.3	85
86	FR105015205	Equipment	41.1	76.6	30.1	8.6	86
87	FR105013765	Intellectual property products	22.5	27.9	43.5	26.1	87
88	FR105020015	Inventories	69.1	33.7	12.7	-0.3	88
89	<b>FR108080095</b>	<b>Financial assets</b>	<b>-131.9</b>	<b>-55.7</b>	<b>20.2</b>	<b>2.1</b>	<b>89</b>
90	FR103064203	Mutual fund shares	13.6	-8.1	14.3	30.5	90
91	FR103092005	Direct investment abroad	-145.6	-47.6	5.9	-28.4	91
92	<b>FR103181005</b>	<b>Liabilities</b>	<b>2099.7</b>	<b>383.2</b>	<b>1973.3</b>	<b>5135.0</b>	<b>92</b>
93	FR103164103	Corporate equity	2114.5	473.9	1965.2	5140.7	93
94	FR103192005	Foreign direct investment in the United States	-14.8	-90.7	8.1	-5.7	94
95	<b>FR108200005</b>	<b>Changes in net worth due to nominal holding gains/losses</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>							
96	<b>FC102090085</b>	<b>Change in net worth (lines 28+33+79+95) (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>							
97	<b>FL102000005</b>	<b>Total assets</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>97</b>
98	<b>FL102010005</b>	<b>Nonfinancial assets (5)</b>	<b>14941.1</b>	<b>16039.7</b>	<b>16902.4</b>	<b>18561.3</b>	<b>98</b>
99	FL105035005	Real estate	7545.7	8275.3	8831.4	10236.1	99
100	FL105015205	Equipment	3853.6	4008.0	4138.0	4261.7	100
101	FL105013765	Intellectual property products	1669.1	1746.9	1839.4	1916.9	101
102	FL105020015	Inventories	1872.7	2009.6	2093.6	2146.6	102
103	<b>FL104090005</b>	<b>Financial assets</b>	<b>14016.8</b>	<b>14505.6</b>	<b>15265.6</b>	<b>16380.6</b>	<b>103</b>
104	<b>FL104000005</b>	<b>Currency and deposits</b>	<b>823.8</b>	<b>860.9</b>	<b>914.0</b>	<b>1094.6</b>	<b>104</b>
105	FL103020005	Currency and transferable deposits	234.5	264.2	279.4	357.3	105
106	FL103030003	Time and savings deposits	548.7	561.9	598.8	649.5	106
107	FL103091003	Foreign deposits	40.6	34.8	35.8	87.8	107

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

Billions of dollars

		2010	2011	2012	2013		
<b>108</b>	<b>FL104022005</b>	<b>Debt securities</b>	<b>155.9</b>	<b>147.4</b>	<b>136.5</b>	<b>99.7</b>	<b>108</b>
109	FL103069100	Open market paper	68.0	67.9	59.8	38.0	109
110	FL103061103	Treasury securities	48.0	43.0	39.5	40.2	110
111	FL103061703	Agency- and GSE-backed securities (1)	16.0	14.3	13.2	9.4	111
112	FL103062003	Municipal securities	23.9	22.3	24.0	12.1	112
<b>113</b>	<b>FL104035005</b>	<b>Loans</b>	<b>85.6</b>	<b>87.4</b>	<b>85.5</b>	<b>78.1</b>	<b>113</b>
114	FL104041005	Short term	57.6	60.0	58.9	52.4	114
115	FL102050003	Security repurchases	12.1	12.6	9.7	8.8	115
116	FL103066005	Consumer credit	45.5	47.4	49.2	43.5	116
117	FL103065003	Long term (mortgages)	28.0	27.4	26.6	25.8	117
<b>118</b>	<b>FL103081005</b>	<b>Equity and investment fund shares</b>	<b>4148.8</b>	<b>4457.1</b>	<b>4813.9</b>	<b>5189.6</b>	<b>118</b>
119	FL103034003	Money market fund shares	497.8	462.4	480.6	521.1	119
120	FL103064203	Mutual fund shares	186.8	165.9	180.1	211.4	120
121	FL103092005	U.S. direct investment abroad	3402.9	3759.2	4081.0	4370.0	121
122	FL103092405	Equity in government-sponsored enterprises (1)	0.6	0.5	0.6	0.6	122
123	FL103094105	Investment in finance company subsidiaries	60.7	69.1	71.7	86.4	123
<b>124</b>	<b>FL103076005</b>	<b>Insurance, pension and standardized guarantee schemes (2)</b>	<b>318.7</b>	<b>328.8</b>	<b>336.4</b>	<b>329.8</b>	<b>124</b>
<b>125</b>	<b>FL103096005</b>	<b>Other accounts receivable</b>	<b>8483.9</b>	<b>8623.9</b>	<b>8979.2</b>	<b>9588.7</b>	<b>125</b>
126	FL103070005	Trade receivables	2156.5	2240.3	2324.0	2469.4	126
127	FL103093005	Other (miscellaneous assets)	6327.4	6383.6	6655.3	7119.3	127
<b>128</b>	<b>FL102100085</b>	<b>Total liabilities and net worth</b>	<b>28957.8</b>	<b>30545.3</b>	<b>32168.0</b>	<b>34941.9</b>	<b>128</b>
<b>129</b>	<b>FL104194005</b>	<b>Liabilities</b>	<b>27598.3</b>	<b>28267.1</b>	<b>30901.2</b>	<b>36589.5</b>	<b>129</b>
<b>130</b>	<b>FL104122005</b>	<b>Debt securities</b>	<b>3936.1</b>	<b>4139.8</b>	<b>4493.4</b>	<b>4797.5</b>	<b>130</b>
131	FL103169100	Open market paper	82.9	116.3	130.3	144.5	131
132	FL103162000	Municipal securities	485.4	493.9	509.1	518.5	132
133	FL103163003	Corporate bonds	3367.8	3529.5	3853.9	4134.5	133
<b>134</b>	<b>FL104135005</b>	<b>Loans</b>	<b>2068.3</b>	<b>2125.0</b>	<b>2219.9</b>	<b>2320.5</b>	<b>134</b>
135	FL104141005	Short term	1425.3	1554.4	1644.6	1717.9	135
136	FL103168005	Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	136
137	FL103169005	Other loans and advances	948.1	1008.3	1036.8	1063.5	137
138	FL103165005	Long term (mortgages)	643.0	570.7	575.3	602.5	138
<b>139</b>	<b>FL103181005</b>	<b>Equity and investment fund shares</b>	<b>16500.3</b>	<b>16619.5</b>	<b>18403.3</b>	<b>23372.0</b>	<b>139</b>
140	FL103164103	Corporate equity	14371.6	14388.7	15994.4	20761.7	140
141	FL103192005	Foreign direct investment in the United States	2128.7	2230.7	2408.9	2610.3	141
<b>142</b>	<b>FL103152025</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>537.4</b>	<b>611.0</b>	<b>471.2</b>	<b>212.2</b>	<b>142</b>
143	FL573074005	Pension fund contributions payable	90.8	93.8	81.4	80.9	143
144	FL573073005	Claim of pension fund on sponsor	446.5	517.2	389.8	131.4	144
<b>145</b>	<b>FL103196005</b>	<b>Other accounts payable</b>	<b>4556.2</b>	<b>4771.9</b>	<b>5313.3</b>	<b>5887.3</b>	<b>145</b>
146	FL103170005	Trade payables	1746.4	1771.6	1854.8	1968.2	146
147	FL103178000	Taxes payable	42.9	51.7	54.0	44.6	147
148	FL103193005	Miscellaneous liabilities	2767.0	2948.6	3404.5	3874.4	148
<b>149</b>	<b>FL102090085</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA796902505</b>	<b>Gross value added</b>	<b>1042.8</b>	<b>1045.8</b>	<b>1178.3</b>	<b>1307.1</b>	<b>1</b>
<b>2</b>	<b>FA796300081</b>	<b>Less: Consumption of fixed capital</b>	<b>176.7</b>	<b>168.6</b>	<b>174.1</b>	<b>182.2</b>	<b>2</b>
<b>3</b>	<b>FA796902605</b>	<b>Equals: Net value added</b>	<b>866.1</b>	<b>877.2</b>	<b>1004.1</b>	<b>1124.9</b>	<b>3</b>
4	FA796025005	Compensation of employees (paid)	574.3	606.8	631.1	642.3	4
5	FA796020001	Wages and salaries	486.4	513.5	537.5	546.7	5
6	FA796401001	Employers' social contributions	87.9	93.3	93.7	95.5	6
7	FA796240101	Taxes on production and imports less subsidies	64.8	58.3	61.2	62.8	7
8	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	8
<b>9</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>9</b>
10	FA796402101	Operating surplus, net	227.1	212.1	311.8	419.8	10
11	FA796150105	Property income (received)	2126.7	2109.1	2081.6	2016.3	11
12	FA796130101	Interest	1749.5	1722.4	1662.3	1578.1	12
13	FA796121101	Distributed income of corporations (dividends)	308.9	319.5	361.3	372.7	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	68.3	67.2	57.9	65.5	14
15	FA796150005	Less: Uses of property income (paid)	1977.0	2001.2	2084.4	2186.8	15
16	FA796130001	Interest	1505.2	1504.6	1470.2	1426.9	16
17	FA796120005	Distributed income of corporations	460.8	481.5	595.2	741.0	17
18	FA796121001	Dividends	376.0	427.2	521.0	662.5	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	84.9	54.3	74.2	78.5	19
20	FA793192281	Reinvested earnings on foreign direct investment	10.9	15.1	18.9	18.9	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	21
<b>22</b>	<b>FA796140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>376.8</b>	<b>320.0</b>	<b>309.0</b>	<b>249.3</b>	<b>22</b>
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	150.0	150.3	183.4	144.9	23
24	FA796403005	Less: Other current transfers (paid)	18.4	20.0	-21.6	2.7	24
<b>25</b>	<b>FA796012095</b>	<b>Equals: Disposable income, net</b>	<b>208.4</b>	<b>149.7</b>	<b>147.2</b>	<b>101.7</b>	<b>25</b>
<b>26</b>	<b>FA796012095</b>	<b>Equals: Net saving</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</b>	<b>FA796006385</b>	<b>Net saving less capital transfers</b>	<b>249.9</b>	<b>182.1</b>	<b>137.6</b>	<b>101.7</b>	<b>27</b>
28	FA796012095	Net saving	208.4	149.7	147.2	101.7	28
29	FA795440005	Less: Capital transfers paid (net)	-41.5	-32.4	9.6	0.0	29
<b>30</b>	<b>FA795015085</b>	<b>Capital formation, net</b>	<b>-13.9</b>	<b>-1.2</b>	<b>16.1</b>	<b>19.2</b>	<b>30</b>
31	FA795013005	Gross fixed capital formation (nonresidential)	162.8	167.5	190.2	201.5	31
32	FA796300081	Less: Consumption of fixed capital	176.7	168.6	174.1	182.2	32
<b>33</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 27-30)</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</b>	<b>FA795000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>263.8</b>	<b>183.3</b>	<b>121.5</b>	<b>82.5</b>	<b>34</b>
<b>35</b>	<b>FA794090005</b>	<b>Net acquisition of financial assets</b>	<b>2.2</b>	<b>2137.5</b>	<b>1824.9</b>	<b>3545.8</b>	<b>35</b>
<b>36</b>	<b>FA713011203</b>	<b>Monetary gold</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
<b>37</b>	<b>FA794000005</b>	<b>Currency and deposits</b>	<b>-143.6</b>	<b>528.7</b>	<b>-44.2</b>	<b>827.7</b>	<b>37</b>
<b>38</b>	<b>FA794022005</b>	<b>Debt securities</b>	<b>783.4</b>	<b>1275.0</b>	<b>1099.9</b>	<b>1486.6</b>	<b>38</b>
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	39
40	FA793069175	Open market paper	-93.3	-76.0	-2.2	34.3	40
41	FA793061105	Treasury securities	504.0	977.2	295.6	529.1	41
42	FA793061705	Agency- and GSE-backed securities (2)	52.2	158.7	222.1	436.5	42
43	FA793062005	Municipal securities	44.2	13.4	138.3	7.4	43
44	FA793063005	Corporate and foreign bonds	210.6	130.9	405.7	381.0	44
45	FA343099005	Nonmarketable government securities	65.7	70.8	40.4	98.2	45
<b>46</b>	<b>FA794035005</b>	<b>Loans</b>	<b>-507.6</b>	<b>153.2</b>	<b>441.9</b>	<b>158.8</b>	<b>46</b>
47	FA794041005	Short term	-192.9	306.9	497.7	54.6	47
48	FA793065005	Long term (mortgages)	-314.7	-153.7	-55.7	104.2	48
<b>49</b>	<b>FA793081005</b>	<b>Equity and investment fund shares</b>	<b>-132.6</b>	<b>-75.6</b>	<b>36.6</b>	<b>294.8</b>	<b>49</b>
50	FA793064105	Corporate equities	84.6	-58.9	36.6	203.0	50
51	FA793064205	Mutual fund shares	16.0	-57.1	-73.1	21.7	51
52	FA793034005	Money market mutual fund shares	-172.6	-71.3	-51.6	-56.0	52
53	FA793092405	Equity in government-sponsored enterprises (2)	-3.2	-6.2	-2.0	-0.2	53
54	FA793092005	U.S. direct investment abroad	-2.3	15.2	17.1	32.1	54
55	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	55
56	FA793094005	Investment in subsidiaries	-56.0	102.4	109.1	94.0	56

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
57	FA793052005	Insurance, pension and standardized guarantee schemes	314.6	341.2	360.1	325.5	57
58	FA793096005	Other accounts receivable	-312.0	-84.9	-69.4	452.4	58
59	FA794190005	Net incurrence of liabilities	28.7	2108.6	1707.6	3383.6	59
60	FA794100005	Currency and deposits	334.1	1457.3	595.0	1850.2	60
61	FA794122005	Debt securities	-693.4	-325.8	-304.7	106.7	61
62	FA423161705	Agency- and GSE-backed securities (2)	-46.9	-21.9	-22.4	239.9	62
63	FA793163005	Corporate bonds	-544.3	-235.8	-223.5	-84.3	63
64	FA793169175	Commercial paper	-102.2	-68.2	-58.8	-48.9	64
65	FA794135005	Loans	-59.6	197.7	130.7	-217.7	65
66	FA794141005	Short term	-60.5	184.3	125.8	-225.5	66
67	FA643165005	Long term (mortgages)	0.8	13.5	4.8	7.8	67
68	FA793181005	Equity and investment fund shares	73.8	506.1	973.5	981.9	68
69	FA634090005	Money market mutual fund shares	-503.2	-112.8	7.1	28.7	69
70	FA793164105	Corporate equity issues	191.4	164.1	168.3	163.5	70
71	FA653164205	Mutual fund shares	370.1	338.4	624.9	638.8	71
72	FA403192405	Equity in government-sponsored enterprises (2)	-2.7	-5.9	-1.8	0.5	72
73	FA793192005	Foreign direct investment in the United States	48.5	43.4	4.5	28.7	73
74	FA662090205	Equity in noncorporate business	0.9	-2.9	6.7	-3.9	74
75	FA793194005	Investment by parent	-32.0	81.5	163.3	125.6	75
76	FA713164003	Stock in Federal Reserve Banks	0.9	0.4	0.5	0.1	76
77	FA583152005	Insurance, pension and standardized guarantee schemes	646.2	639.4	488.0	547.7	77
78	FA793196005	Other accounts payable	-272.3	-366.1	-174.8	114.8	78
Addendum:							
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	-26.5	28.8	117.3	162.2	79
<b>Other changes in volume account</b>							
80	FV798090185	Total other volume changes	-864.2	-119.7	-430.2	-1003.7	80
81	FV792010095	Disaster losses	0.0	0.0	-2.0	0.0	81
82	FV798090085	Other volume changes	-573.9	34.7	-423.9	-1083.4	82
83	FU797005045	Less: Statistical discrepancy (lines 33-79) (3)	290.3	154.4	4.3	-79.7	83
<b>Revaluation account</b>							
84	FR792010095	Nonfinancial assets	-8.5	34.3	11.9	23.5	84
85	FR795013665	Structures (nonresidential)	-1.4	29.5	12.5	25.7	85
86	FR795013265	Equipment	-1.4	6.1	1.6	-0.7	86
87	FR795013765	Intellectual property products	-5.7	-1.4	-2.2	-1.4	87
88	FR793081085	Financial assets	1745.6	-632.7	1910.0	3816.8	88
89	FR793064105	Corporate equities	1418.1	-531.3	1538.1	3171.1	89
90	FR793064205	Mutual fund shares	286.8	-55.9	337.4	655.6	90
91	FR793092005	U.S. direct investment abroad	40.7	-45.5	34.5	-10.0	91
92	FR793181085	Liabilities	1615.1	-829.2	1944.1	3911.7	92
93	FR793164105	Corporate equity issues	525.9	-388.8	692.3	1370.8	93
94	FR653164205	Mutual fund shares	582.2	-340.4	720.2	1579.9	94
95	FR793192005	Foreign direct investment in the United States	34.1	28.9	12.5	-48.2	95
96	FR662090205	Equity in noncorporate business	0.3	-1.2	-1.3	4.2	96
97	FR153050005	Pension fund reserves	474.6	-127.3	520.5	1005.0	97
98	FR793194005	Investment by parent	-2.0	-0.3	-0.1	0.0	98
99	FR798200005	Changes in net worth due to nominal holding gains/losses	122.0	230.8	-22.2	-71.5	99
<b>Changes in balance sheet account</b>							
100	FC792090095	Change in net worth (lines 30+33+80+99)	-492.3	293.2	-314.8	-973.4	100
<b>Balance sheet account (end of period)</b>							
101	FL792000095	Total assets	70997.1	72589.4	76743.1	82657.4	101
102	FL792010095	Nonfinancial assets (4)	1469.8	1507.0	1537.2	1584.2	102
103	FL795013665	Structures (nonresidential)	860.5	878.9	881.4	899.2	103
104	FL795013265	Equipment	465.4	479.1	498.3	519.0	104
105	FL795013765	Intellectual property products	143.9	149.0	157.6	166.1	105

**S.6.a Financial Business**

Billions of dollars

		2010	2011	2012	2013		
<b>106</b>	<b>FL794090005</b>	<b>Financial assets</b>	<b>69527.3</b>	<b>71082.5</b>	<b>75205.9</b>	<b>81073.2</b>	<b>106</b>
<b>107</b>	<b>FL713011203</b>	<b>Monetary gold</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>107</b>
<b>108</b>	<b>FL794000005</b>	<b>Currency and deposits</b>	<b>2177.8</b>	<b>2706.7</b>	<b>2686.7</b>	<b>3513.1</b>	<b>108</b>
<b>109</b>	<b>FL794022005</b>	<b>Debt securities</b>	<b>18559.5</b>	<b>19834.3</b>	<b>21026.4</b>	<b>22426.0</b>	<b>109</b>
110	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	110
111	FL793069175	Open market paper	764.2	688.4	686.0	720.0	111
112	FL793061105	Treasury securities	3086.6	4063.7	4371.4	4900.5	112
113	FL793061705	Agency- and GSE-backed securities (2)	5487.9	5646.6	5882.9	6310.9	113
114	FL793062005	Municipal securities	1786.5	1799.9	1938.1	1945.6	114
115	FL793063005	Corporate and foreign bonds	6286.2	6416.8	6888.7	7191.6	115
116	FL343099005	Nonmarketable government securities	1142.9	1213.7	1254.1	1352.3	116
<b>117</b>	<b>FL794035005</b>	<b>Loans</b>	<b>21817.3</b>	<b>21817.5</b>	<b>22285.7</b>	<b>22325.8</b>	<b>117</b>
118	FL794041005	Short term	8503.8	8810.8	9481.4	9509.1	118
119	FL793065005	Long term (mortgages)	13313.5	13006.7	12804.3	12816.7	119
<b>120</b>	<b>FL793081005</b>	<b>Equity and investment fund shares</b>	<b>19231.9</b>	<b>18523.6</b>	<b>20896.8</b>	<b>24957.4</b>	<b>120</b>
121	FL793064105	Corporate equities	11495.2	10905.0	12479.7	15853.9	121
122	FL793064205	Mutual fund shares	2726.6	2613.5	2877.9	3555.2	122
123	FL793034005	Money market fund shares	830.6	759.3	707.6	651.7	123
124	FL793092405	Equity in government-sponsored enterprises (2)	41.7	35.5	33.5	33.4	124
125	FL793092005	U.S. direct investment abroad	870.7	840.3	891.9	914.0	125
126	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	126
127	FL793094005	Investment in subsidiaries	3240.6	3343.0	3878.8	3921.7	127
<b>128</b>	<b>FL793052005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>4399.3</b>	<b>4810.6</b>	<b>4728.6</b>	<b>4102.5</b>	<b>128</b>
<b>129</b>	<b>FL793096005</b>	<b>Other accounts receivable</b>	<b>3330.4</b>	<b>3378.8</b>	<b>3570.6</b>	<b>3737.4</b>	<b>129</b>
<b>130</b>	<b>FL792100005</b>	<b>Total liabilities and net worth</b>	<b>70997.1</b>	<b>72589.4</b>	<b>76743.1</b>	<b>82657.4</b>	<b>130</b>
<b>131</b>	<b>FL794194005</b>	<b>Liabilities</b>	<b>70518.5</b>	<b>71817.7</b>	<b>76286.1</b>	<b>83173.9</b>	<b>131</b>
<b>132</b>	<b>FL794100005</b>	<b>Currency and deposits</b>	<b>11990.6</b>	<b>13447.9</b>	<b>14015.0</b>	<b>15865.2</b>	<b>132</b>
<b>133</b>	<b>FL794122005</b>	<b>Debt securities</b>	<b>13432.4</b>	<b>13032.6</b>	<b>12849.3</b>	<b>12888.1</b>	<b>133</b>
134	FL423161705	Agency- and GSE-backed securities (2)	7574.0	7552.1	7529.7	7769.7	134
135	FL793163005	Corporate bonds	5282.4	4972.6	4870.5	4718.3	135
136	FL793169175	Commercial paper	576.0	507.9	449.1	400.2	136
<b>137</b>	<b>FL794135005</b>	<b>Loans</b>	<b>4720.7</b>	<b>4913.1</b>	<b>5106.5</b>	<b>4888.8</b>	<b>137</b>
138	FL794141005	Short term	4544.6	4723.5	4912.1	4686.6	138
139	FL643165005	Long term (mortgages)	176.1	189.5	194.4	202.2	139
<b>140</b>	<b>FL793181005</b>	<b>Equity and investment fund shares</b>	<b>18678.2</b>	<b>18482.5</b>	<b>21416.2</b>	<b>25253.9</b>	<b>140</b>
141	FL634090005	Money market fund shares	2755.4	2642.5	2649.6	2678.3	141
142	FL793164105	Corporate equity issues	4295.4	4070.7	4931.3	6465.6	142
143	FL653164205	Mutual fund shares	7873.0	7870.9	9326.1	11544.8	143
144	FL403192405	Equity in government-sponsored enterprises (2)	49.0	43.1	41.2	41.7	144
145	FL793192005	Foreign direct investment in the United States	489.6	561.9	578.9	559.3	145
146	FL662090205	Equity in noncorporate business	15.9	11.9	17.3	17.6	146
147	FL793194005	Investment by parent	3173.4	3254.6	3844.4	3919.0	147
148	FL713164003	Stock in Federal Reserve Banks	26.5	26.9	27.4	27.5	148
<b>149</b>	<b>FL583152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>19932.4</b>	<b>20472.2</b>	<b>21510.0</b>	<b>23046.8</b>	<b>149</b>
<b>150</b>	<b>FL793196005</b>	<b>Other accounts payable</b>	<b>1764.2</b>	<b>1469.5</b>	<b>1389.2</b>	<b>1231.0</b>	<b>150</b>
<b>151</b>	<b>FL792090095</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA316902505</b>	<b>Gross value added</b>	<b>704.5</b>	<b>720.9</b>	<b>722.7</b>	<b>711.3</b>	<b>1</b>
<b>2</b>	<b>FA316300003</b>	<b>Less: Consumption of fixed capital</b>	<b>245.3</b>	<b>257.4</b>	<b>264.1</b>	<b>268.0</b>	<b>2</b>
<b>3</b>	<b>FA316902605</b>	<b>Equals: Net value added</b>	<b>459.1</b>	<b>463.5</b>	<b>458.6</b>	<b>443.3</b>	<b>3</b>
4	FA316025001	Compensation of employees (paid)	462.2	470.6	467.8	458.6	4
5	FA316020001	Wages and salaries	328.5	331.7	327.1	320.6	5
6	FA316401005	Employers' social contributions	133.7	138.9	140.7	138.1	6
7	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	7
<b>8</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>8</b>
9	FA316402101	Operating surplus, net	-3.1	-7.1	-9.1	-15.3	9
10	FA316240001	Taxes on production and imports, receivable	96.8	108.6	115.0	120.9	10
11	FA316402015	Subsidies (paid)	-54.3	-59.5	-57.6	-59.7	11
12	FA316150195	Property income (received)	54.6	56.4	53.6	164.7	12
13	FA316130101	Interest	29.5	27.7	22.3	24.4	13
14	FA316121101	Distributed income of corporations (dividends)	17.0	18.8	21.1	131.3	14
15	FA316112101	Rents on land and natural resources	8.0	9.9	10.2	9.0	15
16	FA316130095	Less: Uses of property income (interest paid)	380.6	425.7	423.8	417.4	16
<b>17</b>	<b>FA316140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>-286.6</b>	<b>-327.3</b>	<b>-321.8</b>	<b>-206.8</b>	<b>17</b>
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1208.2	1392.7	1536.5	1690.9	18
19	FA316601001	Plus: Social benefits (received)	970.9	904.0	938.1	1092.3	19
20	FA316404001	Less: Social contributions (paid)	1726.6	1744.4	1785.1	1825.6	20
21	FA316403105	Plus: Other current transfers (received)	64.4	65.0	49.9	59.5	21
22	FA316403001	Less: Other current transfers (paid)	555.0	528.0	493.2	496.3	22
<b>23</b>	<b>FA316012005</b>	<b>Equals: Disposable income, net</b>	<b>-324.8</b>	<b>-238.1</b>	<b>-75.5</b>	<b>313.9</b>	<b>23</b>
24	FA316901001	Less: Final consumption expenditures	1003.9	1006.1	1003.6	963.0	24
<b>25</b>	<b>FA316006085</b>	<b>Equals: Net saving</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</b>	<b>FA316006385</b>	<b>Net saving less capital transfers</b>	<b>-1455.0</b>	<b>-1358.0</b>	<b>-1163.9</b>	<b>-707.5</b>	<b>26</b>
27	FA316006085	Net saving	-1328.7	-1244.1	-1079.1	-649.1	27
28	FA315440005	Less: Capital transfers paid (net)	126.3	113.9	84.7	58.4	28
<b>29</b>	<b>FA315050905</b>	<b>Capital formation, net</b>	<b>53.7</b>	<b>39.1</b>	<b>21.7</b>	<b>-2.0</b>	<b>29</b>
30	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	300.0	297.4	287.8	268.5	30
31	FA316300003	Less: Consumption of fixed capital	245.3	257.4	264.1	268.0	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-1.0	-0.9	-1.9	-2.4	32
<b>33</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 26-29)</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</b>	<b>FA315000995</b>	<b>Net lending (+) or borrowing (-) (line 33)</b>	<b>-1508.7</b>	<b>-1397.1</b>	<b>-1185.6</b>	<b>-705.6</b>	<b>34</b>
<b>35</b>	<b>FA314090005</b>	<b>Net acquisition of financial assets</b>	<b>281.9</b>	<b>-150.7</b>	<b>132.4</b>	<b>217.4</b>	<b>35</b>
<b>36</b>	<b>FA313011105</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>36</b>
37	FA313011205	Monetary gold	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.0	-1.8	0.0	0.0	38
<b>39</b>	<b>FA314000005</b>	<b>Currency and deposits</b>	<b>150.5</b>	<b>-239.9</b>	<b>11.1</b>	<b>65.8</b>	<b>39</b>
40	FA313011505	Official foreign currencies	0.3	-0.2	0.2	0.2	40
41	FA313011405	Reserve position in IMF (net)	1.3	18.2	4.0	-3.4	41
42	FA313020005	Currency and transferable deposits	148.9	-257.6	6.7	69.6	42
43	FA313030003	Time and savings deposits	0.1	-0.3	0.2	-0.5	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA314022005</b>	<b>Debt securities</b>	<b>-46.9</b>	<b>-118.2</b>	<b>-31.3</b>	<b>-0.1</b>	<b>45</b>
46	FA313061703	Agency- and GSE-backed securities	-47.2	-118.1	-31.1	0.0	46
47	FA313063763	Corporate and foreign bonds	0.3	-0.1	-0.2	-0.1	47
<b>48</b>	<b>FA314035005</b>	<b>Loans</b>	<b>131.4</b>	<b>136.5</b>	<b>136.2</b>	<b>124.2</b>	<b>48</b>
49	FA314041005	Short term	136.8	133.2	134.5	120.3	49
50	FA313066220	Consumer credit	133.1	128.5	132.1	113.1	50
51	FA313069005	Other loans and advances	3.6	4.8	2.4	7.2	51
52	FA313065005	Long term (mortgages)	-5.4	3.3	1.6	4.0	52
<b>53</b>	<b>FA313081115</b>	<b>Equity and investment fund shares</b>	<b>30.4</b>	<b>43.5</b>	<b>-10.7</b>	<b>-2.6</b>	<b>53</b>
54	FA313064105	Corporate equities	24.1	40.3	-13.2	-4.8	54
55	FA313092803	Equity in international organizations	2.3	2.6	2.4	2.2	55
56	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	56
57	FA313094303	Equity investment under Public-Private Inv. Program	4.0	0.7	0.0	0.0	57

**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>58</b>	<b>FA313096005</b>	<b>Other accounts receivable</b>	<b>16.5</b>	<b>29.1</b>	<b>27.1</b>	<b>30.0</b>	<b>58</b>
59	FA313070000	Trade receivables	-0.7	4.8	2.6	-1.5	59
60	FA313078005	Taxes receivable	27.1	25.6	27.9	27.8	60
61	FA313093003	Other (miscellaneous assets)	-9.8	-1.3	-3.5	3.7	61
<b>62</b>	<b>FA314190005</b>	<b>Net incurrence of liabilities</b>	<b>1696.8</b>	<b>1201.7</b>	<b>1251.6</b>	<b>880.7</b>	<b>62</b>
<b>63</b>	<b>FA313111303</b>	<b>SDR allocations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>63</b>
<b>64</b>	<b>FA314100005</b>	<b>Currency and deposits</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>64</b>
<b>65</b>	<b>FA314122005</b>	<b>Debt securities</b>	<b>1645.9</b>	<b>1138.7</b>	<b>1180.6</b>	<b>857.3</b>	<b>65</b>
66	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	66
67	FA313161505	Treasury securities including savings bonds	1579.6	1066.8	1140.6	759.5	67
68	FA313161705	Federal agency securities	0.7	1.1	-0.4	-0.4	68
69	FA343099005	Nonmarketable securities held by pension plans	65.7	70.8	40.4	98.2	69
<b>70</b>	<b>FA313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>70</b>
<b>71</b>	<b>FA313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>43.5</b>	<b>40.6</b>	<b>63.9</b>	<b>5.6</b>	<b>71</b>
72	FA313140003	Insurance reserves	0.9	1.3	0.3	0.3	72
73	FA313195105	Retiree Health Care Funds	22.5	18.5	13.3	12.2	73
74	FA343073005	Claims of pension fund on sponsor	20.2	20.8	50.3	-6.8	74
<b>75</b>	<b>FA313196005</b>	<b>Other accounts payable</b>	<b>7.6</b>	<b>22.4</b>	<b>7.1</b>	<b>18.1</b>	<b>75</b>
76	FA313170005	Trade payables	5.2	8.8	15.4	16.8	76
77	FA313193005	Other (miscellaneous liabilities)	2.4	13.6	-8.3	1.3	77
Addendum:							
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-62)	-1414.9	-1352.4	-1119.3	-663.3	78
<b>Other changes in volume account</b>							
<b>79</b>	<b>FV318090185</b>	<b>Total other volume changes</b>	<b>-32.0</b>	<b>46.4</b>	<b>39.2</b>	<b>26.9</b>	<b>79</b>
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	-125.8	1.7	-27.1	-15.4	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (2)	-93.8	-44.7	-66.3	-42.3	82
<b>Revaluation account</b>							
<b>83</b>	<b>FR312010095</b>	<b>Nonfinancial assets</b>	<b>61.3</b>	<b>69.3</b>	<b>41.8</b>	<b>58.9</b>	<b>83</b>
84	FR315014665	Structures	18.1	49.4	36.2	41.1	84
85	FR315013265	Equipment	5.0	12.2	0.9	3.3	85
86	FR315013765	Intellectual property products	38.2	7.7	4.7	14.5	86
<b>87</b>	<b>FR318080005</b>	<b>Financial assets</b>	<b>-43.7</b>	<b>-33.2</b>	<b>-4.7</b>	<b>0.1</b>	<b>87</b>
88	FR313011105	Monetary gold and SDRs	-1.0	-0.1	0.1	0.1	88
89	FR314000005	Currency and deposits	-0.2	-0.5	0.0	0.0	89
90	FR313064105	Corporate equities	-41.5	-32.4	-4.7	0.0	90
91	FR313094303	Equity investment under Public-Private Inv. Program	-1.0	-0.2	-0.1	0.0	91
<b>92</b>	<b>FR313111303</b>	<b>Liabilities</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>92</b>
93	FR313111303	SDR allocations	-1.0	-0.2	0.1	0.1	93
<b>94</b>	<b>FR318200005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC312090095</b>	<b>Change in net worth (lines 29+33+79+94)</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</b>	<b>FL312000095</b>	<b>Total assets</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>96</b>
<b>97</b>	<b>FL312010095</b>	<b>Nonfinancial assets (3)</b>	<b>2957.5</b>	<b>3066.8</b>	<b>3132.3</b>	<b>3191.7</b>	<b>97</b>
98	FL315014665	Structures	1352.5	1406.9	1439.7	1472.1	98
99	FL315013265	Equipment	680.9	711.0	725.2	732.2	99
100	FL315013765	Intellectual property products	924.1	948.9	967.4	987.4	100
<b>101</b>	<b>FL314090005</b>	<b>Financial assets</b>	<b>1612.2</b>	<b>1411.3</b>	<b>1516.9</b>	<b>1713.7</b>	<b>101</b>
<b>102</b>	<b>FL313011105</b>	<b>Monetary gold and SDRs</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>102</b>
103	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	103
104	FL313011303	SDR holdings	56.8	55.0	55.1	55.2	104



**S.7.a Federal Government**

Billions of dollars

		2010	2011	2012	2013		
<b>105</b>	<b>FL314000005</b>	<b>Currency and deposits</b>	<b>385.2</b>	<b>144.8</b>	<b>155.9</b>	<b>221.8</b>	<b>105</b>
106	FL313011505	Official foreign currencies	25.7	25.6	24.7	23.6	106
107	FL313011405	Reserve position in IMF (net)	12.6	30.3	34.4	31.0	107
108	FL313020005	Currency and transferable deposits	342.3	84.6	92.2	163.0	108
109	FL313030003	Time and savings deposits	2.0	1.7	2.0	1.5	109
110	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	110
<b>111</b>	<b>FL314022005</b>	<b>Debt securities</b>	<b>150.1</b>	<b>31.9</b>	<b>0.6</b>	<b>0.6</b>	<b>111</b>
112	FL313061703	Agency- and GSE-backed securities	149.2	31.1	0.0	0.0	112
113	FL313063763	Corporate and foreign bonds	0.9	0.8	0.6	0.6	113
<b>114</b>	<b>FL314035005</b>	<b>Loans</b>	<b>642.3</b>	<b>778.8</b>	<b>915.0</b>	<b>1039.2</b>	<b>114</b>
115	FL314041005	Short term	535.7	668.9	803.5	923.7	115
116	FL313066220	Consumer credit	356.2	484.7	616.8	729.8	116
117	FL313069005	Other loans and advances	179.5	184.3	186.7	193.9	117
118	FL313065005	Long term (mortgages)	106.6	109.9	111.5	115.5	118
<b>119</b>	<b>FL313081115</b>	<b>Equity and investment fund shares</b>	<b>106.1</b>	<b>117.0</b>	<b>101.5</b>	<b>98.9</b>	<b>119</b>
120	FL313064105	Corporate equities	49.9	57.8	39.9	35.1	120
121	FL313092803	Equity in international organizations	52.3	54.9	57.3	59.5	121
122	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	122
123	FL313094303	Equity investment under Public-Private Inv. Program	3.8	4.4	4.4	4.4	123
<b>124</b>	<b>FL313096005</b>	<b>Other accounts receivable</b>	<b>271.7</b>	<b>283.7</b>	<b>288.7</b>	<b>298.1</b>	<b>124</b>
125	FL313070000	Trade receivables	42.9	47.7	50.3	48.8	125
126	FL313078005	Taxes receivable	144.3	152.8	158.6	165.8	126
127	FL313093003	Other (miscellaneous assets)	84.5	83.2	79.8	83.4	127
<b>128</b>	<b>FL312000095</b>	<b>Total liabilities and net worth</b>	<b>4569.7</b>	<b>4478.1</b>	<b>4649.1</b>	<b>4905.4</b>	<b>128</b>
<b>129</b>	<b>FL314190005</b>	<b>Liabilities</b>	<b>12812.4</b>	<b>13996.0</b>	<b>15254.7</b>	<b>16132.6</b>	<b>129</b>
<b>130</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>130</b>
<b>131</b>	<b>FL314100005</b>	<b>Currency and deposits</b>	<b>25.9</b>	<b>25.9</b>	<b>25.9</b>	<b>25.6</b>	<b>131</b>
<b>132</b>	<b>FL314122005</b>	<b>Debt securities</b>	<b>10533.8</b>	<b>11672.5</b>	<b>12853.0</b>	<b>13710.3</b>	<b>132</b>
133	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	133
134	FL313161505	Treasury securities including savings bonds	9361.5	10428.3	11568.9	12328.3	134
135	FL313161705	Federal agency securities	24.2	25.3	24.9	24.5	135
136	FL343099005	Nonmarketable securities held by pension plans	1142.9	1213.7	1254.1	1352.3	136
<b>137</b>	<b>FL313165403</b>	<b>Loans (mortgages)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>137</b>
<b>138</b>	<b>FL313152005</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>1985.0</b>	<b>2021.8</b>	<b>2084.8</b>	<b>2089.3</b>	<b>138</b>
139	FL313140003	Insurance reserves	48.4	49.7	50.0	50.3	139
140	FL313195105	Retiree Health Care Funds	202.9	221.4	234.8	246.9	140
141	FL343073005	Claims of pension fund on sponsor	1733.7	1750.7	1800.0	1792.1	141
<b>142</b>	<b>FL313196005</b>	<b>Other accounts payable</b>	<b>213.3</b>	<b>221.7</b>	<b>236.7</b>	<b>253.0</b>	<b>142</b>
143	FL313170005	Trade payables	209.7	218.5	233.9	250.7	143
144	FL313193013	Other (miscellaneous liabilities)	3.6	3.2	2.8	2.3	144
<b>145</b>	<b>FL312090095</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA206902505</b>	<b>Gross value added</b>	<b>1454.2</b>	<b>1471.4</b>	<b>1491.0</b>	<b>1524.8</b>	<b>1</b>
<b>2</b>	<b>FA206300003</b>	<b>Less: Consumption of fixed capital</b>	<b>212.7</b>	<b>222.2</b>	<b>231.8</b>	<b>238.4</b>	<b>2</b>
<b>3</b>	<b>FA206902605</b>	<b>Equals: Net value added</b>	<b>1241.5</b>	<b>1249.2</b>	<b>1259.1</b>	<b>1286.4</b>	<b>3</b>
4	FA206025001	Compensation of employees (paid)	1261.3	1266.5	1275.3	1300.7	4
5	FA206020001	Wages and salaries	862.6	863.1	871.2	887.5	5
6	FA206401005	Employers' social contributions	398.7	403.5	404.1	413.2	6
7	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	7
<b>8</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>8</b>
9	FA206402101	Operating surplus, net	-19.8	-17.4	-16.2	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	960.4	994.0	1017.0	1041.6	10
11	FA206402015	Subsidies (paid)	-1.6	-0.5	-0.5	-0.5	11
12	FA206150195	Property income (received)	82.6	79.2	78.6	79.7	12
13	FA206130101	Interest	69.1	64.8	63.0	63.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.3	2.6	3.4	3.7	14
15	FA206112101	Rents on land and natural resources	11.2	11.7	12.3	12.7	15
16	FA206130095	Less: Uses of property income (interest paid)	192.1	190.7	206.6	200.3	16
<b>17</b>	<b>FA206140005</b>	<b>Net national income/Balance of primary incomes, net</b>	<b>829.5</b>	<b>864.6</b>	<b>872.4</b>	<b>906.2</b>	<b>17</b>
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	345.3	374.3	407.8	430.2	18
19	FA206601001	Plus: Social benefits (received)	18.1	18.2	17.7	17.7	19
20	FA206404001	Less: Social contributions (paid)	523.8	530.4	540.6	565.4	20
21	FA206403105	Plus: Other current transfers (received)	612.0	582.1	556.2	570.8	21
<b>22</b>	<b>FA206012005</b>	<b>Equals: Disposable income, net</b>	<b>1281.0</b>	<b>1308.9</b>	<b>1313.6</b>	<b>1359.4</b>	<b>22</b>
23	FA206901001	Less: Final consumption expenditures	1518.3	1524.8	1546.1	1584.5	23
<b>24</b>	<b>FA206006095</b>	<b>Equals: Net saving</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</b>	<b>FA206006395</b>	<b>Net saving less capital transfers</b>	<b>-160.6</b>	<b>-142.1</b>	<b>-158.3</b>	<b>-153.5</b>	<b>25</b>
26	FA206006095	Net saving	-237.3	-215.9	-232.6	-225.1	26
27	FA205440005	Less: Capital transfers paid (net)	-76.7	-73.8	-74.2	-71.6	27
<b>28</b>	<b>FA205050905</b>	<b>Capital formation, net</b>	<b>149.7</b>	<b>127.6</b>	<b>108.5</b>	<b>98.4</b>	<b>28</b>
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	351.9	340.5	331.6	327.8	29
30	FA206300003	Less: Consumption of fixed capital	212.7	222.2	231.8	238.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	10.6	9.2	8.7	9.0	31
<b>32</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-), capital account (lines 25-28)</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</b>	<b>FA205000995</b>	<b>Net lending (+) or borrowing (-) (line 32)</b>	<b>-310.3</b>	<b>-269.6</b>	<b>-266.9</b>	<b>-252.0</b>	<b>33</b>
<b>34</b>	<b>FA214090005</b>	<b>Net acquisition of financial assets</b>	<b>74.9</b>	<b>-13.0</b>	<b>99.3</b>	<b>18.0</b>	<b>34</b>
<b>35</b>	<b>FA214000005</b>	<b>Currency and deposits</b>	<b>-0.2</b>	<b>32.2</b>	<b>10.2</b>	<b>19.1</b>	<b>35</b>
36	FA213020005	Currency and transferable deposits	5.7	16.6	-9.4	6.7	36
37	FA213030005	Time and savings deposits	-5.9	15.6	19.6	12.4	37
<b>38</b>	<b>FA214022005</b>	<b>Debt securities</b>	<b>53.8</b>	<b>-49.8</b>	<b>44.4</b>	<b>-33.8</b>	<b>38</b>
39	FA213069103	Open market paper	13.2	-11.1	-5.9	-8.1	39
40	FA213061105	Treasury securities	7.8	-31.8	46.2	-14.5	40
41	FA213061703	Agency- and GSE-backed securities (1)	23.7	-6.8	-2.3	-13.8	41
42	FA213062003	Municipal securities	1.4	0.4	0.5	0.2	42
43	FA213063003	Corporate and foreign bonds	7.8	-0.5	6.0	2.5	43
<b>44</b>	<b>FA214035005</b>	<b>Loans</b>	<b>12.4</b>	<b>-1.2</b>	<b>16.1</b>	<b>8.3</b>	<b>44</b>
45	FA212050003	Short term	-1.1	-3.4	6.7	4.2	45
46	FA213065005	Long term (mortgages)	13.5	2.2	9.4	4.2	46
<b>47</b>	<b>FA213081005</b>	<b>Equity and investment fund shares</b>	<b>17.0</b>	<b>1.6</b>	<b>12.7</b>	<b>6.6</b>	<b>47</b>
48	FA213034003	Money market fund shares	14.1	3.7	7.9	4.7	48
49	FA213064103	Corporate equities	-0.0	-2.5	3.2	1.3	49
50	FA213064203	Mutual fund shares	2.9	0.3	1.6	0.7	50
<b>51</b>	<b>FA213096005</b>	<b>Other accounts receivable</b>	<b>-8.2</b>	<b>4.3</b>	<b>15.9</b>	<b>17.7</b>	<b>51</b>
52	FA213070003	Trade receivables	13.1	2.3	5.7	8.4	52
53	FA213078005	Taxes receivable	1.0	2.0	2.0	3.1	53
54	FA213093003	Other (miscellaneous assets)	-22.2	-0.1	8.1	6.2	54

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

Billions of dollars

		2010	2011	2012	2013		
<b>55</b>	<b>FA214190005</b>	<b>Net incurrence of liabilities</b>	<b>383.5</b>	<b>302.2</b>	<b>333.7</b>	<b>290.8</b>	<b>55</b>
<b>56</b>	<b>FA213162005</b>	<b>Debt securities (municipals)</b>	<b>68.7</b>	<b>-53.6</b>	<b>-5.7</b>	<b>-39.4</b>	<b>56</b>
57	FA213162400	Short term	-0.7	-10.6	3.8	-10.9	57
58	FA213162200	Other	69.3	-42.9	-9.4	-28.6	58
<b>59</b>	<b>FA213169203</b>	<b>Loans (short term)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>59</b>
<b>60</b>	<b>FA223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>275.5</b>	<b>316.5</b>	<b>300.2</b>	<b>290.0</b>	<b>60</b>
<b>61</b>	<b>FA213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>38.5</b>	<b>38.4</b>	<b>38.8</b>	<b>39.6</b>	<b>61</b>
Addendum:							
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-308.6	-315.2	-234.4	-272.8	62
<b>Other changes in volume account</b>							
<b>63</b>	<b>FV218090185</b>	<b>Total other volume changes</b>	<b>36.5</b>	<b>-45.3</b>	<b>359.0</b>	<b>676.8</b>	<b>63</b>
64	FV212010095	Disaster losses	0.0	0.0	-7.6	0.0	64
65	FV218090085	Other volume changes	34.8	0.2	334.1	697.7	65
66	FU217005045	Less: Statistical discrepancy (lines 32-62) (2)	-1.7	45.6	-32.5	20.9	66
<b>Revaluation account</b>							
<b>67</b>	<b>FR212010095</b>	<b>Nonfinancial assets</b>	<b>175.7</b>	<b>392.7</b>	<b>227.5</b>	<b>225.3</b>	<b>67</b>
68	FR215014665	Structures	171.9	389.2	224.8	222.7	68
69	FR215013265	Equipment	2.4	1.6	1.5	1.3	69
70	FR215013765	Intellectual property products	1.4	1.9	1.2	1.3	70
<b>71</b>	<b>FR213081005</b>	<b>Equity and investment fund shares</b>	<b>21.6</b>	<b>2.0</b>	<b>18.6</b>	<b>38.9</b>	<b>71</b>
<b>72</b>	<b>FR218200005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC212090095</b>	<b>Change in net worth (lines 28+32+63+72)</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</b>	<b>FL212000095</b>	<b>Total assets</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.4</b>	<b>74</b>
<b>75</b>	<b>FL212010095</b>	<b>Nonfinancial assets (3)</b>	<b>8557.5</b>	<b>9068.6</b>	<b>9388.3</b>	<b>9703.2</b>	<b>75</b>
76	FL215014665	Structures	8207.7	8711.9	9026.8	9335.6	76
77	FL215013265	Equipment	245.4	246.5	246.5	247.6	77
78	FL215013765	Intellectual property products	104.4	110.2	115.1	120.0	78
<b>79</b>	<b>FL214090005</b>	<b>Financial assets</b>	<b>2761.8</b>	<b>2748.6</b>	<b>2883.1</b>	<b>2938.2</b>	<b>79</b>
<b>80</b>	<b>FL214000005</b>	<b>Currency and deposits</b>	<b>345.2</b>	<b>377.4</b>	<b>406.7</b>	<b>425.8</b>	<b>80</b>
81	FL213020005	Currency and transferable deposits	104.6	121.2	117.2	123.9	81
82	FL213030005	Time and savings deposits	240.6	256.2	289.5	301.9	82
<b>83</b>	<b>FL214022005</b>	<b>Debt securities</b>	<b>1386.9</b>	<b>1337.0</b>	<b>1381.5</b>	<b>1347.7</b>	<b>83</b>
84	FL213069103	Open market paper	102.1	91.0	85.1	76.9	84
85	FL213061105	Treasury securities	593.5	561.7	607.9	593.4	85
86	FL213061703	Agency- and GSE-backed securities (1)	513.9	507.0	504.7	490.9	86
87	FL213062003	Municipal securities	12.9	13.2	13.7	13.9	87
88	FL213063003	Corporate and foreign bonds	164.6	164.1	170.1	172.5	88
<b>89</b>	<b>FL214035005</b>	<b>Loans</b>	<b>328.5</b>	<b>325.0</b>	<b>339.1</b>	<b>346.3</b>	<b>89</b>
90	FL212050003	Short term	125.0	121.6	128.3	132.5	90
91	FL213065005	Long term (mortgages)	203.5	203.4	210.8	213.9	91
<b>92</b>	<b>FL213081005</b>	<b>Equity and investment fund shares</b>	<b>334.9</b>	<b>338.5</b>	<b>369.9</b>	<b>415.4</b>	<b>92</b>
93	FL213034003	Money market fund shares	150.2	154.0	161.9	166.6	93
94	FL213064103	Corporate equities	126.3	125.2	140.7	167.6	94
95	FL213064203	Mutual fund shares	58.4	59.3	67.3	81.2	95
<b>96</b>	<b>FL213096005</b>	<b>Other accounts receivable</b>	<b>366.3</b>	<b>370.7</b>	<b>385.9</b>	<b>403.0</b>	<b>96</b>
97	FL213070003	Trade receivables	152.2	154.5	160.3	168.7	97
98	FL213078005	Taxes receivable	117.8	120.0	121.3	123.8	98
99	FL213093003	Other (miscellaneous assets)	96.3	96.2	104.3	110.5	99
<b>100</b>	<b>FL212100005</b>	<b>Total liabilities and net worth</b>	<b>11319.3</b>	<b>11817.2</b>	<b>12271.3</b>	<b>12641.4</b>	<b>100</b>
<b>101</b>	<b>FL214190005</b>	<b>Liabilities</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

			2010	2011	2012	2013	
<b>102</b>	<b>FL213162005</b>	<b>Debt securities (municipals)</b>	<b>3023.6</b>	<b>2970.0</b>	<b>2964.3</b>	<b>2924.9</b>	<b>102</b>
103	FL213162400	Short term	63.0	52.3	56.1	45.3	103
104	FL213162200	Other	2960.6	2917.6	2908.2	2879.6	104
<b>105</b>	<b>FL213169203</b>	<b>Loans (short term)</b>	<b>14.4</b>	<b>15.3</b>	<b>15.7</b>	<b>16.2</b>	<b>105</b>
<b>106</b>	<b>FL223073045</b>	<b>Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)</b>	<b>1343.4</b>	<b>1648.3</b>	<b>1622.2</b>	<b>1204.1</b>	<b>106</b>
<b>107</b>	<b>FL213170003</b>	<b>Other accounts payable (trade payables)</b>	<b>669.0</b>	<b>707.4</b>	<b>746.2</b>	<b>785.8</b>	<b>107</b>
<b>108</b>	<b>FL212090095</b>	<b>Net worth</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

		2010	2011	2012	2013		
<b>Current account</b>							
<b>1</b>	<b>FA266905095</b>	<b>Foreign income from U.S.</b>	<b>3020.3</b>	<b>3379.5</b>	<b>3470.2</b>	<b>3494.8</b>	<b>1</b>
2	FA266903001	U.S. imports of goods and services	2365.0	2686.4	2762.5	2770.4	2
3	FA266904195	U.S. income payments to rest of world	514.1	546.0	566.5	586.1	3
4	FA266400101	Current taxes and trans. payments to rest of world	141.2	147.2	141.3	138.3	4
<b>5</b>	<b>FA266900095</b>	<b>Less: Foreign outlays to U.S.</b>	<b>2572.4</b>	<b>2899.0</b>	<b>2988.0</b>	<b>3072.6</b>	<b>5</b>
6	FA266903011	U.S. exports of goods and services	1852.3	2106.4	2194.2	2262.2	6
7	FA266904095	U.S. income receipts from rest of world	720.0	792.6	793.8	810.4	7
<b>8</b>	<b>FA266000095</b>	<b>Equals: Net saving (current external balance)</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</b>	<b>FA266000095</b>	<b>Net saving</b>	<b>447.9</b>	<b>480.5</b>	<b>482.2</b>	<b>422.2</b>	<b>9</b>
<b>10</b>	<b>FA265440005</b>	<b>Less: Net capital transfers</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.5</b>	<b>-0.8</b>	<b>10</b>
<b>11</b>	<b>FA265420095</b>	<b>Less: Acquisition of nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>11</b>
<b>12</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-), capital account (lines 9-10-11)</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</b>	<b>FA265000905</b>	<b>Net lending (+) or borrowing (-) (line 12)</b>	<b>448.6</b>	<b>482.1</b>	<b>475.7</b>	<b>423.0</b>	<b>13</b>
<b>14</b>	<b>FA264090005</b>	<b>Net acquisition of U.S. financial assets</b>	<b>1087.5</b>	<b>1049.7</b>	<b>832.9</b>	<b>1170.6</b>	<b>14</b>
<b>15</b>	<b>FA263011005</b>	<b>Monetary gold and SDRs</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	17
<b>18</b>	<b>FA264000005</b>	<b>Currency and deposits</b>	<b>-27.5</b>	<b>343.1</b>	<b>-29.9</b>	<b>394.6</b>	<b>18</b>
19	FA263025003	Currency	28.3	55.0	57.1	37.7	19
20	FA263027003	Transferable deposits	1.2	26.8	11.0	12.2	20
21	FA263030005	Time deposits	4.9	47.3	37.9	50.1	21
22	FA264016005	Net interbank items due from U.S. banks	-61.8	213.9	-136.0	294.7	22
<b>23</b>	<b>FA264022005</b>	<b>Debt securities</b>	<b>639.4</b>	<b>203.6</b>	<b>495.7</b>	<b>554.6</b>	<b>23</b>
24	FA263069103	Open market paper	-10.7	0.7	-0.1	-1.4	24
25	FA263061105	Treasury securities	740.4	355.3	589.7	431.3	25
26	FA263061705	Agency- and GSE-backed securities (1)	-66.6	-41.6	-73.6	-84.7	26
27	FA263062003	Municipal securities	13.1	0.6	-0.6	4.3	27
28	FA263063005	Corporate bonds	-36.8	-111.5	-19.7	205.2	28
<b>29</b>	<b>FA264041005</b>	<b>Loans (short term)</b>	<b>72.2</b>	<b>126.5</b>	<b>-58.8</b>	<b>58.6</b>	<b>29</b>
30	FA262050003	Security repurchases	92.4	92.6	-6.6	62.1	30
31	FA263069500	Loans to U.S. corporate business	-20.2	33.9	-52.2	-3.5	31
<b>32</b>	<b>FA263081005</b>	<b>Equity and investment fund shares</b>	<b>384.8</b>	<b>359.4</b>	<b>414.3</b>	<b>150.9</b>	<b>32</b>
33	FA263034003	Money market fund shares	-7.1	4.6	22.6	16.4	33
34	FA263064105	Corporate equities	127.8	44.0	126.8	-74.8	34
35	FA263064203	Mutual fund shares	58.2	74.7	89.7	-27.0	35
36	FA263092001	Foreign direct investment in the United States	205.9	236.1	175.2	236.3	36
<b>37</b>	<b>FA263070003</b>	<b>Other accounts receivable</b>	<b>18.6</b>	<b>17.1</b>	<b>11.6</b>	<b>11.9</b>	<b>37</b>
<b>38</b>	<b>FA264190005</b>	<b>Net incurrence of liabilities</b>	<b>819.3</b>	<b>633.0</b>	<b>386.3</b>	<b>819.7</b>	<b>38</b>
<b>39</b>	<b>FA313011303</b>	<b>SDR holdings</b>	<b>0.0</b>	<b>-1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>39</b>
<b>40</b>	<b>FA264100005</b>	<b>Currency and deposits</b>	<b>73.4</b>	<b>-197.3</b>	<b>-139.6</b>	<b>29.6</b>	<b>40</b>
41	FA263111503	Official foreign currencies	0.5	-0.5	0.4	0.3	41
42	FA263111403	Reserve position in IMF (net)	1.3	18.1	4.0	-3.4	42
43	FA263191005	U.S. private deposits	71.6	-215.0	-144.0	32.7	43
44	FA313091105	Nonofficial foreign currencies	0.0	0.0	0.0	-0.0	44
<b>45</b>	<b>FA264122005</b>	<b>Debt securities</b>	<b>124.7</b>	<b>128.2</b>	<b>152.6</b>	<b>228.4</b>	<b>45</b>
46	FA263169105	Commercial paper	-2.7	-53.5	27.9	34.0	46
47	FA263163005	Bonds	127.4	181.7	124.7	194.4	47
<b>48</b>	<b>FA264141005</b>	<b>Loans (short term)</b>	<b>222.0</b>	<b>240.7</b>	<b>-14.5</b>	<b>-51.7</b>	<b>48</b>
49	FA262150003	Security repurchases	207.9	96.4	40.4	-83.5	49
50	FA263169005	Other loans and advances	0.3	1.4	5.6	1.4	50
51	FA263168005	Depository institution loans n.e.c.	24.0	43.2	30.4	39.1	51
52	FA713091103	Nonoff. foreign currencies (swap lines)	-10.2	99.7	-90.9	-8.6	52

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

Billions of dollars

		2010	2011	2012	2013		
<b>53</b>	<b>FA263181105</b>	<b>Equity and investment fund shares</b>	<b>393.1</b>	<b>459.2</b>	<b>387.1</b>	<b>610.1</b>	<b>53</b>
54	FA263164103	Corporate equities	79.2	7.0	103.3	275.2	54
55	FA313092803	U.S. government equity in IBRD, etc.	2.3	2.6	2.4	2.2	55
56	FA263192005	U.S. direct investment abroad	301.1	419.1	333.0	349.5	56
57	FA263194735	Investment by holding companies	10.6	30.6	-51.5	-16.9	57
<b>58</b>	<b>FA263170003</b>	<b>Other accounts payable</b>	<b>6.0</b>	<b>4.0</b>	<b>0.7</b>	<b>3.4</b>	<b>58</b>
Addendum:							
59	FA265000005	Net lending (+) or borrowing (-), financial account (lines 14-38)	268.2	416.7	446.6	350.8	59
<b>Other changes in volume account</b>							
<b>60</b>	<b>FV268090185</b>	<b>Total other volume changes</b>	<b>-181.8</b>	<b>-69.6</b>	<b>-34.8</b>	<b>-66.4</b>	<b>60</b>
61	FV268090085	Other volume changes	-1.5	-4.2	-5.7	5.8	61
62	FU267005005	Less: Statistical discrepancy (lines 12-59) (2)	180.3	65.5	29.1	72.2	62
<b>Revaluation account</b>							
<b>63</b>	<b>FR264090005</b>	<b>Financial assets</b>	<b>604.3</b>	<b>167.2</b>	<b>605.1</b>	<b>979.8</b>	<b>63</b>
<b>64</b>	<b>FR313111303</b>	<b>SDR allocations</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>64</b>
<b>65</b>	<b>FR264000005</b>	<b>Currency and deposits</b>	<b>4.2</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>65</b>
<b>66</b>	<b>FR264022005</b>	<b>Debt securities</b>	<b>132.3</b>	<b>293.5</b>	<b>120.4</b>	<b>-327.5</b>	<b>66</b>
67	FR263069103	Open market paper	-4.3	-0.2	0.2	0.4	67
68	FR263061105	Treasury securities	47.9	190.3	-22.6	-207.8	68
69	FR263061705	Agency- and GSE-backed securities	12.4	23.9	-3.4	-31.3	69
70	FR263063005	Corporate bonds	76.3	79.4	146.3	-88.7	70
<b>71</b>	<b>FR263081005</b>	<b>Equity and investment fund shares</b>	<b>468.7</b>	<b>-126.1</b>	<b>484.8</b>	<b>1307.8</b>	<b>71</b>
72	FR263064105	Corporate equities	429.8	-56.8	429.1	1285.5	72
73	FR263064203	Mutual fund shares	19.4	-8.3	35.4	76.1	73
74	FR263092001	Foreign direct investment in the United States	19.6	-61.0	20.4	-53.7	74
<b>75</b>	<b>FR263070003</b>	<b>Other accounts receivable</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>75</b>
<b>76</b>	<b>FR264194005</b>	<b>Liabilities</b>	<b>797.1</b>	<b>-709.0</b>	<b>893.7</b>	<b>685.2</b>	<b>76</b>
<b>77</b>	<b>FR313011303</b>	<b>SDR holdings</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>77</b>
<b>78</b>	<b>FR264100005</b>	<b>Currency and deposits</b>	<b>-25.2</b>	<b>-22.7</b>	<b>-1.8</b>	<b>-3.3</b>	<b>78</b>
79	FR263111503	Official foreign currencies	1.1	0.3	-2.3	-2.6	79
80	FR263111403	Reserve position in IMF (net)	-0.2	-0.5	0.0	0.0	80
81	FR263191005	U.S. private deposits	-26.1	-22.5	0.4	-0.7	81
82	FR263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	82
<b>83</b>	<b>FR263163005</b>	<b>Debt securities (corporate bonds)</b>	<b>102.5</b>	<b>54.2</b>	<b>148.2</b>	<b>-130.6</b>	<b>83</b>
<b>84</b>	<b>FR263181105</b>	<b>Equity and investment fund shares</b>	<b>720.9</b>	<b>-740.4</b>	<b>747.3</b>	<b>819.1</b>	<b>84</b>
85	FR263164103	Corporate equities	825.8	-647.3	706.8	857.5	85
86	FR263192005	U.S. direct investment abroad	-104.9	-93.1	40.4	-38.4	86
<b>87</b>	<b>FR263170003</b>	<b>Other accounts payable</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>87</b>
<b>88</b>	<b>FR265000005</b>	<b>Changes in net worth due to nominal holding gains/losses</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</b>	<b>FC262090095</b>	<b>Change in net worth (lines 12+60+88)</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</b>	<b>FL264090005</b>	<b>Total financial assets</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21093.4</b>	<b>90</b>
<b>91</b>	<b>FL313111303</b>	<b>SDR allocations</b>	<b>54.4</b>	<b>54.2</b>	<b>54.3</b>	<b>54.4</b>	<b>91</b>
<b>92</b>	<b>FL264000005</b>	<b>Currency and deposits</b>	<b>722.8</b>	<b>1066.0</b>	<b>1035.9</b>	<b>1429.8</b>	<b>92</b>
93	FL263025003	Currency	342.1	397.1	454.2	491.9	93
94	FL263027003	Transferable deposits	48.4	75.2	86.2	98.4	94
95	FL263030005	Time deposits	308.2	355.6	393.4	442.8	95
96	FL264016005	Net interbank items due from U.S. banks	24.2	238.1	102.1	396.7	96

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

Billions of dollars

		2010	2011	2012	2013		
<b>97</b>	<b>FL264022005</b>	<b>Debt securities</b>	<b>8251.6</b>	<b>8748.7</b>	<b>9364.8</b>	<b>9592.0</b>	<b>97</b>
98	FL263069103	Open market paper	102.1	102.7	102.8	101.7	98
99	FL263061105	Treasury securities	4458.8	5004.4	5571.5	5794.9	99
100	FL263061705	Agency- and GSE-backed securities (1)	1095.8	1078.2	1001.2	885.3	100
101	FL263062003	Municipal securities	71.7	72.4	71.8	76.1	101
102	FL263063005	Corporate bonds	2523.1	2491.0	2617.6	2734.0	102
<b>103</b>	<b>FL264041005</b>	<b>Loans (short term)</b>	<b>744.0</b>	<b>874.6</b>	<b>815.8</b>	<b>874.4</b>	<b>103</b>
104	FL262050003	Security repurchases	581.8	678.5	671.9	734.1	104
105	FL263069500	Loans to U.S. corporate business	162.3	196.1	143.9	140.4	105
<b>106</b>	<b>FL263081005</b>	<b>Equity and investment fund shares</b>	<b>6169.4</b>	<b>6640.6</b>	<b>7539.7</b>	<b>8998.4</b>	<b>106</b>
107	FL263034003	Money market fund shares	69.8	74.4	96.9	113.3	107
108	FL263064105	Corporate equities	3216.0	3397.2	3953.0	5163.7	108
109	FL263064203	Mutual fund shares	260.0	370.4	495.4	544.5	109
110	FL263092001	Foreign direct investment in the United States	2623.6	2798.7	2994.3	3176.9	110
<b>111</b>	<b>FL263070003</b>	<b>Other accounts receivable</b>	<b>111.8</b>	<b>128.8</b>	<b>140.5</b>	<b>144.4</b>	<b>111</b>
<b>112</b>	<b>FL262100005</b>	<b>Total liabilities and net worth</b>	<b>16054.1</b>	<b>17513.0</b>	<b>18951.0</b>	<b>21093.4</b>	<b>112</b>
<b>113</b>	<b>FL264194005</b>	<b>Total liabilities</b>	<b>13762.7</b>	<b>13932.9</b>	<b>15218.6</b>	<b>16709.8</b>	<b>113</b>
<b>114</b>	<b>FL313011303</b>	<b>SDR holdings</b>	<b>56.8</b>	<b>55.0</b>	<b>55.1</b>	<b>55.2</b>	<b>114</b>
<b>115</b>	<b>FL264100005</b>	<b>Currency and deposits</b>	<b>1370.8</b>	<b>1150.8</b>	<b>1009.3</b>	<b>1035.6</b>	<b>115</b>
116	FL263111503	Official foreign currencies	51.8	51.6	49.7	47.4	116
117	FL263111403	Reserve position in IMF (net)	12.5	30.1	34.2	30.8	117
118	FL263191005	U.S. private deposits	1303.9	1066.4	922.8	954.8	118
119	FL313091105	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	119
<b>120</b>	<b>FL264122005</b>	<b>Debt securities</b>	<b>2076.3</b>	<b>2258.7</b>	<b>2559.5</b>	<b>2657.3</b>	<b>120</b>
121	FL263169105	Commercial paper	398.6	345.1	373.0	407.0	121
122	FL263163005	Bonds	1677.6	1913.6	2186.5	2250.4	122
<b>123</b>	<b>FL264141005</b>	<b>Loans (short term)</b>	<b>846.0</b>	<b>1091.3</b>	<b>1082.5</b>	<b>1030.8</b>	<b>123</b>
124	FL262150003	Security repurchases	663.7	764.7	805.1	721.6	124
125	FL263169005	Other loans and advances	20.2	21.5	30.8	32.2	125
126	FL263168005	Depository institution loans n.e.c.	162.0	205.2	237.7	276.7	126
127	FL713091103	Nonoff. foreign currencies (swap lines)	0.1	99.8	8.9	0.3	127
<b>128</b>	<b>FL263181105</b>	<b>Equity and investment fund shares</b>	<b>9361.7</b>	<b>9322.0</b>	<b>10456.4</b>	<b>11885.6</b>	<b>128</b>
129	FL263164103	Corporate equities	4900.2	4501.4	5311.5	6444.2	129
130	FL313092803	U.S. government equity in IBRD, etc.	52.3	54.9	57.3	59.5	130
131	FL263192005	U.S. direct investment abroad	4273.6	4599.5	4972.9	5284.0	131
132	FL263194735	Investment by holding companies	135.6	166.3	114.7	97.8	132
<b>133</b>	<b>FL263170003</b>	<b>Other accounts payable</b>	<b>51.1</b>	<b>55.1</b>	<b>55.7</b>	<b>45.3</b>	<b>133</b>
<b>134</b>	<b>FL262090095</b>	<b>Net worth (external account)</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