

Notes to Consolidated Financial Statements (Continued)

Note 18. Fair value measurements

Our financial assets and liabilities are summarized below as of June 30, 2023 and December 31, 2022, with fair values shown according to the fair value hierarchy (in millions). The carrying values of cash and cash equivalents, U.S. Treasury Bills, other receivables and accounts payable, accruals and other liabilities are considered to be reasonable estimates of or otherwise approximate the fair values.

	Carrying Value	Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2023					
Investments in fixed maturity securities:					
U.S. Treasury, U.S. government corporations and agencies	\$ 9,052	\$ 9,052	\$ 9,017	\$ 35	\$ —
Foreign governments	11,481	11,481	11,170	311	—
Corporate bonds	1,554	1,554	—	908	646
Other	266	266	—	266	—
Investments in equity securities	353,409	353,409	342,596	11	10,802
Investments in Kraft Heinz & Occidental common stock	27,060	24,732	24,732	—	—
Loans and finance receivables	23,530	24,020	—	1,097	22,923
Derivative contract assets ⁽¹⁾	355	355	74	256	25
Derivative contract liabilities ⁽¹⁾	309	309	48	73	188
Notes payable and other borrowings:					
Insurance and other	41,389	36,100	—	36,071	29
Railroad, utilities and energy	83,958	77,040	—	77,040	—
December 31, 2022					
Investments in fixed maturity securities:					
U.S. Treasury, U.S. government corporations and agencies	\$ 9,802	\$ 9,802	\$ 9,733	\$ 69	\$ —
Foreign governments	10,327	10,327	9,854	473	—
Corporate bonds	2,195	2,195	—	1,546	649
Other	2,804	2,804	—	2,804	—
Investments in equity securities	308,793	308,793	296,610	9	12,174
Investments in Kraft Heinz & Occidental common stock	24,421	25,491	25,491	—	—
Loans and finance receivables	23,208	23,428	—	1,513	21,915
Derivative contract assets ⁽¹⁾	589	589	56	474	59
Derivative contract liabilities ⁽¹⁾	242	242	8	122	112
Notes payable and other borrowings:					
Insurance and other	46,538	41,961	—	41,061	900
Railroad, utilities and energy	76,206	67,651	—	67,651	—

⁽¹⁾ Assets are included in other assets and liabilities are included in accounts payable, accruals and other liabilities.