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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2012*

## Flow of Funds Summary Statistics Fourth Quarter 2012

Debt of the domestic nonfinancial sectors expanded at a seasonally adjusted annual rate of 6½ percent in the fourth quarter of 2012, 4 percentage points more than in the third quarter.

Household debt increased at an annual rate of 2½ percent in the fourth quarter. Home mortgage debt contracted ¾ percent, continuing the downtrend that commenced in early 2008, while consumer credit rose at an annual rate of 6½ percent.

Nonfinancial business debt rose at an annual rate of 8¾ percent in the fourth quarter, a somewhat faster pace than in the third quarter. As in recent years, corporate bonds accounted for the largest increase.

State and local government debt, which was about flat last quarter, declined 3¾ percent. Federal

government debt rose at an annual rate of 11¼ percent.

At the end of the fourth quarter of 2012, the level of domestic nonfinancial debt outstanding was \$40.1 trillion, of which household debt was \$12.8 trillion, nonfinancial business debt was \$12.7 trillion, and total government debt was \$14.6 trillion.

Household net worth—the difference between the value of households' assets and liabilities—was about \$66.0 trillion at the end of the fourth quarter of 2012, about \$1.1 trillion more than at the end of the third quarter. In the fourth quarter, the value of corporate equities and mutual funds owned by households expanded \$130 billion and the value of real estate owned by households increased about \$480 billion.

### Growth of Domestic Nonfinancial Debt<sup>1</sup>

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Households	Business	State and local govts.	Federal
2003	8.0	11.8	2.2	8.3	10.9
2004	9.3	11.1	6.7	9.5	9.0
2005	9.2	11.2	9.0	5.8	7.0
2006	8.6	9.9	10.9	3.9	3.9
2007	8.5	6.6	13.7	5.5	4.9
2008	5.8	-0.2	6.2	0.6	24.2
2009	3.1	-1.7	-2.1	4.0	22.7
2010	4.1	-2.7	1.4	2.3	20.2
2011	3.7	-1.6	4.8	-1.7	11.4
2012	4.8	0.2	5.7	-0.2	10.9
2011:Q1	2.5	-2.0	3.8	-2.8	9.1
Q2	2.6	-2.7	5.4	-2.8	8.2
Q3	4.3	-1.7	4.3	-0.2	13.7
Q4	5.0	0.1	5.2	-1.2	12.7
2012:Q1	4.7	-0.9	4.2	-0.0	13.7
Q2	5.2	1.3	4.9	3.1	10.9
Q3	2.6	-2.0	4.7	-0.1	6.2
Q4	6.4	2.4	8.7	-3.7	11.2

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

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## Flow of Funds Accounts, Fourth Quarter 2012

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This publication presents the Flow of Funds Accounts for 2012:Q4. The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

**Release Highlights.** Major data revisions, structural changes, and release enhancements introduced this quarter are described below:

1. Data for the noncorporate business sector (tables F.103, L.103, B.103, and R.103) have been revised from 2010:Q1 forward to reflect new 2010 benchmark statistics from the Internal Revenue Service (IRS) Statistics of Income (SOI).

2. The state and local government employee retirement funds sector (tables F.117 and L.117) has been updated to reflect the Census Bureau's benchmarks for 2009:Q2, 2010:Q2, and 2011:Q2. Also, new information on asset holdings from 2011:Q2 Comprehensive Annual Financial Reports (CAFRs) of a sample of state and local government employee retirement funds, as well as minor changes to the method of calculation, has been incorporated. Data revisions begin in 2004:Q3.

3. The Treasury securities instrument tables (tables F.209 and L.209) have been modified to show additional detail on the composition of Treasury securities held by the life insurance company, the property-casualty insurance company, and the money market mutual fund sectors. Treasury bills, considered short-term, are now shown separately from other Treasury securities. Data begin in 2001:Q4 for the life insurance company sector, 1981:Q2 for the property-casualty insurance company sector, and 1984:Q1 for the money market mutual fund sector.

4. A new section for International Data Submissions has been added to the list of tables in the Flow of Funds online Guide. Two OECD matrices (tables 620 and 720) show unconsolidated financial flows and balance sheets by sector and financial instrument. Two additional OECD matrices (tables 610 and 710) show financial flows and balance sheets for the consolidated general government sector. The format of the matrices is consistent with the *System of National Accounts, 1993* (1993 SNA).

### Explanatory notes for tables D.1, D.2, and D.3.

Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of government-sponsored enterprises, agency- and GSE-backed mortgage pools, the monetary authority, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources. This definition is consistent with the presentation of credit market borrowing and lending on tables F.1 through F.4. Net lending (+) or net borrowing (-) on the individual sector tables and the matrix is defined as net acquisition of financial assets less net increase in liabilities.

Growth rates in table D.1 are calculated by dividing seasonally adjusted flows from table D.2 by seasonally adjusted levels at the end of the previous period from table D.3. Seasonally adjusted levels in flow of funds statistics are derived by carrying forward year-end levels by seasonally adjusted flows. Growth rates calculated from changes in unadjusted levels printed in table L.2 can differ from those in table D.1.

**Relation of Flows to Outstandings.** Estimates of financial assets and liabilities outstanding are linked to data on flows. However, figures on outstandings contain discontinuities or breaks in series that could affect analysis of particular relationships over time. Specifically, outstandings in the Flow of Funds Accounts are related to flows in the following way:

$$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$$

where "t" is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data. The discontinuities in a series can distort estimated rates



of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated as:

$$\text{Percentage change } \tau = (\text{Flow } \tau / \text{Outstanding } \tau_{-1}) * 100$$

**Preliminary Estimates.** Figures shown for the most recent quarter in these tables are based on preliminary and incomplete information. A summary list of the principal sources of information available when the latest quarter's data were compiled is provided in a table following this introduction. The distinction between “available” data and “missing” data is not between final and preliminary versions of data, but rather between those source estimates that are fully ready when the latest quarterly publication is compiled and those that are not yet completed. However, the items that are shown as available are, in general, also preliminary in the sense that they are subject to revision by source agencies.

**Margins of Uncertainty.** Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of “discrepancies” for various sectors and instrument types. A discrepancy for a sector is the difference between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:  
[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

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

In addition, these data, as well as data for the quarterly and annual *Integrated Macroeconomic Accounts for the United States* tables, are available as customizable download datasets through the Data Download Program (**DDP**) at the following location:

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

An interactive, web-based guide to the Flow of Funds Accounts is available through the Z.1 release page. The tools and descriptions within this guide are designed to help users explore the structure and content of the Z.1 and the Integrated Macroeconomic Accounts.

**Subscription Information.** The Federal Reserve Board charges for subscriptions to all statistical releases. Inquiries for releases should be directed to:

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Second estimate, seasonally adjusted, for 2012:Q4.	Unadjusted flows since 2010 for the government sectors. Unadjusted flows since 2006 for all other sectors.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2012:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2012:Q3; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2010; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2012:Q4. Corporate farm data for 2012.	<i>Statistics of Income</i> data since 2010. QFR of the Census Bureau since 2012:Q3.
4. Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2010; bank and finance company loans, and mortgage borrowing through 2012:Q4. Noncorporate farm data for 2012.	<i>Statistics of Income</i> data since 2010.
5. State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2012:Q3; total financial assets through 2010:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.	Total financial assets since 2010:Q2 and selected financial asset detail since 2011:Q2.
6. Federal government (tables F.105 and L.105)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2012:Q4.	None.

7. Rest of the world (U.S. international transactions) (tables F.106 and L.106)	Balance of payments data through 2012:Q3. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2012:Q4.	Balance of payments data for 2012:Q4.
8. Monetary authority (tables F.108 and L.108)	All data through 2012:Q4.	None.
9. U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2012:Q4.	None.
10. Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2012:Q4.	None.
11. Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2012:Q4.	None.
12. Credit unions (tables F.113 and L.113)	All data through 2012:Q4.	None.
13. Property-casualty insurance companies (tables F.114 and L.114)	All data through 2012:Q3.	Data since 2012:Q3.
14. Life insurance companies (tables F.115 and L.115)	All data through 2012:Q3.	Data since 2012:Q3.
15. Private pension funds (tables F.116 and L.116)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2007.	Form 5500 data since 2007.
16. State and local government employee retirement funds (tables F.117 and L.117)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2012:Q4 from the Census Bureau.	Detailed data since 2011:Q2.
17. Federal government retirement funds (tables F.118 and L.118)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2012:Q3.	None.

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18. Money market mutual funds (tables F.119 and L.119)	All data through 2012:Q4.	None.
19. Mutual funds (tables F.120 and L.120)	All data through 2012:Q4.	None.
20. Closed-end funds (tables F.121 and L.121)	All data through 2012:Q4.	None.
21. Exchange-traded funds (tables F.121 and L.121)	All data through 2012:Q4.	None.
22. Government-sponsored enterprises (tables F.122 and L.122)	Data for Freddie Mac, Farmer Mac, FICO, FCS, and REFCORP through 2012:Q4.	Fannie Mae and FHLB data since 2012:Q3.
23. Agency- and GSE-backed mortgage pools (tables F.123 and L.123)	Data for Freddie Mac, Farmer Mac, and Ginnie Mae through 2012:Q4.	Fannie Mae data since 2012:Q3.
24. Issuers of asset-backed securities (ABSs) (tables F.124 and L.124)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2012:Q4.	None.
25. Finance companies (tables F.125 and L.125)	All data through 2012:Q4.	None.
26. Real estate investment trusts (REITs) (tables F.126 and L.126)	Final data from SNL Financial through 2012:Q4.	None.
27. Security brokers and dealers (tables F.127 and L.127)	Data for firms filing FOCUS and FOGS reports through 2012:Q4.	None.
28. Holding companies (table F.128 and L.128)	All data through 2012:Q4.	None.
29. Funding corporations (tables F.129 and L.129)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1981	10.3	7.4	7.2	5.5	13.0	13.8	8.0	11.6	18.4	12.2
1982	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.3	13.7	9.1	11.6	14.1	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	2.5
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	2.9
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	8.3
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	4.8
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	6.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	18.7
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-2.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	17.7
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	15.5
1997	5.5	5.9	6.1	5.5	9.2	9.5	4.9	0.6	12.0	10.6
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	5.1
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	2.4
2000	5.0	9.0	8.7	11.4	9.3	8.5	1.4	-8.0	10.7	8.4
2001	6.4	9.6	10.5	8.6	5.9	4.9	8.8	-0.2	10.6	-1.4
2002	7.4	10.6	13.2	5.6	3.0	1.3	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.8	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.6	5.6	6.7	4.8	11.4	9.0	8.6	12.4
2005	9.2	11.2	13.3	4.5	9.0	6.9	5.8	7.0	9.4	7.9
2006	8.6	9.9	11.1	5.0	10.9	9.2	3.9	3.9	10.3	22.0
2007	8.5	6.6	6.9	5.9	13.7	13.5	5.5	4.9	12.7	9.0
2008	5.8	-0.2	-0.6	0.8	6.2	5.0	0.6	24.2	5.5	-10.6
2009	3.1	-1.7	-1.4	-4.5	-2.1	-1.7	4.0	22.7	-10.6	12.4
2010	4.1	-2.7	-3.5	-1.3	1.4	2.6	2.3	20.2	-6.0	3.6
2011	3.7	-1.6	-2.3	3.4	4.8	7.1	-1.7	11.4	-3.0	1.6
2012	4.8	0.2	-2.3	5.9	5.7	7.6	-0.2	10.9	-3.3	2.1
2006 -- Q1	9.6	11.7	13.9	3.3	10.9	9.2	0.3	7.0	11.1	13.9
Q2	9.0	11.1	12.6	5.0	10.2	8.4	4.6	4.0	11.3	12.4
Q3	6.7	8.5	9.6	5.3	7.6	4.8	4.7	1.3	7.2	37.0
Q4	8.1	6.8	6.7	6.2	13.2	13.3	5.8	3.0	10.3	18.7
2007 -- Q1	8.5	7.3	8.4	4.9	11.4	9.9	7.0	6.6	11.1	12.9
Q2	8.3	7.2	7.7	5.5	13.8	14.2	5.9	1.4	10.4	18.2
Q3	9.0	6.8	6.7	7.6	15.0	16.0	4.2	5.6	16.8	1.4
Q4	7.1	4.6	4.2	5.1	11.9	11.5	4.3	5.5	10.0	3.0
2008 -- Q1	6.4	3.6	2.8	5.5	9.0	8.9	2.0	10.5	6.1	10.4
Q2	3.4	-0.4	-0.4	2.4	7.6	6.9	0.7	5.9	6.4	-0.0
Q3	7.0	-2.0	-2.3	-2.4	5.7	4.9	0.6	36.0	6.6	-28.5
Q4	6.2	-2.1	-2.5	-2.3	1.9	-1.0	-0.8	37.6	2.7	-24.8
2009 -- Q1	4.4	-0.9	0.2	-3.2	-0.3	0.3	2.6	25.6	-10.7	11.3
Q2	4.5	-1.1	-1.7	-4.7	-2.1	-1.4	5.0	27.1	-13.5	12.7
Q3	1.9	-2.4	-2.4	-4.3	-3.6	-3.6	3.8	18.2	-10.3	15.9
Q4	1.5	-2.4	-1.9	-6.3	-2.5	-1.9	4.3	13.2	-8.6	7.6
2010 -- Q1	3.7	-3.7	-5.5	-3.1	0.2	1.0	3.1	21.9	-8.2	4.8
Q2	3.9	-2.3	-2.8	-3.5	-1.1	-1.3	0.4	22.2	-7.3	-3.3
Q3	3.9	-2.8	-3.3	-0.6	3.5	5.6	1.8	15.4	-4.3	6.3
Q4	4.6	-1.8	-2.7	2.1	3.1	5.1	3.9	16.0	-5.3	6.5
2011 -- Q1	2.5	-2.0	-2.6	2.7	3.8	6.2	-2.8	9.1	-0.8	14.4
Q2	2.6	-2.7	-2.4	3.0	5.4	8.2	-2.8	8.2	-4.9	3.5
Q3	4.3	-1.7	-1.8	1.8	4.3	6.4	-0.2	13.7	-3.2	-6.2
Q4	5.0	0.1	-2.5	5.8	5.2	7.0	-1.2	12.7	-3.5	-5.1
2012 -- Q1	4.7	-0.9	-3.4	5.7	4.2	6.0	-0.0	13.7	-2.4	-0.2
Q2	5.2	1.3	-2.2	6.4	4.9	6.4	3.1	10.9	-4.9	-5.0
Q3	2.6	-2.0	-3.1	4.2	4.7	6.5	-0.1	6.2	-2.2	4.0
Q4	6.4	2.4	-0.8	6.6	8.7	10.7	-3.7	11.2	-3.6	9.7

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1981	406.6	102.7	67.0	19.8	190.8	126.1	27.6	85.5	107.8	23.5
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.0	258.1	198.8	55.8	296.7	229.5	74.2	216.0	330.1	9.7
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	6.3
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	7.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	10.2
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	23.9
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	15.1
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	24.1
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	69.8
1994	640.0	324.3	166.5	135.0	205.4	191.0	-45.5	155.9	464.4	-11.2
1995	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	78.3
1996	706.1	324.8	205.1	105.7	256.9	186.5	-20.5	144.9	523.2	88.0
1997	793.2	305.0	215.9	70.3	414.3	312.3	50.8	23.1	570.3	69.9
1998	998.5	414.8	301.1	97.1	569.5	390.5	66.8	-52.6	1026.5	37.2
1999	1011.9	474.5	379.2	112.4	571.3	377.5	37.3	-71.2	1052.6	19.0
2000	865.1	576.0	384.4	176.5	568.1	375.7	16.9	-295.9	790.9	63.0
2001	1162.6	665.3	506.9	150.6	397.5	234.0	105.5	-5.6	862.2	-11.2
2002	1428.5	811.2	704.7	105.2	215.1	63.3	144.6	257.6	881.4	93.4
2003	1672.4	992.8	871.7	105.9	163.0	89.2	120.5	396.0	1071.0	43.0
2004	2095.7	1054.1	936.5	117.2	500.9	246.2	178.8	361.9	939.0	155.3
2005	2343.3	1180.3	1048.7	100.4	714.4	372.7	141.7	306.9	1113.4	113.0
2006	2387.5	1155.6	989.4	115.2	947.6	532.4	100.9	183.4	1340.0	332.6
2007	2552.4	853.0	683.3	141.3	1315.7	854.0	146.7	237.1	1815.5	170.3
2008	1907.3	-28.4	-65.6	20.1	678.7	359.9	17.9	1239.2	899.2	-226.2
2009	1078.0	-234.4	-151.0	-115.9	-244.5	-124.5	113.0	1443.9	-1810.6	211.8
2010	1457.1	-355.4	-365.2	-30.7	162.7	192.3	69.5	1580.2	-940.1	75.3
2011	1351.1	-209.6	-229.1	85.8	545.5	532.4	-52.7	1067.9	-439.1	34.8
2012	1848.0	26.1	-225.2	153.8	687.2	609.1	-5.5	1140.2	-461.7	47.8
2006 -- Q1	2661.5	1373.9	1234.4	75.6	949.8	533.4	7.7	330.1	1435.7	209.7
Q2	2558.6	1333.3	1163.4	115.9	913.9	496.2	118.9	192.6	1498.9	194.2
Q3	1938.3	1055.0	910.6	122.9	697.6	287.1	122.0	63.6	986.8	596.8
Q4	2391.8	860.2	649.1	146.4	1229.2	812.8	155.1	147.3	1438.7	329.6
2007 -- Q1	2546.5	941.1	828.5	117.8	1093.6	623.5	189.3	322.4	1584.0	243.3
Q2	2545.6	943.7	776.0	132.6	1371.5	919.2	160.5	69.9	1544.4	350.1
Q3	2830.4	900.4	690.2	186.2	1534.0	1074.2	117.5	278.5	2557.9	28.3
Q4	2287.0	626.6	438.4	128.4	1263.4	799.4	119.4	277.5	1575.8	59.6
2008 -- Q1	2073.4	490.6	294.5	139.8	986.2	637.6	56.5	540.2	982.2	221.3
Q2	1129.8	-49.1	-47.0	61.4	849.6	508.1	20.3	308.9	1046.4	-0.1
Q3	2324.2	-270.7	-248.4	-62.1	655.4	367.8	17.8	1921.7	1102.5	-622.8
Q4	2101.9	-284.6	-261.6	-58.8	223.4	-74.1	-22.8	2185.9	465.8	-503.3
2009 -- Q1	1534.1	-129.3	18.0	-80.6	-37.4	24.9	73.0	1627.7	-1840.5	192.3
Q2	1582.8	-150.8	-176.4	-118.5	-245.2	-108.1	142.3	1836.5	-2310.1	224.0
Q3	680.0	-329.6	-251.6	-107.7	-413.1	-274.2	110.7	1312.1	-1711.2	287.9
Q4	515.2	-327.9	-193.9	-156.8	-282.2	-140.7	126.0	999.2	-1380.5	143.1
2010 -- Q1	1325.1	-500.4	-568.5	-75.6	24.8	73.8	93.1	1707.6	-1290.2	99.5
Q2	1403.4	-310.2	-290.8	-85.0	-129.1	-97.0	12.6	1830.1	-1079.2	-68.9
Q3	1413.2	-375.6	-331.7	-13.4	396.7	409.6	54.6	1337.6	-624.3	132.0
Q4	1686.5	-235.5	-269.9	51.1	358.5	382.8	117.8	1445.6	-766.8	138.6
2011 -- Q1	938.5	-264.3	-256.8	69.3	437.4	465.4	-85.6	850.9	-114.1	319.5
Q2	969.8	-356.2	-238.6	77.3	617.5	623.0	-83.3	791.8	-701.8	80.5
Q3	1616.7	-225.6	-178.4	46.8	507.9	493.5	-4.5	1339.0	-450.9	-144.8
Q4	1879.4	7.7	-242.6	149.9	619.1	547.5	-37.4	1290.0	-489.5	-115.9
2012 -- Q1	1816.4	-118.4	-324.8	150.5	507.7	480.4	-1.0	1428.1	-339.9	-4.1
Q2	2027.7	162.1	-206.1	169.6	589.6	521.1	93.0	1182.9	-691.1	-115.0
Q3	1011.9	-251.4	-294.6	113.5	575.9	533.2	-2.8	690.2	-306.2	90.3
Q4	2536.0	312.0	-75.5	181.7	1075.6	901.9	-111.1	1259.4	-509.6	219.9

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1981	4351.9	1505.9	998.2	377.9	1653.4	1033.6	372.1	820.5	689.2	214.0
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	242.5
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	251.9
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	259.0
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	269.8
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	287.9
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	318.2
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	350.4
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	372.4
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	468.2
1994	13141.1	4527.0	3165.3	1021.2	4014.3	2885.0	1107.5	3492.3	3789.7	443.1
1995	13810.4	4846.1	3318.9	1168.2	4280.9	3106.2	1046.7	3636.7	4226.3	567.6
1996	14516.5	5183.8	3537.0	1273.9	4524.8	3279.7	1026.2	3781.7	4749.5	657.2
1997	15308.2	5489.4	3752.9	1344.2	4937.0	3590.0	1076.9	3804.8	5299.7	723.6
1998	16306.7	5902.9	4054.0	1441.3	5507.9	3981.8	1143.8	3752.2	6326.2	783.2
1999	17353.2	6377.6	4430.8	1553.6	6113.6	4393.7	1181.0	3681.0	7376.5	748.2
2000	18228.1	6963.5	4814.0	1741.3	6681.6	4769.3	1197.9	3385.1	8168.4	814.5
2001	19373.7	7627.8	5320.9	1891.8	7063.0	4987.3	1303.4	3379.5	9156.8	865.4
2002	20802.2	8439.1	6025.6	1997.0	7278.2	5050.6	1447.9	3637.0	10038.2	1072.8
2003	22518.8	9462.0	6907.0	2102.9	7455.3	5153.9	1568.4	4033.1	10944.5	1253.3
2004	25346.4	10536.1	7858.4	2220.1	7967.1	5411.0	2448.2	4395.0	11898.3	1438.8
2005	27689.6	11716.4	8907.1	2320.6	8681.5	5783.7	2589.8	4701.9	12957.3	1513.9
2006	30059.4	12856.0	9896.5	2385.0	9627.5	6314.5	2690.8	4885.3	14279.6	1882.6
2007	32620.9	13711.5	10579.7	2528.8	10949.6	7175.0	2837.5	5122.3	16224.9	2126.3
2008	34528.2	13688.0	10519.1	2548.9	11623.3	7529.9	2855.4	6361.5	17123.8	1708.8
2009	35478.6	13410.1	10368.1	2438.7	11294.6	7321.4	2968.4	7805.4	15709.3	2090.3
2010	36912.8	13073.7	9889.8	2541.6	11415.5	7475.5	3038.0	9385.6	14498.4	2225.3
2011	38269.2	12869.4	9660.7	2627.4	11961.0	8009.4	2985.3	10453.6	14053.9	2276.7
2012	40098.5	12830.8	9430.5	2779.2	12694.2	8663.3	2979.8	11593.7	13852.2	2330.1
2006 -- Q1	28333.7	12040.6	9215.7	2318.1	8916.9	5915.0	2591.8	4784.4	13299.6	1566.3
Q2	28976.9	12377.1	9506.6	2328.4	9145.7	6039.5	2621.5	4832.5	13673.2	1614.9
Q3	29461.5	12640.9	9734.2	2359.1	9320.2	6111.2	2652.0	4848.4	13919.9	1764.1
Q4	30059.4	12856.0	9896.5	2385.0	9627.5	6314.5	2690.8	4885.3	14279.6	1882.6
2007 -- Q1	30702.6	13091.2	10103.6	2414.4	9907.4	6476.8	2738.1	4965.9	14802.8	1924.0
Q2	31339.0	13327.2	10297.6	2447.6	10250.2	6706.6	2778.2	4983.3	15188.9	2011.5
Q3	32049.1	13554.8	10470.1	2496.7	10633.7	6975.2	2807.6	5053.0	15831.0	2018.6
Q4	32620.9	13711.5	10579.7	2528.8	10949.6	7175.0	2837.5	5122.3	16224.9	2126.3
2008 -- Q1	33139.2	13834.1	10653.4	2563.7	11196.2	7334.3	2851.6	5257.4	16470.5	2181.6
Q2	33421.7	13821.8	10641.6	2579.1	11408.6	7461.3	2856.7	5334.6	16732.0	2181.6
Q3	34002.7	13759.1	10584.5	2563.6	11567.4	7548.3	2861.1	5315.0	17007.3	2025.6
Q4	34528.2	13688.0	10519.1	2548.9	11623.3	7529.9	2855.4	6361.5	17123.8	1708.8
2009 -- Q1	34850.6	13585.0	10523.6	2528.7	11623.5	7545.7	2873.7	6768.5	17116.3	1756.9
Q2	35246.3	13547.3	10479.5	2504.9	11562.2	7518.7	2909.2	7227.6	16538.7	1812.8
Q3	35416.3	13464.9	10416.6	2477.9	11458.9	7450.2	2936.9	7555.6	16110.9	1884.8
Q4	35478.6	13410.1	10368.1	2438.7	11294.6	7321.4	2968.4	7805.4	15709.3	2090.3
2010 -- Q1	35841.1	13297.8	10224.8	2423.4	11319.3	7357.4	2991.7	8232.3	14878.7	2115.7
Q2	36192.0	13220.3	10152.1	2402.2	11287.0	7335.5	2994.8	8689.8	14608.9	2098.5
Q3	36545.3	13126.4	10069.2	2398.8	11386.2	7436.1	3008.5	9024.2	14452.8	2131.5
Q4	36912.8	13073.7	9889.8	2541.6	11415.5	7475.5	3038.0	9385.6	14498.4	2225.3
2011 -- Q1	37147.4	13007.6	9825.6	2558.9	11524.9	7592.2	3016.6	9598.4	14469.8	2305.2
Q2	37395.2	12923.9	9766.0	2578.2	11679.2	7748.3	2995.7	9796.3	14289.0	2325.3
Q3	37799.4	12867.5	9721.4	2589.9	11806.2	7872.1	2994.6	10131.1	14176.3	2289.1
Q4	38269.2	12869.4	9660.7	2627.4	11961.0	8009.4	2985.3	10453.6	14053.9	2276.7
2012 -- Q1	38718.9	12842.2	9579.5	2665.0	12081.1	8120.6	2985.0	10810.6	14032.5	2279.0
Q2	39220.8	12877.7	9523.0	2705.4	12228.5	8252.0	3008.3	11106.3	13859.7	2250.3
Q3	39466.0	12755.1	9449.3	2733.8	12424.4	8437.4	3007.6	11278.9	13969.4	2275.2
Q4	40098.5	12830.8	9430.5	2779.2	12694.2	8663.3	2979.8	11593.7	13852.2	2330.1

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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Credit market borrowing</b>	<b>2580.3</b>	<b>-520.8</b>	<b>592.2</b>	<b>946.9</b>	<b>1434.1</b>	<b>1021.1</b>	<b>1274.0</b>	<b>1472.5</b>	<b>1221.6</b>	<b>796.1</b>	<b>2246.3</b>	<b>1</b>
2 Domestic nonfinancial sectors	1907.3	1078.0	1457.1	1351.1	1848.0	1616.7	1879.4	1816.4	2027.7	1011.9	2536.0	2
3 Household sector	-28.4	-234.4	-355.4	-209.6	26.1	-225.6	7.7	-118.4	162.1	-251.4	312.0	3
4 Nonfinancial corporate business	359.9	-124.5	192.3	532.4	609.1	493.5	547.5	480.4	521.1	533.2	901.9	4
5 Nonfinancial noncorporate business	318.8	-120.0	-29.6	13.1	78.1	14.4	71.5	27.3	68.5	42.7	173.8	5
6 State and local governments	17.9	113.0	69.5	-52.7	-5.5	-4.5	-37.4	-1.0	93.0	-2.8	-111.1	6
7 Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1339.0	1290.0	1428.1	1182.9	690.2	1259.4	7
8 Rest of the world	-226.2	211.8	75.3	34.8	47.8	-144.8	-115.9	-4.1	-115.0	90.3	219.9	8
9 Financial sectors	899.2	-1810.6	-940.1	-439.1	-461.7	-450.9	-489.5	-339.9	-691.1	-306.2	-509.6	9
10 U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-42.6	-99.2	-18.7	-41.4	-10.1	-97.8	-21.0	10
11 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	8.3	-14.1	-0.4	-2.0	0.2	3.7	1.6	-5.1	3.3	2.6	0.0	12
13 Life insurance companies	26.2	-6.6	-3.2	1.8	5.5	0.9	1.9	6.6	15.7	-0.2	0.0	13
14 Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	14
15 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	15
16 ABS issuers	-411.2	-738.9	-506.0	-251.8	-238.1	-284.6	-188.0	-229.6	-256.8	-283.0	-183.0	16
17 Finance companies	-79.4	-156.2	-162.7	-12.8	-54.0	80.9	-9.6	-25.0	-122.9	81.6	-149.6	17
18 REITs	-53.8	-50.0	-2.1	28.2	23.4	13.9	37.3	26.6	57.3	27.4	-17.6	18
19 Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	-43.4	-29.5	24.8	16.5	-65.2	17.3	19
20 Holding companies	97.3	-8.0	-16.5	-16.5	-97.9	-83.6	-112.2	12.3	-360.2	26.2	-69.9	20
21 Funding corporations	466.4	-434.8	-77.6	-52.4	-23.9	-37.0	-159.4	6.2	-15.1	20.7	-107.5	21
<b>22 Credit market lending</b>	<b>2580.3</b>	<b>-520.8</b>	<b>592.2</b>	<b>946.9</b>	<b>1434.1</b>	<b>1021.1</b>	<b>1274.0</b>	<b>1472.5</b>	<b>1221.6</b>	<b>796.1</b>	<b>2246.3</b>	<b>22</b>
23 Domestic nonfinancial sectors	-15.1	172.9	275.3	-388.1	1.9	-357.2	223.0	-155.0	619.4	-610.5	153.5	23
24 Household sector	151.2	-46.7	138.5	-282.7	-66.4	-157.6	362.2	-217.2	496.0	-773.4	228.9	24
25 Nonfinancial corporate business	-36.4	7.6	11.7	-15.1	24.4	-61.5	2.1	94.9	23.4	36.1	-56.6	25
26 Nonfinancial noncorporate business	-10.9	-6.7	6.6	0.9	1.4	0.3	1.1	0.7	0.8	0.6	3.7	26
27 State and local governments	-204.3	-76.7	33.5	-90.5	-41.6	-140.3	-79.4	-67.2	-4.2	-4.3	-90.5	27
28 Federal government	85.2	295.4	85.0	-0.7	84.0	1.8	-63.1	33.8	103.3	130.5	68.2	28
29 Rest of the world	357.7	142.6	621.0	361.1	382.1	695.8	48.1	335.2	155.6	684.8	352.9	29
30 Financial sectors	2237.7	-836.2	-304.1	973.9	1050.1	682.5	1003.0	1292.3	446.7	721.8	1739.8	30
31 Monetary authority	245.4	1001.6	271.5	376.5	34.5	-77.1	-223.8	-33.4	-23.5	-203.4	398.4	31
32 U.S.-chartered depository institutions	241.9	-336.7	-176.6	126.9	357.9	338.3	621.2	214.6	391.3	117.1	708.6	32
33 Foreign banking offices in U.S.	100.8	-285.8	-30.8	37.7	-14.2	130.2	-93.7	-55.2	-39.4	83.9	-46.3	33
34 Banks in U.S.-affiliated areas	-1.9	-2.8	-19.3	-4.9	0.1	-6.1	1.3	-0.6	-4.6	-2.9	8.4	34
35 Credit unions	39.9	33.2	24.6	35.3	48.0	27.8	52.2	76.1	38.4	34.7	42.9	35
36 Property-casualty insurance companies	-15.9	33.3	3.9	27.5	3.1	1.3	110.1	-31.1	-0.4	20.2	23.8	36
37 Life insurance companies	11.6	139.8	151.6	123.6	49.7	172.7	71.3	101.8	-143.7	106.2	134.6	37
38 Private pension funds	90.6	113.8	60.6	51.3	-6.4	99.7	43.0	8.9	-28.7	-8.0	2.2	38
39 State and local govt. retirement funds	-26.5	-85.8	22.1	-2.1	5.1	-70.2	1.6	43.1	-16.3	-24.4	18.1	39
40 Federal government retirement funds	23.9	7.4	10.8	20.0	13.9	33.2	14.9	5.5	16.9	9.4	23.9	40
41 Money market mutual funds	727.9	-619.9	-396.6	-9.8	-82.7	-26.4	62.5	-87.2	-139.5	9.6	-113.7	41
42 Mutual funds	32.4	387.1	353.6	359.4	711.0	178.4	372.2	968.1	642.8	714.7	518.3	42
43 Closed-end funds	-40.7	10.6	5.2	-1.2	11.3	-20.9	5.5	11.4	5.6	14.4	13.8	43
44 Exchange-traded funds	23.0	46.0	29.7	46.1	52.3	52.2	58.7	65.0	73.7	30.3	40.3	44
45 Government-sponsored enterprises	242.9	-337.8	-328.2	-199.7	-218.0	-261.9	-221.4	-179.6	-298.5	-187.2	-206.8	45
46 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	46
47 ABS issuers	-394.7	-704.2	-496.3	-247.6	-231.7	-270.2	-188.3	-220.5	-245.2	-279.0	-182.0	47
48 Finance companies	-81.9	-217.6	-118.1	-47.3	-27.9	-60.2	58.4	-57.5	-36.3	-39.1	21.2	48
49 REITs	-68.9	-8.7	37.1	102.9	120.8	80.3	1.9	215.8	90.3	263.9	-87.0	49
50 Brokers and dealers	-85.7	-192.1	32.2	5.7	89.1	-98.9	96.5	227.1	-35.4	21.5	143.3	50
51 Holding companies	13.9	-16.0	22.1	3.1	-39.8	20.7	-37.6	64.1	-158.2	-28.1	-36.8	51
52 Funding corporations	662.6	-216.9	49.7	5.1	38.8	303.7	67.7	-203.9	221.2	-26.9	164.7	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>1907.3</b>	<b>1078.0</b>	<b>1457.1</b>	<b>1351.1</b>	<b>1848.0</b>	<b>1616.7</b>	<b>1879.4</b>	<b>1816.4</b>	<b>2027.7</b>	<b>1011.9</b>	<b>2536.0</b>	<b>1</b>
2 By instrument	1907.3	1078.0	1457.1	1351.1	1848.0	1616.7	1879.4	1816.4	2027.7	1011.9	2536.0	2
3 Commercial paper	7.7	-73.1	24.5	33.4	14.2	29.7	28.5	-7.8	29.2	-35.3	70.6	3
4 Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1337.1	1288.8	1431.5	1182.8	690.5	1257.5	4
5 Agency- and GSE-backed securities	0.2	0.1	0.7	1.1	-0.4	1.9	1.1	-3.3	0.1	-0.3	1.9	5
6 Municipal securities	92.4	155.3	99.7	-52.8	-4.9	-15.1	-50.5	2.8	109.7	-6.8	-125.4	6
7 Corporate bonds	225.4	411.7	438.6	410.8	579.6	348.6	376.7	523.2	426.0	587.1	782.0	7
8 Depository institution loans n.e.c.	188.4	-303.1	-51.5	71.7	282.0	96.5	256.4	286.6	396.7	55.2	389.4	8
9 Other loans and advances	67.8	-145.7	-84.3	71.2	-50.6	80.6	94.3	-119.9	-15.5	-13.6	-53.6	9
10 Mortgages	66.4	-295.1	-519.5	-337.0	-266.1	-309.2	-265.9	-447.2	-270.9	-378.4	31.8	10
11 Home	-122.8	-204.9	-353.9	-255.4	-236.9	-200.7	-261.3	-343.2	-215.4	-308.1	-81.1	11
12 Multifamily residential	41.7	4.7	-11.9	5.1	24.9	3.0	19.9	-2.0	26.4	32.7	42.6	12
13 Commercial	125.5	-91.5	-163.6	-91.5	-59.0	-116.5	-29.5	-106.4	-86.8	-108.0	65.4	13
14 Farm	22.0	-3.4	9.9	4.9	4.9	4.9	4.9	4.5	5.0	5.0	5.0	14
15 Consumer credit	20.1	-115.9	-30.7	85.8	153.8	46.8	149.9	150.5	169.6	113.5	181.7	15
16 By sector	1907.3	1078.0	1457.1	1351.1	1848.0	1616.7	1879.4	1816.4	2027.7	1011.9	2536.0	16
17 Household sector	-28.4	-234.4	-355.4	-209.6	26.1	-225.6	7.7	-118.4	162.1	-251.4	312.0	17
18 Nonfinancial business	678.7	-244.5	162.7	545.5	687.2	507.9	619.1	507.7	589.6	575.9	1075.6	18
19 Corporate	359.9	-124.5	192.3	532.4	609.1	493.5	547.5	480.4	521.1	533.2	901.9	19
20 Noncorporate	318.8	-120.0	-29.6	13.1	78.1	14.4	71.5	27.3	68.5	42.7	173.8	20
21 State and local governments	17.9	113.0	69.5	-52.7	-5.5	-4.5	-37.4	-1.0	93.0	-2.8	-111.1	21
22 Federal government	1239.2	1443.9	1580.2	1067.9	1140.2	1339.0	1290.0	1428.1	1182.9	690.2	1259.4	22
<b>23 Foreign borrowing in U.S.</b>	<b>-226.2</b>	<b>211.8</b>	<b>75.3</b>	<b>34.8</b>	<b>47.8</b>	<b>-144.8</b>	<b>-115.9</b>	<b>-4.1</b>	<b>-115.0</b>	<b>90.3</b>	<b>219.9</b>	<b>23</b>
24 Commercial paper	-71.0	59.4	-2.7	-53.5	27.6	-256.4	-25.9	32.9	-54.2	77.3	54.4	24
25 Bonds	-158.8	163.3	59.9	57.8	-7.6	69.2	-109.4	-73.6	-109.9	-0.2	153.2	25
26 Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	20.1	41.7	13.4	29.0	44.8	8.8	-2.2	26
27 Other loans and advances	-1.5	0.3	0.2	1.4	7.7	0.6	6.0	7.7	4.3	4.4	14.5	27
<b>28 Domestic and foreign</b>	<b>1681.1</b>	<b>1289.8</b>	<b>1532.4</b>	<b>1385.9</b>	<b>1895.8</b>	<b>1472.0</b>	<b>1763.5</b>	<b>1812.4</b>	<b>1912.7</b>	<b>1102.2</b>	<b>2755.8</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>899.2</b>	<b>-1810.6</b>	<b>-940.1</b>	<b>-439.1</b>	<b>-461.7</b>	<b>-450.9</b>	<b>-489.5</b>	<b>-339.9</b>	<b>-691.1</b>	<b>-306.2</b>	<b>-509.6</b>	<b>1</b>
2 Open market paper	-125.4	-448.1	-102.2	-68.2	-58.7	-51.8	-223.6	-6.3	-34.7	-32.0	-161.8	2
3 GSE issues	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	3
4 Agency- and GSE-backed mortgage pool sec.	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	4
5 Corporate bonds	-280.6	-587.8	-583.6	-329.7	-242.6	-372.6	-219.8	-51.3	-427.8	-275.0	-216.1	5
6 Depository institution loans n.e.c.	496.4	-435.4	-62.9	31.6	-127.6	56.1	-36.4	-150.8	-301.2	50.1	-108.5	6
7 Other loans and advances	33.3	-282.6	-144.7	-60.0	-11.8	-84.4	-3.4	-26.5	66.6	-43.1	-44.3	7
8 Mortgages	6.8	3.4	0.2	9.1	11.7	4.2	6.5	10.4	24.9	12.2	-0.6	8
<b>9 By sector</b>	<b>899.2</b>	<b>-1810.6</b>	<b>-940.1</b>	<b>-439.1</b>	<b>-461.7</b>	<b>-450.9</b>	<b>-489.5</b>	<b>-339.9</b>	<b>-691.1</b>	<b>-306.2</b>	<b>-509.6</b>	<b>9</b>
10 U.S.-chartered depository institutions	-0.9	-292.2	-161.7	-73.9	-42.6	-99.2	-18.7	-41.4	-10.1	-97.8	-21.0	10
11 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	8.3	-14.1	-0.4	-2.0	0.2	3.7	1.6	-5.1	3.3	2.6	0.0	12
13 Life insurance companies	26.2	-6.6	-3.2	1.8	5.5	0.9	1.9	6.6	15.7	-0.2	0.0	13
14 Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	14
15 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	15
16 ABS issuers	-411.2	-738.9	-506.0	-251.8	-238.1	-284.6	-188.0	-229.6	-256.8	-283.0	-183.0	16
17 Finance companies	-79.4	-156.2	-162.7	-12.8	-54.0	80.9	-9.6	-25.0	-122.9	81.6	-149.6	17
18 REITs	-53.8	-50.0	-2.1	28.2	23.4	13.9	37.3	26.6	57.3	27.4	-17.6	18
19 Brokers and dealers	77.7	-49.7	36.9	-37.9	-1.7	-43.4	-29.5	24.8	16.5	-65.2	17.3	19
20 Holding companies	97.3	-8.0	-16.5	-16.5	-97.9	-83.6	-112.2	12.3	-360.2	26.2	-69.9	20
21 Funding corporations	466.4	-434.8	-77.6	-52.4	-23.9	-37.0	-159.4	6.2	-15.1	20.7	-107.5	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>2580.3</b>	<b>-520.8</b>	<b>592.2</b>	<b>946.9</b>	<b>1434.1</b>	<b>1021.1</b>	<b>1274.0</b>	<b>1472.5</b>	<b>1221.6</b>	<b>796.1</b>	<b>2246.3</b>	<b>1</b>
2 Open market paper	-188.8	-461.8	-80.4	-88.3	-17.0	-278.5	-220.9	18.8	-59.7	10.0	-36.8	2
3 Treasury securities	1239.0	1443.7	1579.6	1066.8	1140.6	1337.1	1288.8	1431.5	1182.8	690.5	1257.5	3
4 Agency- and GSE-backed securities	768.9	-59.9	-46.2	-20.8	-33.1	-0.5	-11.7	-118.7	-18.7	-18.6	23.7	4
5 Municipal securities	92.4	155.3	99.7	-52.8	-4.9	-15.1	-50.5	2.8	109.7	-6.8	-125.4	5
6 Corporate and foreign bonds	-214.0	-12.8	-85.1	138.8	329.4	45.2	47.5	398.3	-111.8	311.8	719.1	6
7 Depository institution loans n.e.c.	689.9	-749.7	-96.5	132.5	174.5	194.4	233.3	164.9	140.3	114.1	278.6	7
8 Other loans and advances	99.6	-428.0	-228.8	12.6	-54.7	-3.2	96.9	-138.7	55.5	-52.2	-83.4	8
9 Mortgages	73.2	-291.8	-519.3	-327.9	-254.4	-305.0	-259.4	-436.7	-245.9	-366.2	31.2	9
10 Consumer credit	20.1	-115.9	-30.7	85.8	153.8	46.8	149.9	150.5	169.6	113.5	181.7	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>254.9</b>	<b>812.6</b>	<b>362.4</b>	<b>119.5</b>	<b>512.0</b>	<b>-498.1</b>	<b>-204.8</b>	<b>925.0</b>	<b>255.4</b>	<b>633.0</b>	<b>234.6</b>	<b>11</b>
12 Corporate equities	264.8	315.5	-7.7	-218.9	-207.7	-239.7	-397.0	-196.8	-305.2	-151.1	-177.7	12
13 Nonfinancial	-336.0	-64.6	-278.0	-472.5	-406.5	-616.0	-438.8	-291.8	-511.1	-397.8	-425.2	13
Foreign shares purchased by												
U.S. residents	-38.5	63.7	79.1	89.0	46.5	91.2	-34.5	59.2	83.8	-8.4	51.6	14
15 Financial	639.3	316.4	191.2	164.5	152.2	285.1	76.4	35.8	122.0	255.1	195.8	15
16 Mutual fund shares	-9.9	497.1	370.1	338.4	719.7	-258.4	192.2	1121.8	560.7	784.2	412.4	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2580.3	-520.8	592.2	946.9	1434.1	1021.1	1274.0	1472.5	1221.6	796.1	2246.3	1
2 U.S. official reserve assets	4.8	99.9	1.8	15.9	5.9	16.3	7.6	4.9	13.2	3.3	2.3	2
3 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	-394.3	-106.0	25.9	-32.4	9.6	6.8	-341.9	-124.3	-134.6	169.3	127.8	5
6 Net interbank transactions	1823.0	-590.9	-174.4	854.3	-205.3	312.8	-348.6	114.9	-429.0	-232.3	-274.8	6
7 Checkable deposits and currency	568.4	-7.9	266.3	234.5	272.2	411.9	499.1	-73.4	313.3	228.0	621.1	7
8 Small time and savings deposits	524.8	517.2	298.4	577.3	538.1	705.8	463.7	378.9	473.5	584.3	715.7	8
9 Large time deposits	-190.6	-141.8	-182.3	-204.6	-23.2	-670.6	-187.1	-87.5	-5.0	-144.5	143.9	9
10 Money market fund shares	724.2	-498.7	-503.2	-112.8	7.1	-321.4	24.6	-207.3	-164.5	64.2	335.9	10
11 Security RPs	-880.3	247.8	-192.5	-135.0	-7.1	-695.7	324.5	184.8	-135.5	-182.0	104.2	11
12 Corporate equities	264.8	315.5	-7.7	-218.9	-207.7	-239.7	-397.0	-196.8	-305.2	-151.1	-177.7	12
13 Mutual fund shares	-9.9	497.1	370.1	338.4	719.7	-258.4	192.2	1121.8	560.7	784.2	412.4	13
14 Trade payables	-170.0	-23.1	225.5	228.6	197.9	227.1	255.5	270.1	137.6	214.6	169.2	14
15 Security credit	-397.9	-95.9	123.6	97.8	188.8	193.9	-222.2	176.2	155.0	249.4	174.7	15
16 Life insurance reserves	67.0	26.5	17.2	94.1	37.0	119.1	87.8	61.9	-7.8	55.2	38.8	16
17 Pension fund reserves	141.0	88.5	200.1	134.4	77.9	499.1	191.4	265.8	-23.7	30.3	39.2	17
18 Taxes payable	-123.8	-3.4	18.9	19.6	17.3	5.2	36.3	17.2	20.9	23.0	8.1	18
19 Noncorporate proprietors' equity	-284.0	-32.3	143.6	-8.3	-19.1	-27.6	-24.8	16.7	-11.9	-19.8	-61.3	19
20 Miscellaneous	2198.2	-394.5	1080.6	1189.4	516.7	1569.0	1261.2	530.5	675.9	712.5	147.4	20
<b>21 Total financial sources</b>	<b>6444.9</b>	<b>-620.0</b>	<b>2304.1</b>	<b>4019.2</b>	<b>3560.0</b>	<b>2874.8</b>	<b>3096.3</b>	<b>3926.9</b>	<b>2354.6</b>	<b>3184.6</b>	<b>4773.1</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.8	-4.4	-1.1	-0.7	-0.6	-0.5	-0.5	-0.8	-0.5	-0.5	-0.5	22
23 Foreign deposits	-330.4	-118.1	6.5	39.1	32.2	196.1	-200.3	-55.1	-52.6	135.4	101.2	23
24 Net interbank liabilities	60.7	29.0	-19.4	30.1	12.8	86.4	31.9	38.1	-258.0	220.2	50.9	24
25 Security RPs	-590.7	478.5	-72.0	-116.2	-115.6	-87.5	185.3	51.5	-265.0	-303.6	54.6	25
26 Taxes payable	-64.0	-32.6	-11.0	-17.0	-30.3	-57.5	38.4	-64.3	-4.5	-25.3	-27.1	26
27 Miscellaneous	1794.1	-294.1	277.9	-96.2	-173.3	-8.6	213.7	-496.0	-313.5	660.0	-544.1	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	-3.3	0.7	0.0	-0.1	0.7	2.2	-46.8	-46.2	100.3	2.6	-53.8	29
30 Private domestic	-2.0	-1.0	-1.1	0.9	0.7	1.6	1.0	-1.1	-0.3	-0.8	4.8	30
31 Trade credit	27.2	103.0	100.8	27.3	36.3	-54.1	69.6	35.2	14.4	19.6	75.9	31
<b>Totals identified to sectors as assets</b>	<b>5554.2</b>	<b>-781.1</b>	<b>2023.4</b>	<b>4151.9</b>	<b>3797.0</b>	<b>2796.8</b>	<b>2804.0</b>	<b>4465.6</b>	<b>3134.3</b>	<b>2477.0</b>	<b>5111.1</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross Domestic Product (GDP)</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</b>	<b>15681.5</b>	<b>15163.2</b>	<b>15321.0</b>	<b>15478.3</b>	<b>15585.6</b>	<b>15811.0</b>	<b>15851.2</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>10035.5</b>	<b>9845.9</b>	<b>10215.7</b>	<b>10729.0</b>	<b>11120.9</b>	<b>10791.2</b>	<b>10873.8</b>	<b>11007.2</b>	<b>11067.2</b>	<b>11154.4</b>	<b>11254.6</b>	<b>2</b>
3 Durable goods	1108.9	1029.6	1079.4	1146.4	1219.1	1144.8	1175.1	1204.6	1200.3	1218.9	1252.5	3
4 Nondurable goods	2272.8	2164.8	2285.5	2478.4	2564.2	2498.7	2515.0	2551.3	2541.2	2573.6	2590.5	4
5 Services	6653.8	6651.5	6850.9	7104.2	7337.6	7147.6	7183.8	7251.3	7325.7	7361.9	7411.6	5
<b>6 Gross private domestic investment</b>	<b>2087.6</b>	<b>1549.3</b>	<b>1737.3</b>	<b>1854.9</b>	<b>2058.6</b>	<b>1853.8</b>	<b>1991.1</b>	<b>2032.2</b>	<b>2041.7</b>	<b>2080.1</b>	<b>2080.3</b>	<b>6</b>
7 Fixed investment	2128.7	1703.5	1679.0	1818.3	2000.9	1857.8	1909.0	1959.7	1986.9	1997.9	2059.0	7
8 Nonresidential	1656.3	1349.3	1338.4	1479.6	1618.0	1519.4	1560.1	1595.5	1614.1	1610.0	1652.5	8
9 Household sector (nonprofit organizations)	132.0	123.9	109.9	112.0	118.9	113.9	123.8	119.0	119.5	117.5	119.7	9
10 Nonfinancial corporate business	1130.9	903.0	918.1	1021.5	1116.8	1048.9	1076.7	1101.4	1114.1	1111.5	1140.3	10
11 Nonfinancial noncorporate business	198.4	158.0	155.6	173.3	190.3	179.3	178.5	187.5	191.9	190.8	191.1	11
12 Financial institutions	195.0	164.4	154.8	172.9	192.0	177.4	181.1	187.6	188.6	190.2	201.5	12
13 Residential	472.4	354.1	340.6	338.7	382.8	338.5	348.8	364.2	372.8	387.9	406.5	13
14 Household sector	397.2	295.5	288.9	286.4	314.6	285.8	285.2	298.2	306.2	319.2	335.0	14
15 Nonfinancial corporate business	5.5	4.4	-1.0	-2.5	10.9	-5.0	3.3	9.3	8.1	10.1	16.2	15
16 Nonfinancial noncorporate business	69.6	54.3	48.0	48.6	53.2	48.4	50.1	51.9	52.1	53.5	55.4	16
17 REITs	0.1	-0.1	4.7	6.3	4.1	9.3	10.3	4.9	6.4	5.1	0.0	17
18 Change in private inventories	-41.1	-154.2	58.4	36.6	57.7	-4.1	82.1	72.6	54.8	82.3	21.3	18
19 Nonfinancial corporate business	-40.2	-145.3	60.7	39.1	66.1	-0.5	80.2	71.9	61.0	96.9	34.8	19
20 Nonfinancial noncorporate business	-0.9	-8.9	-2.3	-2.5	-8.4	-3.6	1.9	0.7	-6.3	-14.6	-13.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-709.7</b>	<b>-388.7</b>	<b>-511.6</b>	<b>-568.1</b>	<b>-560.8</b>	<b>-549.5</b>	<b>-594.8</b>	<b>-615.8</b>	<b>-576.9</b>	<b>-516.8</b>	<b>-533.6</b>	<b>21</b>
22 Exports	1846.8	1587.4	1844.4	2094.2	2182.6	2133.3	2120.3	2157.9	2188.5	2198.7	2185.2	22
23 - Imports	2556.5	1976.2	2356.1	2662.3	2743.3	2682.8	2715.1	2773.7	2765.4	2715.5	2718.8	23
<b>24 Government consumption expenditures and gross investment</b>	<b>2878.1</b>	<b>2967.2</b>	<b>3057.5</b>	<b>3059.8</b>	<b>3062.9</b>	<b>3067.7</b>	<b>3051.0</b>	<b>3054.6</b>	<b>3053.7</b>	<b>3093.3</b>	<b>3049.9</b>	<b>24</b>
25 Consumption expenditures (3)	2381.0	2460.3	2552.0	2579.5	2590.4	2591.0	2570.4	2586.9	2580.3	2618.7	2575.6	25
26 Federal	931.7	987.0	1055.8	1061.5	1059.4	1069.0	1052.0	1055.6	1054.8	1086.3	1041.1	26
27 State and local	1449.2	1473.3	1496.2	1518.0	1530.9	1522.0	1518.4	1531.4	1525.5	1532.4	1534.4	27
28 Gross investment (3)	497.2	506.9	505.5	480.2	472.5	476.8	480.5	467.6	473.4	474.5	474.3	28
29 Federal	148.4	156.6	167.3	160.5	154.8	158.5	159.2	152.1	155.9	155.1	156.2	29
30 State and local	348.8	350.3	338.2	319.7	317.7	318.3	321.3	315.5	317.5	319.5	318.1	30
Memo:												
31 Net U.S. income receipts from rest of the world	169.2	143.5	209.3	251.9	240.3	258.3	264.0	214.9	247.3	243.1	255.7	31
32 U.S. income receipts	856.1	642.4	716.5	783.7	773.6	788.9	787.1	769.6	775.1	775.8	773.9	32
33 - U.S. income payments	686.9	498.9	507.2	531.8	533.4	530.6	523.1	554.7	527.8	532.7	518.3	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14460.7</b>	<b>14117.2</b>	<b>14708.2</b>	<b>15327.5</b>	<b>15921.8</b>	<b>15421.5</b>	<b>15585.0</b>	<b>15693.2</b>	<b>15832.9</b>	<b>16054.2</b>	<b>16106.8</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-11.2	-9.9	-9.2	-9.3	-8.8	-9.3	-9.2	-9.1	-8.9	-8.8	-8.6	35
36 Nonfinancial corporate business	16.3	4.4	-2.6	-2.1	-2.8	-1.5	-2.2	-1.6	-1.9	-4.0	-3.6	36
37 State and local governments	14.1	12.7	11.5	11.5	10.9	11.5	11.4	11.2	11.0	10.8	10.6	37
38 Federal governments	-19.2	-7.1	0.2	-0.1	0.7	-0.6	0.2	-0.5	-0.2	1.9	1.6	38
39 Rest of the world	-0.0	0.0	-0.0	-0.1	0.0	-0.0	-0.2	0.0	0.0	0.0	0.0	39

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

(2) Component of personal outlays, found on table F.100, line 4.

(3) 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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 National Income</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>13837.0</b>	<b>13390.1</b>	<b>13548.1</b>	<b>13707.2</b>	<b>13750.5</b>	<b>13895.9</b>	<b>13994.5</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>8068.3</b>	<b>7799.4</b>	<b>7970.0</b>	<b>8295.2</b>	<b>8565.7</b>	<b>8318.1</b>	<b>8340.1</b>	<b>8495.7</b>	<b>8527.7</b>	<b>8577.6</b>	<b>8661.8</b>	<b>2</b>
3 Wages and other labor income	7603.2	7337.5	7501.9	7800.3	8052.8	7822.3	7843.9	7985.4	8016.8	8064.8	8144.0	3
4 Employer social insurance contributions	470.1	456.9	468.1	494.9	512.9	495.8	496.2	510.2	510.8	512.9	517.8	4
5 Wage accruals less disbursements	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1097.9</b>	<b>979.4</b>	<b>1103.4</b>	<b>1157.3</b>	<b>1202.5</b>	<b>1161.4</b>	<b>1165.3</b>	<b>1184.3</b>	<b>1194.9</b>	<b>1205.4</b>	<b>1225.1</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>231.6</b>	<b>289.7</b>	<b>349.2</b>	<b>409.7</b>	<b>463.1</b>	<b>413.8</b>	<b>430.3</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>483.5</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1248.4</b>	<b>1342.3</b>	<b>1702.4</b>	<b>1827.0</b>	<b>1939.1</b>	<b>1830.5</b>	<b>1953.1</b>	<b>1900.1</b>	<b>1921.9</b>	<b>1967.6</b>	<b>1967.0</b>	<b>8</b>
9 Corporate profits with inventory valuation adjustment	1315.5	1443.6	1777.7	1791.6	2139.7	1798.8	1923.5	2100.8	2124.3	2167.5	2166.4	9
10 Profits before tax	1359.9	1440.5	1816.3	1854.1	2147.1	1839.3	1936.4	2124.5	2108.2	2194.4	2161.5	10
11 Domestic nonfinancial	831.2	712.9	990.5	1007.0	1246.7	1010.8	1016.3	1240.4	1229.8	1256.5	1260.2	11
12 Domestic financial	122.2	374.8	424.3	408.3	478.0	380.8	469.1	481.2	441.9	509.6	479.3	12
13 Rest of the world	406.6	352.8	401.6	438.9	422.4	447.8	451.0	402.9	436.5	428.3	422.0	13
<i>Less:</i>												
14 Taxes on corporate income	309.0	269.4	373.3	379.0	440.8	362.0	370.4	453.6	443.3	452.4	413.8	14
15 Domestic nonfinancial	227.4	177.8	222.9	246.8	299.5	248.1	241.2	304.3	304.6	307.9	281.1	15
16 Domestic financial	81.6	91.6	150.4	132.2	141.3	113.9	129.2	149.3	138.8	144.5	132.7	16
<i>Equals:</i>												
17 Profits after tax	1050.9	1171.1	1443.0	1475.1	1706.4	1477.3	1566.1	1670.9	1664.9	1742.0	1747.7	17
18 Net dividends	786.9	554.1	600.9	697.2	779.2	705.9	717.9	727.1	747.5	760.3	881.8	18
19 Domestic nonfinancial	474.1	351.7	385.7	425.3	469.0	428.6	429.7	432.8	454.9	455.7	532.7	19
20 Domestic financial	132.2	90.5	95.3	128.7	166.8	130.3	132.5	149.1	167.4	162.6	188.2	20
21 Rest of the world	180.5	111.9	119.9	143.2	143.3	147.0	155.7	145.2	125.2	142.0	160.9	21
22 Undistributed profits	264.0	617.0	842.1	777.9	927.2	771.4	848.2	943.7	917.4	981.6	865.9	22
23 Domestic nonfinancial	129.6	183.4	381.9	334.8	478.2	334.1	345.5	503.3	470.4	492.9	446.3	23
24 Domestic financial	-91.7	192.7	178.5	147.3	169.9	136.6	207.4	182.8	135.7	202.4	158.5	24
25 Rest of the world	226.1	240.9	281.7	295.7	279.1	300.7	295.2	257.6	311.3	286.3	261.1	25
26 Inventory valuation adjustment	-44.5	3.2	-38.7	-62.6	-7.4	-40.6	-12.9	-23.7	16.0	-26.8	4.9	26
27 Capital consumption adjustment	-67.1	-101.3	-75.2	35.4	-200.6	31.7	29.6	-200.7	-202.4	-200.0	-199.4	27
28 Domestic nonfinancial	-31.7	-55.4	-34.7	62.7	-148.2	59.3	57.6	-148.4	-149.7	-147.7	-147.1	28
29 Domestic financial	-35.4	-45.9	-40.5	-27.3	-52.4	-27.6	-28.0	-52.3	-52.7	-52.3	-52.3	29
<b>30 Net interest and miscellaneous payments</b>	<b>870.1</b>	<b>640.5</b>	<b>567.9</b>	<b>527.4</b>	<b>503.2</b>	<b>528.4</b>	<b>515.9</b>	<b>515.6</b>	<b>489.5</b>	<b>518.2</b>	<b>489.6</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>1038.6</b>	<b>1023.2</b>	<b>1055.0</b>	<b>1097.9</b>	<b>1130.4</b>	<b>1098.2</b>	<b>1109.8</b>	<b>1128.5</b>	<b>1130.9</b>	<b>1128.4</b>	<b>1133.7</b>	<b>31</b>
32 Less: Subsidies	52.9	59.7	57.0	61.6	60.9	62.4	62.7	60.8	61.0	60.6	61.0	32
<b>33 Business current transfer payments (net)</b>	<b>123.0</b>	<b>133.4</b>	<b>140.0</b>	<b>132.6</b>	<b>127.9</b>	<b>129.5</b>	<b>127.4</b>	<b>130.5</b>	<b>127.9</b>	<b>123.8</b>	<b>129.3</b>	<b>33</b>
<b>34 Current surplus of government enterprises</b>	<b>-16.0</b>	<b>-15.6</b>	<b>-19.5</b>	<b>-26.5</b>	<b>-34.0</b>	<b>-27.5</b>	<b>-31.1</b>	<b>-32.0</b>	<b>-34.1</b>	<b>-35.5</b>	<b>-34.4</b>	<b>34</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
<b>35 National Income, from line 1 above</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>13837.0</b>	<b>13390.1</b>	<b>13548.1</b>	<b>13707.2</b>	<b>13750.5</b>	<b>13895.9</b>	<b>13994.5</b>	<b>35</b>
<i>Plus:</i>												
36 Private consumption of fixed capital	1542.9	1542.8	1539.9	1587.4	1647.8	1596.5	1611.0	1625.9	1642.0	1654.2	1669.2	36
37 Government consumption of fixed capital	311.2	323.5	333.5	349.4	363.9	352.4	355.5	359.0	362.8	365.6	368.4	37
38 Statistical discrepancy	-2.4	118.3	23.3	31.9	73.0	82.5	70.3	1.1	77.7	138.5	74.8	38
<i>Less:</i>												
39 Net U.S. income receipts from rest of the world	169.2	143.5	209.3	251.9	240.3	258.3	264.0	214.9	247.3	243.1	255.7	39
<i>Equals:</i>												
<b>40 Gross Domestic Product</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</b>	<b>15681.5</b>	<b>15163.2</b>	<b>15321.0</b>	<b>15478.3</b>	<b>15585.6</b>	<b>15811.0</b>	<b>15851.2</b>	<b>40</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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1908.2</b>	<b>1555.8</b>	<b>1770.7</b>	<b>1837.5</b>	<b>1980.5</b>	<b>1813.1</b>	<b>1925.0</b>	<b>1945.6</b>	<b>1952.4</b>	<b>1982.5</b>	<b>2041.4</b>	<b>1</b>
<b>2 Net saving</b>	<b>54.1</b>	<b>-310.5</b>	<b>-102.8</b>	<b>-99.3</b>	<b>-31.3</b>	<b>-135.8</b>	<b>-41.6</b>	<b>-39.3</b>	<b>-52.3</b>	<b>-37.3</b>	<b>3.8</b>	<b>2</b>
3 Net private saving	739.8	1032.0	1294.9	1240.1	1189.2	1214.2	1257.5	1147.1	1186.7	1189.9	1233.3	3
4 Domestic business	152.5	518.8	728.2	750.7	719.2	762.6	864.9	719.4	731.0	754.8	671.4	4
5 Nonfinancial corporate business	237.5	324.3	533.1	572.5	555.0	586.0	608.9	551.6	564.8	560.3	543.4	5
6 Financial business	-85.0	194.5	195.1	178.2	164.1	176.6	256.0	167.8	166.3	194.5	128.0	6
7 Households and institutions	587.3	513.2	566.7	489.4	470.1	451.6	392.7	427.7	455.7	435.1	561.9	7
8 Net government saving	-685.7	-1342.6	-1397.7	-1339.4	-1220.5	-1350.0	-1299.1	-1186.4	-1239.0	-1227.2	-1229.5	8
9 Federal	-613.5	-1229.3	-1308.0	-1237.4	-1089.3	-1232.0	-1182.6	-1058.7	-1115.4	-1087.2	-1095.7	9
10 State and local	-72.2	-113.2	-89.7	-102.0	-131.3	-118.0	-116.5	-127.6	-123.7	-140.0	-133.8	10
<b>11 Consumption of fixed capital</b>	<b>1854.1</b>	<b>1866.3</b>	<b>1873.4</b>	<b>1936.8</b>	<b>2011.8</b>	<b>1948.9</b>	<b>1966.6</b>	<b>1984.9</b>	<b>2004.8</b>	<b>2019.8</b>	<b>2037.6</b>	<b>11</b>
12 Private	1542.9	1542.8	1539.9	1587.4	1647.8	1596.5	1611.0	1625.9	1642.0	1654.2	1669.2	12
13 Domestic business	1248.3	1250.0	1245.0	1285.7	1339.1	1293.9	1306.8	1321.3	1335.1	1344.0	1355.9	13
14 Nonfinancial corporate business	864.3	862.5	860.1	893.7	933.6	900.3	909.7	920.8	930.8	937.1	945.7	14
15 Nonfinancial noncorporate business	211.3	211.0	209.9	215.0	222.4	216.2	218.0	219.8	221.7	223.3	225.0	15
16 Financial business	172.7	176.6	175.0	177.0	183.1	177.4	179.1	180.8	182.6	183.6	185.3	16
17 Households and institutions	294.6	292.7	294.9	301.7	308.8	302.6	304.2	304.6	306.9	310.2	313.3	17
18 Government	311.2	323.5	333.5	349.4	363.9	352.4	355.5	359.0	362.8	365.6	368.4	18
19 Federal	120.0	124.8	130.2	137.0	141.5	138.5	138.7	139.7	141.0	142.0	143.3	19
20 State and local	191.2	198.8	203.3	212.4	222.4	213.9	216.8	219.2	221.7	223.6	225.0	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1905.8</b>	<b>1674.1</b>	<b>1794.0</b>	<b>1869.4</b>	<b>2053.5</b>	<b>1895.6</b>	<b>1995.3</b>	<b>1946.7</b>	<b>2030.1</b>	<b>2121.0</b>	<b>2116.1</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2584.8</b>	<b>2056.2</b>	<b>2242.9</b>	<b>2335.1</b>	<b>2531.1</b>	<b>2330.5</b>	<b>2471.6</b>	<b>2499.9</b>	<b>2515.1</b>	<b>2554.7</b>	<b>2554.6</b>	<b>22</b>
23 Gross private domestic investment	2087.6	1549.3	1737.3	1854.9	2058.6	1853.8	1991.1	2032.2	2041.7	2080.1	2080.3	23
24 Domestic business	1558.4	1129.8	1338.5	1456.5	1625.0	1454.1	1582.1	1615.0	1616.0	1643.5	1625.6	24
25 Nonfinancial corporate business	1096.2	762.0	982.4	1064.3	1201.5	1051.9	1167.2	1188.8	1195.4	1230.5	1191.2	25
26 Nonfinancial noncorporate business	267.2	203.4	201.3	219.3	231.6	224.9	233.8	238.7	232.1	222.7	232.9	26
27 Financial business	195.0	164.4	154.8	172.9	192.0	177.4	181.1	187.6	188.6	190.2	201.5	27
28 Households and institutions	529.2	419.4	398.8	398.4	433.6	399.7	409.0	417.2	425.7	436.7	454.7	28
29 Gross government investment	497.2	506.9	505.5	480.2	472.5	476.8	480.5	467.6	473.4	474.5	474.3	29
30 Federal	148.4	156.6	167.3	160.5	154.8	158.5	159.2	152.1	155.9	155.1	156.2	30
31 State and local	348.8	350.3	338.2	319.7	317.7	318.3	321.3	315.5	317.5	319.5	318.1	31
<b>32 Capital account transactions (net) (2)</b>	<b>-5.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>-5.8</b>	<b>1.6</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>-24.7</b>	<b>32</b>
33 Private	-71.0	-141.8	-80.7	-70.4	-44.1	-68.8	-88.6	-43.6	-22.3	-26.2	-84.5	33
34 Domestic business	-51.2	-85.3	-30.6	-41.7	-12.9	-37.7	-64.5	-25.8	-8.7	-12.2	-4.8	34
35 Nonfinancial corporate business	12.6	42.6	18.6	-7.8	-16.0	-8.4	-7.8	-6.6	-8.3	-11.9	-37.2	35
36 Nonfinancial noncorporate business	-3.3	-6.0	-7.8	-1.6	-5.8	-1.6	-1.6	-0.3	-0.3	-0.3	-22.2	36
37 Financial business	-60.5	-121.9	-41.5	-32.4	8.9	-27.7	-55.2	-18.9	-0.1	0.0	54.6	37
38 Households and institutions	-19.8	-56.6	-50.1	-28.7	-31.3	-31.1	-24.1	-17.8	-13.6	-14.0	-79.7	38
39 Government	65.6	142.4	81.4	72.1	38.3	70.4	89.3	44.0	22.7	26.6	59.7	39
40 Federal	114.3	196.2	145.4	133.1	98.0	131.9	152.1	101.4	82.1	87.4	121.0	40
41 State and local	-48.7	-53.8	-64.0	-61.0	-59.7	-61.5	-62.8	-57.4	-59.4	-60.8	-61.3	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-673.6</b>	<b>-382.7</b>	<b>-449.5</b>	<b>-467.5</b>	<b>-471.8</b>	<b>-436.6</b>	<b>-477.0</b>	<b>-553.6</b>	<b>-485.4</b>	<b>-434.2</b>	<b>-413.8</b>	<b>42</b>
43 Private	263.7	1285.6	1201.5	1074.8	895.6	1108.3	1036.4	785.5	887.0	928.6	981.5	43
44 Domestic business	-108.8	842.6	688.6	653.5	519.1	722.6	724.4	452.6	536.4	606.0	481.3	44
45 Nonfinancial corporate business (3)	-9.5	500.4	415.4	441.5	376.1	525.3	429.4	291.3	386.1	417.3	409.9	45
46 Nonfinancial noncorporate business	-52.6	13.6	16.4	-2.7	-3.4	-7.0	-14.1	-18.6	-10.1	0.9	14.2	46
47 Financial business	-46.7	328.6	256.8	214.7	146.3	204.4	309.1	179.9	160.4	187.9	57.2	47
48 Households and institutions	372.6	443.0	512.9	421.3	376.5	385.7	312.0	332.9	350.5	322.6	500.2	48
49 Government	-937.3	-1668.3	-1651.0	-1542.3	-1367.4	-1544.8	-1513.4	-1339.1	-1372.4	-1362.7	-1395.2	49
50 Federal	-756.2	-1457.4	-1490.5	-1394.1	-1200.5	-1384.0	-1355.1	-1172.5	-1212.4	-1187.7	-1229.7	50
51 State and local	-181.1	-210.9	-160.5	-148.2	-166.8	-160.9	-158.3	-166.6	-160.0	-175.1	-165.6	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>-2.4</b>	<b>118.3</b>	<b>23.3</b>	<b>31.9</b>	<b>73.0</b>	<b>82.5</b>	<b>70.3</b>	<b>1.1</b>	<b>77.7</b>	<b>138.5</b>	<b>74.8</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>44.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>177.6</b>	<b>53</b>
54 Private	19.1	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	143.4	54
55 Domestic business	10.8	0.0	0.0	0.0	15.5	0.0	0.0	0.0	0.0	0.0	62.0	55
56 Households and institutions	8.3	0.0	0.0	0.0	20.3	0.0	0.0	0.0	0.0	0.0	81.3	56
57 Government	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	0.0	0.0	34.3	57
58 Federal	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	1.3	58
59 State and local	0.0	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0	0.0	32.9	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Capital transfers paid, by sector</b>	<b>209.6</b>	<b>289.3</b>	<b>205.8</b>	<b>157.3</b>	<b>163.4</b>	<b>156.3</b>	<b>181.7</b>	<b>144.4</b>	<b>132.4</b>	<b>133.4</b>	<b>243.5</b>	<b>1</b>
<b>2 By private business</b>	<b>7.6</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>14.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>57.3</b>	<b>2</b>
3 Financial corporations	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	57.3	3
4 Disaster-related insurance benefits	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	57.3	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	40.4	25.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>161.8</b>	<b>223.9</b>	<b>160.2</b>	<b>142.8</b>	<b>117.7</b>	<b>142.0</b>	<b>164.4</b>	<b>120.8</b>	<b>104.9</b>	<b>107.0</b>	<b>137.8</b>	<b>8</b>
9 Federal	161.8	223.9	160.2	142.8	117.7	142.0	164.4	120.8	104.9	107.0	137.8	9
10 Investment grants to state and local govts.	57.1	62.0	70.7	67.6	64.5	68.1	69.3	63.9	65.6	66.8	61.5	10
11 Disaster-related insurance benefits	2.8	0.0	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	30.0	11
12 Financial stabilization payments	67.7	121.9	41.5	32.4	4.7	27.7	55.2	18.9	0.1	0.0	0.0	12
13 Other capital transfers paid to business	0.1	8.1	12.3	7.3	7.4	8.4	7.2	5.3	6.7	8.2	9.3	13
14 Other capital transfers paid to persons	33.3	31.3	35.0	33.9	33.1	36.2	32.2	32.3	32.1	31.5	36.6	14
15 Capital transfers paid to the rest of the world (net)	0.8	0.6	0.7	1.6	0.5	1.6	0.5	0.5	0.5	0.5	0.4	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>34.0</b>	<b>25.0</b>	<b>19.8</b>	<b>14.5</b>	<b>25.1</b>	<b>14.3</b>	<b>17.3</b>	<b>23.6</b>	<b>27.5</b>	<b>26.3</b>	<b>23.1</b>	<b>18</b>
19 Estate and gift taxes, federal	28.3	20.6	15.1	9.6	20.4	9.5	12.5	18.9	22.6	21.5	18.4	19
20 Estate and gift taxes, state and local	5.8	4.4	4.7	4.9	4.7	4.9	4.8	4.7	4.8	4.8	4.7	20
<b>21 By the rest of the world</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25.2</b>	<b>21</b>
22 Disaster-related insurance benefits	6.2	0.0	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	25.2	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>209.6</b>	<b>289.3</b>	<b>205.8</b>	<b>157.3</b>	<b>163.4</b>	<b>156.3</b>	<b>181.7</b>	<b>144.4</b>	<b>132.4</b>	<b>133.4</b>	<b>243.5</b>	<b>24</b>
<b>25 By private business</b>	<b>75.0</b>	<b>130.0</b>	<b>53.8</b>	<b>39.7</b>	<b>24.4</b>	<b>36.1</b>	<b>62.4</b>	<b>24.1</b>	<b>6.8</b>	<b>8.2</b>	<b>58.5</b>	<b>25</b>
26 Financial corporations	68.1	121.9	41.5	32.4	5.4	27.7	55.2	18.9	0.1	0.0	2.7	26
27 Disaster-related insurance benefits	0.4	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	2.7	27
28 Other	67.7	121.9	41.5	32.4	4.7	27.7	55.2	18.9	0.1	0.0	0.0	28
29 Nonfinancial corporations	3.7	2.1	4.6	5.7	13.2	6.8	5.6	5.0	6.4	7.9	33.6	29
30 Disaster-related insurance benefits	3.6	0.0	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	24.6	30
31 Other	0.1	2.1	4.6	5.7	7.1	6.8	5.6	5.0	6.4	7.9	9.0	31
32 Noncorporate business	3.3	6.0	7.8	1.6	5.8	1.6	1.6	0.3	0.3	0.3	22.2	32
33 Disaster-related insurance benefits	3.3	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	21.9	33
34 Other	0.0	6.0	7.8	1.6	0.3	1.6	1.6	0.3	0.3	0.3	0.3	34
<b>35 By government</b>	<b>91.1</b>	<b>87.1</b>	<b>90.7</b>	<b>82.1</b>	<b>91.0</b>	<b>82.4</b>	<b>86.6</b>	<b>87.5</b>	<b>93.0</b>	<b>93.2</b>	<b>90.3</b>	<b>35</b>
36 Federal	28.3	20.6	15.1	9.6	20.4	9.5	12.5	18.9	22.6	21.5	18.4	36
37 Estate and gift taxes paid by persons	28.3	20.6	15.1	9.6	20.4	9.5	12.5	18.9	22.6	21.5	18.4	37
38 State and local	62.8	66.5	75.6	72.5	70.6	72.9	74.1	68.5	70.4	71.6	71.9	38
39 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	5.7	39
40 Estate and gift taxes paid by persons	5.8	4.4	4.7	4.9	4.7	4.9	4.8	4.7	4.8	4.8	4.7	40
41 Investment grants paid by federal government	57.1	62.0	70.7	67.6	64.5	68.1	69.3	63.9	65.6	66.8	61.5	41
42 Other	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>42.6</b>	<b>71.7</b>	<b>60.7</b>	<b>33.9</b>	<b>47.5</b>	<b>36.2</b>	<b>32.2</b>	<b>32.3</b>	<b>32.1</b>	<b>31.5</b>	<b>94.2</b>	<b>43</b>
44 Disaster-related insurance benefits	9.3	0.0	0.0	0.0	14.4	0.0	0.0	0.0	0.0	0.0	57.6	44
45 Other	33.3	71.7	60.7	33.9	33.1	36.2	32.2	32.3	32.1	31.5	36.6	45
<b>46 By the rest of the world</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>0.5</b>	<b>1.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>46</b>
47 Capital transfers paid by U.S. government	0.8	0.6	0.7	1.6	0.5	1.6	0.5	0.5	0.5	0.5	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
<b>Addenda: Net capital transfers paid by sector</b>												
<b>49 By private business (lines 2-25)</b>	<b>-67.5</b>	<b>-89.6</b>	<b>-28.0</b>	<b>-39.7</b>	<b>-10.1</b>	<b>-36.1</b>	<b>-62.4</b>	<b>-24.1</b>	<b>-6.8</b>	<b>-8.2</b>	<b>-1.2</b>	<b>49</b>
50 Financial corporations (lines 3-26)	-60.5	-121.9	-41.5	-32.4	8.9	-27.7	-55.2	-18.9	-0.1	0.0	54.6	50
51 Property-casualty insurance companies (line 4)	7.6	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	57.3	51
52 U.S.-chartered depository institutions	-29.7	-18.2	2.4	3.2	-0.7	-1.4	-0.0	0.0	0.0	0.0	-2.7	52
53 Financial stabilization payments (2)	-29.3	-18.2	2.4	3.2	0.0	-1.4	-0.0	0.0	0.0	0.0	0.0	53
54 Other (lines 5-27)	-0.4	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	-2.7	54
55 Government-sponsored enterprises (2)	-6.9	-87.1	-40.2	-31.9	-4.7	-26.3	-55.1	-18.9	-0.1	0.0	0.0	55
56 Holding companies (GMAC) (2)	-3.2	-11.3	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	-28.3	-5.3	-2.2	-3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-3.7	38.3	21.2	-5.7	-13.2	-6.8	-5.6	-5.0	-6.4	-7.9	-33.6	58
59 Noncorporate business (lines 7-32)	-3.3	-6.0	-7.8	-1.6	-5.8	-1.6	-1.6	-0.3	-0.3	-0.3	-22.2	59
<b>60 By government (lines 8-35)</b>	<b>70.6</b>	<b>136.8</b>	<b>69.6</b>	<b>60.7</b>	<b>26.7</b>	<b>59.6</b>	<b>77.7</b>	<b>33.3</b>	<b>11.9</b>	<b>13.9</b>	<b>47.5</b>	<b>60</b>
61 Federal (lines 9-36)	133.5	203.3	145.2	133.2	97.3	132.5	151.8	101.9	82.3	85.5	119.4	61
62 State and local (lines 16-38)	-62.8	-66.5	-75.6	-72.5	-70.6	-72.9	-74.1	-68.5	-70.4	-71.6	-71.9	62
<b>63 By persons (lines 18-43)</b>	<b>-8.6</b>	<b>-46.6</b>	<b>-40.9</b>	<b>-19.4</b>	<b>-22.4</b>	<b>-21.8</b>	<b>-14.9</b>	<b>-8.7</b>	<b>-4.6</b>	<b>-5.2</b>	<b>-71.1</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>5.8</b>	<b>-1.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>24.7</b>	<b>64</b>

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis ([www.bea.gov](http://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 Flow of Funds Accounts.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>805.2</b>	<b>202.4</b>	<b>642.1</b>	<b>810.3</b>	<b>995.9</b>	<b>893.7</b>	<b>844.5</b>	<b>1523.7</b>	<b>1322.0</b>	<b>-258.4</b>	<b>1396.5</b>	<b>1</b>
2 Foreign deposits	-23.7	-6.4	1.6	-1.9	0.6	0.4	-20.5	-7.5	-8.1	10.2	7.7	2
3 Checkable deposits and currency	228.2	44.4	36.1	293.8	129.8	546.9	247.2	118.3	-1.7	17.4	385.5	3
4 Time and savings deposits	184.8	170.9	153.3	346.4	423.0	9.2	350.2	447.5	468.0	49.3	727.3	4
5 Money market fund shares	236.2	-270.3	-180.4	-3.7	1.5	-15.3	-145.4	-9.0	-5.8	-6.6	27.3	5
6 Securities	-81.0	332.4	247.3	-164.0	262.4	-527.5	243.3	618.4	854.3	-420.8	-2.3	6
7 Open market paper	-101.3	28.7	-2.9	-2.6	-0.5	-9.3	-4.2	3.0	-3.9	-0.6	-0.6	7
8 U.S. savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	8
9 Treasury bills and other Treasury securities	191.8	419.1	385.6	-271.2	403.5	72.9	389.1	284.3	779.2	-97.1	647.7	9
10 Agency- and GSE-backed securities	187.9	-589.6	-25.2	14.6	-228.9	-167.5	58.3	-222.0	-144.1	-318.8	-230.5	10
11 Municipal securities	48.0	106.8	44.8	-61.1	-133.3	-44.0	-149.0	-95.1	21.6	-221.9	-237.9	11
12 Corporate and foreign bonds	-194.2	0.5	-246.3	54.5	-89.2	0.5	91.1	-181.7	-124.8	-118.0	67.7	12
13 Corporate equities (2)	-206.6	59.0	-95.1	-62.0	-203.6	-187.5	42.5	6.8	106.5	-461.9	-465.6	13
14 Mutual fund shares	-4.2	310.7	189.5	166.7	517.0	-190.0	-184.3	824.5	222.1	799.6	221.9	14
15 Life insurance reserves	61.7	23.7	9.0	86.9	22.3	109.5	77.6	25.0	-16.8	43.5	37.7	15
16 Pension fund reserves	141.0	88.5	200.1	134.4	77.9	499.1	191.4	265.8	-23.7	30.3	39.2	16
17 Miscellaneous and other assets	57.9	-180.9	175.1	118.4	78.4	271.3	-99.4	65.2	55.8	18.3	174.1	17
18 Gross investment in nonfinancial assets	1826.4	1587.9	1599.8	1680.0	1799.3	1684.6	1728.7	1774.1	1776.4	1796.8	1849.7	18
19 Residential fixed investment	466.8	349.8	336.9	335.0	367.8	334.2	335.3	350.0	358.2	372.6	390.4	19
20 Nonresidential fixed investment	330.4	281.9	265.5	285.2	309.3	293.1	302.4	306.5	311.5	308.3	310.7	20
21 Consumer durables	1041.3	975.1	1008.9	1071.6	1139.4	1070.1	1098.3	1125.9	1121.9	1139.3	1170.7	21
22 Nonproduced nonfinancial assets	-11.2	-9.9	-9.2	-9.3	-8.8	-9.3	-9.2	-9.1	-8.9	-8.8	-8.6	22
23 Inventories	-0.9	-8.9	-2.3	-2.5	-8.4	-3.6	1.9	0.7	-6.3	-14.6	-13.5	23
24 Consumption of fixed capital	1412.4	1421.1	1420.6	1454.9	1477.4	1463.3	1474.5	1458.4	1471.7	1484.5	1495.0	24
25 Residential fixed investment	272.2	266.2	267.2	271.0	281.4	272.6	275.1	277.6	280.4	282.4	285.0	25
26 Nonresidential fixed investment	233.7	237.5	237.6	245.7	249.9	246.1	247.2	246.8	248.3	251.1	253.4	26
27 Consumer durables	906.5	917.4	915.8	938.1	946.2	944.6	952.2	934.0	943.0	951.0	956.6	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>414.0</b>	<b>166.8</b>	<b>179.3</b>	<b>225.2</b>	<b>321.8</b>	<b>221.3</b>	<b>254.2</b>	<b>315.7</b>	<b>304.7</b>	<b>312.3</b>	<b>354.7</b>	<b>28</b>
29 Residential fixed investment	194.7	83.7	69.7	64.0	86.5	61.6	60.2	72.4	77.9	90.2	105.4	29
30 Nonresidential fixed investment	96.7	44.4	27.9	39.5	59.4	47.1	55.2	59.7	63.1	57.2	57.4	30
31 Consumer durables	134.8	57.7	93.1	133.4	193.3	125.5	146.2	192.0	178.9	188.3	214.1	31
32 Nonproduced nonfinancial assets	-11.2	-9.9	-9.2	-9.3	-8.8	-9.3	-9.2	-9.1	-8.9	-8.8	-8.6	32
33 Inventories	-0.9	-8.9	-2.3	-2.5	-8.4	-3.6	1.9	0.7	-6.3	-14.6	-13.5	33
<b>34 Net increase in liabilities</b>	<b>281.6</b>	<b>-271.0</b>	<b>-308.9</b>	<b>-186.0</b>	<b>189.2</b>	<b>-404.9</b>	<b>45.8</b>	<b>74.5</b>	<b>147.6</b>	<b>-102.8</b>	<b>637.4</b>	<b>34</b>
35 Home mortgages	-112.5	-192.5	-347.1	-252.0	-236.4	-198.0	-259.3	-342.2	-215.4	-308.1	-80.1	35
36 Other mortgages	230.9	21.9	-44.1	-27.5	-15.4	-34.9	-1.2	-75.5	-29.8	-24.4	67.9	36
37 Consumer credit	20.1	-115.9	-30.7	85.8	153.8	46.8	149.9	150.5	169.6	113.5	181.7	37
38 Policy loans	5.9	0.7	3.4	2.4	0.8	3.7	2.0	-0.2	-1.0	2.5	1.7	38
39 Security credit	-160.7	38.1	75.2	-39.3	64.9	-243.7	-52.3	115.4	-93.1	98.7	138.4	39
40 Other liabilities	298.0	-23.3	34.4	44.6	221.6	21.3	206.6	226.4	317.3	15.0	327.8	40
<b>41 Net capital transfers paid (4)</b>	<b>-11.9</b>	<b>-52.6</b>	<b>-48.7</b>	<b>-21.0</b>	<b>-28.2</b>	<b>-23.4</b>	<b>-16.5</b>	<b>-9.1</b>	<b>-5.0</b>	<b>-5.5</b>	<b>-93.3</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>925.8</b>	<b>587.6</b>	<b>1081.5</b>	<b>1200.5</b>	<b>1100.4</b>	<b>1496.5</b>	<b>1036.5</b>	<b>1755.9</b>	<b>1474.1</b>	<b>151.2</b>	<b>1020.5</b>	<b>42</b>
43 - Net investment in consumer durables	134.8	57.7	93.1	133.4	193.3	125.5	146.2	192.0	178.9	188.3	214.1	43
44 - Government insurance and pension fund reserves (5)	-0.6	0.5	-1.7	-0.4	-1.4	0.5	0.6	-2.7	-0.1	-1.3	-1.7	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>791.6</b>	<b>529.4</b>	<b>990.1</b>	<b>1067.5</b>	<b>908.6</b>	<b>1370.5</b>	<b>889.7</b>	<b>1566.6</b>	<b>1295.4</b>	<b>-35.8</b>	<b>808.1</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>470.1</b>	<b>451.6</b>	<b>392.7</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>561.9</b>	<b>46</b>
47 Difference	199.3	21.3	423.4	578.1	438.5	918.9	497.1	1138.9	839.7	-470.9	246.2	47
Memo:												
48 Disposable personal income	11024.5	10722.4	11127.1	11549.3	11931.2	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 42)	8.4	5.5	9.7	10.4	9.2	12.9	8.9	14.9	12.4	1.3	8.4	49
50 NIPA concept (FOF data) (line 45)	7.2	4.9	8.9	9.2	7.6	11.8	7.7	13.3	10.9	-0.3	6.6	50
51 NIPA concept (NIPA data) (line 46)	5.4	4.7	5.1	4.2	3.9	3.9	3.4	3.6	3.8	3.6	4.6	51
52 Difference (line 47)	1.8	0.2	3.8	5.0	3.7	7.9	4.3	9.7	7.1	-3.9	2.0	52

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

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

(3) Line 18 less line 24.

(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 45 and 46 are conceptually equivalent but measure saving using different data. Line 45 is net acquisition of financial assets net of government insurance and pension fund reserves (line 1 less line 44) plus net investment in nonfinancial assets net of consumer durables (line 28 less line 43) less net increase in liabilities (line 34) plus net capital transfers paid (line 41). Line 46 is disposable personal income (line 48) less personal outlays (table F.100, line 4).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1</b> Personal income	12460.2	11867.0	12321.9	12947.3	13405.9	12976.3	13017.4	13227.1	13327.0	13406.2	13663.2	<b>1</b>
<b>2</b> - Personal current taxes	1435.7	1144.6	1194.8	1398.0	1474.7	1403.8	1419.1	1450.8	1465.2	1476.5	1506.2	<b>2</b>
<b>3</b> = Disposable personal income	11024.5	10722.4	11127.1	11549.3	11931.2	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	<b>3</b>
<b>4</b> - Personal outlays	10432.2	10214.3	10560.4	11059.9	11461.1	11120.9	11205.6	11348.7	11406.1	11494.7	11595.1	<b>4</b>
<b>5</b> = Personal saving, NIPA (2)	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>470.1</b>	<b>451.6</b>	<b>392.7</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>561.9</b>	<b>5</b>
<b>6</b> + Government insurance and pension reserves (3)	-0.6	0.5	-1.7	-0.4	-1.4	0.5	0.6	-2.7	-0.1	-1.3	-1.7	<b>6</b>
<b>7</b> + Net investment in consumer durables	134.8	57.7	93.1	133.4	193.3	125.5	146.2	192.0	178.9	188.3	214.1	<b>7</b>
<b>8</b> + Consumption of fixed capital	1201.2	1210.1	1210.7	1239.8	1254.9	1247.2	1256.4	1238.6	1250.0	1261.2	1269.9	<b>8</b>
<b>9</b> - Net capital transfers paid (4)	-8.6	-46.6	-40.9	-19.4	-22.4	-21.8	-14.9	-8.7	-4.6	-5.2	-71.1	<b>9</b>
<b>10</b> = Gross saving less net capital transfers paid	<b>1936.2</b>	<b>1823.1</b>	<b>1909.7</b>	<b>1881.6</b>	<b>1939.3</b>	<b>1846.7</b>	<b>1810.7</b>	<b>1864.3</b>	<b>1889.0</b>	<b>1888.5</b>	<b>2115.3</b>	<b>10</b>
<b>11</b> Gross investment	<b>2135.5</b>	<b>1844.3</b>	<b>2333.1</b>	<b>2459.7</b>	<b>2377.8</b>	<b>2765.5</b>	<b>2307.8</b>	<b>3003.2</b>	<b>2728.8</b>	<b>1417.5</b>	<b>2361.5</b>	<b>11</b>
<b>12</b> Capital expenditures	<b>1559.3</b>	<b>1384.6</b>	<b>1398.5</b>	<b>1460.7</b>	<b>1564.2</b>	<b>1460.5</b>	<b>1498.1</b>	<b>1534.0</b>	<b>1538.6</b>	<b>1567.2</b>	<b>1616.8</b>	<b>12</b>
<b>13</b> Residential	397.2	295.5	288.9	286.4	314.6	285.8	285.2	298.2	306.2	319.2	335.0	<b>13</b>
<b>14</b> Consumer durable goods	1041.3	975.1	1008.9	1071.6	1139.4	1070.1	1098.3	1125.9	1121.9	1139.3	1170.7	<b>14</b>
<b>15</b> Nonprofit nonresidential	132.0	123.9	109.9	112.0	118.9	113.9	123.8	119.0	119.5	117.5	119.7	<b>15</b>
<b>16</b> Nonproduced nonfinancial assets	-11.2	-9.9	-9.2	-9.3	-8.8	-9.3	-9.2	-9.1	-8.9	-8.8	-8.6	<b>16</b>
<b>17</b> Net lending (+) or net borrowing (-)	<b>576.2</b>	<b>459.8</b>	<b>934.6</b>	<b>999.0</b>	<b>813.6</b>	<b>1305.1</b>	<b>809.7</b>	<b>1469.2</b>	<b>1190.1</b>	<b>-149.6</b>	<b>744.7</b>	<b>17</b>
<b>18</b> Net acquisition of financial assets	<b>412.4</b>	<b>274.6</b>	<b>678.4</b>	<b>763.7</b>	<b>910.7</b>	<b>844.3</b>	<b>773.3</b>	<b>1480.3</b>	<b>1269.4</b>	<b>-300.6</b>	<b>1193.7</b>	<b>18</b>
<b>19</b> Foreign deposits	-23.7	-6.4	1.6	-1.9	0.6	0.4	-20.5	-7.5	-8.1	10.2	7.7	<b>19</b>
<b>20</b> Checkable deposits and currency	224.4	24.0	54.2	287.4	120.9	543.8	239.8	113.2	-7.4	12.9	364.9	<b>20</b>
<b>21</b> Time and savings deposits	186.1	175.6	150.3	342.9	417.7	8.0	346.0	444.9	465.0	47.2	713.7	<b>21</b>
<b>22</b> Money market fund shares	235.1	-268.6	-183.5	-4.5	0.3	-15.5	-146.3	-9.6	-6.5	-7.0	24.4	<b>22</b>
<b>23</b> Credit market instruments	151.2	-46.7	138.5	-282.7	-66.4	-157.6	362.2	-217.2	496.0	-773.4	228.9	<b>23</b>
<b>24</b> Open market paper	-101.3	28.7	-2.9	-2.6	-0.5	-9.3	-4.2	3.0	-3.9	-0.6	-0.6	<b>24</b>
<b>25</b> Treasury securities	196.9	422.0	380.4	-274.4	400.1	70.1	388.4	282.5	776.4	-99.6	640.9	<b>25</b>
<b>26</b> Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	<b>26</b>
<b>27</b> Other	199.3	424.8	383.7	-271.7	402.8	72.8	388.6	284.0	778.8	-97.4	645.9	<b>27</b>
<b>28</b> Agency- and GSE-backed securities	187.9	-589.6	-25.2	14.6	-228.9	-167.5	58.3	-222.0	-144.1	-318.8	-230.5	<b>28</b>
<b>29</b> Municipal securities	48.4	106.7	44.3	-61.2	-133.4	-44.0	-149.1	-95.1	21.6	-221.9	-238.1	<b>29</b>
<b>30</b> Corporate and foreign bonds	-194.2	0.5	-246.3	54.5	-89.2	0.5	91.1	-181.7	-124.8	-118.0	67.7	<b>30</b>
<b>31</b> Other loans and advances (5)	12.2	-5.3	-0.6	-2.8	0.7	-0.4	-8.7	12.6	-13.3	-0.5	4.0	<b>31</b>
<b>32</b> Mortgages	1.4	-9.7	-11.2	-10.8	-15.2	-7.0	-13.5	-16.5	-15.9	-14.1	-14.5	<b>32</b>
<b>33</b> Corporate equities (6)	-206.6	59.0	-95.1	-62.0	-203.6	-187.5	42.5	6.8	106.5	-461.9	-465.6	<b>33</b>
<b>34</b> Mutual fund shares	-4.2	310.7	189.5	166.7	517.0	-190.0	-184.3	824.5	222.1	799.6	221.9	<b>34</b>
<b>35</b> Security credit	-123.8	-74.1	25.7	58.1	23.6	188.7	-210.0	39.6	61.5	10.1	-16.6	<b>35</b>
<b>36</b> Life insurance reserves	61.7	23.7	9.0	86.9	22.3	109.5	77.6	25.0	-16.8	43.5	37.7	<b>36</b>
<b>37</b> Pension fund reserves	141.0	88.5	200.1	134.4	77.9	499.1	191.4	265.8	-23.7	30.3	39.2	<b>37</b>
<b>38</b> Equity in noncorporate business	-284.0	-32.3	143.6	-8.3	-19.1	-27.6	-24.8	16.7	-11.9	-19.8	-61.3	<b>38</b>
<b>39</b> Miscellaneous assets	55.1	21.1	44.4	46.8	19.4	73.0	99.7	-21.9	-7.4	7.8	99.0	<b>39</b>
<b>40</b> Net increase in liabilities	<b>-163.8</b>	<b>-185.2</b>	<b>-256.2</b>	<b>-235.3</b>	<b>97.1</b>	<b>-460.7</b>	<b>-36.4</b>	<b>11.1</b>	<b>79.3</b>	<b>-151.0</b>	<b>449.0</b>	<b>40</b>
<b>41</b> Credit market instruments	-28.4	-234.4	-355.4	-209.6	26.1	-225.6	7.7	-118.4	162.1	-251.4	312.0	<b>41</b>
<b>42</b> Home mortgages (7)	-65.6	-151.0	-365.2	-229.1	-225.2	-178.4	-242.6	-324.8	-206.1	-294.6	-75.5	<b>42</b>
<b>43</b> Consumer credit	20.1	-115.9	-30.7	85.8	153.8	46.8	149.9	150.5	169.6	113.5	181.7	<b>43</b>
<b>44</b> Municipal securities	9.3	5.9	-2.2	-7.8	-14.5	-19.5	-5.5	-6.5	-17.5	-15.4	-18.5	<b>44</b>
<b>45</b> Depository institution loans n.e.c. (8)	4.6	33.0	52.4	-53.9	115.1	-69.8	107.6	70.4	221.4	-50.5	219.3	<b>45</b>
<b>46</b> Other loans and advances	6.2	0.5	2.4	1.9	0.6	3.7	1.1	-1.2	-0.6	2.6	1.8	<b>46</b>
<b>47</b> Commercial mortgages	-3.0	-6.9	-12.1	-6.6	-3.8	-8.4	-2.8	-6.7	-4.6	-7.0	3.2	<b>47</b>
<b>48</b> Security credit	-160.7	38.1	75.2	-39.3	64.9	-243.7	-52.3	115.4	-93.1	98.7	138.4	<b>48</b>
<b>49</b> Trade payables	22.2	16.0	21.4	14.0	1.5	13.6	8.5	6.6	2.8	-0.0	-3.2	<b>49</b>
<b>50</b> Deferred and unpaid life insurance premiums	3.2	-4.9	2.7	-0.4	4.6	-5.0	-0.4	7.5	7.4	1.7	1.7	<b>50</b>
<b>51</b> Discrepancy	-199.3	-21.3	-423.4	-578.1	-438.5	-918.9	-497.1	-1138.9	-839.7	470.9	-246.2	<b>51</b>

(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 34) and life insurance and pension reserves (lines 36 and 37).

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

(8) 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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	2030.6	1792.6	2206.9	2290.1	2594.4	2299.3	2313.7	2561.5	2563.8	2611.5	2640.5	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1318.9</b>	<b>1364.5</b>	<b>1589.0</b>	<b>1688.1</b>	<b>1723.9</b>	<b>1718.7</b>	<b>1762.5</b>	<b>1685.1</b>	<b>1747.4</b>	<b>1719.2</b>	<b>1743.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>384.0</b>	<b>1545.4</b>	<b>1320.5</b>	<b>1498.9</b>	<b>1620.7</b>	<b>1595.4</b>	<b>1559.9</b>	<b>1630.0</b>	<b>1565.6</b>	<b>1559.7</b>	<b>1727.7</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1379.6</b>	<b>969.9</b>	<b>1176.5</b>	<b>1275.3</b>	<b>1426.2</b>	<b>1265.9</b>	<b>1388.5</b>	<b>1420.9</b>	<b>1419.1</b>	<b>1444.1</b>	<b>1420.5</b>	<b>4</b>
5 Fixed investment	1404.4	1119.7	1120.7	1240.8	1371.2	1271.6	1308.6	1350.0	1366.3	1365.9	1402.8	5
6 Residential	75.1	58.8	47.0	46.1	64.1	43.4	53.4	61.2	60.2	63.6	71.5	6
7 Nonresidential	1329.3	1060.9	1073.7	1194.7	1307.1	1228.1	1255.2	1288.9	1306.1	1302.3	1331.3	7
8 Change in inventories	-41.1	-154.2	58.4	36.6	57.7	-4.1	82.1	72.6	54.8	82.3	21.3	8
9 Nonproduced nonfinancial assets	16.3	4.4	-2.6	-2.1	-2.8	-1.5	-2.2	-1.6	-1.9	-4.0	-3.6	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-995.6</b>	<b>575.6</b>	<b>144.0</b>	<b>223.6</b>	<b>194.5</b>	<b>329.4</b>	<b>171.4</b>	<b>209.0</b>	<b>146.4</b>	<b>115.6</b>	<b>307.1</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>-506.7</b>	<b>206.5</b>	<b>721.0</b>	<b>906.4</b>	<b>865.9</b>	<b>1064.5</b>	<b>1010.8</b>	<b>784.8</b>	<b>803.1</b>	<b>862.0</b>	<b>1013.7</b>	<b>11</b>
12 Foreign deposits	-25.5	6.8	9.1	-6.6	-23.6	-14.3	-12.9	-50.5	-45.4	-5.0	6.5	12
13 Checkable deposits and currency	-108.8	160.3	56.2	73.5	97.8	78.0	42.1	18.5	99.3	163.0	110.5	13
14 Time and savings deposits	-60.7	102.1	62.8	30.5	14.2	16.7	17.4	45.9	-36.4	67.2	-20.0	14
15 Money market fund shares	163.2	-70.6	-153.7	-32.0	-5.7	-68.6	47.0	-69.6	-47.7	24.7	69.7	15
16 Security RPs	-0.9	0.7	4.3	0.7	1.1	-3.6	3.1	4.1	2.0	-11.2	9.5	16
17 Credit market instruments	-47.2	0.9	18.3	-14.2	25.9	-61.1	3.3	95.6	24.2	36.7	-53.0	17
18 Commercial paper	-12.2	-1.3	12.0	-8.5	7.9	-35.5	-4.7	20.3	-25.7	24.6	12.5	18
19 Treasury securities	-15.4	6.8	7.0	0.6	11.3	11.8	15.3	21.5	46.8	21.1	-44.0	19
20 Agency- and GSE-backed securities	-2.6	4.2	1.7	0.0	3.5	-9.4	4.9	7.0	5.5	6.9	-5.3	20
21 Municipal securities	-3.4	1.1	-2.6	-5.1	4.0	2.7	-4.2	11.1	-2.9	14.7	-7.0	21
22 Mortgages	-10.7	-5.3	2.6	-1.1	-0.9	-1.4	-1.1	-1.3	-1.2	-1.3	0.0	22
23 Consumer credit	-3.0	-4.6	-2.3	0.0	0.0	-29.4	-7.0	36.9	1.7	-29.4	-9.2	23
24 Mutual fund shares	-16.7	35.5	11.2	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	24
25 Trade receivables	-170.7	-54.9	133.7	189.8	148.2	236.6	183.2	218.0	116.5	161.4	96.9	25
26 Miscellaneous assets	-239.3	25.8	579.1	675.7	619.1	892.0	738.7	533.8	701.8	436.2	804.6	26
<b>27 Net increase in liabilities</b>	<b>488.9</b>	<b>-369.1</b>	<b>576.9</b>	<b>682.8</b>	<b>671.4</b>	<b>735.1</b>	<b>839.5</b>	<b>575.7</b>	<b>656.7</b>	<b>746.4</b>	<b>706.6</b>	<b>27</b>
28 Credit market instruments	678.7	-244.5	162.7	545.5	687.2	507.9	619.1	507.7	589.6	575.9	1075.6	28
29 Commercial paper	7.7	-73.1	24.5	33.4	14.2	29.7	28.5	-7.8	29.2	-35.3	70.6	29
30 Municipal securities	66.0	37.2	33.2	8.5	15.2	9.9	-6.4	10.9	35.2	11.0	3.8	30
31 Corporate bonds	225.4	411.7	438.6	410.8	579.6	348.6	376.7	523.2	426.0	587.1	782.0	31
32 Depository institution loans n.e.c.	183.7	-336.0	-103.8	125.6	166.9	166.3	148.8	216.3	175.4	105.7	170.1	32
33 Other loans and advances	60.8	-147.0	-87.6	68.5	-51.4	75.9	92.0	-119.2	-15.9	-15.7	-55.0	33
34 Mortgages	135.1	-137.2	-142.2	-101.3	-37.1	-122.5	-20.5	-115.7	-60.2	-76.8	104.1	34
35 Corporate equities	-336.0	-64.6	-278.0	-472.5	-406.5	-616.0	-438.8	-291.8	-511.1	-397.8	-425.2	35
36 Trade payables	-219.4	-77.6	184.1	188.0	135.4	188.4	226.3	177.5	129.4	151.5	83.2	36
37 Taxes payable	9.8	-9.5	6.4	9.0	1.1	20.9	3.0	-4.7	19.9	-14.8	4.0	37
38 Miscellaneous liabilities	651.3	55.6	358.4	419.2	280.4	667.0	453.5	199.6	446.2	447.5	28.2	38
39 Proprietors' net investment	-295.5	-28.6	143.2	-6.4	-26.3	-33.0	-23.5	-12.6	-17.4	-15.9	-59.4	39
40 Discrepancy	934.9	-180.9	268.5	189.1	103.2	123.4	202.6	55.2	181.8	159.6	16.3	40

(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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	831.2	712.9	990.5	1007.0	1246.7	1010.8	1016.3	1240.4	1229.8	1256.5	1260.2	1
2 - Taxes on corporate income	227.4	177.8	222.9	246.8	299.5	248.1	241.2	304.3	304.6	307.9	281.1	2
3 - Net dividends	474.1	351.7	385.7	425.3	469.0	428.6	429.7	432.8	454.9	455.7	532.7	3
4 + Capital consumption allowance (1)	831.6	805.5	823.3	954.9	784.1	957.7	965.4	770.9	779.0	787.7	798.6	4
5 = U.S. internal funds, book	961.2	988.9	1205.1	1289.8	1262.3	1291.8	1310.9	1274.2	1249.4	1280.6	1245.0	5
6 + Foreign earnings retained abroad	183.9	193.8	226.1	238.5	227.5	243.0	239.3	209.5	253.5	233.9	213.2	6
7 + Inventory valuation adjustment (IVA)	-44.5	3.2	-38.7	-62.6	-7.4	-40.6	-12.9	-23.7	16.0	-26.8	4.9	7
8 - Net capital transfers paid (2)	-3.7	38.3	21.2	-5.7	-13.2	-6.8	-5.6	-5.0	-6.4	-7.9	-33.6	8
9 = Total internal funds + IVA	1104.4	1147.5	1371.4	1471.4	1495.7	1501.1	1542.9	1465.0	1525.3	1495.6	1496.7	9
<b>10 Gross investment</b>	<b>169.5</b>	<b>1328.5</b>	<b>1102.8</b>	<b>1282.3</b>	<b>1392.4</b>	<b>1377.7</b>	<b>1340.3</b>	<b>1409.9</b>	<b>1343.5</b>	<b>1336.0</b>	<b>1480.4</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1112.4</b>	<b>766.5</b>	<b>975.2</b>	<b>1056.0</b>	<b>1191.1</b>	<b>1041.8</b>	<b>1158.0</b>	<b>1180.9</b>	<b>1181.4</b>	<b>1214.5</b>	<b>1187.6</b>	<b>11</b>
12 Fixed investment (3)	1136.4	907.4	917.1	1018.9	1127.7	1043.8	1079.9	1110.7	1122.3	1121.6	1156.4	12
13 Inventory change + IVA	-40.2	-145.3	60.7	39.1	66.1	-0.5	80.2	71.9	61.0	96.9	34.8	13
14 Nonproduced nonfinancial assets	16.3	4.4	-2.6	-2.1	-2.8	-1.5	-2.2	-1.6	-1.9	-4.0	-3.6	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-943.0</b>	<b>562.0</b>	<b>127.7</b>	<b>226.3</b>	<b>201.4</b>	<b>335.9</b>	<b>182.3</b>	<b>228.9</b>	<b>162.2</b>	<b>121.6</b>	<b>292.8</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>-604.0</b>	<b>307.3</b>	<b>614.0</b>	<b>866.2</b>	<b>806.9</b>	<b>1048.2</b>	<b>963.1</b>	<b>753.9</b>	<b>767.9</b>	<b>835.7</b>	<b>870.3</b>	<b>16</b>
17 Foreign deposits	-25.5	6.8	9.1	-6.6	-23.6	-14.3	-12.9	-50.5	-45.4	-5.0	6.5	17
18 Checkable deposits and currency	-112.6	139.8	74.2	67.2	88.9	74.9	34.7	13.4	93.6	158.5	89.9	18
19 Time and savings deposits	-59.4	106.9	59.9	27.0	8.8	15.5	13.2	43.3	-39.5	65.1	-33.6	19
20 Money market fund shares	162.2	-69.0	-156.9	-32.8	-6.8	-68.8	46.1	-70.1	-48.3	24.3	66.8	20
21 Security RPs	-0.9	0.7	4.3	0.7	1.1	-3.6	3.1	4.1	2.0	-11.2	9.5	21
22 Credit market instruments	-36.4	7.6	11.7	-15.1	24.4	-61.5	2.1	94.9	23.4	36.1	-56.6	22
23 Commercial paper	-12.2	-1.3	12.0	-8.5	7.9	-35.5	-4.7	20.3	-25.7	24.6	12.5	23
24 Treasury securities	-7.9	12.5	5.1	0.1	10.6	11.7	14.7	21.1	46.4	20.8	-45.9	24
25 Agency- and GSE-backed securities	-2.6	4.2	1.7	0.0	3.5	-9.4	4.9	7.0	5.5	6.9	-5.3	25
26 Municipal securities	-3.0	0.9	-3.2	-5.1	3.9	2.7	-4.2	11.0	-2.9	14.7	-7.2	26
27 Mortgages	-7.7	-4.1	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	27
28 Consumer credit	-3.0	-4.6	-2.3	0.0	0.0	-29.4	-7.0	36.9	1.7	-29.4	-9.2	28
29 Mutual fund shares	-16.7	35.5	11.2	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	29
30 Trade receivables	-167.7	-28.6	96.6	184.5	140.2	234.8	176.8	214.0	111.9	158.2	76.5	30
31 Miscellaneous assets	-346.8	107.5	503.9	652.4	585.1	882.3	711.1	515.8	681.4	420.9	722.4	31
32 U.S. direct investment abroad (4)	262.6	257.2	324.8	396.5	321.6	257.3	428.5	426.4	219.0	372.7	268.2	32
33 Insurance receivables	10.9	-0.9	3.0	15.7	5.3	13.9	25.4	-9.3	3.6	1.5	25.3	33
34 Equity in GSEs	-0.1	0.0	0.1	-0.0	0.9	-0.3	0.1	0.5	0.7	1.1	1.3	34
35 Investment in finance co. subs.	-1.1	-9.3	22.3	8.5	-0.4	-4.9	-7.5	-11.3	-10.4	-1.0	21.2	35
36 Other	-619.3	-139.6	153.7	231.8	257.8	616.3	264.7	109.5	468.5	46.7	406.4	36
<b>37 Net increase in liabilities</b>	<b>339.0</b>	<b>-254.7</b>	<b>486.4</b>	<b>639.8</b>	<b>605.6</b>	<b>712.3</b>	<b>780.8</b>	<b>525.0</b>	<b>605.7</b>	<b>714.1</b>	<b>577.5</b>	<b>37</b>
38 Net funds raised in markets	23.9	-189.1	-85.7	59.9	202.7	-122.5	108.7	188.6	10.0	135.4	476.7	38
39 Net new equity issues	-336.0	-64.6	-278.0	-472.5	-406.5	-616.0	-438.8	-291.8	-511.1	-397.8	-425.2	39
40 Credit market instruments	359.9	-124.5	192.3	532.4	609.1	493.5	547.5	480.4	521.1	533.2	901.9	40
41 Commercial paper	7.7	-73.1	24.5	33.4	14.2	29.7	28.5	-7.8	29.2	-35.3	70.6	41
42 Municipal securities (5)	66.0	37.2	33.2	8.5	15.2	9.9	-6.4	10.9	35.2	11.0	3.8	42
43 Corporate bonds (4)	225.4	411.7	438.6	410.8	579.6	348.6	376.7	523.2	426.0	587.1	782.0	43
44 Depository institution loans n.e.c.	64.2	-234.1	-83.4	69.1	68.1	99.7	74.3	99.0	86.4	36.5	50.4	44
45 Other loans and advances (6)	48.5	-141.7	-92.2	68.0	-53.6	81.9	79.8	-115.4	-29.9	-20.2	-49.0	45
46 Mortgages	-51.9	-124.5	-128.4	-57.4	-14.3	-76.3	-5.4	-29.5	-25.7	-45.9	44.1	46
47 Trade payables	-225.2	-85.3	155.7	185.2	130.4	181.8	224.6	179.0	135.8	150.7	56.1	47
48 Taxes payable	3.1	-3.3	7.2	7.9	-0.6	20.5	1.7	-5.5	19.0	-15.5	-0.2	48
49 Miscellaneous liabilities	537.2	22.9	409.2	386.8	273.1	632.5	445.9	162.9	440.9	443.5	45.0	49
50 Foreign direct investment in U.S.	189.5	104.7	156.9	206.8	126.8	232.7	271.1	108.4	163.3	118.4	117.3	50
51 Pension fund contributions payable	0.7	2.5	-1.3	0.2	1.2	0.5	1.0	1.3	1.3	1.1	1.3	51
52 Other	346.9	-84.3	253.7	179.9	145.0	399.4	173.8	53.2	276.3	324.0	-73.6	52
53 Discrepancy	934.9	-180.9	268.5	189.1	103.2	123.4	202.6	55.2	181.8	159.6	16.3	53
Memo:												
54 Financing gap (7)	195.7	-225.5	-191.3	-171.2	-63.8	-209.4	-140.0	-69.7	-84.1	-39.3	-62.2	54

(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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving = consumption of fixed capital</b>	<b>211.3</b>	<b>211.0</b>	<b>209.9</b>	<b>215.0</b>	<b>222.5</b>	<b>216.1</b>	<b>218.0</b>	<b>219.8</b>	<b>221.7</b>	<b>223.4</b>	<b>225.1</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>228.3</b>	<b>217.6</b>	<b>219.6</b>	<b>220.1</b>	<b>222.0</b>	<b>223.7</b>	<b>247.3</b>	<b>2</b>
<b>3 Gross investment</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>228.3</b>	<b>217.6</b>	<b>219.6</b>	<b>220.1</b>	<b>222.0</b>	<b>223.7</b>	<b>247.3</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>267.2</b>	<b>203.4</b>	<b>201.3</b>	<b>219.3</b>	<b>235.1</b>	<b>224.1</b>	<b>230.6</b>	<b>240.0</b>	<b>237.8</b>	<b>229.7</b>	<b>232.9</b>	<b>4</b>
5 Fixed investment (2)	268.0	212.3	203.6	221.8	243.5	227.7	228.7	239.3	244.0	244.3	246.4	5
6 Change in inventories	-0.9	-8.9	-2.3	-2.5	-8.4	-3.6	1.9	0.7	-6.3	-14.6	-13.5	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-52.6</b>	<b>13.6</b>	<b>16.4</b>	<b>-2.7</b>	<b>-6.8</b>	<b>-6.5</b>	<b>-10.9</b>	<b>-19.9</b>	<b>-15.7</b>	<b>-6.0</b>	<b>14.4</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>97.3</b>	<b>-100.8</b>	<b>106.9</b>	<b>40.2</b>	<b>59.0</b>	<b>16.3</b>	<b>47.7</b>	<b>30.9</b>	<b>35.2</b>	<b>26.3</b>	<b>143.4</b>	<b>8</b>
9 Checkable deposits and currency	3.8	20.4	-18.0	6.4	9.0	3.1	7.4	5.1	5.7	4.5	20.6	9
10 Time and savings deposits	-1.2	-4.8	2.9	3.5	5.4	1.2	4.3	2.6	3.0	2.2	13.6	10
11 Money market mutual funds	1.0	-1.7	3.1	0.8	1.2	0.3	0.9	0.6	0.7	0.5	2.9	11
12 Credit market instruments	-10.9	-6.7	6.6	0.9	1.4	0.3	1.1	0.7	0.8	0.6	3.7	12
13 Treasury securities	-7.5	-5.7	1.9	0.5	0.7	0.2	0.6	0.4	0.4	0.3	1.8	13
14 Municipal securities	-0.4	0.2	0.5	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.2	14
15 Mortgages	-3.0	-1.2	4.2	0.4	0.6	0.1	0.5	0.3	0.4	0.3	1.6	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	-3.0	-26.3	37.0	5.3	8.0	1.8	6.4	3.9	4.6	3.2	20.4	17
18 Miscellaneous assets	107.5	-81.7	75.3	23.3	34.0	9.7	27.6	18.0	20.5	15.4	82.2	18
19 Insurance receivables	3.4	0.9	0.1	6.3	4.6	6.6	8.3	-1.2	5.4	4.0	10.1	19
20 Equity investment in GSEs (3)	1.2	-0.0	0.4	0.3	-0.7	0.7	0.1	0.3	-1.3	-0.7	-1.1	20
21 Other	102.9	-82.7	74.7	16.7	30.1	2.5	19.2	18.8	16.4	12.0	73.2	21
<b>22 Net increase in liabilities</b>	<b>149.9</b>	<b>-114.4</b>	<b>90.5</b>	<b>42.9</b>	<b>65.8</b>	<b>22.8</b>	<b>58.7</b>	<b>50.8</b>	<b>50.9</b>	<b>32.3</b>	<b>129.1</b>	<b>22</b>
23 Credit market instruments	318.8	-120.0	-29.6	13.1	78.1	14.4	71.5	27.3	68.5	42.7	173.8	23
24 Depository institution loans n.e.c.	119.6	-102.0	-20.4	56.5	98.8	66.6	74.5	117.3	89.0	69.2	119.7	24
25 Other loans and advances	12.3	-5.3	4.7	0.4	2.1	-6.0	12.2	-3.8	13.9	4.5	-6.0	25
26 Mortgages	186.9	-12.7	-13.9	-43.9	-22.9	-46.1	-15.1	-86.2	-34.5	-31.0	60.1	26
27 Trade payables	5.7	7.7	28.4	2.7	5.0	6.5	1.7	-1.5	-6.4	0.8	27.2	27
28 Taxes payable	6.7	-6.3	-0.7	1.1	1.7	0.4	1.3	0.8	0.9	0.7	4.2	28
29 Miscellaneous liabilities	114.1	32.7	-50.8	32.4	7.3	34.5	7.7	36.7	5.3	4.0	-16.7	29
30 Proprietors' net investment	-295.5	-28.6	143.2	-6.4	-26.3	-33.0	-23.5	-12.6	-17.4	-15.9	-59.4	30

(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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1944.8</b>	<b>1961.4</b>	<b>2042.4</b>	<b>2064.4</b>	<b>2067.5</b>	<b>2045.2</b>	<b>2040.5</b>	<b>2050.4</b>	<b>2066.7</b>	<b>2069.2</b>	<b>2083.8</b>	<b>1</b>
2 Personal current taxes	334.4	287.6	300.6	322.8	334.7	321.7	321.4	325.9	334.2	335.0	343.8	2
3 Taxes on production and imports	944.6	931.8	959.5	990.4	1014.3	990.1	998.8	1015.2	1015.7	1012.3	1014.2	3
4 Taxes on corporate income	47.4	45.5	44.5	47.6	47.0	47.1	49.3	50.1	46.2	48.4	43.2	4
5 Contributions for govt. social insurance	19.0	19.0	18.4	18.3	17.5	18.3	18.1	17.8	17.5	17.3	17.2	5
6 Income receipts on assets	106.8	95.0	88.8	86.4	85.3	86.6	86.0	85.7	85.8	85.0	84.8	6
7 Current transfer receipts	505.0	593.6	643.2	612.7	584.9	595.4	581.6	571.1	583.4	587.8	597.5	7
8 Current surplus of government enterprises	-12.3	-11.1	-12.5	-13.8	-16.3	-14.1	-14.7	-15.4	-16.1	-16.7	-17.0	8
<b>9 Current expenditures, NIPA basis</b>	<b>2017.0</b>	<b>2074.6</b>	<b>2132.1</b>	<b>2166.3</b>	<b>2198.8</b>	<b>2163.2</b>	<b>2157.0</b>	<b>2178.1</b>	<b>2190.3</b>	<b>2209.2</b>	<b>2217.6</b>	<b>9</b>
10 Consumption expenditures	1449.2	1473.3	1496.2	1518.0	1530.9	1522.0	1518.4	1531.4	1525.5	1532.4	1534.4	10
11 Govt. social benefit payments to persons	456.7	495.1	528.3	538.5	554.6	531.4	527.9	534.4	551.6	563.7	568.8	11
12 Interest payments	108.1	104.8	106.0	109.2	112.8	109.3	110.3	111.9	112.8	112.6	113.9	12
13 Subsidies	3.0	1.4	1.6	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>-72.2</b>	<b>-113.2</b>	<b>-89.7</b>	<b>-102.0</b>	<b>-131.3</b>	<b>-118.0</b>	<b>-116.5</b>	<b>-127.6</b>	<b>-123.7</b>	<b>-140.0</b>	<b>-133.8</b>	<b>15</b>
16 + Consumption of fixed capital	191.2	198.8	203.3	212.4	222.4	213.9	216.8	219.2	221.7	223.6	225.0	16
17 - Net capital transfers paid (2)	-62.8	-66.5	-75.6	-72.5	-70.6	-72.9	-74.1	-68.5	-70.4	-71.6	-71.9	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>181.8</b>	<b>152.0</b>	<b>189.2</b>	<b>182.9</b>	<b>161.8</b>	<b>168.8</b>	<b>174.4</b>	<b>160.1</b>	<b>168.5</b>	<b>155.3</b>	<b>163.2</b>	<b>18</b>
<b>19 Gross investment</b>	<b>201.2</b>	<b>174.0</b>	<b>220.4</b>	<b>203.0</b>	<b>179.8</b>	<b>188.7</b>	<b>194.3</b>	<b>180.1</b>	<b>188.4</b>	<b>171.2</b>	<b>179.5</b>	<b>19</b>
20 Fixed investment	348.8	350.3	338.2	319.7	317.7	318.3	321.3	315.5	317.5	319.5	318.1	20
21 Nonproduced nonfinancial assets	14.1	12.7	11.5	11.5	10.9	11.5	11.4	11.2	11.0	10.8	10.6	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-161.7</b>	<b>-189.0</b>	<b>-129.4</b>	<b>-128.2</b>	<b>-148.8</b>	<b>-141.0</b>	<b>-138.3</b>	<b>-146.7</b>	<b>-140.1</b>	<b>-159.1</b>	<b>-149.3</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>-104.6</b>	<b>-36.3</b>	<b>-19.8</b>	<b>-140.7</b>	<b>-113.8</b>	<b>-105.3</b>	<b>-135.3</b>	<b>-107.3</b>	<b>-6.8</b>	<b>-121.4</b>	<b>-219.8</b>	<b>23</b>
24 Checkable deposits and currency	8.5	19.2	5.6	16.7	-8.7	11.9	16.7	-8.8	-8.0	-6.6	-11.6	24
25 Time and savings deposits	18.8	9.3	-6.9	15.3	21.9	16.6	34.2	3.0	34.9	42.7	6.9	25
26 Money market fund shares	-3.3	8.7	7.7	-3.3	-7.2	-9.3	-4.4	-3.9	-4.5	-6.3	-13.9	26
27 Security RPs	-15.7	-4.0	-5.2	-8.3	-5.6	-7.4	-3.5	-3.1	-3.6	-5.0	-11.0	27
28 Credit market instruments	-204.3	-76.7	33.5	-90.5	-41.6	-140.3	-79.4	-67.2	-4.2	-4.3	-90.5	28
29 Open market paper	-81.9	-73.4	60.1	23.9	-6.1	-8.0	16.2	-3.4	-3.9	-5.4	-11.9	29
30 Treasury securities	-61.5	20.5	-8.5	-53.5	-8.4	-58.3	-29.9	-10.9	25.8	-6.5	-41.9	30
31 Agency- and GSE-backed securities	-36.1	-31.7	-16.0	-47.0	-11.4	-51.1	-54.8	-43.2	-15.0	19.0	-6.4	31
32 Municipal securities	-0.1	0.9	0.8	-0.2	-0.6	-0.8	-0.4	-0.3	-0.4	-0.5	-1.2	32
33 Corporate and foreign bonds	-11.4	2.8	1.5	-6.9	-7.7	-10.0	-4.7	-4.2	-4.8	-6.7	-14.9	33
34 Mortgages	-13.3	4.2	-4.4	-6.8	-7.4	-12.2	-5.8	-5.2	-5.9	-4.3	-14.3	34
35 Corporate equities	7.6	10.4	-15.6	-6.6	-14.1	41.2	-35.9	-37.8	7.7	-19.5	-6.8	35
36 Mutual fund shares	15.6	-8.0	-5.0	-2.0	-7.3	21.2	-18.5	-19.5	4.0	-10.1	-3.5	36
37 Trade receivables	-22.3	-18.6	-19.3	-9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Taxes receivable	2.2	-6.7	-2.2	6.9	8.9	7.5	7.0	12.4	5.4	10.2	7.8	38
39 Miscellaneous assets	88.3	30.1	-12.3	-59.2	-60.2	-46.6	-51.4	17.8	-38.6	-122.6	-97.2	39
<b>40 Net increase in liabilities</b>	<b>57.1</b>	<b>152.7</b>	<b>109.6</b>	<b>-12.5</b>	<b>35.0</b>	<b>35.7</b>	<b>3.0</b>	<b>39.4</b>	<b>133.3</b>	<b>37.7</b>	<b>-70.6</b>	<b>40</b>
41 Credit market instruments	17.9	113.0	69.5	-52.7	-5.5	-4.5	-37.4	-1.0	93.0	-2.8	-111.1	41
42 Municipal securities	17.1	112.2	68.7	-53.6	-5.7	-5.6	-38.6	-1.6	92.0	-2.4	-110.7	42
43 Short-term (3)	4.6	7.8	-0.7	-10.6	3.8	13.9	-18.8	-3.4	36.3	15.2	-32.9	43
44 Long-term	12.5	104.4	69.3	-42.9	-9.4	-19.5	-19.8	1.9	55.7	-17.6	-77.8	44
45 U.S. government loans	0.8	0.8	0.9	0.9	0.2	1.1	1.2	0.5	1.1	-0.4	-0.4	45
46 Trade payables	39.2	39.6	40.0	40.2	40.4	40.3	40.4	40.4	40.3	40.5	40.5	46
47 Discrepancy	-19.4	-21.9	-31.2	-20.0	-18.0	-19.9	-19.9	-19.9	-19.9	-15.9	-16.3	47

(1) Data for retirement funds are shown in table F.117.

(2) Table F.9, line 62.

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

## F.105 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2502.2</b>	<b>2226.5</b>	<b>2395.4</b>	<b>2519.6</b>	<b>2668.5</b>	<b>2511.3</b>	<b>2534.3</b>	<b>2664.9</b>	<b>2659.5</b>	<b>2673.4</b>	<b>2676.4</b>	<b>1</b>
2 Personal current taxes	1101.3	857.0	894.2	1075.2	1139.9	1082.0	1097.7	1124.9	1131.0	1141.4	1162.4	2
3 Taxes on production and imports	94.0	91.4	95.5	107.4	116.0	108.1	110.9	113.3	115.2	116.1	119.5	3
4 Taxes on corporate income	233.7	200.4	305.1	304.2	364.9	287.1	292.5	375.7	368.1	375.5	340.4	4
5 Taxes from the rest of the world	18.8	14.8	15.1	15.9	17.4	17.0	17.4	15.4	16.9	17.1	20.3	5
6 Contributions for govt. social insurance	973.1	949.1	969.8	905.5	935.5	907.0	909.2	929.3	931.5	936.0	945.1	6
7 Income receipts on assets	30.7	48.1	53.0	55.3	53.4	55.5	54.5	54.7	53.2	53.0	52.7	7
8 Current transfer receipts	54.4	70.2	69.8	68.8	59.2	68.1	68.3	68.3	61.6	53.1	53.6	8
9 Current surplus of government enterprises	-3.7	-4.5	-7.0	-12.7	-17.7	-13.4	-16.4	-16.7	-18.0	-18.8	-17.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>3115.7</b>	<b>3455.8</b>	<b>3703.4</b>	<b>3757.0</b>	<b>3757.8</b>	<b>3743.3</b>	<b>3716.8</b>	<b>3723.6</b>	<b>3774.8</b>	<b>3760.6</b>	<b>3772.1</b>	<b>10</b>
11 Consumption expenditures	931.7	987.0	1055.8	1061.5	1059.4	1069.0	1052.0	1055.6	1054.8	1086.3	1041.1	11
12 Government social benefits	1401.2	1621.4	1725.1	1752.9	1792.9	1756.2	1765.5	1786.0	1785.6	1796.2	1803.9	12
13 Other current transfer payments	440.7	536.1	585.8	556.5	526.5	536.0	523.0	515.0	525.2	529.9	535.9	13
14 Interest payments	292.1	253.1	281.4	325.0	318.5	320.1	314.0	306.7	348.7	288.1	330.6	14
15 Subsidies	49.9	58.3	55.4	61.1	60.4	62.0	62.2	60.4	60.6	60.1	60.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>-613.5</b>	<b>-1229.3</b>	<b>-1308.0</b>	<b>-1237.4</b>	<b>-1089.3</b>	<b>-1232.0</b>	<b>-1182.6</b>	<b>-1058.7</b>	<b>-1115.4</b>	<b>-1087.2</b>	<b>-1095.7</b>	<b>17</b>
18 + Consumption of fixed capital	120.0	124.8	130.2	137.0	141.5	138.5	138.7	139.7	141.0	142.0	143.3	18
19 - Insurance and pension reserves (1)	-0.6	0.5	-1.7	-0.4	-1.4	0.5	0.6	-2.7	-0.1	-1.3	-1.7	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.8	5.0	4.9	4.4	4.6	4.5	4.5	4.6	4.6	4.6	4.7	20
21 - Net capital transfers paid (2)	65.8	81.4	103.7	100.8	92.5	104.8	96.7	83.0	82.2	85.5	119.4	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-563.5</b>	<b>-1191.4</b>	<b>-1284.6</b>	<b>-1205.2</b>	<b>-1043.5</b>	<b>-1203.4</b>	<b>-1145.6</b>	<b>-1003.9</b>	<b>-1061.0</b>	<b>-1034.0</b>	<b>-1074.9</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-650.3</b>	<b>-1146.8</b>	<b>-1222.4</b>	<b>-1199.7</b>	<b>-922.1</b>	<b>-1910.4</b>	<b>-1191.4</b>	<b>-1380.9</b>	<b>-899.4</b>	<b>-478.0</b>	<b>-930.2</b>	<b>23</b>
24 Fixed investment	148.4	156.6	167.3	160.5	154.8	158.5	159.2	152.1	155.9	155.1	156.2	24
25 Nonproduced nonfinancial assets	-19.2	-7.1	0.2	-0.1	0.7	-0.6	0.2	-0.5	-0.2	1.9	1.6	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-779.5</b>	<b>-1296.3</b>	<b>-1390.0</b>	<b>-1360.2</b>	<b>-1077.7</b>	<b>-2068.3</b>	<b>-1350.8</b>	<b>-1532.5</b>	<b>-1055.2</b>	<b>-635.0</b>	<b>-1088.0</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>571.9</b>	<b>224.2</b>	<b>287.6</b>	<b>-165.7</b>	<b>123.1</b>	<b>-239.5</b>	<b>143.9</b>	<b>-49.2</b>	<b>229.0</b>	<b>139.8</b>	<b>172.8</b>	<b>27</b>
28 U.S. official reserve assets	4.2	51.9	1.6	16.2	5.7	16.0	7.9	4.6	13.0	3.1	2.2	28
29 Checkable deposits and currency	313.1	-174.2	148.9	-257.6	6.6	-321.2	152.2	-121.6	96.5	-27.4	79.0	29
30 Time and savings deposits	-1.3	0.3	0.1	-0.3	0.2	-0.3	-0.2	0.5	1.4	-1.0	-0.0	30
31 Credit market instruments	85.2	295.4	85.0	-0.7	84.0	1.8	-63.1	33.8	103.3	130.5	68.2	31
32 Agency- and GSE-backed securities	54.4	142.0	-47.2	-118.1	-31.1	-132.3	-158.0	-118.5	-5.8	0.0	0.0	32
33 Corporate and foreign bonds	0.0	0.6	0.3	-0.1	-0.2	-0.3	-0.1	-0.1	-0.0	-0.4	-0.1	33
34 Other loans and advances	6.0	66.0	3.5	4.8	4.3	7.0	15.4	12.2	8.4	-3.8	0.2	34
35 Mortgages	13.5	12.6	-1.8	4.0	1.6	-0.1	5.2	4.5	1.7	-0.8	0.9	35
36 Consumer credit (3)	11.3	74.3	130.2	108.7	109.4	127.5	74.4	135.8	99.0	135.5	67.2	36
37 Corporate equities (4)	256.3	0.6	24.1	40.3	-13.2	1.0	49.3	-19.8	-18.1	-9.8	-5.0	37
38 Trade receivables	4.2	-21.1	-0.7	4.8	1.9	6.2	6.8	-5.2	6.9	6.1	-0.2	38
39 Taxes receivable	-61.9	35.9	32.2	29.7	38.7	55.2	-9.1	69.1	20.0	38.2	27.4	39
40 Miscellaneous assets	-28.0	35.4	-3.5	1.9	-0.9	1.8	0.1	-10.7	5.9	0.1	1.2	40
<b>41 Net increase in liabilities</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1677.6</b>	<b>1194.5</b>	<b>1200.7</b>	<b>1828.8</b>	<b>1494.7</b>	<b>1483.3</b>	<b>1284.1</b>	<b>774.8</b>	<b>1260.7</b>	<b>41</b>
42 SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	1239.2	1443.9	1580.2	1067.9	1140.2	1339.0	1290.0	1428.1	1182.9	690.2	1259.4	45
46 Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	46
47 Treasury bills	861.6	-73.3	-19.0	-249.5	107.0	-215.4	175.6	612.6	-312.7	74.4	53.8	47
48 Other Treasury securities	379.8	1519.8	1601.8	1319.0	1036.3	1555.2	1113.3	820.4	1497.9	618.3	1208.6	48
49 Budget agency securities	0.2	0.1	0.7	1.1	-0.4	1.9	1.1	-3.3	0.1	-0.3	1.9	49
50 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Trade payables	22.6	-56.2	6.2	22.4	14.8	19.4	27.2	17.9	-18.2	21.4	38.2	51
52 Insurance reserves	1.0	1.1	0.9	1.3	0.3	1.2	1.9	0.5	1.5	-0.2	-0.5	52
53 Miscellaneous liabilities (5)	89.5	81.4	90.6	102.9	45.5	469.2	175.6	36.8	118.0	63.4	-36.4	53
54 Nonmarketable securities held by pension plans	63.3	61.9	65.7	70.8	40.4	432.6	73.6	55.8	91.7	85.0	-70.9	54
55 Other	26.2	19.5	24.9	32.1	5.0	36.6	102.0	-19.0	26.3	-21.6	34.5	55
56 Discrepancy	86.8	-44.6	-62.3	-5.5	-121.3	707.0	45.8	377.0	-161.6	-556.0	-144.7	56
Memo:												
57 Change in cash balance (6)	308.6	-173.2	148.9	-258.0	7.6	-319.3	105.3	-167.4	198.2	-25.8	25.2	57

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

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

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

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

(5) 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) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of 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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>3381.9</b>	<b>2612.0</b>	<b>3009.8</b>	<b>3343.7</b>	<b>3433.8</b>	<b>3357.1</b>	<b>3383.7</b>	<b>3480.7</b>	<b>3448.5</b>	<b>3408.2</b>	<b>3397.6</b>	<b>1</b>
2 U.S. imports	2556.5	1976.2	2356.1	2662.3	2743.3	2682.8	2715.1	2773.7	2765.4	2715.5	2718.8	2
3 U.S. income payments to rest of world	686.9	498.9	507.2	531.8	533.4	530.6	523.1	554.7	527.8	532.7	518.3	3
4 Current taxes and trans. payments to rest of world	138.4	137.0	146.5	149.6	157.1	143.8	145.5	152.3	155.4	160.0	160.5	4
<b>5 Foreign outlays to U.S.</b>	<b>2702.9</b>	<b>2229.9</b>	<b>2560.9</b>	<b>2877.9</b>	<b>2956.2</b>	<b>2922.2</b>	<b>2907.3</b>	<b>2927.5</b>	<b>2963.6</b>	<b>2974.5</b>	<b>2959.1</b>	<b>5</b>
6 U.S. exports	1846.8	1587.4	1844.4	2094.2	2182.6	2133.3	2120.3	2157.9	2188.5	2198.7	2185.2	6
7 U.S. income receipts from rest of world	856.1	642.4	716.5	783.7	773.6	788.9	787.1	769.6	775.1	775.8	773.9	7
<b>8 - Net capital transfers paid (1)</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>5.8</b>	<b>-1.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>24.7</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>673.6</b>	<b>382.7</b>	<b>449.5</b>	<b>467.4</b>	<b>471.8</b>	<b>436.6</b>	<b>476.8</b>	<b>553.6</b>	<b>485.4</b>	<b>434.2</b>	<b>413.8</b>	<b>9</b>
<b>10 Gross investment</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>374.2</b>	<b>681.0</b>	<b>253.4</b>	<b>658.9</b>	<b>419.0</b>	<b>183.1</b>	<b>236.6</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>374.2</b>	<b>681.0</b>	<b>253.6</b>	<b>658.9</b>	<b>419.0</b>	<b>183.1</b>	<b>236.6</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>584.4</b>	<b>168.2</b>	<b>1148.0</b>	<b>1043.4</b>	<b>582.6</b>	<b>456.2</b>	<b>496.7</b>	<b>685.8</b>	<b>533.9</b>	<b>536.9</b>	<b>573.6</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	410.8	-270.4	-48.2	221.1	-154.0	232.8	-259.2	136.4	8.2	-192.3	-568.1	16
17 U.S. checkable deposits and currency	64.0	-9.2	29.5	81.8	68.2	76.9	88.8	66.3	39.8	93.3	73.4	17
18 U.S. time deposits	65.5	-43.1	16.9	33.1	46.0	62.5	-4.0	-15.5	59.6	48.1	91.9	18
19 Money market fund shares	23.7	7.2	-7.1	-5.7	32.3	-1.7	-1.2	46.8	58.5	10.2	13.6	19
20 Security RPs (net)	-214.0	-146.4	-126.1	51.2	-39.9	-207.6	240.1	-153.3	-137.4	75.9	55.4	20
21 Credit market instruments	357.7	142.6	621.0	361.1	382.1	695.8	48.1	335.2	155.6	684.8	352.9	21
22 Open market paper	-45.1	-41.4	-0.5	0.7	3.4	21.0	-34.3	46.2	-57.5	5.2	19.9	22
23 Treasury securities	711.6	554.4	739.8	412.1	474.4	608.8	212.1	464.0	445.3	623.0	365.4	23
24 Official	548.7	569.9	442.0	171.2	338.7	118.8	-130.7	373.7	365.5	423.1	192.6	24
25 Private	162.9	-15.5	297.8	240.9	135.7	490.0	342.8	90.3	79.7	199.9	172.9	25
26 Agency- and GSE-backed securities	-228.6	-226.0	-72.3	-24.2	-2.7	13.4	-2.3	-21.8	-28.0	87.1	-48.0	26
27 Official	-31.3	-169.5	-96.0	-21.2	-28.5	-59.7	-40.9	-14.8	-45.8	26.6	-80.0	27
28 Private	-197.3	-56.6	23.7	-2.9	25.8	73.1	38.6	-7.0	17.8	60.6	32.0	28
29 Municipal securities	5.4	8.2	13.1	1.6	-5.3	-6.6	-6.6	-6.6	-6.6	-4.0	-4.0	29
30 U.S. corporate bonds (4)	-21.4	-127.7	-37.0	-71.4	-32.1	-24.7	-117.3	-51.5	-152.9	0.1	76.0	30
31 Loans to U.S. corporate business	-64.1	-24.9	-22.0	42.2	-55.7	84.0	-3.4	-95.1	-44.6	-26.6	-56.4	31
32 U.S. corporate equities	105.8	154.9	73.2	-114.4	-35.0	-87.9	-400.8	-165.5	-365.1	181.1	209.6	32
33 Mutual fund shares	-2.7	57.2	111.5	147.4	135.2	-26.1	334.4	196.1	294.1	-38.3	89.0	33
34 Trade receivables	6.5	6.6	19.6	17.2	12.7	50.8	1.7	15.5	7.8	21.6	6.0	34
35 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	-232.8	221.2	457.7	250.5	134.9	-339.3	448.7	224.0	413.0	-347.4	249.9	36
37 Foreign direct investment in U.S. (5)	310.1	150.4	205.8	234.0	135.9	252.9	304.5	88.8	192.1	136.8	126.0	37
38 Other	-542.9	70.7	251.8	16.5	-1.1	-592.1	144.2	135.2	220.9	-484.2	123.9	38
<b>39 Net increase in liabilities</b>	<b>-152.2</b>	<b>-71.3</b>	<b>765.3</b>	<b>488.2</b>	<b>208.3</b>	<b>-224.8</b>	<b>243.1</b>	<b>27.0</b>	<b>114.9</b>	<b>353.8</b>	<b>337.0</b>	<b>39</b>
40 U.S. official reserve assets	4.8	52.3	1.8	15.9	5.9	16.3	7.6	4.9	13.2	3.3	2.3	40
41 U.S. private deposits	-394.3	-106.0	25.9	-32.4	9.6	6.8	-341.9	-124.3	-134.6	169.3	127.8	41
42 Credit market instruments	-226.2	211.8	75.3	34.8	47.8	-144.8	-115.9	-4.1	-115.0	90.3	219.9	42
43 Commercial paper	-71.0	59.4	-2.7	-53.5	27.6	-256.4	-25.9	32.9	-54.2	77.3	54.4	43
44 Bonds	-158.8	163.3	59.9	57.8	-7.6	69.2	-109.4	-73.6	-109.9	-0.2	153.2	44
45 Depository institution loans n.e.c.	5.1	-11.2	17.9	29.2	20.1	41.7	13.4	29.0	44.8	8.8	-2.2	45
46 Official	0.7	0.6	1.1	-1.7	-0.7	-0.5	-2.0	-0.3	-1.6	-0.3	-0.4	46
47 Banks	2.8	-5.1	11.8	11.3	-1.9	15.6	-8.2	2.1	11.2	-14.4	-6.4	47
48 Other	1.6	-6.6	4.9	19.5	22.7	26.6	23.6	27.3	35.2	23.6	4.6	48
49 Other loans and advances	-1.5	0.3	0.2	1.4	7.7	0.6	6.0	7.7	4.3	4.4	14.5	49
50 Foreign corporate equities (6)	-38.5	63.7	79.1	89.0	46.5	91.2	-34.5	59.2	83.8	-8.4	51.6	50
51 Trade payables	-9.9	6.1	25.8	-32.2	5.7	-22.7	-38.7	15.5	-1.3	3.2	5.5	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	511.9	-299.1	557.4	413.1	92.8	-171.6	766.5	75.7	268.9	96.1	-70.1	53
54 U.S. equity in IBRD, etc.	1.4	1.7	2.3	2.6	2.6	1.7	0.4	1.5	7.0	1.3	0.8	54
55 Nonofficial foreign currencies	529.8	-543.3	-10.1	99.7	-91.0	2.2	396.0	-213.4	-74.0	-61.9	-14.7	55
56 U.S. direct investment abroad (4,5)	329.1	289.5	327.9	419.3	358.2	281.3	444.8	464.4	253.4	405.7	309.4	56
57 Investment by holding companies	-9.1	23.5	10.6	30.6	-51.5	52.1	-132.1	77.3	-77.8	-48.7	-156.9	57
58 Other	-339.3	-70.5	226.7	-139.1	-125.5	-509.0	57.3	-254.0	160.3	-200.3	-208.6	58
59 Discrepancy (FOF basis) (7)	-63.0	143.2	66.8	-87.7	97.5	-244.4	223.4	-105.2	66.4	251.1	177.1	59
Memo:												
60 Net U.S. exports, NIPA basis	-709.7	-388.7	-511.6	-568.1	-560.8	-549.5	-594.8	-615.8	-576.9	-516.8	-533.6	60
61 + Net U.S. income receipts (8)	169.2	143.5	209.3	251.9	240.3	258.3	264.0	214.9	247.3	243.1	255.7	61
62 - Current taxes and trans. payments to rest of world	138.4	137.0	146.5	149.6	157.1	143.8	145.5	152.3	155.4	160.0	160.5	62
<b>63 = Balance on current account, NIPAs</b>	<b>-679.0</b>	<b>-382.2</b>	<b>-448.8</b>	<b>-465.8</b>	<b>-477.6</b>	<b>-434.9</b>	<b>-476.3</b>	<b>-553.2</b>	<b>-485.0</b>	<b>-433.7</b>	<b>-438.5</b>	<b>63</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 63 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) Balance of payments discrepancy adjusted to NIPA concepts.

(8) 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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving less net capital transfers paid</b>	<b>81.7</b>	<b>372.1</b>	<b>370.7</b>	<b>355.6</b>	<b>339.7</b>	<b>346.2</b>	<b>416.3</b>	<b>360.8</b>	<b>325.4</b>	<b>387.8</b>	<b>284.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>-71.7</b>	<b>213.7</b>	<b>-63.2</b>	<b>22.5</b>	<b>277.2</b>	<b>2.4</b>	<b>153.6</b>	<b>73.2</b>	<b>414.4</b>	<b>132.9</b>	<b>488.2</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>195.1</b>	<b>164.3</b>	<b>159.5</b>	<b>179.1</b>	<b>196.1</b>	<b>186.6</b>	<b>191.4</b>	<b>192.4</b>	<b>195.0</b>	<b>195.4</b>	<b>201.5</b>	<b>3</b>
4 Fixed residential investment	0.1	-0.1	4.7	6.3	4.1	9.3	10.3	4.9	6.4	5.1	0.0	4
5 Fixed nonresidential investment	195.0	164.4	154.8	172.9	192.0	177.4	181.1	187.6	188.6	190.2	201.5	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>-266.8</b>	<b>49.4</b>	<b>-222.6</b>	<b>-156.7</b>	<b>81.1</b>	<b>-184.3</b>	<b>-37.8</b>	<b>-119.2</b>	<b>219.4</b>	<b>-62.4</b>	<b>286.8</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>4596.7</b>	<b>-1618.3</b>	<b>-791.7</b>	<b>1744.8</b>	<b>1428.6</b>	<b>776.6</b>	<b>514.7</b>	<b>1671.2</b>	<b>305.7</b>	<b>1360.4</b>	<b>2377.2</b>	<b>7</b>
8 U.S. official reserve assets	0.6	0.3	0.3	-0.3	0.2	0.3	-0.2	0.3	0.2	0.2	0.1	8
9 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	-0.0	4.0	0.9	0.7	0.6	0.5	0.5	0.8	0.5	0.5	0.5	10
11 Foreign deposits	-14.6	11.6	8.7	-62.9	0.4	-175.4	-108.2	-11.3	-28.6	28.7	12.5	11
12 Net interbank assets	1351.5	-349.5	-106.9	603.0	-64.1	-6.3	-121.2	-59.6	-179.2	-260.1	242.4	12
13 Checkable deposits and currency	72.4	-27.6	-26.9	31.8	-13.9	18.8	5.3	-93.6	-6.9	-9.0	53.8	13
14 Time and savings deposits	125.8	131.1	-107.1	-48.7	14.9	-68.3	-116.8	-187.3	-55.9	235.7	67.1	14
15 Money market fund shares	305.5	-175.4	-166.6	-67.3	-12.7	-226.2	129.5	-171.0	-164.4	42.5	242.1	15
16 Federal funds and security RPs	-59.1	-81.0	6.6	-62.5	152.9	-389.7	-100.6	285.5	268.5	61.9	-4.4	16
17 Credit market instruments	2237.7	-836.2	-304.1	973.9	1050.1	682.5	1003.0	1292.3	446.7	721.8	1739.8	17
18 Open market paper	51.8	-374.3	-149.0	-101.7	-21.7	-246.8	-193.9	-47.4	31.2	-13.9	-56.8	18
19 Treasury securities	407.4	439.9	460.9	982.1	263.1	704.6	702.9	674.4	-111.5	152.4	337.1	19
20 Agency- and GSE-backed securities	794.0	641.3	112.8	153.9	237.4	346.4	140.2	279.7	168.8	187.1	314.0	20
21 Municipal securities	42.1	38.5	44.1	12.1	130.4	33.5	109.7	93.8	98.0	204.9	124.9	21
22 Corporate and foreign bonds	12.9	111.0	196.4	162.8	458.5	79.7	78.5	635.8	170.8	436.9	590.4	22
23 Depository institution loans n.e.c.	689.9	-749.7	-96.5	132.5	174.5	194.4	233.3	164.9	140.3	114.1	278.6	23
24 Other loans and advances	145.5	-463.8	-209.7	-31.6	-4.0	-93.8	93.7	-68.4	104.9	-21.4	-31.1	24
25 Mortgages	82.4	-293.5	-504.5	-313.2	-232.4	-284.2	-244.1	-418.3	-224.7	-345.8	59.1	25
26 Consumer credit	11.8	-185.6	-158.6	-22.8	44.4	-51.4	82.6	-22.2	68.8	7.5	123.7	26
27 Corporate equities	101.7	90.6	5.7	-76.2	58.1	-6.4	-52.0	19.5	-36.2	159.0	90.1	27
28 Mutual fund shares	-1.9	101.7	62.9	37.4	85.8	-52.4	71.7	131.7	51.5	44.0	116.0	28
29 Trade receivables	-14.9	-38.0	-8.6	-0.8	-1.2	-12.4	-5.8	6.6	-8.0	5.9	-9.4	29
30 Security credit	-274.2	-21.8	97.9	39.7	165.2	5.2	-12.3	136.7	93.5	239.2	191.3	30
31 Life insurance reserves	5.3	2.8	8.2	7.3	14.7	9.6	10.2	36.9	9.0	11.7	1.1	31
32 Miscellaneous assets	760.9	-433.9	-262.7	369.8	-22.3	996.8	-188.2	283.6	-85.1	78.4	-366.0	32
<b>33 Net increase in liabilities</b>	<b>4863.5</b>	<b>-1667.6</b>	<b>-569.1</b>	<b>1901.5</b>	<b>1347.5</b>	<b>960.8</b>	<b>552.5</b>	<b>1790.5</b>	<b>86.3</b>	<b>1422.8</b>	<b>2090.4</b>	<b>33</b>
34 Net interbank liabilities	1823.0	-590.9	-174.4	854.3	-205.3	312.8	-348.6	114.9	-429.0	-232.3	-274.8	34
35 Checkable deposits and currency	568.4	-7.9	266.3	234.5	272.2	411.9	499.1	-73.4	313.3	228.0	621.1	35
36 Time and savings deposits	334.2	375.4	116.1	372.8	514.9	35.2	276.6	291.5	468.6	439.8	859.6	36
37 Money market fund shares	724.2	-498.7	-503.2	-112.8	7.1	-321.4	24.6	-207.3	-164.5	64.2	335.9	37
38 Federal funds and security RPs	-880.3	247.8	-192.5	-135.0	-7.1	-695.7	324.5	184.8	-135.5	-182.0	104.2	38
39 Credit market instruments	899.2	-1810.6	-940.1	-439.1	-461.7	-450.9	-489.5	-339.9	-691.1	-306.2	-509.6	39
40 Open market paper	-125.4	-448.1	-102.2	-68.2	-58.7	-51.8	-223.6	-6.3	-34.7	-32.0	-161.8	40
41 Agency- and GSE-backed securities	768.7	-60.1	-46.9	-21.9	-32.7	-2.5	-12.8	-115.4	-18.9	-18.3	21.8	41
42 Corporate and foreign bonds	-280.6	-587.8	-583.6	-329.7	-242.6	-372.6	-219.8	-51.3	-427.8	-275.0	-216.1	42
43 Depository institution loans n.e.c.	496.4	-435.4	-62.9	31.6	-127.6	56.1	-36.4	-150.8	-301.2	50.1	-108.5	43
44 Other loans and advances	33.3	-282.6	-144.7	-60.0	-11.8	-84.4	-3.4	-26.5	66.6	-43.1	-44.3	44
45 Mortgages	6.8	3.4	0.2	9.1	11.7	4.2	6.5	10.4	24.9	12.2	-0.6	45
46 Corporate equities	639.3	316.4	191.2	164.5	152.2	285.1	76.4	35.8	122.0	255.1	195.8	46
47 Mutual fund shares	-9.9	497.1	370.1	338.4	719.7	-258.4	192.2	1121.8	560.7	784.2	412.4	47
48 Trade payables	-24.7	48.9	-52.0	-3.8	-0.0	-11.7	-8.2	12.2	-15.3	-2.0	5.0	48
49 Security credit	-237.3	-134.0	48.4	137.1	123.9	437.6	-170.0	60.8	248.1	150.6	36.3	49
50 Life insurance reserves	66.0	25.4	16.4	92.8	36.7	117.9	85.9	61.5	-9.2	55.3	39.3	50
51 Pension fund reserves	141.0	88.5	200.1	134.4	77.9	499.1	191.4	265.8	-23.7	30.3	39.2	51
52 Taxes payable	-133.6	6.1	12.5	10.6	16.2	-15.7	33.3	21.9	1.0	37.8	4.1	52
53 Equity in noncorporate business	11.5	-3.6	0.4	-2.0	7.2	5.4	-1.3	29.2	5.5	-3.9	-1.9	53
54 Miscellaneous liabilities	942.4	-227.5	71.5	254.6	93.5	609.5	-134.0	210.9	-164.6	103.9	223.8	54
55 Discrepancy	153.4	158.4	433.9	333.1	62.5	343.8	262.7	287.6	-88.9	254.9	-203.7	55

(1) Sum of financial sectors shown on tables F.108 through F.129.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>-0.3</b>	<b>1.6</b>	<b>8.3</b>	<b>10.4</b>	<b>10.3</b>	<b>1.3</b>	<b>1.1</b>	<b>-6.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>1319.3</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>7.7</b>	<b>-79.8</b>	<b>260.3</b>	<b>-186.3</b>	<b>-27.5</b>	<b>-203.1</b>	<b>447.7</b>	<b>3</b>
4 U.S. official reserve assets	0.6	0.3	0.3	-0.3	0.2	0.3	-0.2	0.3	0.2	0.2	0.1	4
5 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	-0.0	4.0	0.9	0.7	0.6	0.5	0.5	0.8	0.5	0.5	0.5	6
7 Federal Reserve float (2)	-1.5	-0.6	0.7	0.8	0.1	0.6	0.6	-0.4	0.0	0.4	0.5	7
8 Interbank loans (2)	511.1	-463.1	-96.4	-0.0	-0.1	-0.0	0.3	-0.8	0.3	0.2	-0.2	8
9 Discount window (3)	495.4	-447.4	-96.4	-0.0	-0.1	-0.0	0.3	-0.8	0.3	0.2	-0.2	9
10 AMLF (4)	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	245.4	1001.6	271.5	376.5	34.5	-77.1	-223.8	-33.4	-23.5	-203.4	398.4	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	-264.7	300.7	244.9	642.0	2.7	160.2	-26.5	46.3	-18.6	-78.8	61.8	14
15 Treasury bills	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	-73.7	0.0	15
16 Other Treasury securities	-55.3	300.7	244.9	642.0	21.1	160.2	-26.5	46.3	-18.6	-5.1	61.8	16
17 Agency- and GSE-backed securities	19.7	1048.5	71.4	-197.9	61.8	-185.6	-149.9	-33.6	52.9	-112.4	340.2	17
18 Mortgage-backed securities	0.0	908.4	83.8	-154.5	89.0	-151.9	-132.8	-3.6	72.9	-80.1	366.7	18
19 Other agency- and GSE-backed securities	19.7	140.2	-12.4	-43.5	-27.2	-33.7	-17.1	-30.1	-20.0	-32.3	-26.5	19
20 Depository institution loans n.e.c.	490.4	-347.6	-44.8	-67.6	-29.9	-51.7	-47.4	-46.1	-57.7	-12.2	-3.6	20
21 Households (TALF) (5)	0.0	47.5	-22.8	-15.7	-8.5	-5.8	-9.2	-7.8	-10.1	-12.2	-3.6	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	29.1	0.1	-3.4	-21.0	-4.9	-34.6	-32.4	-7.8	-11.7	0.0	0.0	24
25 Funding corporations (AIG)	38.9	-16.7	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	19.5	-3.5	-2.5	-6.7	-6.8	-5.5	-1.6	-27.2	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	24.4	-5.9	-4.4	-4.2	-9.8	-5.8	-4.2	-3.3	-36.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	530.2	-493.8	7.8	142.9	-27.6	-4.1	482.9	-152.8	-5.0	-1.0	48.4	30
31 Nonofficial foreign currencies (12)	529.7	-543.5	-10.2	99.7	-90.9	2.0	397.3	-213.4	-74.1	-61.7	-14.6	31
32 Other	0.5	49.6	18.0	43.1	63.3	-6.1	85.6	60.5	69.0	60.7	63.1	32
<b>33 Net increase in liabilities</b>	<b>1316.7</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>7.2</b>	<b>-77.9</b>	<b>256.7</b>	<b>-187.6</b>	<b>-28.0</b>	<b>-203.2</b>	<b>447.7</b>	<b>33</b>
34 Depository institution reserves	839.2	117.0	-8.9	594.2	-71.2	6.2	-140.9	-49.3	-171.8	-266.5	202.7	34
35 Vault cash of commercial banks	2.7	-2.8	-2.2	8.1	7.1	-13.1	18.8	-9.2	-7.7	5.8	39.4	35
36 Checkable deposits and currency	428.2	-117.6	185.0	-122.1	62.2	-82.3	263.8	-166.0	244.0	50.4	120.2	36
37 Due to federal government	349.3	-173.8	149.0	-255.0	7.0	-315.6	114.0	-167.7	195.2	-24.1	24.5	37
38 Treasury cash holdings	0.0	-0.0	-0.1	-0.0	0.0	-0.1	0.0	0.1	-0.1	0.0	0.1	38
39 Treasury general deposit account	90.0	80.5	-45.9	-55.0	7.0	-295.6	114.0	-167.7	195.4	-24.1	24.4	39
40 Treasury temporary supplementary financing account	259.3	-254.3	195.0	-200.0	0.0	-20.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	1.3	1.0	0.9	-3.2	6.3	9.1	-10.0	0.0	5.8	16.2	3.2	41
42 Due to government-sponsored enterprises	19.4	14.0	-21.6	51.1	-37.4	150.1	79.3	-111.0	-27.7	-29.2	18.3	42
43 Currency outside banks	58.2	41.2	56.7	85.0	86.3	74.2	80.4	112.6	70.7	87.5	74.3	43
44 Security RPs	44.4	-10.6	-18.0	40.2	7.3	55.3	63.1	-12.9	-44.8	29.1	57.8	44
45 Miscellaneous liabilities	2.2	6.1	29.2	-26.7	1.9	-44.0	52.0	49.9	-47.8	-21.9	27.6	45
46 Federal Reserve Bank stock	2.6	4.6	0.9	0.4	0.5	-1.9	3.6	1.3	0.5	0.1	-0.0	46
47 Other	-0.5	1.5	28.3	-27.1	1.5	-42.1	48.4	48.6	-48.3	-22.0	27.6	47
48 Discrepancy	-0.2	-6.0	-10.0	-1.3	0.5	9.7	6.2	8.4	0.1	0.3	-6.7	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>32.1</b>	<b>88.4</b>	<b>122.1</b>	<b>68.2</b>	<b>44.9</b>	<b>73.8</b>	<b>61.5</b>	<b>18.1</b>	<b>50.1</b>	<b>95.9</b>	<b>15.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>34.2</b>	<b>30.9</b>	<b>25.0</b>	<b>26.0</b>	<b>33.2</b>	<b>27.1</b>	<b>27.4</b>	<b>31.1</b>	<b>30.1</b>	<b>32.4</b>	<b>39.1</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>-24.2</b>	<b>-245.4</b>	<b>-213.1</b>	<b>-142.5</b>	<b>-79.7</b>	<b>-78.5</b>	<b>-105.5</b>	<b>-326.1</b>	<b>111.0</b>	<b>-256.3</b>	<b>152.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>1590.9</b>	<b>-602.7</b>	<b>-272.7</b>	<b>1008.3</b>	<b>414.0</b>	<b>1183.5</b>	<b>90.0</b>	<b>162.3</b>	<b>439.8</b>	<b>372.7</b>	<b>681.0</b>	<b>4</b>
5 Vault cash	2.7	-2.8	-2.2	8.1	7.1	-13.1	18.8	-9.2	-7.7	5.8	39.4	5
6 Reserves at Federal Reserve	839.2	117.0	-8.9	594.2	-71.2	6.2	-140.9	-49.3	-171.8	-266.5	202.7	6
7 Credit market instruments	380.7	-592.1	-202.1	195.0	391.8	490.3	581.0	235.0	385.8	232.8	713.6	7
8 Open market paper	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	-20.8	94.7	102.9	-46.6	91.0	-69.2	-9.1	80.8	96.3	38.7	148.0	9
10 Agency- and GSE-backed securities	142.2	172.7	138.4	133.6	49.4	95.6	266.1	293.6	-100.1	12.4	-8.4	10
11 Municipal securities	20.4	3.4	29.3	43.5	65.0	68.1	49.8	46.8	78.9	90.8	43.7	11
12 Corporate and foreign bonds	-40.8	-136.3	-126.1	7.6	-20.0	179.8	-55.5	-147.7	-13.5	85.0	-3.5	12
13 Depository institution loans n.e.c.	199.5	-402.1	-51.8	200.1	204.4	246.1	280.7	211.0	198.1	126.4	282.3	13
14 Other loans and advances	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	-4.5	-245.2	-213.9	-146.8	-46.7	-13.3	1.8	-222.1	22.6	-147.8	160.3	15
16 Consumer credit	69.7	-63.6	-81.0	3.6	48.7	-16.9	47.2	-27.4	103.5	27.3	91.3	16
17 Corporate equities	0.9	6.3	-1.7	0.9	5.6	3.5	-6.8	8.5	3.0	6.1	4.7	17
18 Mutual fund shares	1.3	14.1	-5.6	-0.5	8.6	-0.7	5.4	-9.3	11.3	11.5	20.8	18
19 Security credit	-113.5	-59.9	22.7	79.0	100.3	248.9	40.0	21.2	186.6	140.5	52.9	19
20 Life insurance reserves	6.4	0.8	4.5	4.8	7.4	3.7	6.0	12.4	4.8	5.9	6.4	20
21 Miscellaneous assets	473.0	-86.0	-79.3	126.8	-35.5	444.6	-413.5	-46.9	27.8	236.7	-359.6	21
<b>22 Net increase in liabilities</b>	<b>1615.1</b>	<b>-357.3</b>	<b>-59.6</b>	<b>1150.7</b>	<b>493.7</b>	<b>1262.0</b>	<b>195.6</b>	<b>488.4</b>	<b>328.8</b>	<b>629.1</b>	<b>528.5</b>	<b>22</b>
23 Net interbank liabilities	981.0	-705.1	-163.3	252.1	-141.2	319.7	-226.5	173.4	-249.5	28.4	-517.0	23
24 Checkable deposits	140.2	109.7	81.3	356.7	210.1	494.2	235.4	92.6	69.3	177.7	500.8	24
25 Small time and savings deposits	524.8	517.2	298.4	577.3	538.1	705.8	463.7	378.9	473.5	584.3	715.7	25
26 Large time deposits	-190.6	-141.8	-182.3	-204.6	-23.2	-670.6	-187.1	-87.5	-5.0	-144.5	143.9	26
27 Federal funds and security RPs (net)	-339.6	307.2	-137.2	-80.2	-98.3	-44.1	148.6	-198.5	-38.9	-209.0	53.0	27
28 Credit market instruments	7.2	-306.3	-162.1	-75.8	-42.4	-95.5	-17.1	-46.4	-6.7	-95.2	-21.0	28
29 Open market paper	0.0	0.1	-20.1	7.6	-33.1	3.5	42.8	-65.1	-9.0	-45.4	-13.0	29
30 Corporate bonds	0.1	-28.5	6.7	-21.0	1.3	-13.1	-54.5	50.4	-50.9	-18.2	23.7	30
31 Other loans and advances	7.1	-278.0	-148.7	-62.5	-10.5	-85.9	-5.4	-31.7	53.2	-31.6	-31.8	31
32 Corporate equity issues	12.1	11.6	11.9	6.4	2.2	16.1	-6.5	3.5	1.3	1.1	3.0	32
33 Taxes payable (net)	-86.0	7.3	6.6	10.6	6.9	13.6	-8.5	7.7	9.1	16.3	-5.5	33
34 Miscellaneous liabilities	565.9	-157.2	187.0	308.3	41.4	522.8	-206.4	164.7	75.6	269.9	-344.4	34
35 Foreign direct investment in U.S.	24.8	16.6	9.3	17.9	1.7	35.4	5.6	-26.0	13.3	10.2	9.2	35
36 Investment by holding companies	113.6	166.8	33.4	79.1	99.3	90.4	60.5	22.3	161.2	137.9	75.8	36
37 Investment by funding corporations	35.6	-73.5	-31.5	-33.7	-11.8	-133.1	-9.2	65.7	-103.0	-42.3	32.3	37
38 Other	391.9	-267.0	175.8	245.0	-47.7	530.1	-263.3	102.6	4.1	164.1	-461.8	38
39 Discrepancy	22.1	302.9	310.2	184.7	91.5	125.2	139.7	313.2	-91.0	319.9	-176.2	39
Memo:												
40 Consumer leases not included above (3)	-1.7	-2.6	-0.8	-0.1	0.4	0.1	-0.5	-0.4	-0.2	1.0	1.2	40

(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, Excluding Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>22.5</b>	<b>78.9</b>	<b>110.7</b>	<b>54.4</b>	<b>29.4</b>	<b>59.8</b>	<b>47.9</b>	<b>2.1</b>	<b>36.4</b>	<b>78.8</b>	<b>0.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>27.1</b>	<b>24.6</b>	<b>20.0</b>	<b>20.1</b>	<b>26.7</b>	<b>21.1</b>	<b>21.2</b>	<b>24.7</b>	<b>23.7</b>	<b>26.0</b>	<b>32.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>964.0</b>	<b>-295.0</b>	<b>-357.3</b>	<b>332.3</b>	<b>420.3</b>	<b>-101.7</b>	<b>482.1</b>	<b>374.0</b>	<b>203.4</b>	<b>208.7</b>	<b>895.1</b>	<b>3</b>
4 Vault cash	2.7	-2.8	-2.2	8.1	7.1	-13.1	18.8	-9.2	-7.7	5.8	39.4	4
5 Reserves at Federal Reserve	596.6	53.7	-89.7	224.8	10.7	-299.8	47.8	32.7	-167.2	-165.5	342.8	5
6 Credit market instruments	241.9	-336.7	-176.6	126.9	357.9	338.3	621.2	214.6	391.3	117.1	708.6	6
7 Open market paper	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	-23.7	68.1	93.0	-43.7	69.5	-47.2	1.0	25.7	138.2	-28.5	142.7	8
9 Agency- and GSE-backed securities	136.2	168.0	110.1	106.9	34.2	67.9	230.2	260.2	-123.2	17.2	-17.4	9
10 Residential mortgage pass-through securities	153.9	-13.4	-2.2	63.8	18.6	69.8	218.1	210.3	-57.5	2.0	-80.5	10
11 Commercial mortgage pass-through securities	0.0	0.1	-0.2	4.8	8.7	9.9	3.7	5.2	6.6	11.4	11.5	11
12 Residential CMOs and other structured MBS	19.8	70.1	129.4	80.3	-11.9	88.0	6.4	66.5	-85.5	-2.2	-26.1	12
13 Commercial CMOs and other structured MBS	0.0	0.1	-0.4	9.8	21.0	16.3	15.5	13.2	26.6	22.0	22.4	13
14 Other	-37.5	111.3	-16.6	-51.8	-2.2	-116.1	-13.4	-35.0	-13.3	-16.0	55.4	14
15 Municipal securities	19.9	2.4	30.3	42.6	65.9	66.7	47.4	46.8	81.5	90.7	44.4	15
16 Corporate and foreign bonds	-64.1	25.9	-98.8	3.0	-0.1	78.1	29.0	-78.3	-13.9	55.4	36.4	16
17 Private residential mortgage pass-through securities	-25.7	6.6	-9.7	-3.1	15.3	-4.0	-9.3	-1.3	62.5	-2.6	2.7	17
18 Private commercial mortgage pass-through securities	0.0	1.1	-6.4	-2.5	0.3	0.5	-1.7	1.4	-0.3	-0.3	0.4	18
19 Private residential CMOs and other structured MBS	-43.3	-51.6	-70.6	-22.0	-19.9	-12.4	-13.4	-47.0	-14.5	-3.8	-14.1	19
20 Private commercial CMOs and other structured MBS	0.0	-3.8	-1.4	2.7	4.2	19.6	10.0	-5.1	10.2	5.0	6.8	20
21 Other	5.0	73.7	-10.7	27.8	-0.1	74.3	43.4	-26.3	-71.8	57.0	40.5	21
22 Depository institution loans n.e.c.	131.2	-277.7	-35.9	156.3	212.4	201.9	266.6	231.2	212.7	114.9	291.0	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	-43.4	-243.3	-205.0	-145.4	-52.0	-15.5	-3.7	-223.0	20.1	-153.4	148.1	24
25 Consumer credit	70.1	-64.5	-70.3	7.1	28.1	-13.5	50.7	-48.0	76.0	20.8	63.5	25
26 Corporate equities	0.9	6.3	-1.8	1.0	5.6	3.5	-6.8	8.5	3.0	6.1	4.7	26
27 Mutual fund shares	1.3	14.8	-5.8	-0.8	8.2	-0.5	5.3	-10.3	11.6	11.1	20.5	27
28 Security credit	12.8	-59.2	-5.8	37.3	42.2	94.9	10.8	-39.4	75.8	128.1	4.2	28
29 Life insurance reserves	6.4	0.8	4.5	4.8	7.4	3.7	6.0	12.4	4.8	5.9	6.4	29
30 Miscellaneous assets	101.4	28.1	-80.0	-69.8	-18.7	-228.8	-221.0	164.7	-108.1	100.3	-231.7	30
<b>31 Net increase in liabilities</b>	<b>992.7</b>	<b>-59.6</b>	<b>-141.7</b>	<b>475.8</b>	<b>506.1</b>	<b>-21.9</b>	<b>590.5</b>	<b>704.2</b>	<b>100.5</b>	<b>467.0</b>	<b>752.6</b>	<b>31</b>
32 Net interbank liabilities	746.9	-534.3	-213.0	-229.4	-119.8	-351.2	-236.6	198.9	-379.7	-55.0	-243.3	32
33 Federal Reserve float	-1.5	-0.6	0.7	0.8	0.1	0.6	0.6	-0.4	0.0	0.4	0.5	33
34 Borrowing from Federal Reserve banks	511.1	-463.1	-96.4	-0.0	-0.1	-0.0	0.3	-0.8	0.3	0.2	-0.2	34
35 To domestic banking	71.3	23.5	-28.2	58.3	-23.4	147.8	69.8	45.0	-245.1	47.7	58.8	35
36 To foreign banks	166.1	-94.1	-89.0	-288.5	-96.4	-499.6	-307.3	155.1	-134.9	-103.4	-302.3	36
37 Checkable deposits	137.9	94.0	69.6	319.4	178.0	414.6	196.2	53.1	45.6	166.3	447.0	37
38 Federal government	-39.5	0.3	-0.1	-2.7	0.3	-3.3	-8.6	-0.2	1.6	-0.7	0.7	38
39 Rest of the world	31.2	-28.7	-3.8	25.6	-4.2	19.7	18.6	-5.7	-2.0	5.1	-14.2	39
40 Private domestic	146.2	122.4	73.5	296.5	181.8	398.2	186.2	59.0	46.0	162.0	460.5	40
41 Small time and savings deposits	480.6	472.3	271.7	537.1	490.4	641.5	450.1	299.5	416.7	541.5	703.8	41
42 Large time deposits	-69.0	-329.8	-130.2	-35.3	-4.8	-112.1	81.5	25.4	104.1	-153.5	4.8	42
43 Federal funds and security RPs (net)	-248.1	269.4	-190.3	-114.5	-125.0	-269.7	64.1	-197.8	-76.1	-179.9	-46.2	43
44 Credit market instruments	-0.9	-292.2	-161.7	-73.9	-42.6	-99.2	-18.7	-41.4	-10.1	-97.8	-21.0	44
45 Open market paper	0.2	0.1	-20.1	7.6	-33.1	3.5	42.8	-65.1	-9.0	-45.4	-13.0	45
46 Corporate bonds	0.1	-28.5	6.7	-21.0	1.3	-13.1	-54.5	50.4	-50.9	-18.2	23.7	46
47 Other loans and advances	-1.2	-263.9	-148.3	-60.5	-10.7	-89.6	-7.0	-26.6	49.8	-34.2	-31.8	47
48 Corporate equity issues	12.1	11.6	11.9	6.4	2.2	16.1	-6.5	3.5	1.3	1.1	3.0	48
49 Taxes payable (net)	-86.0	7.3	6.6	10.6	6.9	13.6	-8.5	7.7	9.1	16.3	-5.5	49
50 Miscellaneous liabilities	19.1	242.0	193.8	55.3	120.7	-275.4	69.0	355.3	-10.5	228.0	-89.9	50
51 Investment by holding companies	113.6	166.8	33.4	79.1	99.3	90.4	60.5	22.3	161.2	137.9	75.8	51
52 Other	-94.5	75.3	160.4	-23.8	21.4	-365.9	8.6	332.9	-171.7	90.1	-165.7	52
53 Discrepancy	24.0	289.7	306.4	177.8	88.5	118.5	135.2	307.6	-90.3	311.1	-174.6	53
Memo:												
54 Consumer leases not included above (2)	-1.7	-2.6	-0.8	-0.1	0.4	0.1	-0.5	-0.4	-0.2	1.0	1.2	54

(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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.9</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.2</b>	<b>-56.6</b>	<b>1242.4</b>	<b>-401.7</b>	<b>-301.7</b>	<b>189.3</b>	<b>114.9</b>	<b>-229.0</b>	<b>3</b>
4 Reserves at Federal Reserve	238.0	45.1	66.7	360.2	-72.2	339.8	-206.0	-127.3	34.6	-68.9	-127.2	4
5 Credit market instruments	100.8	-285.8	-30.8	37.7	-14.2	130.2	-93.7	-55.2	-39.4	83.9	-46.3	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	5.1	22.0	3.5	-0.5	16.1	-22.0	9.3	44.5	-42.6	65.3	-2.7	7
8 Agency- and GSE-backed securities	-6.5	-19.3	-4.8	4.0	1.5	6.5	-6.5	-6.1	12.9	-8.3	7.6	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	32.1	-156.7	-11.0	0.6	-21.2	105.0	-84.9	-72.2	0.7	29.0	-42.2	10
11 Depository institution loans n.e.c.	65.1	-125.4	-16.1	36.1	-8.8	38.1	-8.0	-15.0	-10.3	-2.1	-7.8	11
12 Other loans and advances	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	5.2	-6.4	-2.5	-2.6	-1.9	2.6	-3.6	-6.4	-0.1	0.1	-1.2	13
14 Corporate equities	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	-126.3	-0.8	28.5	41.6	58.1	154.0	29.2	60.6	110.8	12.4	48.6	15
16 Miscellaneous assets	364.3	-115.8	4.9	222.7	-28.3	618.4	-131.2	-179.8	83.3	87.5	-104.1	16
<b>17 Net increase in liabilities</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>666.8</b>	<b>-54.1</b>	<b>1248.3</b>	<b>-401.6</b>	<b>-297.8</b>	<b>190.1</b>	<b>120.6</b>	<b>-229.4</b>	<b>17</b>
18 Net interbank liabilities	240.4	-158.9	48.2	496.5	-2.5	751.5	9.7	-40.4	169.0	106.2	-244.9	18
19 To foreign banks	244.7	-176.3	40.8	509.6	-57.6	732.4	48.1	-18.6	143.1	-89.0	-265.8	19
20 To domestic banks	-4.3	17.5	7.3	-13.1	55.1	19.1	-38.4	-21.7	25.8	195.2	20.9	20
21 Checkable deposits	1.7	2.6	5.7	23.7	16.2	60.0	29.5	-5.1	18.4	19.9	31.7	21
22 Small time and savings deposits	0.1	4.4	5.8	13.2	13.8	14.0	-8.0	36.0	16.8	1.2	1.4	22
23 Large time deposits	-123.2	173.9	-49.6	-172.4	-24.4	-563.0	-271.9	-119.2	-114.7	6.7	129.7	23
24 Federal funds and security RPs (net)	-96.3	40.3	52.9	50.2	20.4	196.8	104.4	20.3	1.4	-42.9	102.8	24
25 Acceptance liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	549.5	-418.2	7.5	255.5	-77.7	789.0	-265.2	-189.3	99.3	29.5	-250.2	26
27 Foreign direct investment in U.S.	24.8	16.6	9.3	17.9	1.7	35.4	5.6	-26.0	13.3	10.2	9.2	27
28 Investment by funding corporations	35.6	-73.5	-31.5	-33.7	-11.8	-133.1	-9.2	65.7	-103.0	-42.3	32.3	28
29 Other	489.1	-361.2	29.6	271.3	-67.6	886.7	-261.6	-229.1	189.0	61.6	-291.8	29
30 Discrepancy	-5.1	1.3	1.6	5.0	2.7	6.2	0.3	4.1	1.1	5.9	-0.2	30

(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

	2008	2009	2010	2011	2012	2011		2012					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>-0.9</b>	<b>12.9</b>	<b>-18.2</b>	<b>-0.5</b>	<b>11.4</b>	<b>-13.3</b>	<b>-1.2</b>	<b>3</b>	<b>3</b>
4 Credit market instruments	-1.9	-2.8	-19.3	-4.9	0.1	-6.1	1.3	-0.6	-4.6	-2.9	8.4	4	4
5 Treasury securities	-0.6	-0.7	0.6	-0.0	-0.4	-2.6	0.4	-0.7	1.9	-1.5	-1.5	5	5
6 Agency- and GSE-backed securities	-2.0	-3.9	-7.7	-8.0	-2.2	-2.6	-2.1	1.2	-1.2	-3.3	-5.5	6	6
7 Municipal securities	0.5	0.9	-0.9	0.9	-0.8	1.4	2.4	-0.1	-2.6	0.1	-0.7	7	7
8 Corporate and foreign bonds	0.0	1.5	-1.4	3.6	1.0	-2.8	-1.4	0.5	-0.8	2.0	2.4	8	8
9 Depository institution loans n.e.c.	-1.7	-0.3	-3.3	1.1	1.0	2.7	1.9	0.4	0.3	1.4	1.9	9	9
10 Home mortgages	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-0.7	-1.0	-1.0	-0.8	12.0	10	10
11 Commercial mortgages	0.4	-0.0	-4.0	-0.1	-0.8	-1.1	0.8	-0.9	-1.1	-0.9	-0.2	11	11
12 Miscellaneous assets	-1.0	-4.5	4.5	0.8	-1.0	19.0	-19.5	0.1	16.0	-10.4	-9.5	12	12
<b>13 Net increase in liabilities</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.9</b>	<b>11.4</b>	<b>-17.7</b>	<b>-1.4</b>	<b>12.1</b>	<b>-11.5</b>	<b>-2.9</b>	<b>13</b>	<b>13</b>
14 Net interbank liabilities	-0.6	-1.0	0.9	-1.2	-0.4	-1.9	1.2	0.5	-0.6	-2.9	1.2	14	14
15 Checkable deposits	-1.1	1.4	0.5	2.8	2.1	-0.5	5.5	0.7	11.0	-5.5	2.1	15	15
16 Small time and savings deposits	1.1	-2.9	-5.2	-0.4	-0.3	-0.1	-0.9	-0.8	3.4	-4.1	0.4	16	16
17 Large time deposits	1.1	-2.9	-5.2	-0.4	-0.3	-0.1	-0.9	-0.8	3.4	-4.1	0.4	17	17
18 Miscellaneous liabilities	-3.8	4.3	-5.9	-3.9	-2.0	13.8	-22.6	-1.1	-5.0	5.2	-6.9	18	18
19 Discrepancy	-0.5	6.2	-0.0	1.0	-0.0	-1.5	0.6	-0.9	0.7	1.9	-1.7	19	19

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>7.0</b>	<b>6.8</b>	<b>8.8</b>	<b>10.5</b>	<b>12.0</b>	<b>10.6</b>	<b>10.2</b>	<b>12.6</b>	<b>10.3</b>	<b>13.7</b>	<b>11.5</b>	<b>1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.9</b>	<b>3.5</b>	<b>2.8</b>	<b>2.9</b>	<b>3.2</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.0</b>	<b>56.9</b>	<b>30.1</b>	<b>17.8</b>	<b>51.2</b>	<b>29.9</b>	<b>27.8</b>	<b>90.5</b>	<b>35.6</b>	<b>62.4</b>	<b>16.1</b>	<b>3</b>	<b>3</b>
4 Reserves at Federal Reserve	4.7	18.1	14.1	9.2	-9.7	-33.8	17.2	45.4	-39.1	-32.1	-12.9	4	4
5 Credit market instruments	39.9	33.2	24.6	35.3	48.0	27.8	52.2	76.1	38.4	34.7	42.9	5	5
6 Open market paper	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6	6
7 Treasury securities	-1.6	5.3	5.8	-2.4	5.7	2.6	-19.9	11.3	-1.2	3.5	9.4	7	7
8 Agency- and GSE-backed securities	14.4	27.9	40.8	30.6	15.9	23.8	44.5	38.3	11.4	6.8	6.9	8	8
9 Corporate and foreign bonds	-8.9	-7.0	-15.0	0.4	0.3	-0.5	1.9	2.2	0.5	-1.4	-0.1	9	9
10 Depository institution loans n.e.c.	4.8	1.3	3.5	6.6	-0.2	3.4	20.2	-5.6	-4.5	12.2	-2.8	10	10
11 Home mortgages	32.0	4.8	0.0	3.5	5.7	1.8	9.0	9.2	4.6	7.1	1.7	11	11
12 Consumer credit	-0.4	0.9	-10.7	-3.4	20.6	-3.3	-3.4	20.6	27.5	6.5	27.8	12	12
13 Mutual fund shares	-0.0	-0.7	0.2	0.3	0.4	-0.2	0.1	1.0	-0.3	0.4	0.3	13	13
14 Miscellaneous assets	8.4	6.3	-8.7	-26.9	12.4	36.0	-41.8	-31.9	36.6	59.3	-14.2	14	14
<b>15 Net increase in liabilities</b>	<b>53.7</b>	<b>59.2</b>	<b>26.4</b>	<b>11.2</b>	<b>42.6</b>	<b>24.2</b>	<b>24.3</b>	<b>83.5</b>	<b>26.0</b>	<b>52.9</b>	<b>8.1</b>	<b>15</b>	<b>15</b>
16 Net interbank liabilities	-5.7	-10.9	0.7	-13.9	-18.4	-78.7	-0.8	14.3	-38.2	-19.9	-29.9	16	16
17 Shares/deposits	45.1	72.0	34.4	41.5	54.2	75.0	30.9	95.3	33.2	49.1	39.2	17	17
18 Checkable	1.6	11.6	5.5	10.7	13.8	20.0	4.1	43.9	-5.7	-3.1	20.0	18	18
19 Small time and savings	43.0	43.4	26.2	27.4	34.2	50.4	22.5	44.2	36.6	45.8	10.1	19	19
20 Large time	0.5	17.0	2.7	3.4	6.2	4.6	4.3	7.2	2.3	6.4	9.1	20	20
21 Federal funds and security RPs (net)	4.8	-2.4	0.1	-15.9	6.2	28.7	-19.8	-21.0	35.8	13.8	-3.7	21	21
22 Other loans and advances	8.3	-14.1	-0.4	-2.0	0.2	3.7	1.6	-5.1	3.3	2.6	0.0	22	22
23 Miscellaneous liabilities	1.1	14.7	-8.4	1.5	0.4	-4.5	12.4	-0.1	-8.2	7.2	2.6	23	23
24 Discrepancy	3.7	5.6	2.3	0.9	0.3	1.9	3.7	2.4	-2.5	0.9	0.3	24	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>30.0</b>	<b>38.3</b>	<b>44.2</b>	<b>48.3</b>	<b>33.5</b>	<b>44.1</b>	<b>61.1</b>	<b>52.3</b>	<b>39.2</b>	<b>59.2</b>	<b>-16.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.9</b>	<b>19.8</b>	<b>16.9</b>	<b>18.1</b>	<b>19.6</b>	<b>18.5</b>	<b>19.0</b>	<b>19.3</b>	<b>19.5</b>	<b>19.5</b>	<b>20.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>25.1</b>	<b>38.4</b>	<b>-38.4</b>	<b>24.6</b>	<b>22.6</b>	<b>-1.3</b>	<b>90.4</b>	<b>-18.5</b>	<b>26.2</b>	<b>60.3</b>	<b>22.2</b>	<b>3</b>
4 Checkable deposits and currency	-14.8	-0.3	5.0	-8.5	7.4	-39.7	-6.3	20.2	0.5	14.6	-6.0	4
5 Money market fund shares	12.1	-3.2	-4.0	-1.1	1.3	-10.2	4.0	-13.9	0.3	13.2	5.7	5
6 Security RPs	0.8	0.1	-0.7	-2.0	-0.1	-1.3	-0.7	-0.3	-0.0	-0.0	-0.1	6
7 Credit market instruments	-15.9	33.3	3.9	27.5	3.1	1.3	110.1	-31.1	-0.4	20.2	23.8	7
8 Open market paper	5.8	-9.3	-1.9	-2.4	0.6	-11.1	0.9	-3.1	0.1	2.9	2.4	8
9 Treasury securities	-5.6	22.9	3.2	1.8	0.3	-4.8	11.4	-10.2	-6.6	12.3	5.6	9
10 Agency- and GSE-backed securities	-11.5	1.9	-0.4	6.4	1.9	4.7	16.6	-2.8	0.8	0.7	8.8	10
11 Municipal securities	10.6	-12.6	-21.0	-17.4	-2.0	-21.7	10.8	-7.6	2.2	1.8	-4.2	11
12 Corporate and foreign bonds	-15.4	30.8	24.3	38.4	1.8	33.3	69.2	-8.3	2.3	2.0	11.2	12
13 Commercial mortgages	0.2	-0.5	-0.3	0.8	0.6	1.0	1.4	1.0	0.8	0.5	0.0	13
14 Corporate equities	35.1	-2.4	-20.9	2.3	3.5	27.0	-9.4	5.3	12.2	-1.6	-1.9	14
15 Mutual fund shares	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	15
16 Trade receivables	1.3	-3.7	0.8	3.4	5.2	2.0	-6.1	15.8	3.6	9.8	-8.4	16
17 Miscellaneous assets	6.8	14.6	-22.5	3.1	2.2	19.6	-1.1	-14.5	10.0	4.2	9.1	17
<b>18 Net increase in liabilities</b>	<b>14.3</b>	<b>-4.3</b>	<b>3.0</b>	<b>16.9</b>	<b>5.8</b>	<b>-20.6</b>	<b>61.5</b>	<b>-19.8</b>	<b>-10.9</b>	<b>3.2</b>	<b>50.8</b>	<b>18</b>
19 Security RPs	1.9	-1.7	0.8	-1.1	0.4	-0.6	-0.5	0.3	0.0	0.7	0.7	19
20 Corporate equity issues	0.4	-5.3	-12.7	-10.7	-17.2	-20.7	-14.0	-18.1	-11.3	-22.2	-17.3	20
21 Taxes payable (net)	-28.1	5.3	5.6	-4.4	5.5	-25.1	19.3	26.0	-20.7	17.9	-1.4	21
22 Miscellaneous liabilities	40.2	-2.6	9.3	33.1	17.2	25.8	56.7	-28.0	21.2	6.8	68.8	22
23 Discrepancy	-0.6	-24.2	68.7	22.4	-2.8	6.3	13.3	31.8	-17.4	-17.3	-8.3	23

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

**F.115 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-44.8</b>	<b>12.6</b>	<b>10.5</b>	<b>18.0</b>	<b>21.0</b>	<b>15.4</b>	<b>27.8</b>	<b>20.9</b>	<b>20.7</b>	<b>21.8</b>	<b>20.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.4</b>	<b>14.2</b>	<b>12.2</b>	<b>13.1</b>	<b>14.2</b>	<b>13.4</b>	<b>13.7</b>	<b>14.0</b>	<b>14.1</b>	<b>14.1</b>	<b>14.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>167.1</b>	<b>115.3</b>	<b>189.9</b>	<b>220.4</b>	<b>146.4</b>	<b>428.7</b>	<b>191.8</b>	<b>197.2</b>	<b>23.4</b>	<b>166.6</b>	<b>198.2</b>	<b>3</b>
4 Checkable deposits and currency	24.4	-32.1	1.0	2.0	-2.7	38.1	-16.3	-3.4	12.9	-10.2	-10.1	4
5 Money market fund shares	17.5	-5.5	-12.7	7.9	2.9	-3.7	47.4	-9.7	18.3	1.6	1.6	5
6 Security RPs	5.2	2.2	0.7	-0.8	-2.2	8.0	-2.7	-3.4	0.4	-4.5	-1.3	6
7 Credit market instruments	11.6	139.8	151.6	123.6	49.7	172.7	71.3	101.8	-143.7	106.2	134.6	7
8 Open market paper	-3.4	11.5	-8.9	-11.2	-1.1	10.6	-40.6	-4.0	6.0	-8.4	2.1	8
9 Treasury securities	35.1	27.7	23.2	10.5	9.2	15.7	18.0	9.3	1.0	6.5	20.0	9
10 Agency- and GSE-backed securities	-16.7	5.8	4.0	-1.2	-26.8	1.0	-5.6	-39.6	-47.3	13.7	-34.0	10
11 Municipal securities	5.7	26.1	39.2	9.3	-0.6	10.3	7.7	4.0	-7.6	4.7	-3.4	11
12 Corporate and foreign bonds	-45.5	97.6	102.9	93.4	54.0	102.7	64.8	118.6	-114.8	81.1	131.1	12
13 Other loans and advances	20.3	-12.6	-0.2	7.9	0.9	16.6	8.4	-7.9	4.1	4.8	2.7	13
14 Mortgages	16.3	-16.3	-8.6	15.0	14.0	15.8	18.6	21.4	14.9	3.8	16.0	14
15 Corporate equities	81.8	33.4	45.6	37.7	39.8	35.3	44.4	24.3	46.4	40.2	48.4	15
16 Mutual fund shares	-10.7	0.0	1.0	1.1	1.3	1.2	1.2	1.2	1.3	1.3	1.3	16
17 Miscellaneous assets	37.2	-22.5	2.8	48.9	57.5	177.1	46.5	86.5	87.8	32.2	23.6	17
<b>18 Net increase in liabilities</b>	<b>166.9</b>	<b>30.9</b>	<b>168.1</b>	<b>201.3</b>	<b>110.3</b>	<b>418.8</b>	<b>151.8</b>	<b>179.5</b>	<b>-29.6</b>	<b>140.8</b>	<b>150.3</b>	<b>18</b>
19 Security RPs	-7.3	-0.5	-2.2	0.1	3.1	-1.4	2.8	1.6	3.6	4.0	3.4	19
20 Corporate equity issues	-10.7	-0.9	-4.8	-11.5	-10.4	-16.0	-10.0	-11.5	-11.9	-8.4	-9.7	20
21 Other loans and advances	26.2	-6.6	-3.2	1.8	5.5	0.9	1.9	6.6	15.7	-0.2	0.0	21
22 Life insurance reserves	66.0	25.4	16.4	92.8	36.7	117.9	85.9	61.5	-9.2	55.3	39.3	22
23 Pension fund reserves (1)	65.5	25.1	104.3	88.0	28.2	110.3	50.8	73.0	-53.5	12.6	80.7	23
24 Taxes payable (net)	-19.7	-7.0	2.6	5.2	3.2	-4.9	26.6	-14.8	13.9	0.9	12.9	24
25 Miscellaneous liabilities	46.8	-4.6	55.1	24.9	43.9	212.0	-6.3	63.2	11.8	76.7	23.7	25
26 Discrepancy	-59.4	-86.0	-23.5	-14.2	-29.3	-7.9	-25.9	-10.8	-46.5	-18.1	-41.6	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-36.8</b>	<b>62.2</b>	<b>62.5</b>	<b>74.2</b>	<b>36.7</b>	<b>31.5</b>	<b>101.6</b>	<b>94.9</b>	<b>-19.7</b>	<b>-0.8</b>	<b>72.3</b>	<b>3</b>	
4 Checkable deposits and currency	0.5	4.2	4.5	1.1	2.1	1.6	3.1	-2.9	1.7	1.0	8.7	4	
5 Time and savings deposits	0.3	4.7	0.2	0.5	1.6	-1.3	1.3	-0.2	-1.7	3.2	5.1	5	
6 Money market fund shares	2.3	0.6	-0.1	-0.2	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	6	
7 Security RPs	7.3	3.1	-0.1	-4.2	-2.3	1.6	-1.7	13.1	-6.9	-0.9	-14.4	7	
8 Credit market instruments	90.6	113.8	60.6	51.3	-6.4	99.7	43.0	8.9	-28.7	-8.0	2.2	8	
9 Open market paper	10.2	-10.5	-8.5	-1.4	-1.1	-2.6	-5.5	3.0	0.9	-7.1	-1.0	9	
10 Treasury securities	15.4	128.1	81.5	47.4	33.9	83.1	49.1	54.4	19.6	33.0	28.5	10	
11 Agency- and GSE-backed securities	21.3	-49.0	-11.5	5.1	-39.4	12.9	-1.9	-40.9	-42.7	-36.0	-37.8	11	
12 Corporate and foreign bonds	42.7	42.8	-2.8	0.8	0.5	8.6	-1.9	-7.0	-6.1	2.6	12.6	12	
13 Mortgages	0.9	2.6	1.9	-0.5	-0.4	-2.3	3.1	-0.6	-0.3	-0.5	-0.0	13	
14 Corporate equities	-184.6	-175.6	-50.5	-24.0	-51.4	-18.5	-29.8	-67.6	-47.0	-42.5	-48.6	14	
15 Mutual fund shares	35.5	89.8	80.9	56.1	80.0	-51.8	69.6	139.9	42.5	35.8	101.7	15	
16 Miscellaneous assets	11.3	21.6	-32.9	-6.2	13.0	0.4	16.3	3.7	20.3	10.7	17.5	16	
17 Unallocated insurance contracts (2)	38.2	10.1	-4.4	-0.3	5.7	1.3	3.8	5.2	7.1	4.8	5.6	17	
18 Contributions receivable	0.7	2.5	-1.3	0.2	1.2	0.5	1.0	1.3	1.3	1.1	1.3	18	
19 Other	-27.6	9.0	-27.2	-6.1	6.1	-1.3	11.5	-2.9	11.9	4.8	10.6	19	
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>-36.4</b>	<b>62.3</b>	<b>62.6</b>	<b>74.3</b>	<b>36.8</b>	<b>31.5</b>	<b>101.7</b>	<b>95.0</b>	<b>-19.6</b>	<b>-0.7</b>	<b>72.4</b>	<b>20</b>	
Memo:													
Net acquisition of financial assets (4)													
21 Defined benefit plans	-82.4	-35.1	-31.9	-28.7	-28.0	-26.7	-28.5	-27.8	-31.7	-25.3	-27.2	21	
22 Defined contribution plans	45.6	97.3	94.4	102.9	64.7	58.2	130.2	122.7	11.9	24.5	99.5	22	

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

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

(3) Equal to the net acquisition of nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

(4) Additional detail on defined benefit plans and defined contribution plans is available on F.116.b and F.116.c.

**F.117 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>32.4</b>	<b>-77.3</b>	<b>-48.6</b>	<b>-114.6</b>	<b>-37.4</b>	<b>-90.5</b>	<b>-51.2</b>	<b>29.9</b>	<b>-55.4</b>	<b>-67.7</b>	<b>-56.2</b>	<b>3</b>	
4 Checkable deposits and currency	-0.1	0.0	0.6	0.3	-0.3	-0.6	-0.6	-0.4	-0.4	-0.4	-0.3	-0.3	4
5 Time and savings deposits	0.3	1.6	6.4	2.8	-2.9	-5.0	-5.5	-3.1	-3.8	-2.6	-2.3	5	
6 Money market fund shares	-5.2	-2.8	3.1	1.0	-3.5	-6.0	-6.6	-3.8	-4.5	-3.1	-2.7	6	
7 Security RPs	-0.2	-0.1	0.4	0.2	-0.3	-0.5	-0.5	-0.3	-0.4	-0.2	-0.2	7	
8 Credit market instruments	-26.5	-85.8	22.1	-2.1	5.1	-70.2	1.6	43.1	-16.3	-24.4	18.1	8	
9 Open market paper	-0.5	1.0	6.3	2.7	-3.2	-5.5	-6.0	-3.4	-4.1	-2.8	-2.5	9	
10 Treasury securities	-14.3	22.0	8.0	13.8	41.5	-3.5	32.7	65.1	26.0	33.5	41.3	10	
11 Agency- and GSE-backed securities	-30.6	-3.0	1.8	7.6	33.9	16.6	29.7	48.8	30.5	24.1	32.1	11	
12 Municipal securities	-0.2	0.1	0.7	1.5	2.8	2.8	2.2	2.6	3.7	2.1	2.9	12	
13 Corporate and foreign bonds	22.0	-102.3	5.7	-28.1	-69.1	-80.6	-57.0	-69.1	-71.9	-80.8	-54.8	13	
14 Mortgages	-2.8	-3.7	-0.5	0.5	-0.7	0.0	0.0	-0.9	-0.5	-0.5	-0.9	14	
15 Corporate equities	110.3	20.5	-84.0	-106.4	-32.1	-9.5	-37.1	0.2	-28.5	-36.7	-63.3	15	
16 Mutual fund shares	-27.6	-2.3	-13.2	-19.2	-3.9	-1.2	-4.5	0.0	-3.5	-4.5	-7.7	16	
17 Miscellaneous assets	-18.4	-8.5	16.1	8.9	0.6	2.6	2.1	-5.9	2.0	4.0	2.2	17	
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>33.0</b>	<b>-77.1</b>	<b>-48.6</b>	<b>-114.5</b>	<b>-37.3</b>	<b>-90.4</b>	<b>-51.1</b>	<b>30.0</b>	<b>-55.4</b>	<b>-67.7</b>	<b>-56.1</b>	<b>18</b>	

(1) Equal to the net acquisition of nonfinancial and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

**F.118 Federal Government Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>50.2</b>	<b>447.7</b>	<b>90.0</b>	<b>67.9</b>	<b>104.9</b>	<b>86.0</b>	<b>-57.7</b>	<b>1</b>
2 Credit market instruments	23.9	7.4	10.8	20.0	13.9	33.2	14.9	5.5	16.9	9.4	23.9	2
3 Treasury securities	24.7	7.4	10.0	17.9	12.3	30.3	13.0	2.5	13.1	10.1	23.5	3
4 Agency- and GSE-backed securities	-0.2	0.0	0.6	0.7	0.6	1.0	1.2	2.0	2.4	-2.2	0.4	4
5 Corporate and foreign bonds	-0.5	-0.0	0.2	1.4	1.0	1.9	0.7	1.1	1.4	1.6	0.0	5
6 Corporate equities	-8.4	8.8	5.4	-4.2	-4.1	-18.2	1.4	6.5	-3.8	-8.4	-10.8	6
7 Miscellaneous assets(2)	63.3	61.9	65.7	70.8	40.4	432.6	73.6	55.8	91.7	85.0	-70.9	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>50.2</b>	<b>447.7</b>	<b>90.0</b>	<b>67.9</b>	<b>104.9</b>	<b>86.0</b>	<b>-57.7</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) 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.

(3) Liabilities of the sector are assets of the household sector.



**F.119 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-321.4</b>	<b>24.6</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>1</b>
2 Foreign deposits	-14.6	11.6	8.7	-62.9	0.4	-175.4	-108.2	-11.3	-28.6	28.7	12.5	2
3 Checkable deposits and currency	5.6	10.5	-3.7	5.8	-3.6	-29.1	-1.0	-23.8	-1.7	-3.2	14.3	3
4 Time and savings deposits	102.7	169.9	-107.7	-56.3	32.8	-40.1	-88.4	-166.7	-49.5	234.6	112.7	4
5 Security RPs	-63.5	-62.4	-0.6	11.1	54.2	22.5	-4.2	106.3	103.1	-129.9	137.2	5
6 Credit market instruments	727.9	-619.9	-396.6	-9.8	-82.7	-26.4	62.5	-87.2	-139.5	9.6	-113.7	6
7 Open market paper	-56.1	-108.0	-116.3	-40.0	-13.3	-87.3	-91.5	34.8	19.4	-73.8	-33.8	7
8 Treasury securities	399.5	-171.3	-71.0	107.9	14.5	158.6	148.0	218.6	-110.3	81.8	-132.3	8
9 Agency- and GSE-backed securities	520.3	-213.1	-140.2	0.9	-60.2	117.3	26.0	-278.5	28.3	12.7	-3.2	9
10 Municipal securities	12.9	-69.4	-53.4	-29.4	-20.6	-25.6	-12.2	-53.4	-54.4	5.7	19.5	10
11 Corporate and foreign bonds	-148.8	-58.1	-15.7	-49.1	-3.0	-189.4	-7.9	-8.8	-22.6	-16.9	36.0	11
12 Miscellaneous assets	-33.9	-8.3	-3.4	-0.8	6.1	-72.9	164.0	-24.7	-48.3	-75.7	173.0	12
<b>13 Net share issues (liabilities)</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-321.4</b>	<b>24.6</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</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.120 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>-5.7</b>	<b>-10.6</b>	<b>-6.2</b>	<b>-16.2</b>	<b>-10.1</b>	<b>-16.4</b>	<b>-17.5</b>	<b>-8.0</b>	<b>-11.1</b>	<b>-6.7</b>	<b>-14.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>719.7</b>	<b>-258.4</b>	<b>192.2</b>	<b>1121.8</b>	<b>560.7</b>	<b>784.2</b>	<b>412.4</b>	<b>2</b>
3 Security RPs	-7.4	28.6	-15.8	-28.8	97.0	-380.4	-72.3	390.3	45.7	52.1	-99.9	3
4 Credit market instruments	32.4	387.1	353.6	359.4	711.0	178.4	372.2	968.1	642.8	714.7	518.3	4
5 Open market paper	-62.5	28.6	-13.9	-26.3	91.7	-321.7	-69.8	327.3	47.1	101.3	-108.9	5
6 Treasury securities	-1.2	70.0	43.2	70.8	56.0	127.6	112.5	80.2	60.0	40.4	43.3	6
7 Agency- and GSE-backed securities	-3.7	54.0	156.1	110.0	154.7	201.2	104.4	168.6	188.0	126.7	135.7	7
8 Municipal securities	17.7	89.4	46.7	15.7	86.8	26.7	63.0	83.1	87.0	107.2	69.9	8
9 Corporate and foreign bonds	69.7	143.8	122.3	170.3	313.1	162.5	169.3	306.0	240.5	333.5	372.4	9
10 Other loans and advances	12.4	1.3	-0.8	18.9	8.6	-17.9	-7.2	2.9	20.1	5.6	6.0	10
11 Corporate equities	-38.1	86.5	44.3	4.9	-37.3	-60.3	-73.1	-75.7	-66.0	-1.5	-6.0	11
12 Miscellaneous assets	3.2	-5.1	-12.0	2.9	-51.0	3.9	-34.6	-161.0	-61.9	18.9	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>719.7</b>	<b>-258.4</b>	<b>192.2</b>	<b>1121.8</b>	<b>560.7</b>	<b>784.2</b>	<b>412.4</b>	<b>13</b>
14 Discrepancy	-5.7	-10.6	-6.2	-16.2	-10.1	-16.4	-17.5	-8.0	-11.1	-6.7	-14.6	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.121 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.8</b>	<b>19.4</b>	<b>-35.5</b>	<b>-30.4</b>	<b>14.8</b>	<b>9.5</b>	<b>17.4</b>	<b>1</b>
2 Credit market instruments	-40.7	10.6	5.2	-1.2	11.3	-20.9	5.5	11.4	5.6	14.4	13.8	2
3 Treasury securities	-2.4	1.2	0.7	-0.3	0.3	-1.5	-0.1	1.1	-0.5	0.8	-0.4	3
4 Municipal securities	-13.3	3.3	0.4	0.9	3.2	-7.7	9.5	2.3	2.2	3.5	4.9	4
5 Corporate and foreign bonds	-24.9	6.1	4.1	-1.9	7.8	-11.7	-4.0	7.9	3.8	10.1	9.2	5
6 Corporate equities	-21.1	-3.0	-4.8	-1.3	-8.4	40.3	-41.0	-41.7	9.2	-4.9	3.6	6
<b>7 Net share issues (liabilities)</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.8</b>	<b>19.4</b>	<b>-35.5</b>	<b>-30.4</b>	<b>14.8</b>	<b>9.5</b>	<b>17.4</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>83.7</b>	<b>175.6</b>	<b>212.7</b>	<b>100.2</b>	<b>207.0</b>	<b>221.0</b>	<b>8</b>
9 Credit market instruments	23.0	46.0	29.7	46.1	52.3	52.2	58.7	65.0	73.7	30.3	40.3	9
10 Treasury securities	7.4	14.7	9.2	11.4	1.2	17.8	5.1	-1.7	21.1	-18.1	3.4	10
11 Municipal securities	1.7	3.6	1.7	1.0	3.6	0.4	3.2	4.2	3.3	2.9	4.0	11
12 Corporate and foreign bonds	13.9	27.6	18.7	33.6	47.6	34.0	50.4	62.5	49.3	45.5	32.9	12
13 Corporate equities	154.2	70.5	88.3	71.6	132.9	31.5	116.9	147.7	26.4	176.7	180.7	13
<b>14 Net share issues (liabilities)</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>83.7</b>	<b>175.6</b>	<b>212.7</b>	<b>100.2</b>	<b>207.0</b>	<b>221.0</b>	<b>14</b>

**F.122 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>6.7</b>	<b>9.7</b>	<b>10.6</b>	<b>8.9</b>	<b>8.8</b>	<b>8.8</b>	<b>8.4</b>	<b>9.1</b>	<b>7.6</b>	<b>9.8</b>	<b>8.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.7</b>	<b>0.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>233.7</b>	<b>-360.7</b>	<b>-314.0</b>	<b>-241.3</b>	<b>-210.7</b>	<b>-126.1</b>	<b>-210.2</b>	<b>-322.2</b>	<b>-192.1</b>	<b>-118.9</b>	<b>-209.6</b>	<b>3</b>
4 Checkable deposits and currency	39.7	11.1	-36.0	9.3	-35.0	5.7	36.0	-120.8	41.8	-67.1	6.2	4
5 Time and savings deposits	21.9	-42.8	0.3	-12.7	-9.7	-45.7	6.9	-9.2	-5.2	-24.2	0.0	5
6 Federal funds and security RPs (net)	-28.2	7.6	20.6	-38.1	54.8	-3.4	-9.6	-18.8	126.3	144.9	-33.1	6
7 Credit market instruments	242.9	-337.8	-328.2	-199.7	-218.0	-261.9	-221.4	-179.6	-298.5	-187.2	-206.8	7
8 Open market paper	14.1	3.0	0.2	-3.4	-2.3	-0.3	-10.9	-5.2	2.2	-6.3	0.1	8
9 Treasury securities	1.2	5.1	33.3	20.2	-23.5	20.8	27.4	13.5	-83.4	-28.7	4.8	9
10 Agency- and GSE-backed securities	207.0	-27.4	-85.1	-18.1	-43.6	-0.4	-36.8	-45.0	-21.2	-74.1	-34.3	10
11 Municipal securities	-2.0	-2.2	-4.2	-3.9	-3.7	-3.8	-3.7	-3.4	-3.3	-5.3	-2.8	11
12 Corporate and foreign bonds	-77.7	-33.8	-16.9	-33.4	-46.3	-22.9	-15.1	-26.4	-107.2	-23.6	-28.1	12
13 Other loans and advances	38.1	-284.8	-144.7	-64.2	3.3	-97.7	-1.0	-23.6	85.2	-18.9	-29.3	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	4.8	-0.2	7.2	-3.5	8.3	-12.7	2.5	1.5	16.3	13.0	2.5	15
16 FHLB loans	33.3	-284.6	-151.9	-60.7	-5.0	-85.0	-3.5	-25.1	68.8	-31.9	-31.8	16
17 Mortgages	62.2	2.4	-110.8	-96.9	-101.9	-157.6	-181.3	-89.4	-170.9	-30.4	-117.1	17
18 Home	8.8	-11.3	-119.5	-103.5	-109.2	-168.2	-196.5	-101.1	-171.2	-50.4	-114.3	18
19 Consolidated trusts (2)	0.0	0.0	-232.5	-108.9	-61.0	-252.3	-201.2	-38.4	-103.0	-93.2	-9.6	19
20 Other	8.8	-11.3	113.0	5.4	-48.2	84.1	4.7	-62.7	-68.2	42.8	-104.7	20
21 Multifamily residential	42.5	14.2	2.0	2.8	3.8	7.1	11.4	8.3	-3.5	16.6	-6.1	21
22 Consolidated trusts (2)	0.0	0.0	25.3	24.5	20.5	21.3	28.9	25.4	20.5	29.0	6.9	22
23 Other	42.5	14.2	-23.3	-21.7	-16.6	-14.1	-17.6	-17.1	-24.0	-12.5	-13.0	23
24 Farm	10.9	-0.5	6.7	3.8	3.5	3.5	3.8	3.4	3.8	3.5	3.3	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	-42.6	1.2	29.3	-0.1	-2.9	179.2	-22.0	6.3	-56.4	14.7	24.0	26
<b>27 Net increase in liabilities</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>-172.0</b>	<b>-138.8</b>	<b>-88.3</b>	<b>-245.7</b>	<b>-180.3</b>	<b>-133.5</b>	<b>-128.5</b>	<b>27</b>
28 Credit market instruments	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	28
29 GSE issues (4)	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	29
30 Consolidated trusts (2)	0.0	0.0	-207.2	-84.4	-40.6	-231.0	-172.3	-13.0	-82.5	-64.2	-2.7	30
31 Other	271.7	-475.3	-26.5	-102.8	-127.2	92.7	30.6	-261.9	-72.6	-49.0	-125.4	31
32 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	27.6	96.0	38.1	29.2	0.2	27.1	54.0	23.4	-12.5	-4.4	-5.9	33
34 Miscellaneous liabilities	37.1	62.2	-68.1	-24.0	-4.4	-27.7	-0.6	5.7	-12.8	-15.9	5.5	34
35 Discrepancy	107.8	52.4	57.5	64.8	43.9	-7.3	126.8	82.1	15.9	-8.3	85.9	35

(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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>135.1</b>	<b>135.8</b>	<b>128.9</b>	<b>159.6</b>	<b>136.2</b>	<b>94.9</b>	<b>150.0</b>	<b>1</b>
2 Home mortgages	492.2	402.5	175.8	148.0	107.8	126.0	108.0	140.8	102.6	74.1	113.8	2
3 Multifamily residential mortgages	4.6	13.0	11.3	19.4	27.0	15.9	21.0	19.0	31.8	21.0	36.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.1	-0.2	-0.2	-2.1	0.3	-6.0	-0.2	-0.2	1.7	-0.2	-0.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>135.1</b>	<b>135.8</b>	<b>128.9</b>	<b>159.6</b>	<b>136.2</b>	<b>94.9</b>	<b>150.0</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.122). 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.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-410.8</b>	<b>-738.5</b>	<b>-505.7</b>	<b>-251.8</b>	<b>-238.1</b>	<b>-284.6</b>	<b>-188.0</b>	<b>-229.6</b>	<b>-256.8</b>	<b>-283.0</b>	<b>-183.0</b>	<b>3</b>
4 Treasury securities	-13.6	-18.3	-13.8	-10.9	-9.3	-19.9	-8.7	-13.1	-4.4	-6.6	-13.3	4
5 Agency- and GSE-backed securities (1)	-22.9	-225.7	-96.2	-4.6	-2.0	-21.8	-15.4	10.9	-1.0	-4.1	-13.7	5
6 Other loans and advances	37.9	-51.1	-38.9	-5.4	-13.7	-21.8	24.5	18.2	-19.9	-19.3	-33.9	6
7 Mortgages (2)	-356.1	-369.4	-296.9	-218.7	-210.1	-203.3	-200.9	-249.3	-207.2	-252.0	-131.9	7
8 Home	-316.4	-322.2	-243.2	-192.9	-179.4	-178.3	-178.8	-181.7	-189.3	-185.4	-161.4	8
9 Multifamily residential	-10.8	-5.8	-8.7	-7.7	-9.5	-7.7	-9.7	-11.1	-10.1	-11.9	-4.9	9
10 Commercial	-28.9	-41.4	-45.1	-18.1	-21.2	-17.4	-12.4	-56.6	-7.9	-54.7	34.4	10
11 Consumer credit	-40.1	-39.7	-50.6	-8.0	3.5	-3.4	12.2	12.9	-12.7	3.0	10.7	11
12 Trade credit	-16.1	-34.3	-9.5	-4.2	-6.4	-14.4	0.3	-9.1	-11.6	-3.9	-1.0	12
<b>13 Net increase in liabilities</b>	<b>-411.2</b>	<b>-738.9</b>	<b>-506.0</b>	<b>-251.8</b>	<b>-238.1</b>	<b>-284.6</b>	<b>-188.0</b>	<b>-229.6</b>	<b>-256.8</b>	<b>-283.0</b>	<b>-183.0</b>	<b>13</b>
14 Commercial paper	-83.9	-266.2	-40.3	-24.1	-9.0	10.6	-112.0	12.4	-31.8	32.8	-49.5	14
15 Corporate bonds (net) (3)	-327.4	-472.7	-465.6	-227.7	-229.1	-295.2	-76.1	-242.0	-225.0	-315.7	-133.5	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Memo:												
Securitized assets not included above												
17 Consumer leases (4)	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 REIT assets (5)	-46.7	-25.3	0.4	-3.1	-5.2	-5.5	-8.2	1.1	-20.1	8.7	-10.6	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.126.

**F.125 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>88.4</b>	<b>90.9</b>	<b>65.5</b>	<b>72.2</b>	<b>58.4</b>	<b>64.2</b>	<b>88.3</b>	<b>62.6</b>	<b>54.5</b>	<b>68.7</b>	<b>47.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>42.5</b>	<b>14.0</b>	<b>30.7</b>	<b>42.9</b>	<b>46.2</b>	<b>43.8</b>	<b>44.8</b>	<b>45.6</b>	<b>46.1</b>	<b>45.9</b>	<b>47.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-175.6</b>	<b>-19.6</b>	<b>-71.4</b>	<b>41.9</b>	<b>18.8</b>	<b>-45.9</b>	<b>-144.6</b>	<b>-59.5</b>	<b>-35.5</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.5	-1.7	4.9	-3.3	7.6	-7.7	-1.5	-9.8	8.0	-9.8	4
5 Time and savings deposits	0.8	1.6	-5.0	14.7	-9.8	22.7	-23.1	-4.5	-29.4	24.0	-29.5	5
6 Credit market instruments	-81.9	-217.6	-118.1	-47.3	-27.9	-60.2	58.4	-57.5	-36.3	-39.1	21.2	6
7 Corporate and foreign bonds	3.0	6.3	-20.0	0.9	-6.3	10.0	-14.6	-0.4	8.0	-6.3	-26.3	7
8 Other loans and advances	16.9	-91.0	-15.2	2.4	11.8	9.2	64.8	-16.6	9.0	10.8	43.8	8
9 Mortgages	-84.0	-50.5	-55.9	-32.1	-25.7	-48.3	-15.0	-32.9	-31.3	-20.7	-17.9	9
10 Consumer credit	-17.9	-82.4	-27.0	-18.5	-7.7	-31.1	23.2	-7.6	-22.0	-22.8	21.6	10
11 Miscellaneous assets	21.4	26.3	-50.8	8.1	-30.3	71.9	-8.8	17.6	-69.1	-52.4	-17.4	11
<b>12 Net increase in liabilities</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-188.0</b>	<b>-27.1</b>	<b>-83.2</b>	<b>55.0</b>	<b>7.9</b>	<b>-51.5</b>	<b>-150.1</b>	<b>-62.9</b>	<b>-68.4</b>	<b>12</b>
13 Credit market instruments	-79.4	-156.2	-162.7	-12.8	-54.0	80.9	-9.6	-25.0	-122.9	81.6	-149.6	13
14 Open market paper	-22.6	-38.8	13.9	10.0	8.3	23.9	13.4	25.6	-10.7	15.7	2.5	14
15 Corporate bonds	-49.6	-87.0	-111.7	-38.6	-78.7	-1.9	-58.7	-33.6	-86.1	-10.2	-184.9	15
16 Depository institution loans n.e.c.	-7.1	-30.4	-64.9	15.9	16.4	58.9	35.7	-17.0	-26.0	76.0	32.8	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	-0.1	-2.8	-0.2	0.4	0.1	3.3	0.5	1.2	-0.8	-0.6	0.5	18
19 Miscellaneous liabilities	10.4	-91.2	-25.1	-14.7	-29.3	-29.2	17.1	-27.7	-26.5	-143.8	80.6	19
20 Foreign direct investment in U.S.	12.2	12.8	18.0	10.2	-1.2	0.1	20.4	4.5	0.3	-1.6	-7.9	20
21 Investment by parent	-8.4	-32.6	-15.9	-12.1	-0.9	-11.7	-17.8	-26.9	-24.6	-2.4	50.1	21
22 Other	6.5	-71.5	-27.2	-12.8	-27.2	-17.7	14.5	-5.3	-2.2	-139.9	38.4	22
23 Discrepancy	36.3	15.9	22.3	21.8	0.4	33.5	32.6	11.4	2.9	19.4	-32.3	23
Memo:												
24 Consumer leases not included above (2)	-11.8	-25.7	-16.5	7.9	24.3	6.6	18.5	17.9	22.8	29.1	27.5	24

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

(2) See footnote (4), table F.124.

**F.126 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-11.6</b>	<b>7.3</b>	<b>-0.4</b>	<b>-6.4</b>	<b>-12.7</b>	<b>-10.0</b>	<b>-1.8</b>	<b>-6.4</b>	<b>-5.7</b>	<b>-15.9</b>	<b>-22.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.0</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>3.2</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>4.1</b>	<b>9.3</b>	<b>10.3</b>	<b>4.9</b>	<b>6.4</b>	<b>5.1</b>	<b>0.0</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>147.9</b>	<b>98.5</b>	<b>7.5</b>	<b>266.9</b>	<b>101.9</b>	<b>292.4</b>	<b>-69.7</b>	<b>4</b>
5 Checkable deposits and currency	1.8	7.9	-2.8	2.1	5.1	12.8	-5.1	16.8	-3.1	14.9	-8.1	5
6 Credit market instruments	-68.9	-8.7	37.1	102.9	120.8	80.3	1.9	215.8	90.3	263.9	-87.0	6
7 Agency- and GSE-backed securities	0.7	15.5	38.2	101.4	107.3	88.8	22.5	207.0	71.2	244.8	-93.9	7
8 Corporate and foreign bonds	-22.8	3.8	5.3	1.3	10.1	3.6	-20.0	13.9	8.0	12.2	6.3	8
9 Mortgages	-46.9	-28.0	-6.3	0.2	3.4	-12.1	-0.6	-5.0	11.1	7.0	0.6	9
10 Home	-46.4	-21.7	-3.7	-0.7	4.0	-3.7	0.1	1.8	12.3	2.4	-0.3	10
11 Multifamily residential	-0.9	-2.0	-0.4	-0.2	0.0	-0.1	-0.2	-0.0	0.2	0.0	-0.0	11
12 Commercial	0.4	-4.3	-2.3	1.1	-0.7	-8.3	-0.4	-6.8	-1.4	4.6	1.0	12
13 Miscellaneous assets	-0.8	-8.5	7.4	13.3	22.0	5.4	10.7	34.3	14.7	13.6	25.4	13
<b>14 Net increase in liabilities</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>192.2</b>	<b>152.4</b>	<b>67.3</b>	<b>321.6</b>	<b>137.6</b>	<b>336.4</b>	<b>-26.7</b>	<b>14</b>
15 Security RPs	-12.3	11.1	30.0	94.9	96.6	95.2	18.0	173.4	88.7	156.3	-31.9	15
16 Credit market instruments	-53.8	-50.0	-2.1	28.2	23.4	13.9	37.3	26.6	57.3	27.4	-17.6	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	-60.3	-41.3	-0.1	15.5	14.1	-9.4	24.0	30.0	24.9	18.7	-17.1	18
19 Depository institution loans n.e.c.	-0.3	-12.1	-2.2	3.6	-2.4	19.1	6.8	-13.9	7.6	-3.5	0.2	19
20 Mortgages	6.8	3.4	0.2	9.1	11.7	4.2	6.5	10.4	24.9	12.2	-0.6	20
21 Corporate equity issues	12.8	24.2	28.2	37.5	47.6	30.7	15.3	59.5	31.1	62.7	37.1	21
22 Miscellaneous liabilities	-2.7	-13.8	14.9	8.5	24.6	12.5	-3.3	62.2	-39.5	90.0	-14.2	22
23 Discrepancy	-5.8	-15.6	21.2	35.3	24.4	31.7	44.7	40.3	20.4	19.8	17.1	23
Memo:												
24 Securitized assets included above	-46.7	-25.3	0.4	-3.1	-5.2	-5.5	-8.2	1.1	-20.1	8.7	-10.6	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	-40.6	-25.7	1.1	-0.7	1.5	-4.1	0.3	2.6	0.3	8.8	-5.9	26
27 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	27
28 Commercial mortgages	-6.1	0.4	-0.7	-2.3	-6.7	-1.3	-8.5	-1.5	-20.4	-0.1	-4.7	28

**F.127 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-98.5</b>	<b>37.7</b>	<b>24.9</b>	<b>19.6</b>	<b>20.6</b>	<b>7.1</b>	<b>22.3</b>	<b>19.9</b>	<b>25.7</b>	<b>20.1</b>	<b>17.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>21.3</b>	<b>25.3</b>	<b>18.2</b>	<b>18.8</b>	<b>20.3</b>	<b>19.2</b>	<b>19.7</b>	<b>20.1</b>	<b>20.3</b>	<b>20.2</b>	<b>20.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-874.8</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-125.4</b>	<b>118.6</b>	<b>-564.2</b>	<b>-299.9</b>	<b>646.6</b>	<b>-69.4</b>	<b>22.3</b>	<b>-125.1</b>	<b>3</b>
4 Checkable deposits and currency	15.1	-29.4	6.2	14.9	16.3	22.6	3.2	22.1	-48.7	33.2	58.8	4
5 Credit market instruments	-85.7	-192.1	32.2	5.7	89.1	-98.9	96.5	227.1	-35.4	21.5	143.3	5
6 Open market paper	-21.4	-24.2	-5.3	5.9	-12.2	-5.9	5.6	6.3	-36.1	-5.9	-13.1	6
7 Treasury securities	250.6	-67.6	-28.5	89.1	63.0	143.9	304.5	117.8	-4.8	23.0	115.9	7
8 Agency- and GSE-backed securities	-47.5	-131.8	38.9	-2.1	21.9	-31.8	-76.2	3.7	84.6	-17.2	16.4	8
9 Municipal securities	-11.4	-3.3	4.6	-9.1	-4.3	-15.9	-20.7	15.1	-14.1	-8.6	-9.6	9
10 Corporate and foreign bonds	-259.0	47.5	35.2	-85.0	42.5	-214.7	-116.7	179.1	-74.1	33.9	30.9	10
11 Other loans and advances	3.1	-12.7	-12.7	6.9	-21.7	25.6	-0.1	-94.9	8.9	-3.8	2.8	11
12 Corporate equities	-28.5	-4.6	-18.5	-5.0	9.7	-37.5	-17.6	12.1	11.8	31.6	-16.8	12
13 Security credit	-160.7	38.1	75.2	-39.3	64.9	-243.7	-52.3	115.4	-93.1	98.7	138.4	13
14 Miscellaneous assets	-615.1	54.9	-104.2	-101.7	-61.4	-206.7	-329.7	269.9	96.1	-162.8	-448.8	14
<b>15 Net increase in liabilities</b>	<b>-683.2</b>	<b>-206.7</b>	<b>-25.0</b>	<b>-92.0</b>	<b>62.8</b>	<b>-383.7</b>	<b>-359.6</b>	<b>466.4</b>	<b>-36.5</b>	<b>-31.6</b>	<b>-147.1</b>	<b>15</b>
16 Security RPs (net)	-560.3	-57.5	-66.2	-189.4	-15.1	-799.6	92.3	221.3	-143.8	-163.6	25.7	16
17 Credit market instruments	77.7	-49.7	36.9	-37.9	-1.7	-43.4	-29.5	24.8	16.5	-65.2	17.3	17
18 Corporate bonds	32.3	-4.2	36.9	-37.9	-1.7	-43.4	-29.5	24.8	16.5	-65.2	17.3	18
19 Depository institution loans n.e.c. (1)	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	120.2	-32.4	-11.1	14.1	-50.7	134.1	-97.7	-181.4	25.1	-26.8	-19.9	20
21 Trade payables	-24.7	48.9	-52.0	-3.8	-0.0	-11.7	-8.2	12.2	-15.3	-2.0	5.0	21
22 Security credit	-237.3	-134.0	48.4	137.1	123.9	437.6	-170.0	60.8	248.1	150.6	36.3	22
23 Customer credit balances (HH)	-123.8	-74.1	25.7	58.1	23.6	188.7	-210.0	39.6	61.5	10.1	-16.6	23
24 From U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.2	94.9	10.8	-39.4	75.8	128.1	4.2	24
25 From foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.1	154.0	29.2	60.6	110.8	12.4	48.6	25
26 Taxes payable	0.3	3.2	-2.1	-1.1	0.5	-2.6	-4.6	1.8	-0.6	3.3	-2.4	26
27 Miscellaneous liabilities	-70.7	18.4	20.7	-9.0	-1.4	-103.6	-140.6	297.7	-171.9	75.9	-207.2	27
28 Foreign direct investment in U.S.	55.8	2.1	11.7	10.4	6.3	17.4	-0.2	8.6	3.3	7.4	6.1	28
29 Investment by funding corporations	104.6	-166.8	-49.5	34.6	70.5	-7.0	102.3	262.4	-100.1	63.9	55.7	29
30 Other	-231.1	183.1	58.5	-54.1	-78.2	-113.9	-242.7	26.7	-75.1	4.7	-269.0	30
31 Proprietors' net investment	11.5	-3.6	0.4	-2.0	7.2	5.4	-1.3	29.2	5.5	-3.9	-1.9	31
32 Discrepancy	71.9	-61.4	-9.2	34.3	-55.5	168.4	-57.2	-180.3	38.3	-54.0	-25.8	32

(1) 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.128 Holding Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>80.5</b>	<b>96.8</b>	<b>106.5</b>	<b>142.0</b>	<b>172.1</b>	<b>149.5</b>	<b>154.4</b>	<b>180.5</b>	<b>141.7</b>	<b>132.4</b>	<b>233.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>52.2</b>	<b>53.3</b>	<b>43.6</b>	<b>45.8</b>	<b>49.5</b>	<b>46.9</b>	<b>48.0</b>	<b>48.8</b>	<b>49.4</b>	<b>49.2</b>	<b>50.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>289.1</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>-40.3</b>	<b>12.1</b>	<b>-248.0</b>	<b>26.7</b>	<b>-212.6</b>	<b>-88.6</b>	<b>113.2</b>	<b>3</b>
4 Time and savings deposits	-0.1	-3.9	-1.3	2.4	2.9	1.2	-7.9	-3.5	33.7	0.5	-19.0	4
5 Federal funds and security RPs	-6.6	19.8	2.1	0.2	-48.3	-36.2	-8.9	-201.3	0.2	0.6	7.4	5
6 Credit market instruments	13.9	-16.0	22.1	3.1	-39.8	20.7	-37.6	64.1	-158.2	-28.1	-36.8	6
7 Treasury securities	-4.0	2.7	13.8	7.1	-29.8	45.6	25.6	9.6	-120.1	4.5	-13.2	7
8 Agency- and GSE-backed securities	15.9	-7.0	-3.2	12.0	-22.0	47.0	-40.5	-14.4	-77.5	-1.9	5.7	8
9 Corporate and foreign bonds	-0.0	-8.4	7.3	-20.1	-4.7	-74.3	-15.0	-9.6	38.9	-32.2	-15.9	9
10 Other loans and advances	2.0	-3.2	4.3	4.0	16.8	2.4	-7.7	78.5	0.5	1.5	-13.5	10
11 Life insurance reserves	-1.2	2.1	3.8	2.4	7.3	5.9	4.2	24.5	4.3	5.8	-5.3	11
12 Miscellaneous assets	283.1	85.4	-31.2	36.5	37.5	20.5	-197.9	142.9	-92.6	-67.4	167.0	12
13 Net transactions with depository institution subsidiaries	113.6	166.8	33.4	79.1	99.3	90.4	60.5	22.3	161.2	137.9	75.8	13
14 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	10.2	5.3	1.6	14
15 Net transactions with life insurance company subsidiaries	-12.5	9.3	22.2	9.3	9.9	28.8	-10.1	-2.1	27.7	13.5	0.7	15
16 Net transactions with finance company subsidiaries	-7.3	-23.3	-38.1	-20.6	-0.5	-6.7	-10.3	-15.5	-14.2	-1.4	29.0	16
17 Net transactions with broker and dealer subsidiaries	98.2	-173.1	-25.7	-15.7	51.4	-62.8	70.1	255.5	-100.9	3.7	47.4	17
18 Net transactions with foreign subsidiaries	-9.1	23.5	10.6	30.6	-51.5	52.1	-132.1	77.3	-77.8	-48.7	-156.9	18
19 Other	100.1	82.3	-33.6	-46.2	-75.4	-81.4	-175.9	-194.8	-98.8	-177.6	169.4	19
<b>20 Net increase in liabilities</b>	<b>247.9</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>-163.5</b>	<b>-89.9</b>	<b>-354.5</b>	<b>-105.5</b>	<b>-305.4</b>	<b>-171.9</b>	<b>-71.2</b>	<b>20</b>
21 Federal funds and security RPs	-7.0	-0.2	0.2	0.4	-1.2	-0.5	0.1	-0.4	-0.3	0.5	-4.5	21
22 Credit market instruments	97.3	-8.0	-16.5	-16.5	-97.9	-83.6	-112.2	12.3	-360.2	26.2	-69.9	22
23 Commercial paper	-39.0	-18.1	3.9	11.1	6.2	-20.9	16.7	-16.2	-0.7	31.9	9.5	23
24 Corporate bonds	123.0	7.8	-46.5	-91.6	16.1	-86.7	-88.1	110.1	-124.4	16.7	62.0	24
25 Depository institution loans n.e.c.	13.3	2.3	26.1	64.0	-120.2	24.1	-40.7	-81.6	-235.1	-22.4	-141.4	25
26 Corporate equity issues	321.4	68.6	19.8	2.9	1.2	19.8	-0.9	12.7	-14.8	36.5	-29.8	26
27 Miscellaneous liabilities	-163.8	-25.6	-68.2	-36.8	-65.6	-25.7	-241.6	-130.1	69.8	-235.1	33.0	27
28 Equity, etc.	63.0	35.6	-22.4	6.9	-13.2	34.6	-80.7	54.6	51.7	-6.1	-153.1	28
29 Other	-226.8	-61.2	-45.8	-43.8	-52.4	-60.3	-160.8	-184.6	18.1	-229.0	186.1	29
30 Discrepancy	-12.9	-8.9	2.8	1.5	-0.6	0.6	-0.0	-0.5	-0.6	-0.1	-1.1	30

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

**F.129 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>983.5</b>	<b>-423.4</b>	<b>-157.2</b>	<b>-79.7</b>	<b>32.5</b>	<b>20.3</b>	<b>175.7</b>	<b>-275.0</b>	<b>-59.6</b>	<b>21.8</b>	<b>442.8</b>	<b>1</b>
2 Money market fund shares	278.8	-164.5	-152.9	-75.0	-13.4	-206.1	85.0	-143.6	-178.5	30.8	237.5	2
3 Security RPs	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	662.6	-216.9	49.7	5.1	38.8	303.7	67.7	-203.9	221.2	-26.9	164.7	4
5 Open market paper	150.2	-250.8	-0.7	-25.5	-80.8	177.1	23.9	-402.9	-4.3	-14.0	97.9	5
6 Corporate and foreign bonds	497.3	43.6	51.9	32.6	129.6	136.9	31.8	224.0	228.5	-10.8	76.6	6
7 Other loans and advances	15.1	-9.8	-1.5	-2.0	-10.0	-10.2	12.0	-25.0	-3.0	-2.1	-9.8	7
8 Corporate equities (2)	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	42.1	-67.2	-55.3	16.6	7.2	-77.4	23.0	72.5	-102.3	17.9	40.6	9
10 Investment in foreign banking offices	35.6	-73.5	-31.5	-33.7	-11.8	-133.1	-9.2	65.7	-103.0	-42.3	32.3	10
11 Investment in brokers and dealers	6.4	6.3	-23.8	50.3	19.0	55.8	32.2	6.8	0.7	60.2	8.3	11
<b>12 Net increase in liabilities</b>	<b>983.5</b>	<b>-423.4</b>	<b>-157.2</b>	<b>-79.7</b>	<b>32.5</b>	<b>20.3</b>	<b>175.7</b>	<b>-275.0</b>	<b>-59.6</b>	<b>21.8</b>	<b>442.8</b>	<b>12</b>
13 Credit market instruments	466.4	-434.8	-77.6	-52.4	-23.9	-37.0	-159.4	6.2	-15.1	20.7	-107.5	13
14 Open market paper	20.1	-125.1	-59.6	-72.7	-30.9	-68.8	-184.5	37.0	17.6	-66.9	-111.4	14
15 Corporate bonds	1.4	37.9	-3.2	71.6	35.3	77.1	63.2	8.9	17.2	98.9	16.3	15
16 Depository institution loans n.e.c. (3)	444.9	-349.6	-21.9	-51.9	-21.5	-45.9	-38.2	-38.3	-47.6	0.0	0.0	16
17 Other loans and advances (4)	0.0	2.0	7.2	0.7	-6.8	0.6	0.1	-1.4	-2.2	-11.3	-12.5	17
18 Corporate equities (5)	40.0	30.5	3.5	-18.4	-8.6	-9.2	-3.9	-34.5	0.0	0.0	0.0	18
19 Miscellaneous liabilities	477.1	-19.1	-83.1	-8.9	65.1	66.5	339.0	-246.7	-44.5	1.1	550.4	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	-353.2	-30.2	-123.5	-74.6	-79.2	-3.6	-271.9	-28.9	219.8	-198.4	-309.3	21
22 Equity interest under PPIP	0.0	2.4	7.9	1.4	0.1	2.2	0.2	0.2	0.0	0.0	0.0	22
23 Other (net)	829.7	8.1	31.9	63.7	143.6	67.3	610.0	-218.6	-265.0	198.9	859.0	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>5.9</b>	<b>16.3</b>	<b>7.6</b>	<b>4.9</b>	<b>13.2</b>	<b>3.3</b>	<b>2.3</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	4.8	52.3	1.8	15.9	5.9	16.3	7.6	4.9	13.2	3.3	2.3	3
4 SDR holdings	0.1	48.2	0.0	-1.8	0.0	0.1	0.1	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF (net)	3.5	3.4	1.3	18.1	5.5	15.6	7.1	4.3	12.7	3.0	2.0	5
6 Foreign currency holdings	1.3	0.7	0.5	-0.5	0.4	0.6	0.5	0.6	0.4	0.3	0.3	6
<b>7 Net change in assets</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>5.9</b>	<b>16.3</b>	<b>7.6</b>	<b>4.9</b>	<b>13.2</b>	<b>3.3</b>	<b>2.3</b>	<b>7</b>
8 Federal government	4.2	51.9	1.6	16.2	5.7	16.0	7.9	4.6	13.0	3.1	2.2	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	0.1	48.2	0.0	-1.8	0.0	0.1	0.1	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF (net)	3.5	3.4	1.3	18.2	5.5	15.6	7.5	4.3	12.8	2.9	2.0	11
12 Foreign currency holdings	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.1	12
13 Rest of the world	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.6	0.3	0.3	-0.3	0.2	0.3	-0.2	0.3	0.2	0.2	0.1	16
17 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF (net)	-0.0	0.0	0.0	-0.1	0.0	0.0	-0.5	0.0	-0.0	0.1	-0.0	18
19 Foreign currency holdings	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.1	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Monetary authority	-0.0	4.0	0.9	0.7	0.6	0.5	0.5	0.8	0.5	0.5	0.5	4
5 Discrepancy (seigniorage)	-0.8	-4.4	-1.1	-0.7	-0.6	-0.5	-0.5	-0.8	-0.5	-0.5	-0.5	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>-394.3</b>	<b>-106.0</b>	<b>25.9</b>	<b>-32.4</b>	<b>9.6</b>	<b>6.8</b>	<b>-341.9</b>	<b>-124.3</b>	<b>-134.6</b>	<b>169.3</b>	<b>127.8</b>	<b>1</b>
Held by:												
2 Household sector	-23.7	-6.4	1.6	-1.9	0.6	0.4	-20.5	-7.5	-8.1	10.2	7.7	2
3 Nonfinancial corporate business	-25.5	6.8	9.1	-6.6	-23.6	-14.3	-12.9	-50.5	-45.4	-5.0	6.5	3
4 Money market mutual funds	-14.6	11.6	8.7	-62.9	0.4	-175.4	-108.2	-11.3	-28.6	28.7	12.5	4
5 Discrepancy--unallocated assets	-330.4	-118.1	6.5	39.1	32.2	196.1	-200.3	-55.1	-52.6	135.4	101.2	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>1823.0</b>	<b>-590.9</b>	<b>-174.4</b>	<b>854.3</b>	<b>-205.3</b>	<b>312.8</b>	<b>-348.6</b>	<b>114.9</b>	<b>-429.0</b>	<b>-232.3</b>	<b>-274.8</b>	<b>1</b>
2 Monetary authority	842.0	114.2	-11.1	602.3	-64.1	-6.9	-122.1	-58.5	-179.5	-260.7	242.1	2
3 U.S.-chartered depository institutions	746.9	-534.3	-213.0	-229.4	-119.8	-351.2	-236.6	198.9	-379.7	-55.0	-243.3	3
4 Foreign banking offices in U.S.	240.4	-158.9	48.2	496.5	-2.5	751.5	9.7	-40.4	169.0	106.2	-244.9	4
5 Banks in U.S.-affiliated areas	-0.6	-1.0	0.9	-1.2	-0.4	-1.9	1.2	0.5	-0.6	-2.9	1.2	5
6 Credit unions	-5.7	-10.9	0.7	-13.9	-18.4	-78.7	-0.8	14.3	-38.2	-19.9	-29.9	6
<b>7 Net change in assets</b>	<b>1762.3</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.2</b>	<b>-218.1</b>	<b>226.5</b>	<b>-380.4</b>	<b>76.8</b>	<b>-170.9</b>	<b>-452.4</b>	<b>-325.7</b>	<b>7</b>
8 Rest of the world	410.8	-270.4	-48.2	221.1	-154.0	232.8	-259.2	136.4	8.2	-192.3	-568.1	8
9 Monetary authority	509.6	-463.7	-95.7	0.8	0.0	0.6	0.9	-1.1	0.3	0.6	0.3	9
10 U.S.-chartered depository institutions	599.3	50.9	-91.9	232.9	17.7	-312.9	66.7	23.4	-174.9	-159.7	382.2	10
11 Foreign banking offices in U.S.	238.0	45.1	66.7	360.2	-72.2	339.8	-206.0	-127.3	34.6	-68.9	-127.2	11
12 Credit unions	4.7	18.1	14.1	9.2	-9.7	-33.8	17.2	45.4	-39.1	-32.1	-12.9	12
13 Discrepancy	60.7	29.0	-19.4	30.1	12.8	86.4	31.9	38.1	-258.0	220.2	50.9	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	2.7	-2.8	-2.2	8.1	7.1	-13.1	18.8	-9.2	-7.7	5.8	39.4	14
15 Asset: U.S.-chartered depository institutions	2.7	-2.8	-2.2	8.1	7.1	-13.1	18.8	-9.2	-7.7	5.8	39.4	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	839.2	117.0	-8.9	594.2	-71.2	6.2	-140.9	-49.3	-171.8	-266.5	202.7	16
17 Asset: U.S.-chartered depository institutions	596.6	53.7	-89.7	224.8	10.7	-299.8	47.8	32.7	-167.2	-165.5	342.8	17
18 Foreign banking offices in U.S.	238.0	45.1	66.7	360.2	-72.2	339.8	-206.0	-127.3	34.6	-68.9	-127.2	18
19 Credit unions	4.7	18.1	14.1	9.2	-9.7	-33.8	17.2	45.4	-39.1	-32.1	-12.9	19
<i>Other transactions with the monetary authority</i>												
20 Liab.: U.S.-chartered depository institutions	509.6	-463.7	-95.7	0.8	0.0	0.6	0.9	-1.1	0.3	0.6	0.3	20
21 Asset: Monetary authority	509.6	-463.7	-95.7	0.8	0.0	0.6	0.9	-1.1	0.3	0.6	0.3	21
22 Federal Reserve float	-1.5	-0.6	0.7	0.8	0.1	0.6	0.6	-0.4	0.0	0.4	0.5	22
23 Loans	511.1	-463.1	-96.4	-0.0	-0.1	-0.0	0.3	-0.8	0.3	0.2	-0.2	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	172.6	-109.3	-83.3	-290.0	-99.5	-497.0	-314.8	142.7	-132.8	-110.0	-297.8	24
25 Due to foreign affiliates	131.5	-21.3	22.7	-218.3	-186.6	-0.7	-368.1	-153.8	-172.0	-101.6	-319.2	25
26 - Due from foreign affiliates	-41.1	88.0	106.0	71.7	-87.2	496.3	-53.3	-296.5	-39.2	8.4	-21.4	26
27 Foreign banking offices in U.S. (net)	244.3	-171.2	43.9	508.2	-56.4	734.6	39.4	-13.6	137.1	-87.2	-261.9	27
28 Due to foreign affiliates	7.4	2.5	96.7	193.5	-22.4	128.6	25.6	187.5	-128.4	8.8	-157.4	28
29 - Due from foreign affiliates	-236.9	173.7	52.7	-314.6	34.0	-606.0	-13.8	201.0	-265.5	96.0	104.5	29
30 Less: Deposits at foreign banks	6.2	-10.1	8.8	-3.0	-1.9	4.8	-16.1	-7.3	-3.9	-4.9	8.5	30
31 U.S.-chartered depository institutions	6.6	-15.2	5.7	-1.5	-3.1	2.6	-7.5	-12.3	2.2	-6.6	4.6	31
32 Foreign banking offices in U.S.	-0.4	5.1	3.1	-1.5	1.2	2.3	-8.7	5.1	-6.1	1.8	3.9	32
33 Asset: Rest of the world (1)	410.8	-270.4	-48.2	221.1	-154.0	232.8	-259.2	136.4	8.2	-192.3	-568.1	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	71.3	23.5	-28.2	58.3	-23.4	147.8	69.8	45.0	-245.1	47.7	58.8	34
35 Due to (3):	19.7	18.7	-22.7	45.2	35.3	166.8	35.4	29.7	-226.2	253.8	83.9	35
36 Foreign banking offices in U.S.	-47.3	-22.2	-1.7	-0.0	3.7	-0.1	4.0	6.5	-6.9	10.9	4.2	36
37 Banks in U.S.-affiliated areas	0.6	1.0	-0.9	1.2	0.4	1.9	-1.2	-0.5	0.6	2.9	-1.2	37
38 Credit unions	5.7	10.9	-0.7	13.9	18.4	78.7	0.8	-14.3	38.2	19.9	29.9	38
39 - Due from: Foreign banking offices in U.S.	-51.6	-4.7	5.6	-13.1	58.7	19.0	-34.4	-15.2	18.9	206.1	25.2	39
40 Unallocated (2)	60.7	29.0	-19.4	30.1	12.8	86.4	31.9	38.1	-258.0	220.2	50.9	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>272.2</b>	<b>411.9</b>	<b>499.1</b>	<b>-73.4</b>	<b>313.3</b>	<b>228.0</b>	<b>621.1</b>	<b>1</b>
2 Monetary authority	428.2	-117.6	185.0	-122.1	62.2	-82.3	263.8	-166.0	244.0	50.4	120.2	2
3 Federal government cash and deposits	349.3	-173.8	149.0	-255.0	7.0	-315.6	114.0	-167.7	195.2	-24.1	24.5	3
4 Due to government-sponsored enterprises	19.4	14.0	-21.6	51.1	-37.4	150.1	79.3	-111.0	-27.7	-29.2	18.3	4
5 Deposits due to foreign	1.3	1.0	0.9	-3.2	6.3	9.1	-10.0	0.0	5.8	16.2	3.2	5
6 Currency outside banks	58.2	41.2	56.7	85.0	86.3	74.2	80.4	112.6	70.7	87.5	74.3	6
7 U.S.-chartered depository institutions	137.9	94.0	69.6	319.4	178.0	414.6	196.2	53.1	45.6	166.3	447.0	7
8 Federal government deposits	-39.5	0.3	-0.1	-2.7	0.3	-3.3	-8.6	-0.2	1.6	-0.7	0.7	8
9 Deposits due to foreign	31.2	-28.7	-3.8	25.6	-4.2	19.7	18.6	-5.7	-2.0	5.1	-14.2	9
10 Private domestic deposits	146.2	122.4	73.5	296.5	181.8	398.2	186.2	59.0	46.0	162.0	460.5	10
11 Foreign banking offices in U.S.	1.7	2.6	5.7	23.7	16.2	60.0	29.5	-5.1	18.4	19.9	31.7	11
12 Deposits due to foreign	2.4	5.8	4.1	4.4	8.9	9.6	4.9	-0.3	7.5	7.4	21.2	12
13 Private domestic deposits	-0.7	-3.2	1.7	19.3	7.3	50.4	24.6	-4.9	10.9	12.5	10.5	13
14 Banks in U.S.-affiliated areas	-1.1	1.4	0.5	2.8	2.1	-0.5	5.5	0.7	11.0	-5.5	2.1	14
15 Credit unions	1.6	11.6	5.5	10.7	13.8	20.0	4.1	43.9	-5.7	-3.1	20.0	15
<b>16 Net change in assets</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>272.2</b>	<b>411.9</b>	<b>499.1</b>	<b>-73.4</b>	<b>313.3</b>	<b>228.0</b>	<b>621.1</b>	<b>16</b>
17 Household sector	224.4	24.0	54.2	287.4	120.9	543.8	239.8	113.2	-7.4	12.9	364.9	17
18 Nonfinancial business	-108.8	160.3	56.2	73.5	97.8	78.0	42.1	18.5	99.3	163.0	110.5	18
19 Corporate	-112.6	139.8	74.2	67.2	88.9	74.9	34.7	13.4	93.6	158.5	89.9	19
20 Noncorporate	3.8	20.4	-18.0	6.4	9.0	3.1	7.4	5.1	5.7	4.5	20.6	20
21 State and local governments	8.5	19.2	5.6	16.7	-8.7	11.9	16.7	-8.8	-8.0	-6.6	-11.6	21
22 Federal government	313.1	-174.2	148.9	-257.6	6.6	-321.2	152.2	-121.6	96.5	-27.4	79.0	22
23 Rest of the world	64.0	-9.2	29.5	81.8	68.2	76.9	88.8	66.3	39.8	93.3	73.4	23
24 Checkable deposits	34.8	-21.8	1.2	26.8	11.0	38.4	13.6	-6.0	11.3	28.6	10.2	24
25 Currency	29.2	12.6	28.3	55.0	57.1	38.5	75.3	72.2	28.5	64.6	63.2	25
26 Financial sectors	72.4	-27.6	-26.9	31.8	-13.9	18.8	5.3	-93.6	-6.9	-9.0	53.8	26
27 Property-casualty insurance companies	-14.8	-0.3	5.0	-8.5	7.4	-39.7	-6.3	20.2	0.5	14.6	-6.0	27
28 Life insurance companies	24.4	-32.1	1.0	2.0	-2.7	38.1	-16.3	-3.4	12.9	-10.2	-10.1	28
29 Private pension funds	0.5	4.2	4.5	1.1	2.1	1.6	3.1	-2.9	1.7	1.0	8.7	29
30 State and local govt. retirement funds	-0.1	0.0	0.6	0.3	-0.3	-0.6	-0.6	-0.4	-0.4	-0.3	-0.3	30
31 Money market mutual funds	5.6	10.5	-3.7	5.8	-3.6	-29.1	-1.0	-23.8	-1.7	-3.2	14.3	31
32 Government-sponsored enterprises	39.7	11.1	-36.0	9.3	-35.0	5.7	36.0	-120.8	41.8	-67.1	6.2	32
33 Finance companies	0.3	0.5	-1.7	4.9	-3.3	7.6	-7.7	-1.5	-9.8	8.0	-9.8	33
34 REITs	1.8	7.9	-2.8	2.1	5.1	12.8	-5.1	16.8	-3.1	14.9	-8.1	34
35 Brokers and dealers	15.1	-29.4	6.2	14.9	16.3	22.6	3.2	22.1	-48.7	33.2	58.8	35
36 Mail float	-5.2	-0.3	-1.1	0.8	1.4	3.8	-45.8	-47.4	100.0	1.8	-49.0	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>514.9</b>	<b>35.2</b>	<b>276.6</b>	<b>291.5</b>	<b>468.6</b>	<b>439.8</b>	<b>859.6</b>	<b>1</b>
2 Small time and savings deposits	524.8	517.2	298.4	577.3	538.1	705.8	463.7	378.9	473.5	584.3	715.7	2
3 U.S.-chartered depository institutions	480.6	472.3	271.7	537.1	490.4	641.5	450.1	299.5	416.7	541.5	703.8	3
4 Foreign banking offices in U.S.	0.1	4.4	5.8	13.2	13.8	14.0	-8.0	36.0	16.8	1.2	1.4	4
5 Banks in U.S.-affiliated areas	1.1	-2.9	-5.2	-0.4	-0.3	-0.1	-0.9	-0.8	3.4	-4.1	0.4	5
6 Credit unions	43.0	43.4	26.2	27.4	34.2	50.4	22.5	44.2	36.6	45.8	10.1	6
7 Large time deposits (1)	-190.6	-141.8	-182.3	-204.6	-23.2	-670.6	-187.1	-87.5	-5.0	-144.5	143.9	7
8 U.S.-chartered depository institutions	-69.0	-329.8	-130.2	-35.3	-4.8	-112.1	81.5	25.4	104.1	-153.5	4.8	8
9 Foreign banking offices in U.S.	-123.2	173.9	-49.6	-172.4	-24.4	-563.0	-271.9	-119.2	-114.7	6.7	129.7	9
10 Banks in U.S.-affiliated areas	1.1	-2.9	-5.2	-0.4	-0.3	-0.1	-0.9	-0.8	3.4	-4.1	0.4	10
11 Credit unions	0.5	17.0	2.7	3.4	6.2	4.6	4.3	7.2	2.3	6.4	9.1	11
<b>12 Net change in assets</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>514.9</b>	<b>35.2</b>	<b>276.6</b>	<b>291.5</b>	<b>468.6</b>	<b>439.8</b>	<b>859.6</b>	<b>12</b>
13 Household sector	186.1	175.6	150.3	342.9	417.7	8.0	346.0	444.9	465.0	47.2	713.7	13
14 Nonfinancial business	-60.7	102.1	62.8	30.5	14.2	16.7	17.4	45.9	-36.4	67.2	-20.0	14
15 Corporate	-59.4	106.9	59.9	27.0	8.8	15.5	13.2	43.3	-39.5	65.1	-33.6	15
16 Noncorporate	-1.2	-4.8	2.9	3.5	5.4	1.2	4.3	2.6	3.0	2.2	13.6	16
17 State and local governments	18.8	9.3	-6.9	15.3	21.9	16.6	34.2	3.0	34.9	42.7	6.9	17
18 Federal government	-1.3	0.3	0.1	-0.3	0.2	-0.3	-0.2	0.5	1.4	-1.0	-0.0	18
19 Rest of the world	65.5	-43.1	16.9	33.1	46.0	62.5	-4.0	-15.5	59.6	48.1	91.9	19
20 Financial sectors	125.8	131.1	-107.1	-48.7	14.9	-68.3	-116.8	-187.3	-55.9	235.7	67.1	20
21 Private pension funds	0.3	4.7	0.2	0.5	1.6	-1.3	1.3	-0.2	-1.7	3.2	5.1	21
22 State and local govt. retirement funds	0.3	1.6	6.4	2.8	-2.9	-5.0	-5.5	-3.1	-3.8	-2.6	-2.3	22
23 Money market mutual funds	102.7	169.9	-107.7	-56.3	32.8	-40.1	-88.4	-166.7	-49.5	234.6	112.7	23
24 Government-sponsored enterprises	21.9	-42.8	0.3	-12.7	-9.7	-45.7	6.9	-9.2	-5.2	-24.2	0.0	24
25 Finance companies	0.8	1.6	-5.0	14.7	-9.8	22.7	-23.1	-4.5	-29.4	24.0	-29.5	25
26 Holding companies	-0.1	-3.9	-1.3	2.4	2.9	1.2	-7.9	-3.5	33.7	0.5	-19.0	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-321.4</b>	<b>24.6</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-321.4</b>	<b>24.6</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>2</b>
3 Household sector	235.1	-268.6	-183.5	-4.5	0.3	-15.5	-146.3	-9.6	-6.5	-7.0	24.4	3
4 Nonfinancial corporate business	162.2	-69.0	-156.9	-32.8	-6.8	-68.8	46.1	-70.1	-48.3	24.3	66.8	4
5 Nonfinancial noncorporate business	1.0	-1.7	3.1	0.8	1.2	0.3	0.9	0.6	0.7	0.5	2.9	5
6 State and local governments	-3.3	8.7	7.7	-3.3	-7.2	-9.3	-4.4	-3.9	-4.5	-6.3	-13.9	6
7 Rest of the world	23.7	7.2	-7.1	-5.7	32.3	-1.7	-1.2	46.8	58.5	10.2	13.6	7
8 Property-casualty insurance companies	12.1	-3.2	-4.0	-1.1	1.3	-10.2	4.0	-13.9	0.3	13.2	5.7	8
9 Life insurance companies	17.5	-5.5	-12.7	7.9	2.9	-3.7	47.4	-9.7	18.3	1.6	1.6	9
10 Private pension funds	2.3	0.6	-0.1	-0.2	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	10
11 State and local govt. retirement funds	-5.2	-2.8	3.1	1.0	-3.5	-6.0	-6.6	-3.8	-4.5	-3.1	-2.7	11
12 Funding corporations	278.8	-164.5	-152.9	-75.0	-13.4	-206.1	85.0	-143.6	-178.5	30.8	237.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>-880.3</b>	<b>247.8</b>	<b>-192.5</b>	<b>-135.0</b>	<b>-7.1</b>	<b>-695.7</b>	<b>324.5</b>	<b>184.8</b>	<b>-135.5</b>	<b>-182.0</b>	<b>104.2</b>	<b>1</b>
2 Monetary authority	44.4	-10.6	-18.0	40.2	7.3	55.3	63.1	-12.9	-44.8	29.1	57.8	2
3 Private depository institutions (net)	-339.6	307.2	-137.2	-80.2	-98.3	-44.1	148.6	-198.5	-38.9	-209.0	53.0	3
4 U.S.-chartered depository institutions (net)	-248.1	269.4	-190.3	-114.5	-125.0	-269.7	64.1	-197.8	-76.1	-179.9	-46.2	4
5 Foreign banking offices in U.S. (net)	-96.3	40.3	52.9	50.2	20.4	196.8	104.4	20.3	1.4	-42.9	102.8	5
6 Credit unions (net)	4.8	-2.4	0.1	-15.9	6.2	28.7	-19.8	-21.0	35.8	13.8	-3.7	6
7 Property-casualty insurance companies	1.9	-1.7	0.8	-1.1	0.4	-0.6	-0.5	0.3	0.0	0.7	0.7	7
8 Life insurance companies	-7.3	-0.5	-2.2	0.1	3.1	-1.4	2.8	1.6	3.6	4.0	3.4	8
9 REITs	-12.3	11.1	30.0	94.9	96.6	95.2	18.0	173.4	88.7	156.3	-31.9	9
10 Brokers and dealers (net)	-560.3	-57.5	-66.2	-189.4	-15.1	-799.6	92.3	221.3	-143.8	-163.6	25.7	10
11 Holding companies	-7.0	-0.2	0.2	0.4	-1.2	-0.5	0.1	-0.4	-0.3	0.5	-4.5	11
<b>12 Net change in assets</b>	<b>-289.7</b>	<b>-230.7</b>	<b>-120.5</b>	<b>-18.8</b>	<b>108.5</b>	<b>-608.2</b>	<b>139.1</b>	<b>133.3</b>	<b>129.5</b>	<b>121.5</b>	<b>49.6</b>	<b>12</b>
13 Nonfinancial corporate business	-0.9	0.7	4.3	0.7	1.1	-3.6	3.1	4.1	2.0	-11.2	9.5	13
14 State and local governments	-15.7	-4.0	-5.2	-8.3	-5.6	-7.4	-3.5	-3.1	-3.6	-5.0	-11.0	14
15 Rest of the world (net)	-214.0	-146.4	-126.1	51.2	-39.9	-207.6	240.1	-153.3	-137.4	75.9	55.4	15
16 Monetary authority	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	0.8	0.1	-0.7	-2.0	-0.1	-1.3	-0.7	-0.3	-0.0	-0.0	-0.1	17
18 Life insurance companies	5.2	2.2	0.7	-0.8	-2.2	8.0	-2.7	-3.4	0.4	-4.5	-1.3	18
19 Private pension funds	7.3	3.1	-0.1	-4.2	-2.3	1.6	-1.7	13.1	-6.9	-0.9	-14.4	19
20 State and local govt. retirement funds	-0.2	-0.1	0.4	0.2	-0.3	-0.5	-0.5	-0.3	-0.4	-0.2	-0.2	20
21 Money market mutual funds	-63.5	-62.4	-0.6	11.1	54.2	22.5	-4.2	106.3	103.1	-129.9	137.2	21
22 Mutual funds	-7.4	28.6	-15.8	-28.8	97.0	-380.4	-72.3	390.3	45.7	52.1	-99.9	22
23 Government-sponsored enterprises (net)	-28.2	7.6	20.6	-38.1	54.8	-3.4	-9.6	-18.8	126.3	144.9	-33.1	23
24 Holding companies	-6.6	19.8	2.1	0.2	-48.3	-36.2	-8.9	-201.3	0.2	0.6	7.4	24
25 Funding corporations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	-590.7	478.5	-72.0	-116.2	-115.6	-87.5	185.3	51.5	-265.0	-303.6	54.6	26

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total net issues, all types</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-17.0</b>	<b>-278.5</b>	<b>-220.9</b>	<b>18.8</b>	<b>-59.7</b>	<b>10.0</b>	<b>-36.8</b>	<b>1</b>
2 Commercial paper	-188.8	-461.9	-79.9	-88.2	-16.9	-278.5	-221.0	18.9	-59.7	10.0	-36.8	2
3 Nonfinancial corporate business	7.7	-73.1	24.5	33.4	14.2	29.7	28.5	-7.8	29.2	-35.3	70.6	3
4 Foreign issues in U.S.	-71.0	59.4	-2.7	-53.5	27.6	-256.4	-25.9	32.9	-54.2	77.3	54.4	4
5 Nonfinancial	20.7	-15.2	-3.8	-0.5	10.3	-27.6	-11.3	-26.4	-1.8	34.9	34.3	5
6 Financial	-91.7	74.5	1.1	-53.0	17.3	-228.8	-14.5	59.3	-52.4	42.4	20.1	6
7 Financial sectors	-125.4	-448.2	-101.7	-68.1	-58.6	-51.8	-223.6	-6.2	-34.7	-31.9	-161.8	7
8 U.S.-chartered depository institutions	0.0	0.0	-19.7	7.7	-33.1	3.4	42.7	-65.0	-9.0	-45.3	-13.0	8
9 ABS issuers	-83.9	-266.2	-40.3	-24.1	-9.0	10.6	-112.0	12.4	-31.8	32.8	-49.5	9
10 Finance companies	-22.6	-38.8	13.9	10.0	8.3	23.9	13.4	25.6	-10.7	15.7	2.5	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	-39.0	-18.1	3.9	11.1	6.2	-20.9	16.7	-16.2	-0.7	31.9	9.5	12
13 Funding corporations	20.1	-125.1	-59.6	-72.7	-30.9	-68.8	-184.5	37.0	17.6	-66.9	-111.4	13
14 Bankers' acceptances (1)	0.0	0.1	-0.5	-0.1	-0.1	0.0	0.1	-0.1	-0.0	-0.1	0.0	14
15 U.S.-chartered depository institutions	0.2	0.1	-0.5	-0.1	-0.1	0.0	0.1	-0.1	-0.0	-0.1	0.0	15
16 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-17.0</b>	<b>-278.5</b>	<b>-220.9</b>	<b>18.8</b>	<b>-59.7</b>	<b>10.0</b>	<b>-36.8</b>	<b>17</b>
18 Household sector	-101.3	28.7	-2.9	-2.6	-0.5	-9.3	-4.2	3.0	-3.9	-0.6	-0.6	18
19 Nonfinancial corporate business	-12.2	-1.3	12.0	-8.5	7.9	-35.5	-4.7	20.3	-25.7	24.6	12.5	19
20 State and local governments	-81.9	-73.4	60.1	23.9	-6.1	-8.0	16.2	-3.4	-3.9	-5.4	-11.9	20
21 Rest of the world	-45.1	-41.4	-0.5	0.7	3.4	21.0	-34.3	46.2	-57.5	5.2	19.9	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	5.8	-9.3	-1.9	-2.4	0.6	-11.1	0.9	-3.1	0.1	2.9	2.4	26
27 Life insurance companies	-3.4	11.5	-8.9	-11.2	-1.1	10.6	-40.6	-4.0	6.0	-8.4	2.1	27
28 Private pension funds	10.2	-10.5	-8.5	-1.4	-1.1	-2.6	-5.5	3.0	0.9	-7.1	-1.0	28
29 State and local govt. retirement funds	-0.5	1.0	6.3	2.7	-3.2	-5.5	-6.0	-3.4	-4.1	-2.8	-2.5	29
30 Money market mutual funds	-56.1	-108.0	-116.3	-40.0	-13.3	-87.3	-91.5	34.8	19.4	-73.8	-33.8	30
31 Mutual funds	-62.5	28.6	-13.9	-26.3	91.7	-321.7	-69.8	327.3	47.1	101.3	-108.9	31
32 Government-sponsored enterprises	14.1	3.0	0.2	-3.4	-2.3	-0.3	-10.9	-5.2	2.2	-6.3	0.1	32
33 Brokers and dealers	-21.4	-24.2	-5.3	5.9	-12.2	-5.9	5.6	6.3	-36.1	-5.9	-13.1	33
34 Funding corporations	150.2	-250.8	-0.7	-25.5	-80.8	177.1	23.9	-402.9	-4.3	-14.0	97.9	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1337.1</b>	<b>1288.8</b>	<b>1431.5</b>	<b>1182.8</b>	<b>690.5</b>	<b>1257.5</b>	<b>1</b>
2 Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	2
3 Treasury bills	861.6	-73.3	-19.0	-249.5	107.0	-215.4	175.6	612.6	-312.7	74.4	53.8	3
4 Other Treasury securities	379.8	1519.8	1601.8	1319.0	1036.3	1555.2	1113.3	820.4	1497.9	618.3	1208.6	4
<b>5 Net purchases</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1337.1</b>	<b>1288.8</b>	<b>1431.5</b>	<b>1182.8</b>	<b>690.5</b>	<b>1257.5</b>	<b>5</b>
6 Household sector	196.9	422.0	380.4	-274.4	400.1	70.1	388.4	282.5	776.4	-99.6	640.9	6
7 Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	7
8 Bills and other Treasury securities	199.3	424.8	383.7	-271.7	402.8	72.8	388.6	284.0	778.8	-97.4	645.9	8
9 Nonfinancial corporate business	-7.9	12.5	5.1	0.1	10.6	11.7	14.7	21.1	46.4	20.8	-45.9	9
10 Nonfinancial noncorporate business	-7.5	-5.7	1.9	0.5	0.7	0.2	0.6	0.4	0.4	0.3	1.8	10
11 State and local governments	-61.5	20.5	-8.5	-53.5	-8.4	-58.3	-29.9	-10.9	25.8	-6.5	-41.9	11
12 Rest of the world	711.6	554.4	739.8	412.1	474.4	608.8	212.1	464.0	445.3	623.0	365.4	12
13 Treasury bills	455.3	-7.6	-40.2	-62.0	13.2	-104.7	63.9	-31.4	11.6	117.5	-44.9	13
14 Other Treasury securities	256.3	562.0	780.0	474.1	461.2	713.5	148.1	495.4	433.7	505.5	410.3	14
15 Monetary authority	-264.7	300.7	244.9	642.0	2.7	160.2	-26.5	46.3	-18.6	-78.8	61.8	15
16 Treasury bills	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	0.0	0.0	-73.7	0.0	16
17 Other Treasury securities	-55.3	300.7	244.9	642.0	21.1	160.2	-26.5	46.3	-18.6	-5.1	61.8	17
18 U.S.-chartered depository institutions	-23.7	68.1	93.0	-43.7	69.5	-47.2	1.0	25.7	138.2	-28.5	142.7	18
19 Foreign banking offices in U.S.	5.1	22.0	3.5	-0.5	16.1	-22.0	9.3	44.5	-42.6	65.3	-2.7	19
20 Banks in U.S.-affiliated areas	-0.6	-0.7	0.6	-0.0	-0.4	-2.6	0.4	-0.7	1.9	-1.5	-1.5	20
21 Credit unions	-1.6	5.3	5.8	-2.4	5.7	2.6	-19.9	11.3	-1.2	3.5	9.4	21
22 Property-casualty insurance companies	-5.6	22.9	3.2	1.8	0.3	-4.8	11.4	-10.2	-6.6	12.3	5.6	22
23 Treasury bills	-5.4	5.0	-0.3	-0.6	-1.5	-6.2	2.4	-8.4	-5.8	7.1	1.2	23
24 Other Treasury securities	-0.3	18.0	3.5	2.5	1.8	1.3	9.0	-1.8	-0.8	5.2	4.4	24
25 Life insurance companies	35.1	27.7	23.2	10.5	9.2	15.7	18.0	9.3	1.0	6.5	20.0	25
26 Treasury bills	17.8	-6.3	-3.6	3.8	1.2	8.0	13.1	-4.7	8.9	-0.2	1.0	26
27 Other Treasury securities	17.3	34.0	26.8	6.7	8.0	7.8	5.0	14.0	-7.9	6.7	19.0	27
28 Private pension funds	15.4	128.1	81.5	47.4	33.9	83.1	49.1	54.4	19.6	33.0	28.5	28
29 State and local govt. retirement funds	-14.3	22.0	8.0	13.8	41.5	-3.5	32.7	65.1	26.0	33.5	41.3	29
30 Federal government retirement funds	24.7	7.4	10.0	17.9	12.3	30.3	13.0	2.5	13.1	10.1	23.5	30
31 Money market mutual funds	399.5	-171.3	-71.0	107.9	14.5	158.6	148.0	218.6	-110.3	81.8	-132.3	31
32 Treasury bills	341.9	-160.2	-84.0	29.1	19.1	137.9	-6.7	146.3	-178.9	40.3	68.9	32
33 Other Treasury securities	57.7	-11.0	13.0	78.8	-4.7	20.7	154.7	72.3	68.6	41.5	-201.2	33
34 Mutual funds	-1.2	70.0	43.2	70.8	56.0	127.6	112.5	80.2	60.0	40.4	43.3	34
35 Closed-end funds	-2.4	1.2	0.7	-0.3	0.3	-1.5	-0.1	1.1	-0.5	0.8	-0.4	35
36 Exchange-traded funds	7.4	14.7	9.2	11.4	1.2	17.8	5.1	-1.7	21.1	-18.1	3.4	36
37 Government-sponsored enterprises	1.2	5.1	33.3	20.2	-23.5	20.8	27.4	13.5	-83.4	-28.7	4.8	37
38 ABS issuers	-13.6	-18.3	-13.8	-10.9	-9.3	-19.9	-8.7	-13.1	-4.4	-6.6	-13.3	38
39 Brokers and dealers	250.6	-67.6	-28.5	89.1	63.0	143.9	304.5	117.8	-4.8	23.0	115.9	39
40 Holding companies	-4.0	2.7	13.8	7.1	-29.8	45.6	25.6	9.6	-120.1	4.5	-13.2	40
Memo:												
41 Federal government borrowing (1)	1239.2	1443.9	1580.2	1067.9	1140.2	1339.0	1290.0	1428.1	1182.9	690.2	1259.4	41

(1) 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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-33.1</b>	<b>-0.5</b>	<b>-11.7</b>	<b>-118.7</b>	<b>-18.7</b>	<b>-18.6</b>	<b>23.7</b>	<b>1</b>
2 Budget agencies	0.2	0.1	0.7	1.1	-0.4	1.9	1.1	-3.3	0.1	-0.3	1.9	2
3 Government-sponsored enterprises	271.7	-475.3	-233.8	-187.2	-167.8	-138.3	-141.7	-274.9	-155.0	-113.2	-128.2	3
4 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	4
<b>5 Net purchases</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-33.1</b>	<b>-0.5</b>	<b>-11.7</b>	<b>-118.7</b>	<b>-18.7</b>	<b>-18.6</b>	<b>23.7</b>	<b>5</b>
6 Household sector	187.9	-589.6	-25.2	14.6	-228.9	-167.5	58.3	-222.0	-144.1	-318.8	-230.5	6
7 Nonfinancial corporate business	-2.6	4.2	1.7	0.0	3.5	-9.4	4.9	7.0	5.5	6.9	-5.3	7
8 State and local governments	-36.1	-31.7	-16.0	-47.0	-11.4	-51.1	-54.8	-43.2	-15.0	19.0	-6.4	8
9 Federal government	54.4	142.0	-47.2	-118.1	-31.1	-132.3	-158.0	-118.5	-5.8	0.0	0.0	9
10 Rest of the world	-228.6	-226.0	-72.3	-24.2	-2.7	13.4	-2.3	-21.8	-28.0	87.1	-48.0	10
11 Monetary authority	19.7	1048.5	71.4	-197.9	61.8	-185.6	-149.9	-33.6	52.9	-112.4	340.2	11
12 U.S.-chartered depository institutions	136.2	168.0	110.1	106.9	34.2	67.9	230.2	260.2	-123.2	17.2	-17.4	12
13 Foreign banking offices in U.S.	-6.5	-19.3	-4.8	4.0	1.5	6.5	-6.5	-6.1	12.9	-8.3	7.6	13
14 Banks in U.S.-affiliated areas	-2.0	-3.9	-7.7	-8.0	-2.2	-2.6	-2.1	1.2	-1.2	-3.3	-5.5	14
15 Credit unions	14.4	27.9	40.8	30.6	15.9	23.8	44.5	38.3	11.4	6.8	6.9	15
16 Property-casualty insurance companies	-11.5	1.9	-0.4	6.4	1.9	4.7	16.6	-2.8	0.8	0.7	8.8	16
17 Life insurance companies	-16.7	5.8	4.0	-1.2	-26.8	1.0	-5.6	-39.6	-47.3	13.7	-34.0	17
18 Private pension funds	21.3	-49.0	-11.5	5.1	-39.4	12.9	-1.9	-40.9	-42.7	-36.0	-37.8	18
19 State and local govt. retirement funds	-30.6	-3.0	1.8	7.6	33.9	16.6	29.7	48.8	30.5	24.1	32.1	19
20 Federal government retirement funds	-0.2	0.0	0.6	0.7	0.6	1.0	1.2	2.0	2.4	-2.2	0.4	20
21 Money market mutual funds	520.3	-213.1	-140.2	0.9	-60.2	117.3	26.0	-278.5	28.3	12.7	-3.2	21
22 Mutual funds	-3.7	54.0	156.1	110.0	154.7	201.2	104.4	168.6	188.0	126.7	135.7	22
23 Government-sponsored enterprises	207.0	-27.4	-85.1	-18.1	-43.6	-0.4	-36.8	-45.0	-21.2	-74.1	-34.3	23
24 ABS issuers	-22.9	-225.7	-96.2	-4.6	-2.0	-21.8	-15.4	10.9	-1.0	-4.1	-13.7	24
25 REITs	0.7	15.5	38.2	101.4	107.3	88.8	22.5	207.0	71.2	244.8	-93.9	25
26 Brokers and dealers	-47.5	-131.8	38.9	-2.1	21.9	-31.8	-76.2	3.7	84.6	-17.2	16.4	26
27 Holding companies	15.9	-7.0	-3.2	12.0	-22.0	47.0	-40.5	-14.4	-77.5	-1.9	5.7	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and 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 35.

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-15.1</b>	<b>-50.5</b>	<b>2.8</b>	<b>109.7</b>	<b>-6.8</b>	<b>-125.4</b>	<b>1</b>
2 State and local governments	17.1	112.2	68.7	-53.6	-5.7	-5.6	-38.6	-1.6	92.0	-2.4	-110.7	2
3 Short-term (1)	4.6	7.8	-0.7	-10.6	3.8	13.9	-18.8	-3.4	36.3	15.2	-32.9	3
4 Long-term	12.5	104.4	69.3	-42.9	-9.4	-19.5	-19.8	1.9	55.7	-17.6	-77.8	4
5 Nonprofit organizations (2)	9.3	5.9	-2.2	-7.8	-14.5	-19.5	-5.5	-6.5	-17.5	-15.4	-18.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	66.0	37.2	33.2	8.5	15.2	9.9	-6.4	10.9	35.2	11.0	3.8	6
<b>7 Net change in assets</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>-15.1</b>	<b>-50.5</b>	<b>2.8</b>	<b>109.7</b>	<b>-6.8</b>	<b>-125.4</b>	<b>7</b>
8 Household sector	48.4	106.7	44.3	-61.2	-133.4	-44.0	-149.1	-95.1	21.6	-221.9	-238.1	8
9 Nonfinancial corporate business	-3.0	0.9	-3.2	-5.1	3.9	2.7	-4.2	11.0	-2.9	14.7	-7.2	9
10 Nonfinancial noncorporate business	-0.4	0.2	0.5	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.2	10
11 State and local governments	-0.1	0.9	0.8	-0.2	-0.6	-0.8	-0.4	-0.3	-0.4	-0.5	-1.2	11
12 Rest of the world	5.4	8.2	13.1	1.6	-5.3	-6.6	-6.6	-6.6	-6.6	-4.0	-4.0	12
13 U.S.-chartered depository institutions	19.9	2.4	30.3	42.6	65.9	66.7	47.4	46.8	81.5	90.7	44.4	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.5	0.9	-0.9	0.9	-0.8	1.4	2.4	-0.1	-2.6	0.1	-0.7	15
16 Property-casualty insurance companies	10.6	-12.6	-21.0	-17.4	-2.0	-21.7	10.8	-7.6	2.2	1.8	-4.2	16
17 Life insurance companies	5.7	26.1	39.2	9.3	-0.6	10.3	7.7	4.0	-7.6	4.7	-3.4	17
18 State and local govt. retirement funds	-0.2	0.1	0.7	1.5	2.8	2.8	2.2	2.6	3.7	2.1	2.9	18
19 Money market mutual funds	12.9	-69.4	-53.4	-29.4	-20.6	-25.6	-12.2	-53.4	-54.4	5.7	19.5	19
20 Mutual funds	17.7	89.4	46.7	15.7	86.8	26.7	63.0	83.1	87.0	107.2	69.9	20
21 Closed-end funds	-13.3	3.3	0.4	0.9	3.2	-7.7	9.5	2.3	2.2	3.5	4.9	21
22 Exchange-traded funds	1.7	3.6	1.7	1.0	3.6	0.4	3.2	4.2	3.3	2.9	4.0	22
23 Government-sponsored enterprises	-2.0	-2.2	-4.2	-3.9	-3.7	-3.8	-3.7	-3.4	-3.3	-5.3	-2.8	23
24 Brokers and dealers	-11.4	-3.3	4.6	-9.1	-4.3	-15.9	-20.7	15.1	-14.1	-8.6	-9.6	24

(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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>-214.0</b>	<b>-12.8</b>	<b>-85.1</b>	<b>138.8</b>	<b>329.4</b>	<b>45.2</b>	<b>47.5</b>	<b>398.3</b>	<b>-111.8</b>	<b>311.8</b>	<b>719.1</b>	<b>1</b>
2 Nonfinancial corporate business	225.4	411.7	438.6	410.8	579.6	348.6	376.7	523.2	426.0	587.1	782.0	2
3 Rest of the world (1)	-158.8	163.3	59.9	57.8	-7.6	69.2	-109.4	-73.6	-109.9	-0.2	153.2	3
4 Financial sectors	-280.6	-587.8	-583.6	-329.7	-242.6	-372.6	-219.8	-51.3	-427.8	-275.0	-216.1	4
5 U.S.-chartered depository institutions	0.1	-28.5	6.7	-21.0	1.3	-13.1	-54.5	50.4	-50.9	-18.2	23.7	5
6 ABS issuers (net) (3)	-327.4	-472.7	-465.6	-227.7	-229.1	-295.2	-76.1	-242.0	-225.0	-315.7	-133.5	6
7 Finance companies	-49.6	-87.0	-111.7	-38.6	-78.7	-1.9	-58.7	-33.6	-86.1	-10.2	-184.9	7
8 REITs	-60.3	-41.3	-0.1	15.5	14.1	-9.4	24.0	30.0	24.9	18.7	-17.1	8
9 Brokers and dealers	32.3	-4.2	36.9	-37.9	-1.7	-43.4	-29.5	24.8	16.5	-65.2	17.3	9
10 Holding companies	123.0	7.8	-46.5	-91.6	16.1	-86.7	-88.1	110.1	-124.4	16.7	62.0	10
11 Funding corporations	1.4	37.9	-3.2	71.6	35.3	77.1	63.2	8.9	17.2	98.9	16.3	11
<b>12 Net purchases</b>	<b>-214.0</b>	<b>-12.8</b>	<b>-85.1</b>	<b>138.8</b>	<b>329.4</b>	<b>45.2</b>	<b>47.5</b>	<b>398.3</b>	<b>-111.8</b>	<b>311.8</b>	<b>719.1</b>	<b>12</b>
13 Household sector	-194.2	0.5	-246.3	54.5	-89.2	0.5	91.1	-181.7	-124.8	-118.0	67.7	13
14 State and local governments	-11.4	2.8	1.5	-6.9	-7.7	-10.0	-4.7	-4.2	-4.8	-6.7	-14.9	14
15 Federal government	0.0	0.6	0.3	-0.1	-0.2	-0.3	-0.1	-0.1	-0.0	-0.4	-0.1	15
16 Rest of the world (2)	-21.4	-127.7	-37.0	-71.4	-32.1	-24.7	-117.3	-51.5	-152.9	0.1	76.0	16
17 U.S.-chartered depository institutions	-64.1	25.9	-98.8	3.0	-0.1	78.1	29.0	-78.3	-13.9	55.4	36.4	17
18 Foreign banking offices in U.S.	32.1	-156.7	-11.0	0.6	-21.2	105.0	-84.9	-72.2	0.7	29.0	-42.2	18
19 Banks in U.S.-affiliated areas	0.0	1.5	-1.4	3.6	1.0	-2.8	-1.4	0.5	-0.8	2.0	2.4	19
20 Credit unions	-8.9	-7.0	-15.0	0.4	0.3	-0.5	1.9	2.2	0.5	-1.4	-0.1	20
21 Property-casualty insurance companies	-15.4	30.8	24.3	38.4	1.8	33.3	69.2	-8.3	2.3	2.0	11.2	21
22 Life insurance companies	-45.5	97.6	102.9	93.4	54.0	102.7	64.8	118.6	-114.8	81.1	131.1	22
23 Private pension funds	42.7	42.8	-2.8	0.8	0.5	8.6	-1.9	-7.0	-6.1	2.6	12.6	23
24 State and local govt. retirement funds	22.0	-102.3	5.7	-28.1	-69.1	-80.6	-57.0	-69.1	-71.9	-80.8	-54.8	24
25 Federal government retirement funds	-0.5	-0.0	0.2	1.4	1.0	1.9	0.7	1.1	1.4	1.6	0.0	25
26 Money market mutual funds	-148.8	-58.1	-15.7	-49.1	-3.0	-189.4	-7.9	-8.8	-22.6	-16.9	36.0	26
27 Mutual funds	69.7	143.8	122.3	170.3	313.1	162.5	169.3	306.0	240.5	333.5	372.4	27
28 Closed-end funds	-24.9	6.1	4.1	-1.9	7.8	-11.7	-4.0	7.9	3.8	10.1	9.2	28
29 Exchange-traded funds	13.9	27.6	18.7	33.6	47.6	34.0	50.4	62.5	49.3	45.5	32.9	29
30 Government-sponsored enterprises	-77.7	-33.8	-16.9	-33.4	-46.3	-22.9	-15.1	-26.4	-107.2	-23.6	-28.1	30
31 Finance companies	3.0	6.3	-20.0	0.9	-6.3	10.0	-14.6	-0.4	8.0	-6.3	-26.3	31
32 REITs	-22.8	3.8	5.3	1.3	10.1	3.6	-20.0	13.9	8.0	12.2	6.3	32
33 Brokers and dealers	-259.0	47.5	35.2	-85.0	42.5	-214.7	-116.7	179.1	-74.1	33.9	30.9	33
34 Holding companies	-0.0	-8.4	7.3	-20.1	-4.7	-74.3	-15.0	-9.6	38.9	-32.2	-15.9	34
35 Funding corporations	497.3	43.6	51.9	32.6	129.6	136.9	31.8	224.0	228.5	-10.8	76.6	35

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net issues</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.9</b>	<b>-207.7</b>	<b>-239.7</b>	<b>-397.0</b>	<b>-196.8</b>	<b>-305.2</b>	<b>-151.1</b>	<b>-177.7</b>	<b>1</b>
2 Nonfinancial corporate business	-336.0	-64.6	-278.0	-472.5	-406.5	-616.0	-438.8	-291.8	-511.1	-397.8	-425.2	2
3 Rest of the world (2)	-38.5	63.7	79.1	89.0	46.5	91.2	-34.5	59.2	83.8	-8.4	51.6	3
4 Financial sectors	639.3	316.4	191.2	164.5	152.2	285.1	76.4	35.8	122.0	255.1	195.8	4
5 U.S.-chartered depository institutions	12.1	11.6	11.9	6.4	2.2	16.1	-6.5	3.5	1.3	1.1	3.0	5
6 Property-casualty insurance companies	0.4	-5.3	-12.7	-10.7	-17.2	-20.7	-14.0	-18.1	-11.3	-22.2	-17.3	6
7 Life insurance companies	-10.7	-0.9	-4.8	-11.5	-10.4	-16.0	-10.0	-11.5	-11.9	-8.4	-9.7	7
8 Closed-end funds	-61.8	7.6	0.4	-2.5	2.8	19.4	-35.5	-30.4	14.8	9.5	17.4	8
9 Exchange-traded funds	177.2	116.5	118.0	117.6	185.2	83.7	175.6	212.7	100.2	207.0	221.0	9
10 REITs	12.8	24.2	28.2	37.5	47.6	30.7	15.3	59.5	31.1	62.7	37.1	10
11 Government-sponsored enterprises	27.6	96.0	38.1	29.2	0.2	27.1	54.0	23.4	-12.5	-4.4	-5.9	11
12 Brokers and dealers	120.2	-32.4	-11.1	14.1	-50.7	134.1	-97.7	-181.4	25.1	-26.8	-19.9	12
13 Holding companies	321.4	68.6	19.8	2.9	1.2	19.8	-0.9	12.7	-14.8	36.5	-29.8	13
14 Funding corporations (3)	40.0	30.5	3.5	-18.4	-8.6	-9.2	-3.9	-34.5	0.0	0.0	0.0	14
<b>15 Net purchases</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.9</b>	<b>-207.7</b>	<b>-239.7</b>	<b>-397.0</b>	<b>-196.8</b>	<b>-305.2</b>	<b>-151.1</b>	<b>-177.7</b>	<b>15</b>
16 Household sector	-206.6	59.0	-95.1	-62.0	-203.6	-187.5	42.5	6.8	106.5	-461.9	-465.6	16
17 State and local governments	7.6	10.4	-15.6	-6.6	-14.1	41.2	-35.9	-37.8	7.7	-19.5	-6.8	17
18 Federal government	256.3	0.6	24.1	40.3	-13.2	1.0	49.3	-19.8	-18.1	-9.8	-5.0	18
19 Rest of the world (4)	105.8	154.9	73.2	-114.4	-35.0	-87.9	-400.8	-165.5	-365.1	181.1	209.6	19
20 Monetary authority	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	0.9	6.3	-1.8	1.0	5.6	3.5	-6.8	8.5	3.0	6.1	4.7	21
22 Foreign banking offices in U.S.	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Property-casualty insurance companies	35.1	-2.4	-20.9	2.3	3.5	27.0	-9.4	5.3	12.2	-1.6	-1.9	23
24 Life insurance companies	81.8	33.4	45.6	37.7	39.8	35.3	44.4	24.3	46.4	40.2	48.4	24
25 Private pension funds	-184.6	-175.6	-50.5	-24.0	-51.4	-18.5	-29.8	-67.6	-47.0	-42.5	-48.6	25
26 State and local govt. retirement funds	110.3	20.5	-84.0	-106.4	-32.1	-9.5	-37.1	0.2	-28.5	-36.7	-63.3	26
27 Federal government retirement funds	-8.4	8.8	5.4	-4.2	-4.1	-18.2	1.4	6.5	-3.8	-8.4	-10.8	27
28 Mutual funds	-38.1	86.5	44.3	4.9	-37.3	-60.3	-73.1	-75.7	-66.0	-1.5	-6.0	28
29 Closed-end funds	-21.1	-3.0	-4.8	-1.3	-8.4	40.3	-41.0	-41.7	9.2	-4.9	3.6	29
30 Exchange-traded funds	154.2	70.5	88.3	71.6	132.9	31.5	116.9	147.7	26.4	176.7	180.7	30
31 Brokers and dealers	-28.5	-4.6	-18.5	-5.0	9.7	-37.5	-17.6	12.1	11.8	31.6	-16.8	31
32 Funding corporations	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32

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

(2) Net purchases of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>719.7</b>	<b>-258.4</b>	<b>192.2</b>	<b>1121.8</b>	<b>560.7</b>	<b>784.2</b>	<b>412.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>719.7</b>	<b>-258.4</b>	<b>192.2</b>	<b>1121.8</b>	<b>560.7</b>	<b>784.2</b>	<b>412.4</b>	<b>2</b>
3 Household sector	-4.2	310.7	189.5	166.7	517.0	-190.0	-184.3	824.5	222.1	799.6	221.9	3
4 Nonfinancial corporate business	-16.7	35.5	11.2	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	-11.1	4
5 State and local governments	15.6	-8.0	-5.0	-2.0	-7.3	21.2	-18.5	-19.5	4.0	-10.1	-3.5	5
6 Rest of the world	-2.7	57.2	111.5	147.4	135.2	-26.1	334.4	196.1	294.1	-38.3	89.0	6
7 U.S.-chartered depository institutions	1.3	14.8	-5.8	-0.8	8.2	-0.5	5.3	-10.3	11.6	11.1	20.5	7
8 Credit unions	-0.0	-0.7	0.2	0.3	0.4	-0.2	0.1	1.0	-0.3	0.4	0.3	8
9 Property-casualty insurance companies	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	-0.1	-0.1	-0.1	9
10 Life insurance companies	-10.7	0.0	1.0	1.1	1.3	1.2	1.2	1.2	1.3	1.3	1.3	10
11 Private pension funds	35.5	89.8	80.9	56.1	80.0	-51.8	69.6	139.9	42.5	35.8	101.7	11
12 State and local govt. retirement funds	-27.6	-2.3	-13.2	-19.2	-3.9	-1.2	-4.5	0.0	-3.5	-4.5	-7.7	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>174.5</b>	<b>194.4</b>	<b>233.3</b>	<b>164.9</b>	<b>140.3</b>	<b>114.1</b>	<b>278.6</b>	<b>1</b>
2 Household sector	4.6	33.0	52.4	-53.9	115.1	-69.8	107.6	70.4	221.4	-50.5	219.3	2
3 Corporate business	64.2	-234.1	-83.4	69.1	68.1	99.7	74.3	99.0	86.4	36.5	50.4	3
4 Noncorporate business	119.6	-102.0	-20.4	56.5	98.8	66.6	74.5	117.3	89.0	69.2	119.7	4
5 Rest of the world	5.1	-11.2	17.9	29.2	20.1	41.7	13.4	29.0	44.8	8.8	-2.2	5
6 Foreign official institutions	0.7	0.6	1.1	-1.7	-0.7	-0.5	-2.0	-0.3	-1.6	-0.3	-0.4	6
7 Foreign banks	2.8	-5.1	11.8	11.3	-1.9	15.6	-8.2	2.1	11.2	-14.4	-6.4	7
8 Other foreign	1.6	-6.6	4.9	19.5	22.7	26.6	23.6	27.3	35.2	23.6	4.6	8
9 Financial sectors	496.4	-435.4	-62.9	31.6	-127.6	56.1	-36.4	-150.8	-301.2	50.1	-108.5	9
10 Finance companies	-7.1	-30.4	-64.9	15.9	16.4	58.9	35.7	-17.0	-26.0	76.0	32.8	10
11 REITs	-0.3	-12.1	-2.2	3.6	-2.4	19.1	6.8	-13.9	7.6	-3.5	0.2	11
12 Brokers and dealers	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	13.3	2.3	26.1	64.0	-120.2	24.1	-40.7	-81.6	-235.1	-22.4	-141.4	13
14 Funding corporations	444.9	-349.6	-21.9	-51.9	-21.5	-45.9	-38.2	-38.3	-47.6	0.0	0.0	14
<b>15 Net change in assets</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>174.5</b>	<b>194.4</b>	<b>233.3</b>	<b>164.9</b>	<b>140.3</b>	<b>114.1</b>	<b>278.6</b>	<b>15</b>
16 Monetary authority (2)	490.4	-347.6	-44.8	-67.6	-29.9	-51.7	-47.4	-46.1	-57.7	-12.2	-3.6	16
17 U.S.-chartered depository institutions	131.2	-277.7	-35.9	156.3	212.4	201.9	266.6	231.2	212.7	114.9	291.0	17
18 Foreign banking offices in U.S.	65.1	-125.4	-16.1	36.1	-8.8	38.1	-8.0	-15.0	-10.3	-2.1	-7.8	18
19 Banks in U.S.-affiliated areas	-1.7	-0.3	-3.3	1.1	1.0	2.7	1.9	0.4	0.3	1.4	1.9	19
20 Credit unions	4.8	1.3	3.5	6.6	-0.2	3.4	20.2	-5.6	-4.5	12.2	-2.8	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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>99.6</b>	<b>-428.0</b>	<b>-228.8</b>	<b>12.6</b>	<b>-54.7</b>	<b>-3.2</b>	<b>96.9</b>	<b>-138.7</b>	<b>55.5</b>	<b>-52.2</b>	<b>-83.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>4.9</b>	<b>4.3</b>	<b>7.1</b>	<b>15.4</b>	<b>12.2</b>	<b>8.5</b>	<b>-3.7</b>	<b>0.2</b>	<b>2</b>
3 Liab.: Household sector	0.3	-0.2	-1.0	-0.5	-0.1	-0.0	-0.9	-1.1	0.4	0.1	0.1	3
4 Nonfinancial corporate business	4.4	59.6	-4.3	-0.5	5.0	3.1	5.9	6.3	6.2	3.4	4.3	4
5 Nonfinancial noncorporate business	2.1	3.6	0.6	2.9	0.7	1.7	3.1	0.2	2.6	0.5	-0.3	5
6 State and local governments	0.8	0.8	0.9	0.9	0.2	1.1	1.2	0.5	1.1	-0.4	-0.4	6
7 Rest of the world	-1.5	0.3	0.2	1.4	5.3	0.6	6.0	7.7	0.4	4.0	9.0	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	2.0	7.2	0.7	-6.8	0.6	0.1	-1.4	-2.2	-11.3	-12.5	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>-64.1</b>	<b>-24.9</b>	<b>-22.0</b>	<b>42.2</b>	<b>-55.7</b>	<b>84.0</b>	<b>-3.4</b>	<b>-95.1</b>	<b>-44.6</b>	<b>-26.6</b>	<b>-56.4</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	-64.1	-24.9	-22.0	42.2	-55.7	84.0	-3.4	-95.1	-44.6	-26.6	-56.4	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.8</b>	<b>2.4</b>	<b>-7.7</b>	<b>78.5</b>	<b>0.5</b>	<b>1.5</b>	<b>-13.5</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.0	-3.2	4.3	4.0	14.3	2.4	-7.7	78.5	-3.4	1.1	-18.9	18
19 Rest of the world	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0	3.9	0.4	5.5	19
<b>20 Policy loans (Household liability)</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>0.8</b>	<b>3.7</b>	<b>2.0</b>	<b>-0.2</b>	<b>-1.0</b>	<b>2.5</b>	<b>1.7</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	5.9	0.7	3.4	2.5	0.8	3.7	2.0	-0.1	-1.0	2.6	1.7	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>3.3</b>	<b>-97.7</b>	<b>-1.0</b>	<b>-23.6</b>	<b>85.2</b>	<b>-18.9</b>	<b>-29.3</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	-3.8	-0.4	1.6	-0.9	8.1	-4.1	-0.1	3.9	5.8	10.1	12.5	25
26 Nonfinancial noncorporate business (FCS)	8.5	0.2	5.6	-2.7	0.2	-8.6	2.6	-2.4	10.5	2.9	-10.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	-1.2	-263.9	-148.3	-60.5	-10.7	-89.6	-7.0	-26.6	49.8	-34.2	-31.8	27
28 Credit unions (FHLB)	8.3	-14.1	-0.4	-2.0	0.2	3.7	1.6	-5.1	3.3	2.6	0.0	28
29 Life insurance companies (FHLB)	26.2	-6.6	-3.2	1.8	5.5	0.9	1.9	6.6	15.7	-0.2	0.0	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>12.8</b>	<b>-5.9</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-15.6	-23.7	-4.9	-3.9	1.7	-0.0	-0.0	0.0	-0.0	12.8	-5.9	31
<b>32 Finance company loans to business</b>	<b>16.9</b>	<b>-91.0</b>	<b>-15.2</b>	<b>2.4</b>	<b>11.8</b>	<b>9.2</b>	<b>64.8</b>	<b>-16.6</b>	<b>9.0</b>	<b>10.8</b>	<b>43.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	15.2	-81.9	-13.7	2.1	10.6	8.3	58.3	-14.9	8.1	9.7	39.4	33
34 Nonfinancial noncorporate business	1.7	-9.1	-1.5	0.2	1.2	0.9	6.5	-1.7	0.9	1.1	4.4	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-37.6</b>	<b>-11.8</b>	<b>26.9</b>	<b>-94.0</b>	<b>-2.0</b>	<b>-30.6</b>	<b>-24.0</b>	<b>35</b>
36 Asset: Household sector	12.2	-5.3	-0.6	-2.8	0.7	-0.4	-8.7	12.6	-13.3	-0.5	4.0	36
37 Life insurance companies	14.3	-13.3	-3.7	5.4	0.1	12.9	6.4	-7.8	5.1	2.2	1.0	37
38 Mutual funds	12.4	1.3	-0.8	18.9	8.6	-17.9	-7.2	2.9	20.1	5.6	6.0	38
39 ABS issuers	53.4	-27.4	-34.0	-1.5	-15.4	-21.7	24.5	18.2	-19.8	-32.1	-28.0	39
40 Brokers and dealers	3.1	-12.7	-12.7	6.9	-21.7	25.6	-0.1	-94.9	8.9	-3.8	2.8	40
41 Funding corporations	15.1	-9.8	-1.5	-2.0	-10.0	-10.2	12.0	-25.0	-3.0	-2.1	-9.8	41

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>73.2</b>	<b>-291.8</b>	<b>-519.3</b>	<b>-327.9</b>	<b>-254.4</b>	<b>-305.0</b>	<b>-259.4</b>	<b>-436.7</b>	<b>-245.9</b>	<b>-366.2</b>	<b>31.2</b>	<b>1</b>
2 Home	-122.8	-204.9	-353.9	-255.4	-236.9	-200.7	-261.3	-343.2	-215.4	-308.1	-81.1	2
3 Multifamily residential	44.0	6.5	-11.1	5.0	23.6	3.9	20.6	-4.4	24.3	32.0	42.6	3
4 Commercial	129.9	-89.9	-164.3	-82.4	-45.9	-113.2	-23.7	-93.6	-59.8	-95.1	64.8	4
5 Farm	22.0	-3.4	9.9	4.9	4.9	4.9	4.9	4.5	5.0	5.0	5.0	5
<b>6 Net borrowing</b>	<b>73.2</b>	<b>-291.8</b>	<b>-519.3</b>	<b>-327.9</b>	<b>-254.4</b>	<b>-305.0</b>	<b>-259.4</b>	<b>-436.7</b>	<b>-245.9</b>	<b>-366.2</b>	<b>31.2</b>	<b>6</b>
7 Household sector	-68.6	-157.9	-377.3	-235.7	-229.0	-186.8	-245.4	-331.5	-210.7	-301.6	-72.3	7
8 Nonfinancial business	135.1	-137.2	-142.2	-101.3	-37.1	-122.5	-20.5	-115.7	-60.2	-76.8	104.1	8
9 Corporate	-51.9	-124.5	-128.4	-57.4	-14.3	-76.3	-5.4	-29.5	-25.7	-45.9	44.1	9
10 Noncorporate	186.9	-12.7	-13.9	-43.9	-22.9	-46.1	-15.1	-86.2	-34.5	-31.0	60.1	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	6.8	3.4	0.2	9.1	11.7	4.2	6.5	10.4	24.9	12.2	-0.6	12
<b>13 Net change in assets</b>	<b>73.2</b>	<b>-291.8</b>	<b>-519.3</b>	<b>-327.9</b>	<b>-254.4</b>	<b>-305.0</b>	<b>-259.4</b>	<b>-436.7</b>	<b>-245.9</b>	<b>-366.2</b>	<b>31.2</b>	<b>13</b>
14 Household sector	1.4	-9.7	-11.2	-10.8	-15.2	-7.0	-13.5	-16.5	-15.9	-14.1	-14.5	14
15 Nonfinancial corporate business	-7.7	-4.1	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	15
16 Nonfinancial noncorporate business	-3.0	-1.2	4.2	0.4	0.6	0.1	0.5	0.3	0.4	0.3	1.6	16
17 State and local governments	-13.3	4.2	-4.4	-6.8	-7.4	-12.2	-5.8	-5.2	-5.9	-4.3	-14.3	17
18 Federal government	13.5	12.6	-1.8	4.0	1.6	-0.1	5.2	4.5	1.7	-0.8	0.9	18
19 U.S.-chartered depository institutions	-43.4	-243.3	-205.0	-145.4	-52.0	-15.5	-3.7	-223.0	20.1	-153.4	148.1	19
20 Foreign banking offices in U.S.	5.2	-6.4	-2.5	-2.6	-1.9	2.6	-3.6	-6.4	-0.1	0.1	-1.2	20
21 Banks in U.S.-affiliated areas	1.8	-0.3	-6.5	-2.4	1.5	-2.2	0.2	-1.9	-2.1	-1.7	11.8	21
22 Credit unions	32.0	4.8	0.0	3.5	5.7	1.8	9.0	9.2	4.6	7.1	1.7	22
23 Property-casualty insurance companies	0.2	-0.5	-0.3	0.8	0.6	1.0	1.4	1.0	0.8	0.5	0.0	23
24 Life insurance companies	16.3	-16.3	-8.6	15.0	14.0	15.8	18.6	21.4	14.9	3.8	16.0	24
25 Private pension funds	0.9	2.6	1.9	-0.5	-0.4	-2.3	3.1	-0.6	-0.3	-0.5	-0.0	25
26 State and local govt. retirement funds	-2.8	-3.7	-0.5	0.5	-0.7	0.0	0.0	-0.9	-0.5	-0.5	-0.9	26
27 Government-sponsored enterprises (1)	62.2	2.4	-110.8	-96.9	-101.9	-157.6	-181.3	-89.4	-170.9	-30.4	-117.1	27
28 Agency- and GSE-backed mortgage pools	497.0	415.3	186.9	165.3	135.1	135.8	128.9	159.6	136.2	94.9	150.0	28
29 ABS issuers	-356.1	-369.4	-296.9	-218.7	-210.1	-203.3	-200.9	-249.3	-207.2	-252.0	-131.9	29
30 Finance companies	-84.0	-50.5	-55.9	-32.1	-25.7	-48.3	-15.0	-32.9	-31.3	-20.7	-17.9	30
31 REITs	-46.9	-28.0	-6.3	0.2	3.4	-12.1	-0.6	-5.0	11.1	7.0	0.6	31

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>-122.8</b>	<b>-204.9</b>	<b>-353.9</b>	<b>-255.4</b>	<b>-236.9</b>	<b>-200.7</b>	<b>-261.3</b>	<b>-343.2</b>	<b>-215.4</b>	<b>-308.1</b>	<b>-81.1</b>	<b>1</b>
2 Household sector	-65.6	-151.0	-365.2	-229.1	-225.2	-178.4	-242.6	-324.8	-206.1	-294.6	-75.5	2
3 Nonfinancial corporate business	-10.2	-12.4	-6.8	-3.4	-0.5	-2.7	-2.0	-1.0	-0.1	0.1	-1.0	3
4 Nonfinancial noncorporate business	-46.9	-41.5	18.1	-22.9	-11.2	-19.6	-16.7	-17.4	-9.2	-13.5	-4.7	4
<b>5 Net change in assets</b>	<b>-122.8</b>	<b>-204.9</b>	<b>-353.9</b>	<b>-255.4</b>	<b>-236.9</b>	<b>-200.7</b>	<b>-261.3</b>	<b>-343.2</b>	<b>-215.4</b>	<b>-308.1</b>	<b>-81.1</b>	<b>5</b>
6 Household sector	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-4.8	-2.5	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	7
8 Nonfinancial noncorporate business	-1.1	-0.4	1.5	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.6	8
9 State and local governments	-6.7	2.2	-2.9	-3.6	-3.6	-6.3	-3.0	-2.7	-3.0	-1.9	-7.0	9
10 Federal government	2.7	5.7	1.8	0.9	1.2	-1.5	1.0	2.8	0.8	-1.6	2.7	10
11 U.S.-chartered depository institutions	-184.4	-197.0	-101.5	-77.1	-47.0	60.9	18.3	-175.4	47.8	-131.9	71.5	11
12 Foreign banking offices in U.S.	-1.5	-6.0	0.1	0.3	0.5	0.8	0.2	0.5	-0.5	1.0	0.9	12
13 Banks in U.S.-affiliated areas	1.4	-0.3	-2.5	-2.4	2.3	-1.1	-0.7	-1.0	-1.0	-0.8	12.0	13
14 Credit unions	32.0	4.8	0.0	3.5	5.7	1.8	9.0	9.2	4.6	7.1	1.7	14
15 Life insurance companies	-0.8	-2.2	-0.7	0.8	0.5	1.3	0.8	0.6	0.7	0.5	0.4	15
16 Private pension funds	0.1	0.7	-0.1	-0.3	0.9	-0.4	0.3	0.3	0.8	1.0	1.3	16
17 State and local govt. retirement funds	-1.0	-1.3	-0.2	0.2	-0.3	0.0	0.0	-0.3	-0.2	-0.2	-0.3	17
18 Government-sponsored enterprises	8.8	-11.3	-119.5	-103.5	-109.2	-168.2	-196.5	-101.1	-171.2	-50.4	-114.3	18
19 Agency- and GSE-backed mortgage pools	492.2	402.5	175.8	148.0	107.8	126.0	108.0	140.8	102.6	74.1	113.8	19
20 ABS issuers	-316.4	-322.2	-243.2	-192.9	-179.4	-178.3	-178.8	-181.7	-189.3	-185.4	-161.4	20
21 Finance companies	-97.3	-47.8	-50.0	-19.8	-11.5	-23.1	-11.1	-28.2	-11.0	-13.2	6.4	21
22 REITs	-46.4	-21.7	-3.7	-0.7	4.0	-3.7	0.1	1.8	12.3	2.4	-0.3	22
Memo:												
23 Home equity loans included above (2)	-18.3	-82.5	-90.6	-75.0	-83.0	-62.6	-62.5	-88.3	-72.2	-88.3	-83.3	23
24 U.S.-chartered depository institutions	22.0	-53.3	-66.3	-60.1	-70.4	-51.2	-47.2	-72.3	-59.4	-78.1	-71.8	24
25 Foreign banking offices in U.S.	-0.4	-0.6	0.0	-0.0	-0.0	0.0	-0.1	0.1	-0.2	0.0	-0.1	25
26 Credit unions	4.6	-4.1	-6.4	-6.0	-6.8	-4.5	-6.5	-9.4	-6.1	-4.4	-7.1	26
27 ABS issuers	-25.0	-15.0	-8.7	-4.8	-3.5	-4.0	-4.3	-3.7	-3.4	-4.0	-3.0	27
28 Finance companies	-19.5	-9.6	-9.3	-4.0	-2.3	-3.0	-4.4	-2.9	-3.1	-1.8	-1.3	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.

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>44.0</b>	<b>6.5</b>	<b>-11.1</b>	<b>5.0</b>	<b>23.6</b>	<b>3.9</b>	<b>20.6</b>	<b>-4.4</b>	<b>24.3</b>	<b>32.0</b>	<b>42.6</b>	<b>1</b>
2 Nonfinancial corporate business	2.1	0.2	-0.6	0.3	1.2	0.1	1.0	-0.1	1.3	1.6	2.1	2
3 Nonfinancial noncorporate business	39.6	4.5	-11.3	4.8	23.7	2.8	18.9	-1.9	25.1	31.0	40.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	2.3	1.8	0.8	-0.1	-1.3	0.9	0.8	-2.4	-2.1	-0.7	0.0	5
<b>6 Net change in assets</b>	<b>44.0</b>	<b>6.5</b>	<b>-11.1</b>	<b>5.0</b>	<b>23.6</b>	<b>3.9</b>	<b>20.6</b>	<b>-4.4</b>	<b>24.3</b>	<b>32.0</b>	<b>42.6</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 Nonfinancial noncorporate business	-1.0	-0.4	1.5	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.5	9
10 State and local governments	-5.3	1.7	-1.8	-2.6	-3.0	-4.9	-2.3	-2.1	-2.4	-1.7	-5.8	10
11 Federal government	0.1	0.1	-0.3	-0.3	-0.3	-0.1	-0.0	-0.0	-0.6	-0.8	0.1	11
12 U.S.-chartered depository institutions	14.9	-9.0	-12.2	-6.6	5.0	-6.7	-1.3	-14.6	6.8	7.1	20.7	12
13 Foreign banking offices in U.S.	-0.2	-0.4	-0.5	-0.6	-1.5	-1.1	0.2	-5.7	-0.5	0.1	-0.2	13
14 Life insurance companies	-0.1	-3.2	-1.3	2.1	2.0	3.5	2.3	2.5	2.3	1.8	1.5	14
15 Private pension funds	0.3	0.3	0.4	-0.3	0.9	-0.8	0.5	0.0	1.0	1.0	1.6	15
16 State and local govt. retirement funds	-0.8	-1.1	-0.2	0.2	-0.2	0.0	0.0	-0.3	-0.2	-0.1	-0.3	16
17 Government-sponsored enterprises	42.5	14.2	2.0	2.8	3.8	7.1	11.4	8.3	-3.5	16.6	-6.1	17
18 Agency- and GSE-backed mortgage pools	4.6	13.0	11.3	19.4	27.0	15.9	21.0	19.0	31.8	21.0	36.4	18
19 ABS issuers	-10.8	-5.8	-8.7	-7.7	-9.5	-7.7	-9.7	-11.1	-10.1	-11.9	-4.9	19
20 Finance companies	0.8	-0.7	-1.0	-1.5	-0.8	-1.1	-1.2	-0.6	-0.6	-1.0	-0.9	20
21 REITs	-0.9	-2.0	-0.4	-0.2	0.0	-0.1	-0.2	-0.0	0.2	0.0	-0.0	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net borrowing</b>	<b>129.9</b>	<b>-89.9</b>	<b>-164.3</b>	<b>-82.4</b>	<b>-45.9</b>	<b>-113.2</b>	<b>-23.7</b>	<b>-93.6</b>	<b>-59.8</b>	<b>-95.1</b>	<b>64.8</b>	<b>1</b>
2 Household sector	-3.0	-6.9	-12.1	-6.6	-3.8	-8.4	-2.8	-6.7	-4.6	-7.0	3.2	2
3 Nonfinancial corporate business	-49.7	-113.1	-123.4	-54.9	-15.5	-74.4	-5.0	-28.8	-27.5	-48.0	42.5	3
4 Nonfinancial noncorporate business	178.2	28.5	-28.2	-30.1	-39.7	-33.7	-21.6	-70.9	-54.8	-53.0	19.7	4
5 REITs	4.5	1.6	-0.6	9.2	13.0	3.3	5.8	12.8	27.0	12.8	-0.6	5
<b>6 Net change in assets</b>	<b>129.9</b>	<b>-89.9</b>	<b>-164.3</b>	<b>-82.4</b>	<b>-45.9</b>	<b>-113.2</b>	<b>-23.7</b>	<b>-93.6</b>	<b>-59.8</b>	<b>-95.1</b>	<b>64.8</b>	<b>6</b>
7 Household sector	0.9	-0.7	-2.5	-4.3	-6.1	-4.5	-5.0	-5.5	-5.9	-6.4	-6.8	7
8 Nonfinancial corporate business	-2.8	-1.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	8
9 Nonfinancial noncorporate business	-0.8	-0.3	1.1	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.4	9
10 State and local governments	-1.1	0.3	0.2	-0.7	-0.8	-1.0	-0.5	-0.4	-0.5	-0.7	-1.5	10
11 Federal government	10.4	6.4	-3.7	3.2	0.7	1.1	3.9	1.5	1.5	1.5	-1.9	11
12 U.S.-chartered depository institutions	117.4	-36.8	-95.1	-62.9	-11.8	-71.1	-22.0	-36.8	-35.5	-29.7	54.7	12
13 Foreign banking offices in U.S.	6.8	0.1	-2.1	-2.3	-0.8	2.9	-4.0	-1.2	0.9	-1.0	-2.0	13
14 Banks in U.S.-affiliated areas	0.4	-0.0	-4.0	-0.1	-0.8	-1.1	0.8	-0.9	-1.1	-0.9	-0.2	14
15 Property-casualty insurance companies	0.2	-0.5	-0.3	0.8	0.6	1.0	1.4	1.0	0.8	0.5	0.0	15
16 Life insurance companies	14.9	-9.4	-6.4	11.9	11.2	10.9	15.3	17.9	11.6	1.3	13.8	16
17 Private pension funds	0.5	1.5	1.5	0.1	-2.1	-1.1	2.4	-1.0	-2.1	-2.6	-2.9	17
18 State and local govt. retirement funds	-1.0	-1.2	-0.2	0.2	-0.2	0.0	0.0	-0.3	-0.2	-0.2	-0.3	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	-28.9	-41.4	-45.1	-18.1	-21.2	-17.4	-12.4	-56.6	-7.9	-54.7	34.4	20
21 Finance companies	12.6	-2.0	-4.9	-10.8	-13.4	-24.0	-2.7	-4.1	-19.7	-6.5	-23.4	21
22 REITs	0.4	-4.3	-2.3	1.1	-0.7	-8.3	-0.4	-6.8	-1.4	4.6	1.0	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>1</b>
2 Nonfinancial corporate business	6.0	0.7	2.4	0.6	0.4	0.6	0.6	0.5	0.5	0.4	0.4	2
3 Nonfinancial noncorporate business	16.1	-4.1	7.5	4.3	4.4	4.4	4.3	4.0	4.5	4.6	4.6	3
<b>4 Net change in assets</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>4</b>
5 Household sector	0.1	-1.0	-0.7	1.6	-1.1	5.5	-0.5	-3.1	-2.0	0.2	0.3	5
6 Nonfinancial noncorporate business	-0.1	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.2	0.4	0.4	0.3	0.1	0.3	0.4	0.1	0.1	0.0	0.0	8
9 U.S.-chartered depository institutions	8.8	-0.5	3.8	1.2	1.8	1.3	1.3	3.7	1.0	1.2	1.2	9
10 Foreign banking offices in U.S.	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	0.1	10
11 Life insurance companies	2.3	-1.5	-0.2	0.2	0.3	0.2	0.2	0.5	0.3	0.3	0.3	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	10.9	-0.5	6.7	3.8	3.5	3.5	3.8	3.4	3.8	3.5	3.3	13
14 Agency- and GSE-backed mortgage pools	0.1	-0.2	-0.2	-2.1	0.3	-6.0	-0.2	-0.2	1.7	-0.2	-0.2	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>20.1</b>	<b>-115.9</b>	<b>-30.7</b>	<b>85.8</b>	<b>153.8</b>	<b>46.8</b>	<b>149.9</b>	<b>150.5</b>	<b>169.6</b>	<b>113.5</b>	<b>181.7</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>20.1</b>	<b>-115.9</b>	<b>-30.7</b>	<b>85.8</b>	<b>153.8</b>	<b>46.8</b>	<b>149.9</b>	<b>150.5</b>	<b>169.6</b>	<b>113.5</b>	<b>181.7</b>	<b>2</b>
3 Nonfinancial corporate business	-3.0	-4.6	-2.3	0.0	0.0	-29.4	-7.0	36.9	1.7	-29.4	-9.2	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	11.3	74.3	130.2	108.7	109.4	127.5	74.4	135.8	99.0	135.5	67.2	5
6 U.S.-chartered depository institutions	70.1	-64.5	-70.3	7.1	28.1	-13.5	50.7	-48.0	76.0	20.8	63.5	6
7 Credit unions	-0.4	0.9	-10.7	-3.4	20.6	-3.3	-3.4	20.6	27.5	6.5	27.8	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	-40.1	-39.7	-50.6	-8.0	3.5	-3.4	12.2	12.9	-12.7	3.0	10.7	9
10 Finance companies	-17.9	-82.4	-27.0	-18.5	-7.7	-31.1	23.2	-7.6	-22.0	-22.8	21.6	10

(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.

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>-170.0</b>	<b>-23.1</b>	<b>225.5</b>	<b>228.6</b>	<b>197.9</b>	<b>227.1</b>	<b>255.5</b>	<b>270.1</b>	<b>137.6</b>	<b>214.6</b>	<b>169.2</b>	<b>1</b>
2 Household sector	22.2	16.0	21.4	14.0	1.5	13.6	8.5	6.6	2.8	-0.0	-3.2	2
3 Nonfinancial corporate business	-225.2	-85.3	155.7	185.2	130.4	181.8	224.6	179.0	135.8	150.7	56.1	3
4 Nonfinancial noncorporate business	5.7	7.7	28.4	2.7	5.0	6.5	1.7	-1.5	-6.4	0.8	27.2	4
5 State and local governments	39.2	39.6	40.0	40.2	40.4	40.3	40.4	40.4	40.3	40.5	40.5	5
6 Federal government	22.6	-56.2	6.2	22.4	14.8	19.4	27.2	17.9	-18.2	21.4	38.2	6
7 Rest of the world	-9.9	6.1	25.8	-32.2	5.7	-22.7	-38.7	15.5	-1.3	3.2	5.5	7
8 Brokers and dealers	-24.7	48.9	-52.0	-3.8	-0.0	-11.7	-8.2	12.2	-15.3	-2.0	5.0	8
<b>9 Net change in trade receivables</b>	<b>-197.2</b>	<b>-126.0</b>	<b>124.7</b>	<b>201.3</b>	<b>161.6</b>	<b>281.2</b>	<b>185.9</b>	<b>234.9</b>	<b>123.2</b>	<b>195.0</b>	<b>93.3</b>	<b>9</b>
10 Nonfinancial corporate business	-167.7	-28.6	96.6	184.5	140.2	234.8	176.8	214.0	111.9	158.2	76.5	10
11 Nonfinancial noncorporate business	-3.0	-26.3	37.0	5.3	8.0	1.8	6.4	3.9	4.6	3.2	20.4	11
12 State and local governments	-22.3	-18.6	-19.3	-9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Federal government	4.2	-21.1	-0.7	4.8	1.9	6.2	6.8	-5.2	6.9	6.1	-0.2	13
14 Rest of the world	6.5	6.6	19.6	17.2	12.7	50.8	1.7	15.5	7.8	21.6	6.0	14
15 Property-casualty insurance companies	1.3	-3.7	0.8	3.4	5.2	2.0	-6.1	15.8	3.6	9.8	-8.4	15
16 ABS issuers	-16.1	-34.3	-9.5	-4.2	-6.4	-14.4	0.3	-9.1	-11.6	-3.9	-1.0	16
17 Discrepancy	27.2	103.0	100.8	27.3	36.3	-54.1	69.6	35.2	14.4	19.6	75.9	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.8</b>	<b>193.9</b>	<b>-222.2</b>	<b>176.2</b>	<b>155.0</b>	<b>249.4</b>	<b>174.7</b>	<b>1</b>
2 Household sector	-160.7	38.1	75.2	-39.3	64.9	-243.7	-52.3	115.4	-93.1	98.7	138.4	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	-237.3	-134.0	48.4	137.1	123.9	437.6	-170.0	60.8	248.1	150.6	36.3	4
5 Customer credit balances (HH)	-123.8	-74.1	25.7	58.1	23.6	188.7	-210.0	39.6	61.5	10.1	-16.6	5
6 From U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.2	94.9	10.8	-39.4	75.8	128.1	4.2	6
7 From foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.1	154.0	29.2	60.6	110.8	12.4	48.6	7
<b>8 Net change in assets</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.8</b>	<b>193.9</b>	<b>-222.2</b>	<b>176.2</b>	<b>155.0</b>	<b>249.4</b>	<b>174.7</b>	<b>8</b>
9 Household sector	-123.8	-74.1	25.7	58.1	23.6	188.7	-210.0	39.6	61.5	10.1	-16.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	12.8	-59.2	-5.8	37.3	42.2	94.9	10.8	-39.4	75.8	128.1	4.2	11
12 Foreign banking offices in U.S.	-126.3	-0.8	28.5	41.6	58.1	154.0	29.2	60.6	110.8	12.4	48.6	12
13 Brokers and dealers	-160.7	38.1	75.2	-39.3	64.9	-243.7	-52.3	115.4	-93.1	98.7	138.4	13



**F.225 Life Insurance and Pension Fund Reserves**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>37.0</b>	<b>119.1</b>	<b>87.8</b>	<b>61.9</b>	<b>-7.8</b>	<b>55.2</b>	<b>38.8</b>	<b>1</b>
2 Federal government	1.0	1.1	0.9	1.3	0.3	1.2	1.9	0.5	1.5	-0.2	-0.5	2
3 Life insurance companies	66.0	25.4	16.4	92.8	36.7	117.9	85.9	61.5	-9.2	55.3	39.3	3
<b>4 Net change in assets</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>37.0</b>	<b>119.1</b>	<b>87.8</b>	<b>61.9</b>	<b>-7.8</b>	<b>55.2</b>	<b>38.8</b>	<b>4</b>
5 Households	61.7	23.7	9.0	86.9	22.3	109.5	77.6	25.0	-16.8	43.5	37.7	5
6 U.S.-chartered depository institutions	6.4	0.8	4.5	4.8	7.4	3.7	6.0	12.4	4.8	5.9	6.4	6
7 Holding companies	-1.2	2.1	3.8	2.4	7.3	5.9	4.2	24.5	4.3	5.8	-5.3	7
<i>Pension fund reserves:</i>												
<b>8 Net change in liabilities</b>	<b>141.0</b>	<b>88.5</b>	<b>200.1</b>	<b>134.4</b>	<b>77.9</b>	<b>499.1</b>	<b>191.4</b>	<b>265.8</b>	<b>-23.7</b>	<b>30.3</b>	<b>39.2</b>	<b>8</b>
9 Life insurance companies	65.5	25.1	104.3	88.0	28.2	110.3	50.8	73.0	-53.5	12.6	80.7	9
10 Private pension funds (1)	-36.4	62.3	62.6	74.3	36.8	31.5	101.7	95.0	-19.6	-0.7	72.4	10
11 State and local govt. retirement funds	33.0	-77.1	-48.6	-114.5	-37.3	-90.4	-51.1	30.0	-55.4	-67.7	-56.1	11
12 Federal government retirement funds (2)	78.9	78.2	81.9	86.6	50.2	447.7	90.0	67.9	104.9	86.0	-57.7	12
<b>13 Net change in assets (Households) (3)</b>	<b>141.0</b>	<b>88.5</b>	<b>200.1</b>	<b>134.4</b>	<b>77.9</b>	<b>499.1</b>	<b>191.4</b>	<b>265.8</b>	<b>-23.7</b>	<b>30.3</b>	<b>39.2</b>	<b>13</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table F.225.i), except those at life insurance companies.

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>-123.8</b>	<b>-3.4</b>	<b>18.9</b>	<b>19.6</b>	<b>17.3</b>	<b>5.2</b>	<b>36.3</b>	<b>17.2</b>	<b>20.9</b>	<b>23.0</b>	<b>8.1</b>	<b>1</b>
2 Nonfinancial corporate business	3.1	-3.3	7.2	7.9	-0.6	20.5	1.7	-5.5	19.0	-15.5	-0.2	2
3 Nonfinancial noncorporate business	6.7	-6.3	-0.7	1.1	1.7	0.4	1.3	0.8	0.9	0.7	4.2	3
4 U.S.-chartered depository institutions	-86.0	7.3	6.6	10.6	6.9	13.6	-8.5	7.7	9.1	16.3	-5.5	4
5 Property-casualty insurance companies	-28.1	5.3	5.6	-4.4	5.5	-25.1	19.3	26.0	-20.7	17.9	-1.4	5
6 Life insurance companies	-19.7	-7.0	2.6	5.2	3.2	-4.9	26.6	-14.8	13.9	0.9	12.9	6
7 Finance companies	-0.1	-2.8	-0.2	0.4	0.1	3.3	0.5	1.2	-0.8	-0.6	0.5	7
8 Brokers and dealers	0.3	3.2	-2.1	-1.1	0.5	-2.6	-4.6	1.8	-0.6	3.3	-2.4	8
<b>9 Net change in business taxes receivable</b>	<b>-59.8</b>	<b>29.2</b>	<b>29.9</b>	<b>36.5</b>	<b>47.6</b>	<b>62.7</b>	<b>-2.1</b>	<b>81.5</b>	<b>25.4</b>	<b>48.4</b>	<b>35.2</b>	<b>9</b>
10 State and local governments	2.2	-6.7	-2.2	6.9	8.9	7.5	7.0	12.4	5.4	10.2	7.8	10
11 Federal government	-61.9	35.9	32.2	29.7	38.7	55.2	-9.1	69.1	20.0	38.2	27.4	11
12 Discrepancy	-64.0	-32.6	-11.0	-17.0	-30.3	-57.5	38.4	-64.3	-4.5	-25.3	-27.1	12

**F.227 Proprietors' Equity in Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>-284.0</b>	<b>-32.3</b>	<b>143.6</b>	<b>-8.3</b>	<b>-19.1</b>	<b>-27.6</b>	<b>-24.8</b>	<b>16.7</b>	<b>-11.9</b>	<b>-19.8</b>	<b>-61.3</b>	<b>1</b>
2 Nonfinancial noncorporate business	-295.5	-28.6	143.2	-6.4	-26.3	-33.0	-23.5	-12.6	-17.4	-15.9	-59.4	2
3 Brokers and dealers	11.5	-3.6	0.4	-2.0	7.2	5.4	-1.3	29.2	5.5	-3.9	-1.9	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>2198.2</b>	<b>-394.5</b>	<b>1080.6</b>	<b>1189.4</b>	<b>516.7</b>	<b>1569.0</b>	<b>1261.2</b>	<b>530.5</b>	<b>675.9</b>	<b>712.5</b>	<b>147.4</b>	<b>1</b>
2 Household sector	3.2	-4.9	2.7	-0.4	4.6	-5.0	-0.4	7.5	7.4	1.7	1.7	2
3 Nonfinancial corporate business	537.2	22.9	409.2	386.8	273.1	632.5	445.9	162.9	440.9	443.5	45.0	3
4 Nonfinancial noncorporate business	114.1	32.7	-50.8	32.4	7.3	34.5	7.7	36.7	5.3	4.0	-16.7	4
5 Federal government	89.5	81.4	90.6	102.9	45.5	469.2	175.6	36.8	118.0	63.4	-36.4	5
6 Rest of the world	511.9	-299.1	557.4	413.1	92.8	-171.6	766.5	75.7	268.9	96.1	-70.1	6
7 Monetary authority	2.2	6.1	29.2	-26.7	1.9	-44.0	52.0	49.9	-47.8	-21.9	27.6	7
8 U.S.-chartered depository institutions	19.1	242.0	193.8	55.3	120.7	-275.4	69.0	355.3	-10.5	228.0	-89.9	8
9 Foreign banking offices in U.S.	549.5	-418.2	7.5	255.5	-77.7	789.0	-265.2	-189.3	99.3	29.5	-250.2	9
10 Banks in U.S.-affiliated areas	-3.8	4.3	-5.9	-3.9	-2.0	13.8	-22.6	-1.1	-5.0	5.2	-6.9	10
11 Credit unions	1.1	14.7	-8.4	1.5	0.4	-4.5	12.4	-0.1	-8.2	7.2	2.6	11
12 Property-casualty insurance companies	40.2	-2.6	9.3	33.1	17.2	25.8	56.7	-28.0	21.2	6.8	68.8	12
13 Life insurance companies	46.8	-4.6	55.1	24.9	43.9	212.0	-6.3	63.2	11.8	76.7	23.7	13
14 Government-sponsored enterprises	37.1	62.2	-68.1	-24.0	-4.4	-27.7	-0.6	5.7	-12.8	-15.9	5.5	14
15 Finance companies	10.4	-91.2	-25.1	-14.7	-29.3	-29.2	17.1	-27.7	-26.5	-143.8	80.6	15
16 REITs	-2.7	-13.8	14.9	8.5	24.6	12.5	-3.3	62.2	-39.5	90.0	-14.2	16
17 Brokers and dealers	-70.7	18.4	20.7	-9.0	-1.4	-103.6	-140.6	297.7	-171.9	75.9	-207.2	17
18 Holding companies	-163.8	-25.6	-68.2	-36.8	-65.6	-25.7	-241.6	-130.1	69.8	-235.1	33.0	18
19 Funding corporations	477.1	-19.1	-83.1	-8.9	65.1	66.5	339.0	-246.7	-44.5	1.1	550.4	19
<b>20 Net change in assets</b>	<b>404.1</b>	<b>-100.4</b>	<b>802.7</b>	<b>1285.5</b>	<b>690.0</b>	<b>1577.6</b>	<b>1047.6</b>	<b>1026.6</b>	<b>989.5</b>	<b>52.5</b>	<b>691.4</b>	<b>20</b>
21 Household sector	55.1	21.1	44.4	46.8	19.4	73.0	99.7	-21.9	-7.4	7.8	99.0	21
22 Nonfinancial corporate business	-346.8	107.5	503.9	652.4	585.1	882.3	711.1	515.8	681.4	420.9	722.4	22
23 Nonfinancial noncorporate business	107.5	-81.7	75.3	23.3	34.0	9.7	27.6	18.0	20.5	15.4	82.2	23
24 State and local governments	88.3	30.1	-12.3	-59.2	-60.2	-46.6	-51.4	17.8	-38.6	-122.6	-97.2	24
25 Federal government	-28.0	35.4	-3.5	1.9	-0.9	1.8	0.1	-10.7	5.9	0.1	1.2	25
26 Rest of the world	-232.8	221.2	457.7	250.5	134.9	-339.3	448.7	224.0	413.0	-347.4	249.9	26
27 Monetary authority	530.2	-493.8	7.8	142.9	-27.6	-4.1	482.9	-152.8	-5.0	-1.0	48.4	27
28 U.S.-chartered depository institutions	101.4	28.1	-80.0	-69.8	-18.7	-228.8	-221.0	164.7	-108.1	100.3	-231.7	28
29 Foreign banking offices in U.S.	364.3	-115.8	4.9	222.7	-28.3	618.4	-131.2	-179.8	83.3	87.5	-104.1	29
30 Banks in U.S.-affiliated areas	-1.0	-4.5	4.5	0.8	-1.0	19.0	-19.5	0.1	16.0	-10.4	-9.5	30
31 Credit unions	8.4	6.3	-8.7	-26.9	12.4	36.0	-41.8	-31.9	36.6	59.3	-14.2	31
32 Property-casualty insurance companies	6.8	14.6	-22.5	3.1	2.2	19.6	-1.1	-14.5	10.0	4.2	9.1	32
33 Life insurance companies	37.2	-22.5	2.8	48.9	57.5	177.1	46.5	86.5	87.8	32.2	23.6	33
34 Private pension funds	11.3	21.6	-32.9	-6.2	13.0	0.4	16.3	3.7	20.3	10.7	17.5	34
35 State and local gov. retirement funds	-18.4	-8.5	16.1	8.9	0.6	2.6	2.1	-5.9	2.0	4.0	2.2	35
36 Federal government retirement funds	63.3	61.9	65.7	70.8	40.4	432.6	73.6	55.8	91.7	85.0	-70.9	36
37 Money market mutual funds	-33.9	-8.3	-3.4	-0.8	6.1	-72.9	164.0	-24.7	-48.3	-75.7	173.0	37
38 Mutual funds	3.2	-5.1	-12.0	2.9	-51.0	3.9	-34.6	-161.0	-61.9	18.9	-0.0	38
39 Government-sponsored enterprises	-42.6	1.2	29.3	-0.1	-2.9	179.2	-22.0	6.3	-56.4	14.7	24.0	39
40 Finance companies	21.4	26.3	-50.8	8.1	-30.3	71.9	-8.8	17.6	-69.1	-52.4	-17.4	40
41 REITs	-0.8	-8.5	7.4	13.3	22.0	5.4	10.7	34.3	14.7	13.6	25.4	41
42 Brokers and dealers	-615.1	54.9	-104.2	-101.7	-61.4	-206.7	-329.7	269.9	96.1	-162.8	-448.8	42
43 Holding companies	283.1	85.4	-31.2	36.5	37.5	20.5	-197.9	142.9	-92.6	-67.4	167.0	43
44 Funding corporations	42.1	-67.2	-55.3	16.6	7.2	-77.4	23.0	72.5	-102.3	17.9	40.6	44
45 Discrepancy	1794.1	-294.1	277.9	-96.2	-173.3	-8.6	213.7	-496.0	-313.5	660.0	-544.1	45

**F.229 Identified Miscellaneous Financial Claims - Part I**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>U.S. direct investment abroad (1):</b>													
1	Liab.: Rest of the world	329.1	289.5	327.9	419.3	358.2	281.3	444.8	464.4	253.4	405.7	309.4	1
2	Equity	127.0	18.2	41.1	52.4	47.2	3.5	70.7	22.8	58.9	60.2	47.0	2
3	Reinvested earnings	233.1	229.3	315.3	348.6	317.5	335.1	342.7	326.3	311.0	309.1	323.6	3
4	Intercompany accounts	-31.1	42.0	-28.5	18.3	-6.5	-57.3	31.4	115.2	-116.5	36.5	-61.2	4
5	Asset: Nonfinancial corporate business	262.6	257.2	324.8	396.5	321.6	257.3	428.5	426.4	219.0	372.7	268.2	5
6	U.S.-chartered depository institutions	17.6	-3.4	3.6	-1.2	11.1	-19.2	-7.2	9.0	12.2	9.5	13.8	6
7	Property-casualty insurance companies	6.8	14.6	-22.5	3.1	2.2	19.6	-1.1	-14.5	10.0	4.2	9.1	7
8	Life insurance companies	4.6	2.0	2.1	2.6	2.1	5.2	2.6	2.4	1.9	-1.1	5.3	8
9	Finance companies	24.2	8.1	6.5	10.0	11.0	11.1	11.5	27.9	3.3	9.4	3.3	9
10	Brokers and dealers	13.3	10.9	13.3	8.4	10.2	7.4	10.5	13.1	7.0	11.0	9.6	10
<b>Foreign direct investment in U.S. (1):</b>													
11	Liab.: Nonfinancial corporate business	189.5	104.7	156.9	206.8	126.8	232.7	271.1	108.4	163.3	118.4	117.3	11
12	Nonfinancial noncorporate business	-0.2	0.1	0.1	0.2	-0.2	0.4	0.1	0.1	-0.1	0.1	-0.8	12
13	Foreign banking offices in U.S.	24.8	16.6	9.3	17.9	1.7	35.4	5.6	-26.0	13.3	10.2	9.2	13
14	Property-casualty insurance companies	14.9	2.4	3.0	-2.1	2.1	-4.2	-3.2	-1.1	5.1	-0.0	4.6	14
15	Life insurance companies	12.5	11.1	6.3	-10.0	-0.4	-29.5	10.0	-6.3	6.3	1.7	-3.1	15
16	Finance companies	12.2	12.8	18.0	10.2	-1.2	0.1	20.4	4.5	0.3	-1.6	-7.9	16
17	Brokers and dealers	55.8	2.1	11.7	10.4	6.3	17.4	-0.2	8.6	3.3	7.4	6.1	17
18	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
19	Asset: Rest of the world	310.1	150.4	205.8	234.0	135.9	252.9	304.5	88.8	192.1	136.8	126.0	19
20	Equity	255.7	126.8	131.6	93.2	26.3	102.2	118.5	8.1	48.6	37.1	11.4	20
21	Reinvested earnings	39.1	21.7	67.5	87.4	91.8	68.9	82.0	103.2	75.3	98.6	90.1	21
22	Intercompany accounts	15.2	2.0	6.7	53.4	17.8	81.8	104.0	-22.5	68.2	1.1	24.5	22
<b>Federal government equity in IBRD, etc.:</b>													
23	Liab.: Rest of the world	1.4	1.7	2.3	2.6	2.6	1.7	0.4	1.5	7.0	1.3	0.8	23
24	Asset: Federal government	1.4	1.7	2.3	2.6	2.6	1.7	0.4	1.5	7.0	1.3	0.8	24
<b>Federal Reserve Bank stock:</b>													
25	Liab.: Monetary authority	2.6	4.6	0.9	0.4	0.5	-1.9	3.6	1.3	0.5	0.1	-0.0	25
26	Asset: U.S.-chartered depository institutions	2.6	4.6	0.9	0.4	0.5	-1.9	3.6	1.3	0.5	0.1	-0.0	26
<b>Equity in govt.-sponsored enterprises:</b>													
27	Liab.: Government-sponsored enterprises	-4.2	0.0	-2.7	-5.9	-1.8	-2.9	-1.6	-2.6	-3.2	-1.5	0.2	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	-0.1	0.0	0.1	-0.0	0.9	-0.3	0.1	0.5	0.7	1.1	1.3	28
29	Nonfinancial noncorporate (FCS)	1.2	-0.0	0.4	0.3	-0.7	0.7	0.1	0.3	-1.3	-0.7	-1.1	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	-6.5	0.7	-3.0	-6.1	-2.1	-3.4	-2.6	-3.1	-3.3	-1.8	0.0	31
32	Credit unions (FHLB)	0.3	-0.4	-0.2	0.7	0.1	0.1	3.3	-0.1	0.5	-0.1	0.0	32
33	Life insurance companies (FHLB)	1.0	-0.3	-0.0	-0.8	0.0	0.0	-2.4	-0.1	0.2	0.0	0.0	33
<b>Holding company net transactions with subsidiaries:</b>													
34	Liab.: U.S.-chartered depository institutions	113.6	166.8	33.4	79.1	99.3	90.4	60.5	22.3	161.2	137.9	75.8	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	4.3	0.0	0.0	0.0	10.2	5.3	1.6	35
36	Life insurance companies	-12.5	9.3	22.2	9.3	9.9	28.8	-10.1	-2.1	27.7	13.5	0.7	36
37	Finance companies	-7.3	-23.3	-38.1	-20.6	-0.5	-6.7	-10.3	-15.5	-14.2	-1.4	29.0	37
38	Brokers and dealers	98.2	-173.1	-25.7	-15.7	51.4	-62.8	70.1	255.5	-100.9	3.7	47.4	38
39	Rest of the world	-9.1	23.5	10.6	30.6	-51.5	52.1	-132.1	77.3	-77.8	-48.7	-156.9	39
40	Asset: Holding companies	183.0	3.1	2.4	82.7	112.9	101.9	-22.0	337.6	6.2	110.2	-2.4	40
<b>NFC investment in finance company subsidiaries:</b>													
41	Liab.: Finance companies	-1.1	-9.3	22.3	8.5	-0.4	-4.9	-7.5	-11.3	-10.4	-1.0	21.2	41
42	Asset: Nonfinancial corporate business	-1.1	-9.3	22.3	8.5	-0.4	-4.9	-7.5	-11.3	-10.4	-1.0	21.2	42
<b>Funding corporations' investment in subsidiaries:</b>													
43	Liab.: Foreign banking offices in U.S.	35.6	-73.5	-31.5	-33.7	-11.8	-133.1	-9.2	65.7	-103.0	-42.3	32.3	43
44	Brokers and dealers	6.4	6.3	-23.8	50.3	19.0	55.8	32.2	6.8	0.7	60.2	8.3	44
45	Asset: Funding corporations	42.1	-67.2	-55.3	16.6	7.2	-77.4	23.0	72.5	-102.3	17.9	40.6	45
<b>Equity investment under Public-Private Inv. Program:</b>													
46	Liab.: Funding corporations	0.0	2.4	7.9	1.4	0.1	2.2	0.2	0.2	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	1.2	4.0	0.7	0.0	1.1	0.1	0.1	0.0	0.0	0.0	47
48	Federal government	0.0	1.2	4.0	0.7	0.0	1.1	0.1	0.1	0.0	0.0	0.0	48

(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.230 Identified Miscellaneous Financial Claims - Part II**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	529.8	-543.3	-10.1	99.7	-91.0	2.2	396.0	-213.4	-74.0	-61.9	-14.7	1
2 Asset: Federal government	0.0	0.2	0.1	-0.1	-0.1	0.2	-1.3	-0.1	0.0	-0.2	-0.0	2
3 Monetary authority (1)	529.7	-543.5	-10.2	99.7	-90.9	2.0	397.3	-213.4	-74.1	-61.7	-14.6	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	-5.4	0.4	-1.5	-1.8	-0.0	8.6	-14.8	17.1	-15.2	-2.1	0.0	6
7 Asset: U.S.-chartered depository institutions	-5.4	0.4	-1.5	-1.8	-0.0	8.6	-14.8	17.1	-15.2	-2.1	0.0	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	3.2	-4.9	2.7	-0.4	4.6	-5.0	-0.4	7.5	7.4	1.7	1.7	8
9 Asset: Life insurance companies	3.2	-4.9	2.7	-0.4	4.6	-5.0	-0.4	7.5	7.4	1.7	1.7	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	17.6	8.4	14.8	14.4	5.1	26.5	9.5	-0.9	-15.7	18.4	18.6	10
11 Accident and health	19.5	9.7	14.7	15.2	1.9	24.5	11.8	-4.2	-19.2	15.3	15.5	11
12 Policy dividend accumulation	-3.4	-1.1	0.4	-1.8	1.3	-0.6	-2.2	0.8	1.5	1.4	1.4	12
13 Contract claims	1.5	-0.1	-0.4	0.9	1.9	2.6	-0.2	2.5	1.9	1.6	1.6	13
14 Asset: Household sector	17.6	8.4	14.8	14.4	5.1	26.5	9.5	-0.9	-15.7	18.4	18.6	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	25.4	-5.0	6.3	35.2	10.8	29.9	59.9	-27.0	5.9	1.6	62.6	15
16 Asset: Household sector	11.0	-5.1	3.2	13.2	0.9	9.5	26.2	-16.5	-3.1	-3.9	27.1	16
17 Nonfinancial corporate business	10.9	-0.9	3.0	15.7	5.3	13.9	25.4	-9.3	3.6	1.5	25.3	17
18 Nonfinancial noncorporate business	3.4	0.9	0.1	6.3	4.6	6.6	8.3	-1.2	5.4	4.0	10.1	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	38.2	10.1	-4.4	-0.3	5.7	1.3	3.8	5.2	7.1	4.8	5.6	19
20 Asset: Private pension funds	38.2	10.1	-4.4	-0.3	5.7	1.3	3.8	5.2	7.1	4.8	5.6	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	0.7	2.5	-1.3	0.2	1.2	0.5	1.0	1.3	1.3	1.1	1.3	21
22 Asset: Private pension funds	0.7	2.5	-1.3	0.2	1.2	0.5	1.0	1.3	1.3	1.1	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	-353.2	-30.2	-123.5	-74.6	-79.2	-3.6	-271.9	-28.9	219.8	-198.4	-309.3	23
24 Asset: Brokers and dealers	-353.2	-30.2	-123.5	-74.6	-79.2	-3.6	-271.9	-28.9	219.8	-198.4	-309.3	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	63.3	61.9	65.7	70.8	40.4	432.6	73.6	55.8	91.7	85.0	-70.9	25
26 Asset: Federal government retirement funds	63.3	61.9	65.7	70.8	40.4	432.6	73.6	55.8	91.7	85.0	-70.9	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	26.5	16.6	22.5	18.5	13.3	35.9	63.9	-4.6	11.4	-6.7	53.3	27
28 Asset: Household sector	26.5	16.6	22.5	18.5	13.3	35.9	63.9	-4.6	11.4	-6.7	53.3	28

(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.

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>989.3</b>	<b>-286.1</b>	<b>598.0</b>	<b>268.3</b>	<b>-9.4</b>	<b>487.3</b>	<b>195.0</b>	<b>-233.9</b>	<b>92.9</b>	<b>199.4</b>	<b>-96.6</b>	<b>1</b>
2 Nonfinancial corporate business	346.9	-84.3	253.7	179.9	145.0	399.4	173.8	53.2	276.3	324.0	-73.6	2
3 Nonfinancial noncorporate business	114.3	32.6	-50.9	32.2	7.5	34.1	7.5	36.6	5.4	3.8	-15.9	3
4 Federal government	-0.3	2.9	2.4	13.6	-8.3	0.6	38.1	-14.4	14.9	-14.9	-18.7	4
5 Rest of the world	-339.3	-70.5	226.7	-139.1	-125.5	-509.0	57.3	-254.0	160.3	-200.3	-208.6	5
6 Monetary authority	-0.5	1.5	28.3	-27.1	1.5	-42.1	48.4	48.6	-48.3	-22.0	27.6	6
7 U.S.-chartered depository institutions	-94.5	75.3	160.4	-23.8	21.4	-365.9	8.6	332.9	-171.7	90.1	-165.7	7
8 Foreign banking offices in U.S.	489.1	-361.2	29.6	271.3	-67.6	886.7	-261.6	-229.1	189.0	61.6	-291.8	8
9 Banks in U.S.-affiliated areas	-3.8	4.3	-5.9	-3.9	-2.0	13.8	-22.6	-1.1	-5.0	5.2	-6.9	9
10 Credit unions	1.1	14.7	-8.4	1.5	0.4	-4.5	12.4	-0.1	-8.2	7.2	2.6	10
11 Life insurance companies	-9.0	-43.5	16.1	11.5	23.5	185.0	-19.4	67.3	-13.5	38.3	1.9	11
12 Government-sponsored enterprises	46.7	61.8	-63.9	-16.2	-2.5	-33.4	15.7	-8.7	5.6	-12.3	5.3	12
13 Finance companies	6.5	-71.5	-27.2	-12.8	-27.2	-17.7	14.5	-5.3	-2.2	-139.9	38.4	13
14 REITs	-2.7	-13.8	14.9	8.5	24.6	12.5	-3.3	62.2	-39.5	90.0	-14.2	14
15 Brokers and dealers	-231.1	183.1	58.5	-54.1	-78.2	-113.9	-242.7	26.7	-75.1	4.7	-269.0	15
16 Holding companies	-163.8	-25.6	-68.2	-36.8	-65.6	-25.7	-241.6	-130.1	69.8	-235.1	33.0	16
17 Funding corporations	829.7	8.1	31.9	63.7	143.6	67.3	610.0	-218.6	-265.0	198.9	859.0	17
<b>18 Net change in assets</b>	<b>-804.7</b>	<b>7.9</b>	<b>320.1</b>	<b>364.5</b>	<b>163.9</b>	<b>495.9</b>	<b>-18.6</b>	<b>262.1</b>	<b>406.4</b>	<b>-460.5</b>	<b>447.5</b>	<b>18</b>
19 Nonfinancial corporate business	-619.3	-139.6	153.7	231.8	257.8	616.3	264.7	109.5	468.5	46.7	406.4	19
20 Nonfinancial noncorporate business	102.9	-82.7	74.7	16.7	30.1	2.5	19.2	18.8	16.4	12.0	73.2	20
21 State and local governments	88.3	30.1	-12.3	-59.2	-60.2	-46.6	-51.4	17.8	-38.6	-122.6	-97.2	21
22 Federal government	-29.4	32.3	-9.8	-1.3	-3.5	-1.2	0.8	-12.2	-1.2	-0.9	0.4	22
23 Rest of the world	-542.9	70.7	251.8	16.5	-1.1	-592.1	144.2	135.2	220.9	-484.2	123.9	23
24 Monetary authority	0.5	49.6	18.0	43.1	63.3	-6.1	85.6	60.5	69.0	60.7	63.1	24
25 U.S.-chartered depository institutions	93.1	25.8	-79.9	-61.0	-28.2	-212.9	-200.0	140.5	-102.4	94.6	-245.5	25
26 Foreign banking offices in U.S.	364.3	-115.8	4.9	222.7	-28.3	618.4	-131.2	-179.8	83.3	87.5	-104.1	26
27 Banks in U.S.-affiliated areas	-1.0	-4.5	4.5	0.8	-1.0	19.0	-19.5	0.1	16.0	-10.4	-9.5	27
28 Credit unions	8.1	6.7	-8.5	-27.6	12.4	36.0	-45.1	-31.8	36.1	59.4	-14.2	28
29 Life insurance companies	28.5	-19.3	-2.0	47.5	50.8	176.9	46.7	76.7	78.3	31.5	16.6	29
30 Private pension funds	-27.6	9.0	-27.2	-6.1	6.1	-1.3	11.5	-2.9	11.9	4.8	10.6	30
31 State and local govt. retirement funds	-18.4	-8.5	16.1	8.9	0.6	2.6	2.1	-5.9	2.0	4.0	2.2	31
32 Money market mutual funds	-33.9	-8.3	-3.4	-0.8	6.1	-72.9	164.0	-24.7	-48.3	-75.7	173.0	32
33 Mutual funds	3.2	-5.1	-12.0	2.9	-51.0	3.9	-34.6	-161.0	-61.9	18.9	-0.0	33
34 Government-sponsored enterprises	-42.6	1.2	29.3	-0.1	-2.9	179.2	-22.0	6.3	-56.4	14.7	24.0	34
35 Finance companies	-2.8	18.2	-57.3	-1.9	-41.3	60.8	-20.3	-10.3	-72.4	-61.8	-20.7	35
36 REITs	-0.8	-8.5	7.4	13.3	22.0	5.4	10.7	34.3	14.7	13.6	25.4	36
37 Brokers and dealers	-275.1	74.3	5.9	-35.5	7.6	-210.4	-68.3	285.6	-130.8	24.6	-149.2	37
38 Holding companies	100.1	82.3	-33.6	-46.2	-75.4	-81.4	-175.9	-194.8	-98.8	-177.6	169.4	38
39 Discrepancy	1794.1	-294.1	277.9	-96.2	-173.3	-8.6	213.7	-496.0	-313.5	660.0	-544.1	39

## F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 All sectors</b>	<b>893.4</b>	<b>32.8</b>	<b>252.4</b>	<b>-169.0</b>	<b>-314.7</b>	<b>-9.0</b>	<b>217.5</b>	<b>-544.3</b>	<b>-862.0</b>	<b>564.5</b>	<b>-417.4</b>	<b>1</b>
2 Household sector	-199.3	-21.3	-423.4	-578.1	-438.5	-918.9	-497.1	-1138.9	-839.7	470.9	-246.2	2
3 Nonfinancial corporate business	934.9	-180.9	268.5	189.1	103.2	123.4	202.6	55.2	181.8	159.6	16.3	3
4 State and local governments	-19.4	-21.9	-31.2	-20.0	-18.0	-19.9	-19.9	-19.9	-19.9	-15.9	-16.3	4
5 Federal government	86.8	-44.6	-62.3	-5.5	-121.3	707.0	45.8	377.0	-161.6	-556.0	-144.7	5
6 Rest of the world	-63.0	143.2	66.8	-87.7	97.5	-244.4	223.4	-105.2	66.4	251.1	177.1	6
7 Financial sectors	153.4	158.4	433.9	333.1	62.5	343.8	262.7	287.6	-88.9	254.9	-203.7	7
8 Monetary authority	-0.2	-6.0	-10.0	-1.3	0.5	9.7	6.2	8.4	0.1	0.3	-6.7	8
9 U.S.-chartered depository institutions	24.0	289.7	306.4	177.8	88.5	118.5	135.2	307.6	-90.3	311.1	-174.6	9
10 Foreign banking offices in U.S.	-5.1	1.3	1.6	5.0	2.7	6.2	0.3	4.1	1.1	5.9	-0.2	10
11 Banks in U.S.-affiliated areas	-0.5	6.2	-0.0	1.0	-0.0	-1.5	0.6	-0.9	0.7	1.9	-1.7	11
12 Credit unions	3.7	5.6	2.3	0.9	0.3	1.9	3.7	2.4	-2.5	0.9	0.3	12
13 Property-casualty insurance companies	-0.6	-24.2	68.7	22.4	-2.8	6.3	13.3	31.8	-17.4	-17.3	-8.3	13
14 Life insurance companies	-59.4	-86.0	-23.5	-14.2	-29.3	-7.9	-25.9	-10.8	-46.5	-18.1	-41.6	14
15 Mutual funds	-5.7	-10.6	-6.2	-16.2	-10.1	-16.4	-17.5	-8.0	-11.1	-6.7	-14.6	15
16 Government-sponsored enterprises	107.8	52.4	57.5	64.8	43.9	-7.3	126.8	82.1	15.9	-8.3	85.9	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	36.3	15.9	22.3	21.8	0.4	33.5	32.6	11.4	2.9	19.4	-32.3	18
19 REITs	-5.8	-15.6	21.2	35.3	24.4	31.7	44.7	40.3	20.4	19.8	17.1	19
20 Brokers and dealers	71.9	-61.4	-9.2	34.3	-55.5	168.4	-57.2	-180.3	38.3	-54.0	-25.8	20
21 Holding companies	-12.9	-8.9	2.8	1.5	-0.6	0.6	-0.0	-0.5	-0.6	-0.1	-1.1	21

## F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>893.4</b>	<b>32.8</b>	<b>252.4</b>	<b>-169.0</b>	<b>-314.7</b>	<b>-9.0</b>	<b>217.5</b>	<b>-544.3</b>	<b>-862.0</b>	<b>564.5</b>	<b>-417.4</b>	<b>1</b>
2 Treasury currency	-0.8	-4.4	-1.1	-0.7	-0.6	-0.5	-0.5	-0.8	-0.5	-0.5	-0.5	2
3 Foreign deposits	-330.4	-118.1	6.5	39.1	32.2	196.1	-200.3	-55.1	-52.6	135.4	101.2	3
4 Net interbank transactions	60.7	29.0	-19.4	30.1	12.8	86.4	31.9	38.1	-258.0	220.2	50.9	4
5 Security RPs	-590.7	478.5	-72.0	-116.2	-115.6	-87.5	185.3	51.5	-265.0	-303.6	54.6	5
6 Mail floats	-5.2	-0.3	-1.1	0.8	1.4	3.8	-45.8	-47.4	100.0	1.8	-49.0	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-3.3	0.7	0.0	-0.1	0.7	2.2	-46.8	-46.2	100.3	2.6	-53.8	8
9 Private domestic	-2.0	-1.0	-1.1	0.9	0.7	1.6	1.0	-1.1	-0.3	-0.8	4.8	9
10 Trade credit	27.2	103.0	100.8	27.3	36.3	-54.1	69.6	35.2	14.4	19.6	75.9	10
11 Taxes payable	-64.0	-32.6	-11.0	-17.0	-30.3	-57.5	38.4	-64.3	-4.5	-25.3	-27.1	11
12 Miscellaneous	1794.1	-294.1	277.9	-96.2	-173.3	-8.6	213.7	-496.0	-313.5	660.0	-544.1	12
13 Nonfinancial	2.6	-128.2	-28.3	-36.3	-77.6	-87.0	-74.8	-5.7	-82.3	-143.1	-79.4	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-2.4	118.3	23.3	31.9	73.0	82.5	70.3	1.1	77.7	138.5	74.8	14
15 Private wage accruals less disbursements	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	4.8	5.0	4.9	4.4	4.6	4.5	4.5	4.6	4.6	4.6	4.7	16

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>53360.7</b>	<b>53278.2</b>	<b>53636.5</b>	<b>53891.6</b>	<b>53871.1</b>	<b>54212.0</b>	<b>54599.9</b>	<b>54998.4</b>	<b>55212.4</b>	<b>55668.2</b>	<b>56280.8</b>	<b>1</b>
2 Domestic nonfinancial sectors	34528.2	35478.6	36912.8	37152.6	37270.7	37760.2	38269.2	38713.9	39102.2	39433.3	40098.5	2
3 Household sector	13688.0	13410.1	13073.7	12957.3	12871.7	12848.1	12869.4	12794.0	12828.2	12732.4	12830.8	3
4 Nonfinancial corporate business	7529.9	7321.4	7475.5	7600.4	7747.0	7878.3	8009.4	8122.5	8255.9	8450.7	8663.3	4
5 Nonfinancial noncorporate business	4093.4	3973.3	3940.0	3931.0	3929.3	3932.3	3951.6	3959.2	3974.8	3985.0	4030.9	5
6 State and local governments	2855.4	2968.4	3038.0	3018.1	2984.1	2973.9	2985.3	2986.3	2993.3	2985.3	2979.8	6
7 Federal government	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	11050.1	11279.9	11593.7	7
8 Rest of the world	1708.8	2090.3	2225.3	2304.8	2326.8	2290.1	2276.7	2288.3	2267.9	2282.5	2330.1	8
9 Financial sectors	17123.8	15709.3	14498.4	14434.3	14273.6	14161.7	14053.9	13996.3	13842.4	13952.4	13852.2	9
10 U.S.-chartered depository institutions	990.3	718.1	942.6	906.7	887.9	868.1	868.7	840.8	844.7	822.2	824.9	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	23.7	24.4	24.4	12
13 Life insurance companies	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	52.4	52.4	52.4	13
14 Government-sponsored enterprises	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	14
15 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	15
16 ABS issuers	4123.7	3308.4	2243.2	2162.3	2110.1	2040.2	1991.4	1929.8	1870.6	1801.3	1753.3	16
17 Finance companies	1200.3	1044.1	1281.0	1268.2	1253.1	1264.6	1262.9	1251.8	1235.9	1246.2	1208.9	17
18 REITs	367.4	317.4	315.2	326.4	330.6	334.1	343.4	350.1	364.4	371.2	366.8	18
19 Brokers and dealers	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	102.1	85.8	90.2	19
20 Holding companies	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1303.9	1213.9	1428.7	1418.4	20
21 Funding corporations	1252.8	816.8	704.2	690.8	689.9	676.5	651.8	642.0	617.4	600.6	593.5	21
<b>22 Total credit market assets held by:</b>	<b>53360.7</b>	<b>53278.2</b>	<b>53636.5</b>	<b>53891.6</b>	<b>53871.1</b>	<b>54212.0</b>	<b>54599.9</b>	<b>54998.4</b>	<b>55212.4</b>	<b>55668.2</b>	<b>56280.8</b>	<b>22</b>
23 Domestic nonfinancial sectors	7041.8	7613.5	8095.4	8036.1	7734.3	7728.3	7453.8	7433.7	7523.7	7585.6	7560.4	23
24 Household sector	5035.1	5387.1	5728.5	5662.7	5400.8	5442.3	5192.2	5165.8	5230.7	5248.6	5230.6	24
25 Nonfinancial corporate business	214.0	221.6	237.0	225.9	227.1	216.1	221.9	234.3	241.4	254.7	246.3	25
26 Nonfinancial noncorporate business	95.8	89.1	95.8	96.1	96.3	96.4	96.7	96.9	97.1	97.2	98.2	26
27 State and local governments	1330.6	1253.8	1287.3	1273.2	1253.1	1211.9	1196.8	1180.8	1179.6	1172.5	1155.2	27
28 Federal government	366.4	661.8	746.9	778.2	757.0	761.6	746.2	755.8	775.0	812.6	830.1	28
29 Rest of the world	7504.6	7723.4	8497.0	8600.3	8666.2	8838.3	9128.5	9222.3	9246.7	9416.7	9510.6	29
30 Financial sectors	38814.2	37941.3	37044.0	37255.2	37470.5	37645.4	38017.6	38342.4	38442.0	38665.9	39209.7	30
31 Monetary authority	986.0	1987.7	2259.2	2479.2	2700.4	2686.1	2635.6	2613.4	2610.9	2565.1	2670.1	31
32 U.S.-chartered depository institutions	9442.9	9131.1	9341.5	9211.3	9185.9	9299.0	9468.4	9462.8	9564.3	9622.3	9815.2	32
33 Foreign banking offices in U.S.	1063.8	777.9	747.1	757.6	773.4	804.4	784.9	775.5	760.4	778.3	770.6	33
34 Banks in U.S.-affiliated areas	90.9	88.1	68.9	67.6	65.2	63.7	64.0	63.9	62.7	62.0	64.1	34
35 Credit unions	697.8	731.0	755.6	765.4	774.3	781.6	790.8	807.7	823.0	831.7	838.9	35
36 Property-casualty insurance companies	853.4	886.7	890.6	895.2	890.3	890.6	918.1	910.4	910.3	915.3	921.3	36
37 Life insurance companies	2882.8	3022.6	3174.2	3211.1	3237.3	3284.3	3297.9	3322.4	3288.0	3319.1	3347.6	37
38 Private pension funds	951.4	1065.3	1125.9	1133.8	1141.5	1166.4	1177.2	1179.4	1172.2	1170.2	1170.8	38
39 State and local govt. retirement funds	823.0	737.2	759.3	772.9	774.3	756.8	757.2	767.9	763.9	757.8	762.3	39
40 Federal government retirement funds	123.3	130.7	141.5	145.3	149.5	157.8	161.6	163.0	167.2	169.5	175.5	40
41 Money market mutual funds	2689.9	2070.0	1673.4	1640.3	1576.4	1559.8	1663.6	1600.7	1528.4	1520.2	1580.9	41
42 Mutual funds	2229.2	2616.3	2969.9	3091.1	3201.0	3234.5	3329.3	3581.7	3741.5	3907.7	4040.3	42
43 Closed-end funds	130.5	141.1	146.3	148.0	148.9	143.7	145.1	147.9	149.3	152.9	156.3	43
44 Exchange-traded funds	57.1	103.0	132.7	140.1	151.1	164.1	178.8	195.1	213.5	221.1	231.1	44
45 Government-sponsored enterprises	3037.5	2699.7	6333.1	6327.9	6252.4	6176.5	6133.4	6095.8	6014.0	5950.1	5915.4	45
46 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	46
47 ABS issuers	4025.5	3244.8	2191.4	2108.8	2058.9	1992.7	1943.8	1884.5	1828.2	1759.9	1712.1	47
48 Finance companies	1734.4	1516.7	1440.1	1418.6	1391.7	1385.4	1392.8	1380.2	1364.1	1362.5	1359.9	48
49 REITs	177.6	168.9	206.0	258.0	288.4	308.5	308.9	362.9	385.5	451.4	429.7	49
50 Brokers and dealers	717.4	525.3	557.5	555.9	548.7	510.6	563.2	610.7	600.5	589.1	652.3	50
51 Holding companies	73.0	75.8	97.9	105.7	105.3	110.5	101.1	223.0	183.4	229.9	219.5	51
52 Funding corporations	1065.4	844.7	892.4	834.5	819.6	891.1	897.2	863.8	933.6	921.7	935.9	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>34528.2</b>	<b>35478.6</b>	<b>36912.8</b>	<b>37152.6</b>	<b>37270.7</b>	<b>37760.2</b>	<b>38269.2</b>	<b>38713.9</b>	<b>39102.2</b>	<b>39433.3</b>	<b>40098.5</b>	<b>1</b>
2 By instrument	34528.2	35478.6	36912.8	37152.6	37270.7	37760.2	38269.2	38713.9	39102.2	39433.3	40098.5	2
3 Commercial paper	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	3
4 Treasury securities	6338.2	7781.9	9361.5	9621.4	9714.1	10102.6	10428.3	10827.5	11025.6	11255.5	11568.9	4
5 Agency- and GSE-backed securities	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	24.5	24.4	24.9	5
6 Municipal securities	3517.2	3672.5	3772.1	3754.2	3724.5	3708.0	3719.4	3720.0	3732.4	3719.4	3714.4	6
7 Corporate bonds	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	7
8 Depository institution loans n.e.c.	1852.6	1500.2	1465.5	1457.4	1435.5	1468.7	1542.6	1585.7	1685.7	1645.7	1750.8	8
9 Other loans and advances	1688.2	1458.4	1302.5	1302.2	1334.9	1353.7	1373.8	1357.0	1352.9	1401.8	1385.2	9
10 Mortgages	14473.9	14178.8	13557.6	13461.0	13365.2	13281.3	13220.6	13110.1	13038.2	12932.2	12949.5	10
11 Home	11092.7	10887.8	10421.0	10346.3	10280.3	10222.0	10165.6	10079.0	10020.5	9930.6	9923.6	11
12 Multifamily residential	816.2	820.9	810.1	810.0	809.5	810.2	815.2	814.7	821.3	829.5	840.1	12
13 Commercial	2430.3	2338.8	2185.3	2162.3	2131.8	2104.2	2093.8	2069.2	2047.9	2022.4	2034.8	13
14 Farm	134.7	131.3	141.2	142.4	143.6	144.9	146.1	147.2	148.5	149.7	151.0	14
15 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	15
16 By sector	34528.2	35478.6	36912.8	37152.6	37270.7	37760.2	38269.2	38713.9	39102.2	39433.3	40098.5	16
17 Household sector	13688.0	13410.1	13073.7	12957.3	12871.7	12848.1	12869.4	12794.0	12828.2	12732.4	12830.8	17
18 Nonfinancial business	11623.3	11294.6	11415.5	11531.4	11676.3	11810.6	11961.0	12081.7	12230.6	12435.7	12694.2	18
19 Corporate	7529.9	7321.4	7475.5	7600.4	7747.0	7878.3	8009.4	8122.5	8255.9	8450.7	8663.3	19
20 Noncorporate	4093.4	3973.3	3940.0	3931.0	3929.3	3932.3	3951.6	3959.2	3974.8	3985.0	4030.9	20
21 State and local governments	2855.4	2968.4	3038.0	3018.1	2984.1	2973.9	2985.3	2986.3	2993.3	2985.3	2979.8	21
22 Federal government	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	11050.1	11279.9	11593.7	22
<b>Foreign credit market debt held in U.S.</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2225.3</b>	<b>2304.8</b>	<b>2326.8</b>	<b>2290.1</b>	<b>2276.7</b>	<b>2288.3</b>	<b>2267.9</b>	<b>2282.5</b>	<b>2330.1</b>	<b>23</b>
24 Commercial paper	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	357.4	366.4	372.7	24
25 Bonds	1237.3	1570.3	1689.5	1727.2	1757.3	1774.6	1763.8	1745.3	1717.9	1717.8	1756.1	25
26 Depository institution loans n.e.c.	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	164.8	167.0	166.5	26
27 Other loans and advances	21.6	21.9	22.1	22.2	21.9	22.0	23.5	26.7	27.8	31.2	34.9	27
<b>28 Domestic and foreign</b>	<b>36236.9</b>	<b>37568.9</b>	<b>39138.1</b>	<b>39457.4</b>	<b>39597.5</b>	<b>40050.3</b>	<b>40546.0</b>	<b>41002.1</b>	<b>41370.1</b>	<b>41715.8</b>	<b>42428.6</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 By instrument</b>	<b>17123.8</b>	<b>15709.3</b>	<b>14498.4</b>	<b>14434.3</b>	<b>14273.6</b>	<b>14161.7</b>	<b>14053.9</b>	<b>13996.3</b>	<b>13842.4</b>	<b>13952.4</b>	<b>13852.2</b>	<b>1</b>
2 Open market paper	1126.3	678.2	576.0	592.6	557.6	527.3	507.9	504.3	472.6	454.7	449.2	2
3 GSE issues	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	3
4 Agency- and GSE-backed mortgage pool sec.	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	4
5 Corporate bonds	6000.7	5738.3	5334.4	5245.9	5158.5	5077.0	5004.7	5052.0	4954.6	5020.4	4959.4	5
6 Depository institution loans n.e.c.	789.5	424.7	373.7	360.1	406.0	414.2	399.9	362.6	299.7	365.3	335.0	6
7 Other loans and advances	900.5	617.9	473.2	442.5	424.8	408.7	413.1	390.2	413.3	404.4	401.3	7
8 Mortgages	163.5	166.9	167.1	168.9	173.5	174.5	176.2	178.8	185.0	188.0	187.9	8
<b>9 By sector</b>	<b>17123.8</b>	<b>15709.3</b>	<b>14498.4</b>	<b>14434.3</b>	<b>14273.6</b>	<b>14161.7</b>	<b>14053.9</b>	<b>13996.3</b>	<b>13842.4</b>	<b>13952.4</b>	<b>13852.2</b>	<b>9</b>
10 U.S.-chartered depository institutions	990.3	718.1	942.6	906.7	887.9	868.1	868.7	840.8	844.7	822.2	824.9	10
11 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	23.7	24.4	24.4	12
13 Life insurance companies	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	52.4	52.4	52.4	13
14 Government-sponsored enterprises	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	14
15 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	15
16 ABS issuers	4123.7	3308.4	2243.2	2162.3	2110.1	2040.2	1991.4	1929.8	1870.6	1801.3	1753.3	16
17 Finance companies	1200.3	1044.1	1281.0	1268.2	1253.1	1264.6	1262.9	1251.8	1235.9	1246.2	1208.9	17
18 REITs	367.4	317.4	315.2	326.4	330.6	334.1	343.4	350.1	364.4	371.2	366.8	18
19 Brokers and dealers	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	102.1	85.8	90.2	19
20 Holding companies	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1303.9	1213.9	1428.7	1418.4	20
21 Funding corporations	1252.8	816.8	704.2	690.8	689.9	676.5	651.8	642.0	617.4	600.6	593.5	21



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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>53360.7</b>	<b>53278.2</b>	<b>53636.5</b>	<b>53891.6</b>	<b>53871.1</b>	<b>54212.0</b>	<b>54599.9</b>	<b>54998.4</b>	<b>55212.4</b>	<b>55668.2</b>	<b>56280.8</b>	<b>1</b>
2 Open market paper	1599.8	1138.0	1057.6	1131.3	1081.6	1004.5	969.3	994.4	962.0	957.2	952.3	2
3 Treasury securities	6338.2	7781.9	9361.5	9621.4	9714.1	10102.6	10428.3	10827.5	11025.6	11255.5	11568.9	3
4 Agency- and GSE-backed securities	8166.7	8106.8	7598.2	7648.7	7577.8	7585.0	7577.4	7533.0	7541.7	7543.9	7544.3	4
5 Municipal securities	3517.2	3672.5	3772.1	3754.2	3724.5	3708.0	3719.4	3720.0	3732.4	3719.4	3714.4	5
6 Corporate and foreign bonds	11192.5	11674.8	11828.7	11885.5	11950.0	11973.0	11984.1	12143.8	12125.4	12337.9	12510.6	6
7 Depository institution loans n.e.c.	2750.0	2021.7	1954.3	1944.6	1972.1	2023.9	2086.8	2101.9	2150.2	2178.0	2252.2	7
8 Other loans and advances	2610.2	2098.1	1797.8	1767.0	1781.5	1784.4	1810.4	1773.9	1794.0	1837.4	1821.4	8
9 Mortgages	14637.4	14345.6	13724.7	13629.9	13538.7	13455.8	13396.8	13288.9	13223.2	13120.2	13137.4	9
10 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	15640.5	20085.5	23370.8	24992.3	25009.2	20980.4	22737.3	25488.2	24362.7	25718.1	25905.9	11
12 Mutual fund shares	5388.0	6920.7	7873.0	8402.1	8503.7	7449.5	7870.9	8797.4	8653.4	9131.0	9283.6	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>53360.7</b>	<b>53278.2</b>	<b>53636.5</b>	<b>53891.6</b>	<b>53871.1</b>	<b>54212.0</b>	<b>54599.9</b>	<b>54998.4</b>	<b>55212.4</b>	<b>55668.2</b>	<b>56280.8</b>	<b>1</b>
2 U.S. official reserve assets	74.2	175.1	175.8	184.3	189.3	186.4	183.8	184.5	181.7	184.7	181.8	2
3 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	4
5 Foreign deposits	946.7	840.6	866.5	917.5	917.9	919.6	834.1	803.0	769.4	811.7	843.7	5
6 Net interbank liabilities	1922.9	1325.5	1147.7	1847.7	2025.2	2081.0	1984.3	1988.9	1949.6	1885.1	1803.2	6
7 Checkable deposits and currency	2101.3	2093.4	2359.8	2193.3	2314.6	2403.7	2594.3	2520.5	2594.3	2640.4	2861.5	7
8 Small time and savings deposits	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7410.5	7457.0	7595.4	7802.3	8
9 Large time deposits	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	1511.1	1485.0	1508.9	9
10 Money market fund shares	3757.3	3258.6	2755.4	2679.4	2637.8	2577.9	2642.5	2535.5	2467.9	2506.9	2649.6	10
11 Security RPs	1238.2	1488.4	1272.3	1312.7	1258.2	1102.2	1142.6	1187.7	1167.1	1134.5	1124.5	11
12 Mutual fund shares	5388.0	6920.7	7873.0	8402.1	8503.7	7449.5	7870.9	8797.4	8653.4	9131.0	9283.6	12
13 Security credit	1128.5	1091.2	1214.8	1258.1	1323.8	1380.9	1312.6	1375.5	1410.2	1482.4	1512.4	13
14 Life insurance reserves	1179.8	1242.1	1278.3	1302.8	1317.5	1320.3	1352.0	1381.5	1370.8	1394.5	1403.5	14
15 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	15
16 Trade payables	3228.0	3204.9	3430.3	3480.3	3547.2	3597.4	3659.0	3715.7	3770.3	3815.0	3854.3	16
17 Taxes payable	44.0	40.6	54.3	80.8	69.1	74.2	74.1	85.5	82.7	92.9	85.7	17
18 Miscellaneous	19979.7	19891.1	20384.0	20116.9	19997.1	21294.9	20770.0	20673.3	20985.0	21000.4	20025.8	18
<b>19 Total liabilities</b>	<b>112832.5</b>	<b>115163.9</b>	<b>118024.1</b>	<b>119769.8</b>	<b>120121.4</b>	<b>119796.5</b>	<b>120989.6</b>	<b>123135.8</b>	<b>123238.1</b>	<b>124895.7</b>	<b>125313.4</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	15640.5	20085.5	23370.8	24992.3	25009.2	20980.4	22737.3	25488.2	24362.7	25718.1	25905.9	21
22 Household equity in noncorp. bus.	7727.5	6460.7	7109.2	7277.3	7335.3	7458.2	7650.7	7705.7	7788.4	7977.7	8079.1	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-12.1	-16.5	-17.6	-17.9	-18.0	-18.2	-18.3	-18.5	-18.6	-18.7	-18.8	23
24 Foreign deposits	779.5	661.4	668.0	705.4	708.1	757.1	707.0	693.3	680.1	714.0	739.3	24
25 Net interbank transactions	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-8.7	-13.5	38.8	28.5	25
26 Security RPs	88.4	478.8	376.9	308.8	295.7	260.5	266.1	296.6	252.7	159.0	130.1	26
27 Taxes payable	-193.3	-204.4	-194.7	-170.5	-190.9	-187.0	-188.8	-180.5	-186.8	-176.2	-184.7	27
28 Miscellaneous	-5494.3	-5859.0	-6173.6	-6391.2	-6797.2	-6542.8	-7222.8	-7554.7	-7257.0	-7334.7	-8613.7	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.2	2.0	2.5	2.6	3.5	1.7	2.5	2.9	3.4	3.2	2.3	30
31 Private domestic	5.3	4.2	3.2	3.3	3.4	3.9	4.1	3.7	3.8	3.7	4.7	31
32 Trade credit	236.0	339.0	443.5	402.5	365.3	365.9	470.8	404.0	377.8	397.3	504.7	32
<b>33 Totals identified to sectors as assets</b>	<b>140818.2</b>	<b>146310.5</b>	<b>153424.8</b>	<b>157208.7</b>	<b>158102.6</b>	<b>153595.1</b>	<b>157373.3</b>	<b>162702.7</b>	<b>161558.5</b>	<b>164816.2</b>	<b>166717.2</b>	<b>33</b>

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>38921.1</b>	<b>42968.9</b>	<b>46451.7</b>	<b>48068.8</b>	<b>48103.3</b>	<b>45225.3</b>	<b>46707.3</b>	<b>49166.4</b>	<b>48200.6</b>	<b>49410.0</b>	<b>50129.1</b>	<b>1</b>
2 Foreign deposits	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	46.2	48.8	50.7	2
3 Checkable deposits and currency	869.0	913.4	938.3	950.6	996.0	1116.1	1232.2	1217.4	1210.5	1201.2	1351.7	3
4 Time and savings deposits	6435.3	6591.7	6711.1	6809.4	6947.9	6972.9	7057.5	7166.0	7229.5	7257.5	7435.4	4
5 Money market fund shares	1657.2	1386.9	1206.5	1175.7	1164.1	1180.7	1187.5	1129.9	1102.1	1123.4	1188.9	5
6 Securities	13996.3	16781.0	18948.8	20035.3	19937.4	17794.8	18378.0	19969.2	19295.2	20022.8	20268.7	6
7 Open market paper	6.0	34.6	31.7	33.9	32.4	30.1	29.1	29.8	28.9	28.7	28.6	7
8 U.S. savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	8
9 Treasury bills and other Treasury securities	89.7	645.6	975.0	815.2	590.8	668.5	511.3	639.4	766.2	804.7	902.9	9
10 Agency- and GSE-backed securities	965.9	347.8	321.5	401.3	365.7	340.2	316.1	235.7	211.4	150.0	73.1	10
11 Municipal securities	1727.4	1834.2	1879.0	1885.8	1861.6	1844.1	1817.9	1798.6	1791.3	1731.4	1684.6	11
12 Corporate and foreign bonds	1968.1	2256.7	2270.6	2280.5	2308.0	2319.9	2284.0	2230.0	2208.4	2313.8	2325.8	12
13 Corporate equities (2)	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	13
14 Mutual fund shares	3310.4	4141.2	4581.7	4932.0	4999.9	4359.0	4384.2	4952.7	4860.9	5196.8	5300.9	14
15 Life insurance reserves	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.9	1230.6	15
16 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	16
17 Life insurance companies	2184.6	2323.0	2504.7	2589.1	2611.0	2519.6	2556.6	2633.6	2579.1	2630.9	2646.1	17
18 Private pension funds	4588.0	5509.7	6140.1	6370.6	6369.5	5739.8	6123.9	6604.9	6416.0	6638.7	6620.7	18
19 Governments	3741.1	4133.1	4467.2	4558.2	4423.1	4182.0	4452.6	4703.9	4629.1	4766.8	4793.8	19
20 Miscellaneous and other assets	4342.9	4170.3	4345.7	4364.5	4425.0	4489.8	4465.2	4479.2	4491.8	4498.0	4542.4	20
<b>21 Total liabilities</b>	<b>19911.1</b>	<b>19597.5</b>	<b>19304.2</b>	<b>19234.3</b>	<b>19161.7</b>	<b>19093.1</b>	<b>19123.7</b>	<b>19096.0</b>	<b>19125.0</b>	<b>19064.8</b>	<b>19242.2</b>	<b>21</b>
22 Home mortgages	11060.0	10867.5	10407.4	10333.9	10268.9	10211.3	10155.4	10069.1	10010.6	9920.7	9913.9	22
23 Other mortgages	2529.9	2551.8	2506.6	2497.1	2487.2	2478.0	2477.2	2457.8	2449.9	2443.2	2459.6	23
24 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	24
25 Policy loans	120.4	121.1	124.5	124.8	125.5	126.4	126.9	126.9	126.6	127.2	127.7	25
26 Security credit	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	26
27 Other liabilities	3487.1	3415.5	3446.0	3453.7	3436.4	3450.8	3497.9	3559.3	3635.5	3585.9	3658.1	27

(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 funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>42946.0</b>	<b>45825.1</b>	<b>49847.9</b>	<b>51617.7</b>	<b>51700.4</b>	<b>48942.7</b>	<b>50605.3</b>	<b>53106.8</b>	<b>52214.7</b>	<b>53606.1</b>	<b>54390.5</b>	<b>1</b>
2 Deposits	8065.6	7975.7	7953.2	8032.2	8201.9	8362.4	8561.7	8593.9	8618.2	8659.0	9045.6	2
3 Foreign deposits	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	46.2	48.8	50.7	3
4 Checkable deposits and currency	349.6	373.6	416.5	426.6	470.4	589.7	704.0	687.9	679.5	669.1	814.4	4
5 Time and savings deposits	6077.2	6238.4	6354.9	6451.8	6589.5	6614.2	6697.7	6805.5	6868.3	6895.8	7070.3	5
6 Money market fund shares	1581.8	1313.2	1129.7	1098.6	1086.8	1103.3	1109.9	1052.2	1024.2	1045.4	1110.2	6
7 Credit market instruments	5035.1	5387.1	5728.5	5662.7	5400.8	5442.3	5192.2	5165.8	5230.7	5248.6	5230.6	7
8 Open market paper	6.0	34.6	31.7	33.9	32.4	30.1	29.1	29.8	28.9	28.7	28.6	8
9 Treasury securities	231.9	790.6	1114.9	953.7	728.5	805.2	648.0	775.5	901.8	939.5	1036.0	9
10 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	10
11 Bills and other Treasury securities	37.9	599.4	927.0	767.0	542.5	620.1	462.8	590.8	717.5	755.9	853.6	11
12 Agency- and GSE-backed securities	965.9	347.8	321.5	401.3	365.7	340.2	316.1	235.7	211.4	150.0	73.1	12
13 Municipal securities	1722.4	1829.1	1873.4	1880.2	1855.9	1838.4	1812.2	1792.9	1785.6	1725.7	1678.8	13
14 Corporate and foreign bonds	1968.1	2256.7	2270.6	2280.5	2308.0	2319.9	2284.0	2230.0	2208.4	2313.8	2325.8	14
15 Other loans and advances (2)	29.7	26.8	26.2	25.2	25.7	25.5	23.4	26.5	23.2	23.1	24.1	15
16 Mortgages	111.1	101.4	90.2	87.8	84.6	82.8	79.5	75.3	71.4	67.8	64.2	16
17 Corporate equities (3)	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	17
18 Mutual fund shares	3310.4	4141.2	4581.7	4932.0	4999.9	4359.0	4384.2	4952.7	4860.9	5196.8	5300.9	18
19 Security credit	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	19
20 Life insurance reserves	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.9	1230.6	20
21 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	21
22 Equity in noncorporate business	7727.5	6460.7	7109.2	7277.3	7335.3	7458.2	7650.7	7705.7	7788.4	7977.7	8079.1	22
23 Miscellaneous assets	766.3	787.1	830.5	832.3	834.1	852.3	877.2	871.7	869.8	871.7	896.5	23
<b>24 Total liabilities</b>	<b>14116.5</b>	<b>13887.9</b>	<b>13650.7</b>	<b>13577.3</b>	<b>13492.9</b>	<b>13410.5</b>	<b>13420.8</b>	<b>13377.7</b>	<b>13391.1</b>	<b>13320.5</b>	<b>13453.1</b>	<b>24</b>
25 Credit market instruments	13688.0	13410.1	13073.7	12957.3	12871.7	12848.1	12869.4	12794.0	12828.2	12732.4	12830.8	25
26 Home mortgages (4)	10519.1	10368.1	9889.8	9823.6	9765.2	9712.4	9660.7	9578.8	9522.6	9436.0	9430.5	26
27 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	27
28 Municipal securities	259.5	265.4	263.2	262.8	261.7	256.8	255.5	253.8	249.5	245.6	241.0	28
29 Depository institution loans n.e.c. (5)	26.4	10.2	61.0	45.3	-1.0	-9.8	12.4	34.8	88.0	23.1	69.9	29
30 Other loans and advances	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	137.6	138.3	138.7	30
31 Commercial mortgages	200.9	194.0	182.0	180.2	178.2	176.1	175.4	173.7	172.6	170.8	171.6	31
32 Security credit	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	32
33 Trade payables	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	290.5	290.5	289.7	33
34 Deferred and unpaid life insurance premiums	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	34

(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 18) and life insurance and pension reserves (lines 20 and 21).

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

(5) 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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>16630.8</b>	<b>16932.5</b>	<b>17720.3</b>	<b>17894.6</b>	<b>18106.1</b>	<b>18282.7</b>	<b>18622.3</b>	<b>18847.1</b>	<b>19033.6</b>	<b>19279.0</b>	<b>19560.3</b>	<b>1</b>
2 Foreign deposits	24.7	31.5	40.6	47.6	40.8	37.2	34.0	21.4	10.0	8.8	10.4	2
3 Checkable deposits and currency	550.0	710.3	766.5	792.5	810.0	829.5	840.0	844.6	869.5	910.2	937.8	3
4 Time and savings deposits	740.0	842.1	905.0	909.2	926.9	931.1	935.5	946.9	937.8	954.6	949.6	4
5 Money market fund shares	786.0	715.4	561.6	547.3	535.0	517.8	529.6	512.2	500.3	506.5	523.9	5
6 Security RPs	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.4	11.6	14.0	6
7 Credit market instruments	309.8	310.7	332.8	322.0	323.4	312.5	318.6	331.2	338.5	352.0	344.5	7
8 Commercial paper	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.1	61.7	67.4	8
9 Treasury securities	82.3	89.1	96.1	90.7	89.9	92.8	96.6	102.0	113.7	119.0	108.0	9
10 Agency- and GSE-backed securities	10.2	14.3	16.0	14.2	17.2	14.8	16.0	17.8	19.2	20.9	19.6	10
11 Municipal securities	31.1	32.2	29.6	25.1	24.8	25.5	24.5	27.2	26.5	30.2	28.5	11
12 Mortgages	72.8	67.5	70.1	69.8	69.5	69.2	68.9	68.6	68.3	68.0	68.0	12
13 Consumer credit	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	53.1	13
14 Mutual fund shares	106.2	161.9	186.6	190.3	186.7	162.8	167.5	177.8	169.0	172.4	170.8	14
15 Trade receivables	2607.3	2552.4	2682.3	2774.1	2877.3	2914.8	2872.1	2989.3	3067.6	3085.8	3020.3	15
16 Miscellaneous assets	11499.7	11600.4	12232.8	12298.9	12393.0	12564.8	12912.2	13009.6	13126.5	13277.2	13589.0	16
<b>17 Total liabilities</b>	<b>19019.5</b>	<b>18608.1</b>	<b>18874.9</b>	<b>18937.4</b>	<b>19018.3</b>	<b>19158.2</b>	<b>19323.8</b>	<b>19413.9</b>	<b>19525.7</b>	<b>19679.3</b>	<b>19820.5</b>	<b>17</b>
18 Credit market instruments	11623.3	11294.6	11415.5	11531.4	11676.3	11810.6	11961.0	12081.7	12230.6	12435.7	12694.2	18
19 Commercial paper	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	19
20 Municipal securities	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	509.1	20
21 Corporate bonds	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	21
22 Depository institution loans n.e.c.	1826.1	1490.1	1404.6	1412.1	1436.6	1478.5	1530.2	1550.9	1597.7	1622.6	1680.9	22
23 Other loans and advances	1542.3	1311.1	1152.0	1151.3	1183.3	1201.0	1220.4	1203.9	1199.7	1248.0	1231.1	23
24 Mortgages	3753.9	3616.7	3485.8	3457.2	3421.8	3392.8	3384.5	3357.7	3343.0	3325.3	3347.4	24
25 Trade payables	2053.4	1975.8	2159.9	2181.0	2242.1	2283.7	2347.9	2376.1	2420.1	2452.6	2480.8	25
26 Taxes payable	145.1	135.6	142.0	160.3	150.4	159.4	151.0	162.4	159.6	160.3	152.1	26
27 Miscellaneous liabilities	5197.7	5202.0	5157.5	5064.8	4949.5	4904.4	4863.9	4793.7	4715.4	4630.6	4493.4	27

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>12937.7</b>	<b>13340.1</b>	<b>14021.0</b>	<b>14181.2</b>	<b>14382.5</b>	<b>14554.9</b>	<b>14882.6</b>	<b>15099.6</b>	<b>15277.2</b>	<b>15516.0</b>	<b>15761.4</b>	<b>1</b>
2 Foreign deposits	24.7	31.5	40.6	47.6	40.8	37.2	34.0	21.4	10.0	8.8	10.4	2
3 Checkable deposits and currency	30.6	170.5	244.7	268.6	284.4	303.1	311.8	315.1	338.5	378.1	400.6	3
4 Time and savings deposits	381.9	488.8	548.7	551.6	568.5	572.4	575.7	586.5	576.6	592.9	584.5	4
5 Money market fund shares	710.6	641.7	484.8	470.2	457.7	440.5	452.0	434.5	422.4	428.5	445.2	5
6 Security RPs	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.4	11.6	14.0	6
7 Credit market instruments	214.0	221.6	237.0	225.9	227.1	216.1	221.9	234.3	241.4	254.7	246.3	7
8 Commercial paper	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.1	61.7	67.4	8
9 Treasury securities	30.5	43.0	48.0	42.4	41.5	44.4	48.1	53.4	65.0	70.2	58.7	9
10 Agency- and GSE-backed securities	10.2	14.3	16.0	14.2	17.2	14.8	16.0	17.8	19.2	20.9	19.6	10
11 Municipal securities	26.2	27.1	23.9	19.5	19.2	19.9	18.8	21.6	20.8	24.5	22.7	11
12 Mortgages	33.6	29.5	28.0	27.6	27.2	26.8	26.4	26.0	25.6	25.2	24.9	12
13 Consumer credit	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	53.1	13
14 Mutual fund shares	106.2	161.9	186.6	190.3	186.7	162.8	167.5	177.8	169.0	172.4	170.8	14
15 Trade receivables	2084.6	2056.0	2148.9	2238.8	2340.7	2377.8	2333.5	2449.7	2526.8	2544.2	2473.6	15
16 Miscellaneous assets	9377.9	9560.4	10117.5	10175.5	10263.7	10433.0	10773.5	10866.3	10978.1	11124.9	11416.2	16
17 U.S. direct investment abroad (1)	3011.1	3219.1	3434.7	3544.1	3674.7	3752.0	3794.6	3908.0	3973.2	4079.3	4116.2	17
18 Insurance receivables	311.1	310.2	313.2	313.3	319.0	322.4	328.7	326.4	327.5	328.1	334.8	18
19 Equity in GSEs	0.4	0.5	0.6	0.7	0.6	0.5	0.5	0.7	0.6	0.6	0.6	19
20 Investment in finance company subs.	80.5	71.2	61.4	73.7	73.0	71.8	69.9	67.1	64.5	64.2	69.5	20
21 Other	5974.8	5959.4	6307.5	6243.6	6196.3	6286.2	6579.6	6564.2	6612.3	6652.7	6895.1	21
<b>22 Total liabilities</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13280.3</b>	<b>13349.5</b>	<b>13475.5</b>	<b>13620.8</b>	<b>13695.6</b>	<b>13791.8</b>	<b>13935.1</b>	<b>14031.4</b>	<b>22</b>
23 Credit market instruments	7529.9	7321.4	7475.5	7600.4	7747.0	7878.3	8009.4	8122.5	8255.9	8450.7	8663.3	23
24 Commercial paper	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	24
25 Municipal securities (2)	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	509.1	25
26 Corporate bonds (1)	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	26
27 Depository institution loans n.e.c.	780.0	546.0	480.9	484.1	492.4	516.9	549.8	542.4	566.2	574.8	605.3	27
28 Other loans and advances (3)	1364.9	1139.1	977.9	975.6	1010.9	1031.0	1045.8	1027.6	1021.7	1067.6	1047.2	28
29 Mortgages	883.9	759.5	643.6	629.9	609.1	592.0	588.0	583.2	577.7	568.3	576.0	29
30 Trade payables	1672.7	1587.5	1743.2	1763.5	1822.1	1861.5	1927.3	1957.1	2002.6	2036.2	2062.3	30
31 Taxes payable	39.0	35.7	42.9	60.7	50.6	59.5	50.7	62.0	58.9	59.5	50.2	31
32 Miscellaneous liabilities	3983.4	3953.9	3959.9	3855.7	3729.8	3676.1	3633.4	3554.1	3474.4	3388.7	3255.6	32
33 Foreign direct investment in U.S.	2050.3	1986.4	2119.9	2149.6	2203.8	2267.1	2361.1	2389.4	2434.6	2469.6	2488.0	33
34 Pension fund contributions payable	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	50.0	50.3	50.6	34
35 Other	1885.2	1917.0	1790.8	1657.2	1477.0	1359.9	1223.0	1115.0	989.8	868.8	717.1	35
Memo:												
36 Trade receivables net of payables	411.9	468.5	405.8	475.3	518.5	516.3	406.2	492.6	524.2	508.0	411.3	36
37 Market value of equities	10016.6	12512.2	14441.8	15440.0	15368.9	13054.2	14508.5	16161.5	15612.9	16409.3	16199.4	37
38 Securities and mortgages	5253.4	5577.9	5933.8	6030.2	6136.8	6205.7	6297.6	6424.9	6535.9	6672.1	6880.3	38
39 Loans and short-term paper	2276.5	1743.5	1541.7	1570.2	1610.2	1672.6	1711.8	1697.6	1720.0	1778.6	1783.0	39
40 Total short-term liabilities (4)	3988.1	3366.7	3327.7	3394.4	3482.9	3593.6	3689.8	3716.7	3781.5	3874.3	3895.4	40
41 Total liquid assets (5)	1385.2	1642.6	1673.5	1687.9	1699.3	1665.2	1696.2	1706.0	1695.0	1769.5	1793.7	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	69.8	76.2	79.4	79.3	79.2	78.8	78.6	79.1	79.2	79.0	79.4	42
43 Short-term debt/credit market debt	30.2	23.8	20.6	20.7	20.8	21.2	21.4	20.9	20.8	21.0	20.6	43
44 Liquid assets/short-term liabilities	34.7	48.8	50.3	49.7	48.8	46.3	46.0	45.9	44.8	45.7	46.0	44

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3693.2</b>	<b>3592.3</b>	<b>3699.3</b>	<b>3713.4</b>	<b>3723.6</b>	<b>3727.7</b>	<b>3739.7</b>	<b>3747.5</b>	<b>3756.4</b>	<b>3763.0</b>	<b>3798.9</b>	<b>1</b>
2 Checkable deposits and currency	519.4	539.8	521.8	524.0	525.6	526.4	528.3	529.5	531.0	532.1	537.3	2
3 Time and savings deposits	358.1	353.3	356.2	357.5	358.4	358.7	359.8	360.4	361.2	361.7	365.1	3
4 Money market fund shares	75.4	73.7	76.8	77.1	77.3	77.4	77.6	77.7	77.9	78.0	78.7	4
5 Credit market instruments	95.8	89.1	95.8	96.1	96.3	96.4	96.7	96.9	97.1	97.2	98.2	5
6 Treasury securities	51.8	46.1	48.1	48.2	48.4	48.4	48.5	48.6	48.7	48.8	49.3	6
7 Municipal securities	4.9	5.1	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8	7
8 Mortgages	39.1	37.9	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.7	43.1	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	522.7	496.3	533.4	535.3	536.6	537.1	538.7	539.6	540.8	541.6	546.7	10
11 Miscellaneous assets	2121.8	2040.0	2115.3	2123.4	2129.3	2131.8	2138.8	2143.3	2148.4	2152.3	2172.9	11
12 Insurance receivables	111.5	112.4	112.6	113.0	115.2	116.9	119.0	118.8	119.9	120.7	122.9	12
13 Equity investment in GSEs (1)	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	7.0	7.1	7.1	13
14 Other	2003.9	1921.3	1996.0	2003.8	2007.3	2007.9	2012.7	2017.4	2021.5	2024.5	2042.8	14
<b>15 Total liabilities</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5653.5</b>	<b>5657.0</b>	<b>5668.8</b>	<b>5682.7</b>	<b>5702.9</b>	<b>5718.3</b>	<b>5733.9</b>	<b>5744.2</b>	<b>5789.1</b>	<b>15</b>
16 Credit market instruments	4093.4	3973.3	3940.0	3931.0	3929.3	3932.3	3951.6	3959.2	3974.8	3985.0	4030.9	16
17 Depository institution loans n.e.c.	1046.1	944.1	923.7	928.0	944.2	961.6	980.4	1008.5	1031.5	1047.7	1075.7	17
18 Other loans and advances	177.4	172.0	174.1	175.7	172.4	170.0	174.7	176.2	177.9	180.3	183.8	18
19 Mortgages	2869.9	2857.2	2842.2	2827.3	2812.7	2800.7	2796.5	2774.4	2765.3	2757.0	2771.4	19
20 Trade payables	380.7	388.3	416.8	417.4	420.0	422.2	420.6	419.0	417.5	416.4	418.5	20
21 Taxes payable	106.2	99.9	99.2	99.6	99.8	99.9	100.3	100.5	100.7	100.9	101.9	21
22 Miscellaneous liabilities	1214.3	1248.1	1197.6	1209.1	1219.6	1228.3	1230.5	1239.6	1240.9	1241.9	1237.8	22

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2356.8</b>	<b>2346.7</b>	<b>2331.2</b>	<b>2294.7</b>	<b>2259.8</b>	<b>2208.4</b>	<b>2192.0</b>	<b>2179.5</b>	<b>2173.7</b>	<b>2144.4</b>	<b>2095.4</b>	<b>1</b>
2 Checkable deposits and currency	79.9	99.1	104.6	103.8	108.6	108.2	121.4	119.0	117.1	111.8	118.0	2
3 Time and savings deposits	238.9	248.1	241.3	242.0	234.8	241.6	256.5	275.2	271.0	284.4	292.2	3
4 Money market fund shares	113.3	122.0	129.7	129.8	129.8	127.5	126.3	125.4	124.2	122.7	119.2	4
5 Security RPs	117.2	113.2	107.9	105.1	102.4	100.5	99.6	98.9	98.0	96.7	94.0	5
6 Credit market instruments	1330.6	1253.8	1287.3	1273.2	1253.1	1211.9	1196.8	1180.8	1179.6	1172.5	1155.2	6
7 Open market paper	57.4	-16.0	44.1	55.0	65.9	63.9	68.0	67.1	66.1	64.8	61.8	7
8 Treasury securities	526.7	547.2	538.7	526.0	508.7	487.9	485.2	483.4	489.6	482.0	476.9	8
9 Agency- and GSE-backed securities	431.4	399.7	383.7	373.5	363.2	350.4	336.7	325.9	322.2	326.9	325.3	9
10 Municipal securities	9.4	10.3	11.1	11.1	11.2	11.0	10.9	10.8	10.7	10.6	10.3	10
11 Corporate and foreign bonds	137.8	140.6	142.1	140.5	138.8	136.3	135.2	134.1	132.9	131.2	127.5	11
12 Mortgages	167.9	172.1	167.7	167.2	165.4	162.3	160.8	159.5	158.1	157.0	153.4	12
13 Corporate equities	60.5	80.7	77.7	75.8	74.0	72.7	72.0	71.5	70.8	69.9	67.9	13
14 Mutual fund shares	36.1	37.5	38.6	38.4	38.1	37.4	37.1	36.8	36.5	36.0	35.0	14
15 Trade receivables	47.6	29.0	9.7	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes receivable	117.9	111.1	104.7	104.6	110.9	109.7	110.0	111.9	114.1	112.3	112.3	16
17 Miscellaneous assets	215.1	252.1	229.7	217.2	208.2	199.0	172.2	160.1	162.6	138.1	101.6	17
<b>18 Total liabilities</b>	<b>3448.1</b>	<b>3600.7</b>	<b>3710.3</b>	<b>3700.4</b>	<b>3676.4</b>	<b>3676.3</b>	<b>3697.8</b>	<b>3709.0</b>	<b>3726.0</b>	<b>3728.1</b>	<b>3732.7</b>	<b>18</b>
19 Credit market instruments	2855.4	2968.4	3038.0	3018.1	2984.1	2973.9	2985.3	2986.3	2993.3	2985.3	2979.8	19
20 Municipal securities	2842.7	2954.9	3023.6	3003.6	2969.4	2958.9	2970.0	2970.9	2977.7	2969.7	2964.3	20
21 Short-term (2)	55.8	63.6	63.0	60.1	37.6	48.1	52.3	51.9	43.4	55.7	56.1	21
22 Long-term	2786.9	2891.3	2960.6	2943.5	2931.7	2910.8	2917.6	2919.0	2934.3	2914.0	2908.2	22
23 U.S. government loans	12.7	13.5	14.4	14.5	14.7	15.0	15.3	15.4	15.7	15.6	15.5	23
24 Trade payables	592.7	632.3	672.3	682.3	692.4	702.4	712.5	722.6	732.7	742.8	752.9	24

(1) Data for employee retirement funds are shown in table L.117.

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

**L.105 Federal Government**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1261.5</b>	<b>1342.7</b>	<b>1564.8</b>	<b>1393.9</b>	<b>1404.8</b>	<b>1328.1</b>	<b>1337.5</b>	<b>1296.1</b>	<b>1361.1</b>	<b>1394.2</b>	<b>1416.8</b>	<b>1</b>
2 U.S. official reserve assets	41.9	94.6	95.4	102.1	105.9	105.0	103.9	104.5	103.1	104.7	102.8	2
3 Checkable deposits and currency	368.0	193.6	342.1	117.5	135.5	57.6	84.3	42.0	89.3	83.4	91.9	3
4 Time and savings deposits	1.6	1.9	2.0	1.5	1.7	1.8	1.7	2.0	2.2	2.1	2.0	4
5 Credit market instruments	366.4	661.8	746.9	778.2	757.0	761.6	746.2	755.8	775.0	812.6	830.1	5
6 Agency- and GSE-backed securities	54.4	196.4	149.2	138.4	103.7	70.6	31.1	1.5	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.6	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.6	7
8 Other loans and advances	111.8	177.9	181.4	183.6	180.6	182.4	186.3	189.3	191.4	190.5	190.5	8
9 Mortgages	95.8	108.4	106.6	107.8	109.3	109.3	110.6	111.7	112.2	112.0	112.2	9
10 Consumer credit (1)	104.3	178.6	308.8	347.5	362.4	398.5	417.4	452.6	470.7	509.5	526.8	10
11 Corporate equities (2)	188.7	67.4	49.9	62.1	66.0	59.3	57.8	48.2	43.6	41.2	39.9	11
12 Trade receivables	64.7	43.6	42.9	44.7	47.0	48.2	47.7	49.0	50.6	51.5	49.6	12
13 Taxes receivable	119.4	133.9	144.3	146.7	149.1	151.5	152.8	154.2	155.5	156.8	158.1	13
14 Miscellaneous assets	110.8	145.8	141.4	141.0	142.7	143.1	143.1	140.5	141.9	141.9	142.2	14
<b>15 Total liabilities</b>	<b>7888.4</b>	<b>9405.9</b>	<b>11079.7</b>	<b>11343.0</b>	<b>11349.7</b>	<b>11857.5</b>	<b>12260.1</b>	<b>12651.2</b>	<b>12861.6</b>	<b>13111.9</b>	<b>13468.7</b>	<b>15</b>
16 SDR allocations	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	53.6	54.5	54.3	16
17 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	18
19 Credit market instruments	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	11050.1	11279.9	11593.7	19
20 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	20
21 Treasury bills	1861.2	1787.9	1768.9	1694.7	1529.4	1475.6	1519.5	1672.6	1594.4	1613.0	1626.5	21
22 Other Treasury securities	4283.0	5802.8	7404.7	7739.9	7998.7	8442.0	8723.7	8970.1	9246.9	9458.9	9760.0	22
23 Budget agency securities	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	24.5	24.4	24.9	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	260.8	204.6	210.8	226.4	232.5	236.4	233.1	243.1	247.0	248.7	247.9	25
26 Insurance reserves	46.4	47.5	48.4	48.5	48.9	49.2	49.7	49.8	50.2	50.1	50.0	26
27 Miscellaneous liabilities (3)	1183.5	1261.6	1349.4	1335.1	1242.0	1358.1	1438.3	1420.6	1429.6	1447.6	1491.6	27
28 Nonmarketable securities held by pension plans	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	1203.5	1223.3	1254.1	28
29 Other	168.2	184.4	206.5	206.3	199.9	208.8	224.6	223.4	226.1	224.3	237.5	29

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

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

(3) Includes 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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>15239.6</b>	<b>15806.6</b>	<b>17405.5</b>	<b>17953.1</b>	<b>18189.1</b>	<b>18416.5</b>	<b>18801.8</b>	<b>19022.2</b>	<b>19075.8</b>	<b>19341.2</b>	<b>19384.4</b>	<b>1</b>
2 SDR allocations	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	53.6	54.5	54.3	2
3 Net interbank assets	464.5	194.0	145.9	390.0	370.2	423.7	367.0	391.8	400.1	350.1	213.0	3
4 U.S. checkable deposits and currency	370.1	361.0	390.5	411.3	430.9	450.1	472.3	488.9	498.8	522.1	540.5	4
5 U.S. time deposits	273.1	230.0	246.9	258.8	265.3	281.0	280.0	276.1	291.0	303.0	326.0	5
6 Money market fund shares	69.7	76.9	69.8	67.3	64.8	64.4	79.5	91.2	105.8	108.4	111.8	6
7 Security RPs (net)	114.9	31.0	-96.1	-38.2	-53.0	-104.9	-44.9	-83.2	-117.6	-98.6	-84.7	7
8 Credit market instruments	7504.6	7723.4	8497.0	8600.3	8666.2	8838.3	9128.5	9222.3	9246.7	9416.7	9510.6	8
9 Open market paper	232.9	191.5	191.0	199.3	195.1	200.3	191.7	203.3	188.9	190.2	195.2	9
10 Treasury securities	3253.0	3670.6	4466.6	4577.9	4664.7	4813.7	5071.1	5200.0	5291.2	5444.0	5545.5	10
11 Official	2400.5	2879.6	3364.8	3421.0	3525.4	3553.5	3653.1	3738.1	3823.4	3928.3	3991.8	11
12 Private	852.5	791.0	1101.8	1156.9	1139.3	1260.2	1418.1	1461.9	1467.9	1515.8	1553.8	12
13 Agency- and GSE-backed securities	1406.9	1154.9	1084.0	1072.0	1057.1	1060.5	1079.9	1074.4	1067.4	1089.2	1077.2	13
14 Official	940.5	749.0	661.2	668.5	665.1	650.2	648.2	644.5	633.0	639.7	619.7	14
15 Private	466.4	405.9	422.8	403.5	392.0	410.2	431.7	430.0	434.4	449.5	457.5	15
16 Municipal securities	50.5	58.7	71.7	74.2	76.7	75.0	73.4	71.7	70.1	69.1	68.1	16
17 U.S. corporate bonds (1)	2354.0	2465.3	2523.3	2509.8	2487.4	2481.2	2509.8	2496.9	2458.7	2458.7	2477.7	17
18 Loans to U.S. corporate business	207.3	182.5	160.4	167.1	185.3	207.6	202.6	176.0	170.4	165.5	146.9	18
19 U.S. corporate equities	1807.1	2476.7	2962.0	3161.5	3165.2	2730.6	2783.0	3125.0	3251.0	3513.2	3513.6	19
20 Mutual fund shares	255.6	364.1	513.8	569.4	599.8	525.5	735.4	843.6	886.6	908.0	936.5	20
21 Trade receivables	90.1	96.7	116.3	116.2	118.3	132.3	133.5	136.9	140.0	144.5	146.2	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	4282.3	4197.4	4505.0	4360.6	4504.7	5020.4	4813.3	4474.9	4319.8	4119.3	4116.7	23
24 Foreign direct investment in U.S. (2)	2397.4	2398.2	2597.7	2631.9	2695.7	2764.0	2908.8	2932.2	2984.5	3024.1	3044.7	24
25 Other	1884.9	1799.2	1907.3	1728.6	1809.1	2256.4	1904.5	1542.7	1335.3	1095.2	1072.0	25
<b>26 Total liabilities</b>	<b>8844.2</b>	<b>9079.9</b>	<b>9807.3</b>	<b>9830.8</b>	<b>9839.9</b>	<b>10791.6</b>	<b>10080.6</b>	<b>9708.2</b>	<b>10019.0</b>	<b>9957.5</b>	<b>9074.5</b>	<b>26</b>
27 U.S. official reserve assets (3)	66.6	119.7	121.4	128.3	132.8	131.3	129.6	129.8	128.1	130.3	127.5	27
28 U.S. private deposits	946.7	840.6	866.5	917.5	917.9	919.6	834.1	803.0	769.4	811.7	843.7	28
29 Credit market instruments	1708.8	2090.3	2225.3	2304.8	2326.8	2290.1	2276.7	2288.3	2267.9	2282.5	2330.1	29
30 Commercial paper	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	357.4	366.4	372.7	30
31 Bonds	1237.3	1570.3	1689.5	1727.2	1757.3	1774.6	1763.8	1745.3	1717.9	1717.8	1756.1	31
32 Depository institution loans n.e.c.	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	164.8	167.0	166.5	32
33 Official	2.6	3.2	4.3	4.2	3.2	3.1	2.6	2.5	2.2	2.1	2.0	33
34 Banks	33.0	27.9	39.7	45.7	49.1	53.0	51.0	51.6	54.4	50.8	49.2	34
35 Other	72.4	65.8	71.2	77.1	78.2	84.8	90.7	99.5	108.3	114.2	115.3	35
36 Other loans and advances	21.6	21.9	22.1	22.2	21.9	22.0	23.5	26.7	27.8	31.2	34.9	36
37 Trade payables	63.2	69.3	95.1	93.1	78.3	72.7	63.0	66.9	66.5	67.3	68.7	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	6059.0	5959.9	6498.9	6387.2	6384.1	7378.0	6777.2	6420.3	6787.1	6665.7	5704.5	39
40 U.S. equity in IBRD, etc.	48.3	50.0	52.3	52.9	54.3	54.7	54.9	55.2	57.0	57.3	57.5	40
41 Nonofficial foreign currencies	554.2	10.9	0.8	0.7	1.0	1.5	100.5	47.2	28.7	13.2	9.5	41
42 U.S. direct investment abroad (1,2)	3748.5	4029.5	4306.8	4419.1	4560.7	4642.9	4681.6	4806.0	4879.5	4992.6	5039.8	42
43 Investment by holding companies	101.5	125.1	135.6	121.9	186.2	199.3	166.3	185.6	166.1	154.0	114.7	43
44 Other	1606.4	1744.5	2003.3	1792.7	1581.8	2479.5	1774.0	1326.3	1655.9	1448.6	483.0	44
Memo:												
45 Market value of foreign equities held by U.S. residents (4)	2748.4	3995.3	4646.9	4975.3	5100.2	4202.5	4158.2	4591.0	4230.1	4512.5	4745.7	45

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>62383.4</b>	<b>64057.0</b>	<b>64555.1</b>	<b>66054.7</b>	<b>66442.4</b>	<b>64416.7</b>	<b>65814.4</b>	<b>68251.0</b>	<b>67699.5</b>	<b>69051.2</b>	<b>69869.8</b>	<b>1</b>
2 U.S. official reserve assets	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	36.1	36.6	35.8	2
3 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	44.5	44.6	44.8	4
5 Foreign deposits	85.6	97.1	105.9	109.4	113.9	70.0	42.9	40.1	33.0	40.2	43.3	5
6 Net interbank assets	1475.9	1126.4	1019.6	1459.0	1650.6	1647.4	1622.6	1605.7	1563.0	1496.2	1561.7	6
7 Checkable deposits and currency	377.2	349.6	333.9	335.8	352.3	363.0	365.8	331.4	333.0	336.8	351.9	7
8 Time and savings deposits	610.2	755.7	682.4	690.0	695.7	654.4	633.8	609.0	597.8	640.4	671.0	8
9 Money market fund shares	1206.5	1031.2	864.6	836.5	821.4	764.9	797.3	754.5	713.4	724.0	784.6	9
10 Federal funds and security RPs	910.5	857.6	871.4	924.2	900.1	834.0	808.9	861.6	919.6	965.8	971.2	10
11 Credit market instruments	38814.2	37941.3	37044.0	37255.2	37470.5	37645.4	38017.6	38342.4	38442.0	38665.9	39209.7	11
12 Open market paper	1246.2	871.9	722.8	772.4	717.9	652.1	621.1	630.1	619.0	611.8	599.4	12
13 Treasury securities	2244.4	2684.4	3145.2	3473.1	3722.4	3903.0	4127.3	4266.5	4229.2	4271.0	4402.4	13
14 Agency- and GSE-backed securities	5297.9	5993.7	5643.7	5649.4	5671.0	5748.5	5797.5	5877.7	5921.5	5956.9	6049.1	14
15 Municipal securities	1703.8	1742.2	1786.4	1763.5	1755.9	1758.1	1798.5	1817.3	1839.5	1884.0	1928.8	15
16 Corporate and foreign bonds	6732.6	6811.7	6891.9	6953.8	7014.9	7034.7	7054.3	7282.0	7324.6	7433.5	7579.0	16
17 Depository institution loans n.e.c.	2750.0	2021.7	1954.3	1944.6	1972.1	2023.9	2086.8	2101.9	2150.2	2178.0	2252.2	17
18 Other loans and advances	2261.3	1711.0	1429.8	1391.1	1389.9	1368.9	1398.2	1382.1	1409.0	1458.4	1459.9	18
19 Mortgages	14189.8	13896.3	13290.2	13197.3	13109.8	13032.2	12977.0	12873.7	12813.3	12715.4	12739.5	19
20 Consumer credit	2388.3	2208.5	2179.7	2110.0	2116.7	2124.0	2156.9	2111.1	2135.6	2156.9	2199.3	20
21 Corporate equities	7849.2	10131.0	11579.9	12193.2	12111.1	10070.1	10974.3	12345.3	11753.6	12480.0	12514.0	21
22 Mutual fund shares	1679.7	2216.0	2552.2	2672.0	2679.2	2364.8	2546.7	2786.5	2700.3	2817.8	2840.4	22
23 Trade receivables	182.2	144.2	135.6	138.0	139.3	136.2	134.8	136.4	134.4	135.9	133.6	23
24 Security credit	385.8	422.6	520.5	554.8	566.1	576.0	560.2	613.3	632.5	702.2	736.4	24
25 Life insurance reserves	130.0	132.8	141.1	142.5	143.4	145.8	148.4	167.5	169.7	172.7	172.9	25
26 Miscellaneous assets	8599.8	8767.3	8618.3	8658.1	8711.7	9058.1	9074.9	9571.2	9621.4	9786.8	9793.4	26
<b>27 Total liabilities</b>	<b>59515.7</b>	<b>60581.3</b>	<b>60901.2</b>	<b>62380.9</b>	<b>62744.2</b>	<b>60902.4</b>	<b>62206.7</b>	<b>64275.8</b>	<b>63714.7</b>	<b>65098.4</b>	<b>65763.9</b>	<b>27</b>
28 Net interbank liabilities	1922.9	1325.5	1147.7	1847.7	2025.2	2081.0	1984.3	1988.9	1949.6	1885.1	1803.2	28
29 Checkable deposits and currency	2101.3	2093.4	2359.8	2193.3	2314.6	2403.7	2594.3	2520.5	2594.3	2640.4	2861.5	29
30 Time and savings deposits	7940.9	8316.3	8432.4	8553.3	8714.0	8724.0	8805.2	8914.8	8968.0	9080.4	9311.2	30
31 Money market fund shares	3757.3	3258.6	2755.4	2679.4	2637.8	2577.9	2642.5	2535.5	2467.9	2506.9	2649.6	31
32 Federal funds and security RPs	1238.2	1488.4	1272.3	1312.7	1258.2	1102.2	1142.6	1187.7	1167.1	1134.5	1124.5	32
33 Credit market instruments	17123.8	15709.3	14498.4	14434.3	14273.6	14161.7	14053.9	13996.3	13842.4	13952.4	13852.2	33
34 Open market paper	1126.3	678.2	576.0	592.6	557.6	527.3	507.9	504.3	472.6	454.7	449.2	34
35 Agency- and GSE-backed securities	8143.4	8083.3	7574.0	7624.3	7553.3	7560.0	7552.1	7508.5	7517.2	7519.5	7519.4	35
36 Corporate and foreign bonds	6000.7	5738.3	5334.4	5245.9	5158.5	5077.0	5004.7	5052.0	4954.6	5020.4	4959.4	36
37 Depository institution loans n.e.c.	789.5	424.7	373.7	360.1	406.0	414.2	399.9	362.6	299.7	365.3	335.0	37
38 Other loans and advances	900.5	617.9	473.2	442.5	424.8	408.7	413.1	390.2	413.3	404.4	401.3	38
39 Mortgages	163.5	166.9	167.1	168.9	173.5	174.5	176.2	178.8	185.0	188.0	187.9	39
40 Mutual fund shares	5388.0	6920.7	7873.0	8402.1	8503.7	7449.5	7870.9	8797.4	8653.4	9131.0	9283.6	40
41 Trade payables	21.2	70.1	18.1	18.4	19.2	16.3	14.3	17.3	13.5	13.0	14.2	41
42 Security credit	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.7	1107.8	1165.7	1213.2	1208.7	42
43 Life insurance reserves	1133.4	1194.5	1229.9	1254.3	1268.6	1271.1	1302.3	1331.6	1320.6	1344.4	1353.5	43
44 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	44
45 Taxes payable	-101.1	-95.0	-87.8	-79.5	-81.3	-85.2	-76.9	-76.9	-76.9	-67.4	-66.4	45
46 Miscellaneous liabilities	7512.5	7445.5	7353.5	7304.7	7395.9	7630.0	7666.3	8012.5	8024.8	8228.1	8307.4	46
Memo:												
47 Market value of corporate equities	2875.4	3578.1	4282.1	4577.0	4540.1	3723.7	4070.5	4735.7	4519.8	4796.3	4960.9	47
48 Equity in noncorporate business	9.5	12.1	13.8	15.0	14.7	13.1	12.9	17.8	17.9	18.6	18.9	48

(1) Sum of financial sectors shown on tables L.108 through L.129.

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2270.6</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2656.8</b>	<b>2891.6</b>	<b>2876.7</b>	<b>2947.2</b>	<b>2886.7</b>	<b>2883.3</b>	<b>2837.6</b>	<b>2954.9</b>	<b>1</b>
2 U.S. official reserve assets	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	36.1	36.6	35.8	2
3 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	44.5	44.6	44.8	4
5 Federal Reserve float (2)	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	-0.7	-0.6	-0.5	5
6 Interbank loans (2)	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	6
7 Discount window (3)	544.0	96.6	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	7
8 AMLF (4)	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	986.0	1987.7	2259.2	2479.2	2700.4	2686.1	2635.6	2613.4	2610.9	2565.1	2670.1	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	475.9	776.6	1021.5	1340.4	1619.5	1664.7	1663.4	1661.1	1659.9	1645.3	1666.1	12
13 Treasury bills	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	0.0	0.0	13
14 Other Treasury securities	457.5	758.2	1003.1	1322.0	1601.1	1646.2	1645.0	1642.7	1641.5	1645.3	1666.1	14
15 Agency- and GSE-backed securities	19.7	1068.3	1139.6	1069.7	1025.6	979.2	941.7	933.3	946.5	918.4	1003.4	15
16 Mortgage-backed securities	0.0	908.4	992.1	937.2	908.9	870.9	837.7	836.8	855.0	835.0	926.7	16
17 Other agency- and GSE-backed securities	19.7	159.9	147.5	132.5	116.7	108.3	104.0	96.5	91.5	83.4	76.8	17
18 Depository institution loans n.e.c.	490.4	142.8	98.1	69.1	55.3	42.3	30.5	19.0	4.5	1.5	0.6	18
19 Households (TALF) (5)	0.0	47.5	24.7	19.2	12.8	11.3	9.0	7.1	4.5	1.5	0.6	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	29.1	29.2	25.8	24.1	21.6	13.0	4.9	2.9	0.0	0.0	0.0	22
23 Funding corporations (AIG)	38.9	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	19.5	16.0	13.5	12.8	8.6	7.2	6.8	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III) (9)	24.4	18.5	14.1	12.9	12.3	10.9	9.8	9.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	333.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	569.8	75.9	83.1	92.8	105.0	104.6	225.8	188.1	187.2	186.5	199.5	28
29 Nonofficial foreign currencies (12)	553.7	10.3	0.1	0.0	0.0	0.5	99.8	46.5	28.0	12.6	8.9	29
30 Other	16.1	65.6	83.0	92.8	105.0	104.1	126.0	141.6	159.3	174.0	190.6	30
<b>31 Total liabilities</b>	<b>2249.6</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2630.5</b>	<b>2865.1</b>	<b>2850.7</b>	<b>2920.3</b>	<b>2859.5</b>	<b>2855.9</b>	<b>2810.2</b>	<b>2927.6</b>	<b>31</b>
32 Depository institution reserves	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	1507.0	1440.4	1491.0	32
33 Vault cash of depository institutions	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.5	56.6	56.3	71.0	33
34 Checkable deposits and currency	1220.3	1102.7	1287.8	1078.7	1116.4	1090.8	1165.7	1122.7	1178.4	1185.9	1224.6	34
35 Due to federal government	365.7	191.9	340.9	116.4	135.3	56.4	85.9	43.6	91.5	85.6	92.9	35
36 Treasury cash holdings	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2	36
37 Treasury general deposit account	106.1	186.6	140.8	111.2	130.1	56.3	85.7	43.5	91.4	85.4	92.7	37
38 Treasury temporary supplementary financing account	259.3	5.0	200.0	5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	1.4	2.4	3.4	0.1	0.4	2.6	0.2	0.2	1.6	5.7	6.5	39
40 Due to government-sponsored enterprises	21.1	35.1	13.5	10.2	7.3	44.8	64.6	36.9	29.9	22.6	27.2	40
41 Currency outside banks	832.2	873.3	930.0	952.0	973.5	987.0	1015.0	1042.1	1055.3	1072.1	1098.1	41
42 Security RPs	88.4	77.7	59.7	62.2	70.3	84.1	99.9	96.7	85.5	92.7	107.2	42
43 Miscellaneous liabilities	23.1	29.2	58.4	29.3	27.0	27.7	31.7	33.7	28.5	34.8	33.6	43
44 Federal Reserve Bank stock	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	27.3	27.4	27.4	44
45 Other	2.1	3.6	31.9	3.1	0.5	1.7	4.8	6.5	1.1	7.5	6.3	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>14114.6</b>	<b>13425.0</b>	<b>13543.2</b>	<b>13920.2</b>	<b>14169.9</b>	<b>14565.0</b>	<b>14634.9</b>	<b>14520.5</b>	<b>14696.1</b>	<b>14766.1</b>	<b>14991.6</b>	<b>1</b>
2 Vault cash	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.5	56.6	56.3	71.0	2
3 Reserves at Federal Reserve	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	1507.0	1440.4	1491.0	3
4 Credit market instruments	11295.5	10728.2	10913.1	10801.9	10798.9	10948.7	11108.1	11109.9	11210.3	11294.3	11488.8	4
5 Open market paper	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	101.9	196.6	299.5	305.1	270.4	273.3	252.9	280.6	294.8	327.0	343.9	6
7 Agency- and GSE-backed securities	1400.3	1580.0	1718.1	1766.7	1767.1	1787.5	1851.7	1929.2	1905.8	1905.4	1901.1	7
8 Municipal securities	224.4	227.8	257.1	262.7	269.8	286.7	300.7	310.6	330.2	352.8	365.7	8
9 Corporate and foreign bonds	1078.2	932.6	787.0	762.1	763.5	808.5	794.6	757.7	754.3	775.6	774.7	9
10 Depository institution loans n.e.c.	2259.5	1878.9	1856.3	1875.5	1916.8	1981.5	2056.4	2082.9	2145.6	2176.5	2251.7	10
11 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	5014.2	4768.9	4583.0	4468.0	4430.6	4424.2	4436.2	4370.3	4373.9	4334.1	4389.5	12
13 Consumer credit	1201.2	1143.4	1412.0	1361.8	1380.6	1387.0	1415.6	1378.7	1405.7	1422.8	1462.3	13
14 Corporate equities	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	75.0	83.4	87.5	14
15 Mutual fund shares	21.6	47.4	46.5	48.8	46.8	38.4	43.4	48.8	49.3	54.9	61.3	15
16 Security credit	221.0	219.6	242.3	239.0	253.3	324.1	321.3	345.5	388.1	433.0	432.7	16
17 Life insurance reserves	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	135.0	136.4	138.1	17
18 Miscellaneous assets	1514.3	1222.7	1130.9	1174.9	1220.3	1427.7	1350.8	1195.7	1274.8	1267.4	1221.2	18
<b>19 Total liabilities</b>	<b>13621.7</b>	<b>13222.9</b>	<b>13498.0</b>	<b>13945.0</b>	<b>14213.4</b>	<b>14640.2</b>	<b>14708.0</b>	<b>14769.5</b>	<b>14925.6</b>	<b>15108.5</b>	<b>15259.1</b>	<b>19</b>
20 Net interbank liabilities	1005.2	293.6	127.0	387.4	373.9	432.9	361.3	382.4	386.0	388.4	241.1	20
21 Checkable deposits	881.0	990.7	1072.0	1114.6	1198.1	1312.9	1428.6	1397.7	1415.9	1454.4	1636.9	21
22 Small time and savings deposits	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7410.5	7457.0	7595.4	7802.3	22
23 Large time deposits	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	1511.1	1485.0	1508.9	23
24 Federal funds and security RPs (net)	467.5	835.8	674.9	651.2	600.9	616.3	600.1	568.2	567.6	538.2	501.7	24
25 Credit market instruments	1030.9	744.6	968.7	930.4	910.7	891.8	892.9	863.7	868.5	846.6	849.3	25
26 Open market paper	0.5	0.6	113.0	109.3	109.1	109.9	120.6	104.4	102.1	90.7	87.5	26
27 Corporate bonds	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	414.4	409.9	415.8	27
28 Other loans and advances	845.6	567.6	418.9	387.7	369.0	352.5	356.4	332.2	351.9	346.0	346.0	28
29 Taxes payable (net)	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.6	-50.3	-46.3	-47.7	29
30 Miscellaneous liabilities	2369.8	2108.2	2282.7	2363.0	2466.1	2709.2	2669.0	2695.3	2769.9	2846.8	2766.6	30
31 Foreign direct investment in U.S.	71.7	107.7	114.8	118.7	122.4	131.3	153.1	146.6	149.9	152.5	154.8	31
32 Investment by holding companies	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1785.1	1825.4	1871.3	1890.2	32
33 Investment by funding corporations	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	128.5	117.9	126.0	33
34 Other	650.9	197.9	363.5	384.4	496.0	741.0	666.2	609.3	666.1	705.1	595.6	34
Memo:												
35 Consumer leases not included above (2)	9.5	6.9	6.2	6.1	6.1	6.2	6.0	6.0	5.9	6.2	6.5	35

(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, Excluding Credit Unions**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>11639.0</b>	<b>11257.1</b>	<b>11290.8</b>	<b>11309.2</b>	<b>11452.8</b>	<b>11557.3</b>	<b>11706.4</b>	<b>11656.3</b>	<b>11747.4</b>	<b>11810.8</b>	<b>12069.5</b>	<b>1</b>
2 Vault cash	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.5	56.6	56.3	71.0	2
3 Reserves at Federal Reserve	616.4	670.1	580.4	711.4	868.2	793.3	805.2	813.4	771.6	730.2	815.9	3
4 Credit market instruments	9442.9	9131.1	9341.5	9211.3	9185.9	9299.0	9468.4	9462.8	9564.3	9622.3	9815.2	4
5 Open market paper	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	56.4	124.5	217.5	216.1	183.3	191.7	173.9	187.8	212.5	227.8	243.4	6
7 Agency- and GSE-backed securities	1242.5	1417.4	1527.2	1561.8	1559.6	1576.6	1634.1	1699.2	1668.4	1672.7	1668.3	7
8 Residential mortgage pass-through securities	851.0	837.5	835.3	840.3	827.1	844.6	899.1	946.8	932.4	932.9	912.8	8
9 Commercial mortgage pass-through securities	0.0	3.6	3.3	3.8	4.8	7.3	8.2	14.4	16.0	18.9	21.8	9
10 Residential CMOs and other structured MBS	193.9	264.0	393.4	417.8	450.1	472.2	473.8	482.0	460.6	460.0	453.5	10
11 Commercial CMOs and other structured MBS	0.0	4.0	3.6	4.7	5.5	9.6	13.4	25.1	31.8	37.3	42.9	11
12 Other	197.6	308.4	291.5	295.2	272.0	243.0	239.6	230.9	227.6	223.6	237.4	12
13 Municipal securities	221.9	224.3	254.6	259.9	267.3	283.8	297.3	307.2	327.4	350.0	363.1	13
14 Corporate and foreign bonds	650.5	667.1	548.9	532.0	525.1	544.6	551.8	532.3	528.8	542.6	551.7	14
15 Priv. residential mortgage pass-through securities	29.0	16.2	6.5	12.9	6.8	5.8	3.5	3.1	18.8	18.1	18.8	15
16 Priv. commercial mortgage pass-through securities	0.0	17.8	11.4	9.1	9.2	9.3	8.9	9.3	9.2	9.1	9.2	16
17 Priv. residential CMOs and other structured MBS	285.6	202.9	132.3	123.8	116.8	113.7	110.4	97.4	93.7	92.8	89.3	17
18 Priv. commercial CMOs and other structured MBS	0.0	26.0	24.7	20.1	20.0	24.9	27.4	27.3	29.9	31.1	32.8	18
19 Other	335.9	404.1	374.0	366.1	372.3	390.9	401.8	395.2	377.2	391.5	401.6	19
20 Depository institution loans n.e.c.	1675.8	1419.6	1412.9	1415.5	1445.0	1501.0	1569.2	1596.2	1666.4	1698.4	1772.5	20
21 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	4615.2	4371.9	4194.9	4082.5	4045.9	4038.2	4049.6	3984.5	3986.4	3944.6	3997.5	22
23 Consumer credit	965.0	906.3	1185.5	1143.6	1159.8	1163.1	1192.6	1155.7	1174.5	1186.1	1218.6	23
24 Corporate equities	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	75.0	83.4	87.5	24
25 Mutual fund shares	19.6	46.1	45.0	47.1	45.0	36.6	41.7	46.7	47.3	52.8	59.2	25
26 Security credit	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	209.8	241.8	242.9	26
27 Life insurance reserves	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	135.0	136.4	138.1	27
28 Miscellaneous assets	1199.2	1021.7	929.3	938.7	935.8	1012.8	952.6	871.8	887.9	887.6	839.8	28
<b>29 Total liabilities</b>	<b>11212.0</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11389.4</b>	<b>11554.7</b>	<b>11691.3</b>	<b>11839.0</b>	<b>11965.8</b>	<b>12039.5</b>	<b>12216.2</b>	<b>12402.5</b>	<b>29</b>
30 Net interbank liabilities	1238.0	697.2	480.9	480.7	410.3	323.4	233.7	281.3	224.3	230.4	134.9	30
31 Federal Reserve float	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	-0.7	-0.6	-0.5	31
32 Borrowing from Federal Reserve banks	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	32
33 To domestic banks	35.4	52.4	20.8	34.7	51.2	66.8	61.4	69.6	63.6	67.4	59.0	33
34 To foreign banks	644.4	550.3	461.3	447.3	359.9	257.3	172.8	212.4	161.3	163.4	76.3	34
35 Checkable deposits	777.5	871.6	941.1	978.0	1059.7	1154.6	1260.5	1219.8	1232.0	1267.7	1436.7	35
36 Federal government	3.5	3.8	3.6	3.6	3.7	3.0	1.0	1.3	1.2	1.1	1.4	36
37 Rest of the world	62.9	34.3	30.4	43.3	46.5	51.4	56.1	54.6	54.1	55.4	51.9	37
38 Private domestic	711.1	833.5	907.0	931.0	1009.5	1100.2	1203.5	1163.8	1176.7	1211.2	1383.4	38
39 Small time and savings deposits	5144.6	5617.0	5888.6	5980.1	6130.7	6293.3	6425.7	6598.7	6636.4	6775.6	6978.1	39
40 Large time deposits	1309.2	979.4	849.1	824.2	819.4	802.1	813.9	743.4	777.4	749.1	738.2	40
41 Federal funds and security RPs (net)	335.3	665.6	451.7	426.8	407.0	361.6	342.6	301.3	285.3	258.6	217.6	41
42 Credit market instruments	990.3	718.1	942.6	906.7	887.9	868.1	868.7	840.8	844.7	822.2	824.9	42
43 Open market paper	0.5	0.6	113.0	109.3	109.1	109.9	120.6	104.4	102.1	90.7	87.5	43
44 Corporate bonds	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	414.4	409.9	415.8	44
45 Other loans and advances	805.0	541.1	392.8	364.0	346.1	328.7	332.3	309.3	328.2	321.6	321.6	45
46 Taxes payable (net)	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.6	-50.3	-46.3	-47.7	46
47 Miscellaneous liabilities	1490.7	1628.3	1809.7	1847.8	1890.0	1935.1	1943.0	2033.2	2089.6	2158.9	2119.8	47
48 Investment by holding companies	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1785.1	1825.4	1871.3	1890.2	48
49 Other	120.2	28.8	176.8	176.8	215.8	238.3	231.1	248.1	264.2	287.6	229.6	49
Memo:												
50 Consumer leases not included above (1)	9.5	6.9	6.2	6.1	6.1	6.2	6.0	6.0	5.9	6.2	6.5	50

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1668.0</b>	<b>1793.1</b>	<b>2078.8</b>	<b>1999.0</b>	<b>1909.6</b>	<b>1976.8</b>	<b>1978.0</b>	<b>1942.4</b>	<b>1</b>
2 Reserves at Federal Reserve	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	687.8	670.6	638.8	2
3 Credit market instruments	1063.8	777.9	747.1	757.6	773.4	804.4	784.9	775.5	760.4	778.3	770.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	35.5	57.5	60.9	66.1	63.6	58.1	60.5	71.6	61.0	77.3	76.6	5
6 Agency- and GSE-backed securities	50.6	31.3	26.5	31.4	30.6	32.2	30.6	29.0	32.3	30.2	32.1	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	401.6	244.9	233.9	220.6	229.5	255.7	234.5	216.4	216.6	223.9	213.3	8
9 Depository institution loans n.e.c.	531.9	406.5	390.4	405.7	416.7	424.7	426.6	427.2	419.3	415.7	417.7	9
10 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	44.2	37.8	35.4	33.8	33.0	33.7	32.8	31.2	31.2	31.2	30.9	11
12 Corporate equities	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Security credit	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	178.3	191.3	189.8	13
14 Miscellaneous assets	259.7	143.9	148.7	182.6	252.0	374.8	371.4	300.2	350.3	338.0	343.2	14
<b>15 Total liabilities</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1354.1</b>	<b>1688.9</b>	<b>1813.6</b>	<b>2100.8</b>	<b>2020.9</b>	<b>1932.5</b>	<b>1999.9</b>	<b>2002.6</b>	<b>1966.8</b>	<b>15</b>
16 Net interbank liabilities	-163.7	-322.5	-274.4	-16.7	42.4	203.8	222.2	205.9	266.0	264.1	219.7	16
17 To foreign banks	-179.9	-356.2	-315.4	-57.4	10.4	166.3	194.2	179.4	238.8	186.7	136.7	17
18 To domestic banks	16.2	33.7	41.0	40.6	32.1	37.4	27.9	26.5	27.2	77.4	83.0	18
19 Checkable deposits	13.5	16.1	21.9	20.7	23.2	38.2	45.6	44.3	48.9	53.9	61.8	19
20 Small time and savings deposits	25.6	29.9	35.7	42.6	47.4	50.9	48.9	57.9	62.1	62.4	62.8	20
21 Large time deposits	784.7	958.6	909.0	937.1	945.4	804.6	736.6	706.8	678.2	679.8	712.3	21
22 Federal funds and security RPs (net)	130.0	170.3	223.2	224.4	212.7	265.6	273.4	287.8	295.3	288.2	293.8	22
23 Open market paper (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	849.4	431.3	438.7	480.7	542.4	737.6	694.2	629.8	649.4	654.3	616.5	24
25 Foreign direct investment in U.S.	71.7	107.7	114.8	118.7	122.4	131.3	153.1	146.6	149.9	152.5	154.8	25
26 Investment by funding corporations	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	128.5	117.9	126.0	26
27 Other	501.1	120.5	152.4	173.1	246.5	466.2	403.3	328.9	371.0	383.9	335.7	27

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>102.0</b>	<b>94.7</b>	<b>79.9</b>	<b>78.5</b>	<b>77.1</b>	<b>80.4</b>	<b>75.8</b>	<b>75.7</b>	<b>78.5</b>	<b>75.2</b>	<b>74.9</b>	<b>1</b>
2 Credit market instruments	90.9	88.1	68.9	67.6	65.2	63.7	64.0	63.9	62.7	62.0	64.1	2
3 Treasury securities	1.2	0.5	1.1	1.1	1.6	0.9	1.0	0.9	1.3	1.0	0.6	3
4 Agency- and GSE-backed securities	24.4	20.5	12.8	6.9	6.0	5.4	4.8	5.1	4.8	4.0	2.6	4
5 Municipal securities	2.5	3.5	2.5	2.8	2.5	2.8	3.4	3.4	2.8	2.8	2.6	5
6 Corporate and foreign bonds	0.5	2.0	0.6	5.9	5.2	4.5	4.2	4.3	4.1	4.6	5.2	6
7 Depository institution loans n.e.c.	19.7	19.4	16.1	16.0	16.0	16.6	17.1	17.2	17.3	17.6	18.1	7
8 Home mortgages	22.9	22.6	20.1	18.8	18.2	17.9	17.8	17.5	17.3	17.0	20.0	8
9 Commercial mortgages	19.7	19.6	15.7	16.1	15.7	15.4	15.6	15.4	15.1	14.9	14.9	9
10 Miscellaneous assets	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	15.8	13.2	10.8	10
<b>11 Total liabilities</b>	<b>91.0</b>	<b>90.0</b>	<b>75.2</b>	<b>74.7</b>	<b>73.6</b>	<b>76.5</b>	<b>72.1</b>	<b>71.7</b>	<b>74.7</b>	<b>71.9</b>	<b>71.2</b>	<b>11</b>
12 Net interbank liabilities	-3.2	-4.2	-3.3	-4.1	-4.4	-4.9	-4.6	-4.4	-4.6	-5.3	-5.0	12
13 Checkable deposits	14.6	16.1	16.6	17.1	18.1	18.0	19.4	19.5	22.3	20.9	21.5	13
14 Small time and savings deposits	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	19.6	18.5	18.6	14
15 Large time deposits	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	19.6	18.5	18.6	15
16 Miscellaneous liabilities	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	17.9	19.2	17.4	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.

**L.113 Credit Unions**

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

<b>1 Total financial assets</b>	<b>748.8</b>	<b>805.7</b>	<b>835.8</b>	<b>864.6</b>	<b>846.9</b>	<b>848.5</b>	<b>853.7</b>	<b>879.0</b>	<b>893.3</b>	<b>902.1</b>	<b>904.8</b>	<b>1</b>
2 Reserves at Federal Reserve	4.7	22.8	36.9	54.7	50.2	41.8	46.1	57.4	47.6	39.6	36.4	2
3 Credit market instruments	697.8	731.0	755.6	765.4	774.3	781.6	790.8	807.7	823.0	831.7	838.9	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	8.8	14.2	20.0	21.8	21.9	22.5	17.5	20.4	20.1	20.9	23.3	5
6 Agency- and GSE-backed securities	82.9	110.8	151.6	166.6	170.9	173.4	182.2	195.8	200.4	198.5	198.1	6
7 Corporate and foreign bonds	25.7	18.6	3.7	3.7	3.8	3.6	4.1	4.7	4.8	4.4	4.4	7
8 Depository institution loans n.e.c.	32.1	33.4	36.9	38.3	39.2	39.2	43.5	42.2	42.6	44.7	43.3	8
9 Home mortgages	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.6	324.0	326.4	326.2	9
10 Consumer credit	236.2	237.1	226.5	218.1	220.9	223.9	223.0	223.0	231.2	236.7	243.6	10
11 Mutual fund shares	2.0	1.3	1.5	1.7	1.8	1.8	1.8	2.0	2.0	2.1	2.1	11
12 Miscellaneous assets	44.3	50.6	41.9	42.8	20.5	23.4	15.0	11.8	20.8	28.6	27.4	12
<b>13 Total liabilities</b>	<b>679.0</b>	<b>738.3</b>	<b>764.7</b>	<b>792.1</b>	<b>771.5</b>	<b>771.7</b>	<b>776.0</b>	<b>799.5</b>	<b>811.4</b>	<b>817.8</b>	<b>818.6</b>	<b>13</b>
14 Net interbank liabilities	-65.9	-76.9	-76.2	-72.5	-74.5	-89.4	-90.1	-100.3	-99.8	-100.7	-108.5	14
15 Shares/deposits	697.4	769.4	803.8	829.3	829.8	836.8	845.3	884.6	887.4	888.3	899.5	15
16 Checkable	75.3	86.9	92.4	98.7	97.1	102.1	103.1	114.1	112.7	111.9	116.9	16
17 Small time and savings	551.7	655.1	681.3	699.4	701.4	702.3	708.7	735.2	738.8	738.9	742.8	17
18 Large time	70.4	27.3	30.1	31.2	31.3	32.4	33.5	35.3	35.9	37.5	39.7	18
19 Federal funds and security RPs (net)	2.3	-0.1	-0.0	0.0	-18.8	-10.9	-15.9	-20.9	-12.9	-8.6	-9.7	19
20 Other loans and advances	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	23.7	24.4	24.4	20
21 Miscellaneous liabilities	4.7	19.4	11.0	11.6	12.2	11.5	12.4	13.2	13.1	14.4	12.8	21

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1305.5</b>	<b>1377.1</b>	<b>1373.7</b>	<b>1383.3</b>	<b>1379.3</b>	<b>1354.8</b>	<b>1391.6</b>	<b>1410.5</b>	<b>1409.2</b>	<b>1438.4</b>	<b>1442.9</b>	<b>1</b>
2 Checkable deposits and currency	27.9	27.6	32.6	33.8	35.6	25.7	24.1	29.1	29.3	32.9	31.4	2
3 Money market fund shares	32.8	29.6	25.6	27.7	26.1	23.6	24.6	21.1	21.2	24.5	25.9	3
4 Security RPs	4.4	4.5	3.8	3.5	2.3	2.0	1.8	1.8	1.7	1.7	1.7	4
5 Credit market instruments	853.4	886.7	890.6	895.2	890.3	890.6	918.1	910.4	910.3	915.3	921.3	5
6 Open market paper	19.1	9.8	7.9	8.5	8.0	5.3	5.5	4.7	4.7	5.5	6.1	6
7 Treasury securities	65.6	88.5	91.7	93.3	91.9	90.7	93.6	91.0	89.3	92.4	93.8	7
8 Agency- and GSE-backed securities	114.3	116.2	115.8	116.8	116.9	118.1	122.2	121.5	121.7	121.9	124.0	8
9 Municipal securities	381.9	369.4	348.4	342.3	333.7	328.3	331.0	329.1	329.6	330.1	329.0	9
10 Corporate and foreign bonds	267.5	298.3	322.6	330.2	335.4	343.7	361.0	358.9	359.5	360.0	362.8	10
11 Commercial mortgages	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	5.4	5.5	5.5	11
12 Corporate equities	193.3	219.8	219.2	222.7	220.2	203.4	224.4	248.9	244.4	257.9	256.4	12
13 Mutual fund shares	4.4	5.3	5.7	5.8	5.8	5.2	5.5	5.7	5.5	5.7	5.7	13
14 Trade receivables	86.7	83.0	83.8	84.4	88.2	88.7	87.2	91.1	92.0	94.5	92.4	14
15 Miscellaneous assets	102.6	120.6	112.3	110.1	110.7	115.7	105.9	102.3	104.8	105.9	108.2	15
<b>16 Total liabilities</b>	<b>792.3</b>	<b>804.3</b>	<b>823.1</b>	<b>825.3</b>	<b>831.8</b>	<b>831.8</b>	<b>855.2</b>	<b>881.9</b>	<b>882.0</b>	<b>882.7</b>	<b>896.4</b>	<b>16</b>
17 Security RPs	2.4	0.6	1.5	0.6	0.6	0.5	0.4	0.5	0.5	0.6	0.8	17
18 Taxes payable (net)	-21.1	-15.8	-10.1	-7.9	-13.1	-19.4	-14.5	-8.0	-13.2	-8.7	-9.1	18
19 Miscellaneous liabilities	811.0	819.5	831.8	832.6	844.3	850.7	869.4	889.5	894.8	890.8	904.7	19

**L.115 Life Insurance Companies**

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

<b>1 Total financial assets</b>	<b>4515.5</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5276.4</b>	<b>5320.1</b>	<b>5232.5</b>	<b>5340.0</b>	<b>5502.2</b>	<b>5437.9</b>	<b>5561.6</b>	<b>5599.0</b>	<b>1</b>
2 Checkable deposits and currency	82.8	50.7	51.7	47.0	48.2	57.8	53.7	52.9	56.1	53.5	51.0	2
3 Money market fund shares	39.2	33.7	21.0	19.7	17.9	17.0	28.8	26.4	31.0	31.4	31.8	3
4 Security RPs	8.0	10.2	10.9	9.7	8.8	10.8	10.1	9.2	9.3	8.2	7.9	4
5 Credit market instruments	2882.8	3022.6	3174.2	3211.1	3237.3	3284.3	3297.9	3322.4	3288.0	3319.1	3347.6	5
6 Open market paper	38.3	49.8	40.9	40.1	38.7	43.3	29.7	29.0	31.8	32.2	28.6	6
7 Treasury securities	105.7	133.5	156.6	158.2	158.7	162.6	167.1	169.5	169.7	171.3	176.3	7
8 Agency- and GSE-backed securities	366.2	371.9	376.0	376.8	375.9	376.1	374.7	364.8	353.0	356.4	347.9	8
9 Municipal securities	47.1	73.1	112.3	115.0	117.1	119.6	121.6	122.6	120.7	121.9	121.0	9
10 Corporate and foreign bonds	1817.0	1927.2	2030.2	2063.1	2081.8	2107.4	2123.6	2153.3	2124.6	2144.8	2177.6	10
11 Other loans and advances	166.1	140.9	140.7	139.7	142.4	146.5	148.6	146.6	147.7	148.9	149.5	11
12 Mortgages	342.4	326.1	317.5	318.2	322.8	328.6	332.5	336.7	340.5	343.5	346.5	12
13 Corporate equities	1001.7	1208.5	1402.6	1490.0	1496.1	1322.2	1390.2	1501.0	1446.7	1528.4	1533.8	13
14 Mutual fund shares	121.0	140.8	155.7	158.7	158.5	142.9	150.1	159.1	153.2	159.3	159.3	14
15 Miscellaneous assets	380.1	357.6	360.3	340.1	353.3	397.6	409.3	431.2	453.6	461.7	467.6	15
<b>16 Total liabilities</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4850.8</b>	<b>4957.6</b>	<b>4985.0</b>	<b>4897.3</b>	<b>5001.3</b>	<b>5156.5</b>	<b>5085.2</b>	<b>5198.9</b>	<b>5231.9</b>	<b>16</b>
17 Security RPs	12.9	12.4	10.3	9.5	10.0	9.7	10.4	10.8	11.7	12.7	13.5	17
18 Other loans and advances	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	52.4	52.4	52.4	18
19 Life insurance reserves	1133.4	1194.5	1229.9	1254.3	1268.6	1271.1	1302.3	1331.6	1320.6	1344.4	1353.5	19
20 Pension fund reserves (1)	2184.6	2323.0	2504.7	2589.1	2611.0	2519.6	2556.6	2633.6	2579.1	2630.9	2646.1	20
21 Taxes payable (net)	-24.4	-31.4	-28.8	-27.9	-29.1	-30.3	-23.6	-27.3	-23.9	-23.6	-20.4	21
22 Miscellaneous liabilities	905.0	985.6	1089.7	1087.0	1078.3	1080.9	1108.8	1159.3	1145.2	1182.1	1186.8	22

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 22).



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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4552.7</b>	<b>5473.2</b>	<b>6103.6</b>	<b>6334.0</b>	<b>6333.0</b>	<b>5703.3</b>	<b>6087.4</b>	<b>6568.4</b>	<b>6379.5</b>	<b>6602.2</b>	<b>6584.2</b>	<b>1</b>
2 Checkable deposits and currency	12.3	16.4	20.9	19.9	20.8	21.2	22.0	21.2	21.7	21.9	24.1	2
3 Time and savings deposits	67.9	72.7	72.8	72.8	73.3	73.0	73.3	73.3	72.8	73.6	74.9	3
4 Money market fund shares	95.7	96.4	96.3	96.2	96.2	96.1	96.1	96.1	96.1	96.1	96.1	4
5 Security RPs	33.1	36.2	36.1	36.4	31.9	32.3	31.9	35.1	33.4	33.2	29.6	5
6 Credit market instruments	951.4	1065.3	1125.9	1133.8	1141.5	1166.4	1177.2	1179.4	1172.2	1170.2	1170.8	6
7 Open market paper	37.2	26.7	18.2	19.3	18.7	18.1	16.7	17.5	17.7	15.9	15.7	7
8 Treasury securities	184.9	313.0	394.5	401.8	408.9	429.6	441.9	455.5	460.4	468.7	475.8	8
9 Agency- and GSE-backed securities	318.1	269.1	257.6	258.8	259.9	263.1	262.6	252.4	241.7	232.7	223.3	9
10 Corporate and foreign bonds	400.1	442.9	440.1	438.8	439.2	441.4	440.9	439.2	437.7	438.3	441.5	10
11 Mortgages	11.1	13.6	15.5	15.0	14.8	14.2	15.0	14.8	14.7	14.6	14.6	11
12 Corporate equities	1599.7	1835.7	2081.1	2185.3	2164.7	1815.5	2005.1	2245.6	2149.1	2258.3	2217.7	12
13 Mutual fund shares	1366.0	1817.3	2121.1	2230.7	2250.6	1995.1	2144.6	2344.7	2273.2	2367.5	2386.6	13
14 Miscellaneous assets	426.5	533.3	549.4	559.0	554.0	503.8	537.3	572.9	561.0	581.4	584.4	14
15 Unallocated insurance contracts (2)	317.6	412.8	457.5	471.6	471.0	420.9	451.3	487.3	472.1	491.0	491.1	15
16 Contributions receivable	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	50.0	50.3	50.6	16
17 Other	61.0	70.0	42.8	38.4	34.1	33.8	36.6	35.9	38.9	40.1	42.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4588.0</b>	<b>5509.7</b>	<b>6140.1</b>	<b>6370.6</b>	<b>6369.5</b>	<b>5739.8</b>	<b>6123.9</b>	<b>6604.9</b>	<b>6416.0</b>	<b>6638.7</b>	<b>6620.7</b>	<b>18</b>
Memo:												
Total financial assets (4)												
19 Defined benefit plans	1853.5	2104.7	2264.3	2322.7	2309.7	2102.9	2206.4	2341.3	2281.4	2344.1	2332.2	19
20 Defined contribution plans	2699.2	3368.6	3839.3	4011.4	4023.3	3600.4	3880.9	4227.1	4098.1	4258.1	4252.0	20

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

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

(3) Equal to the value of nonfinancial and financial assets. These liabilities are assets of the household sector.

(4) Additional detail on defined benefit plans and defined contribution plans is available on L.116.b and L.116.c.

**L.117 State and Local Government Employee Retirement Funds**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2428.6</b>	<b>2722.2</b>	<b>2949.3</b>	<b>3038.1</b>	<b>2978.9</b>	<b>2643.6</b>	<b>2824.2</b>	<b>3062.1</b>	<b>2972.7</b>	<b>3069.2</b>	<b>3046.6</b>	<b>1</b>
2 Checkable deposits and currency	3.5	3.5	4.1	4.4	4.7	4.6	4.4	4.3	4.2	4.1	4.1	2
3 Time and savings deposits	26.9	28.5	34.9	37.6	40.3	39.0	37.7	36.9	35.9	35.3	34.7	3
4 Money market fund shares	43.7	40.9	44.0	46.1	48.2	46.7	45.0	44.1	43.0	42.2	41.5	4
5 Security RPs	3.0	3.0	3.4	3.6	3.8	3.7	3.6	3.5	3.4	3.3	3.3	5
6 Credit market instruments	823.0	737.2	759.3	772.9	774.3	756.8	757.2	767.9	763.9	757.8	762.3	6
7 Open market paper	31.0	32.1	38.4	41.1	43.9	42.5	41.0	40.2	39.1	38.4	37.8	7
8 Treasury securities	129.9	151.9	160.0	165.3	166.5	165.6	173.8	190.1	196.6	204.9	215.3	8
9 Agency- and GSE-backed securities	160.6	157.6	159.4	158.6	155.4	159.5	166.9	179.1	186.8	192.8	200.8	9
10 Municipal securities	1.3	1.4	2.2	2.3	2.4	3.1	3.6	4.3	5.2	5.7	6.4	10
11 Corporate and foreign bonds	485.1	382.8	388.5	394.4	394.8	374.6	360.4	343.1	325.1	304.9	291.2	11
12 Mortgages	15.1	11.4	10.9	11.2	11.4	11.4	11.4	11.2	11.1	10.9	10.7	12
13 Corporate equities	1267.2	1617.8	1778.2	1839.4	1780.1	1499.1	1662.2	1867.6	1793.1	1885.0	1861.6	13
14 Mutual fund shares	166.7	205.2	223.2	228.1	217.5	183.2	203.1	228.2	219.1	230.3	227.5	14
15 Miscellaneous assets	94.6	86.1	102.2	106.0	109.9	110.6	111.1	109.6	110.1	111.1	111.7	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2518.8</b>	<b>2808.3</b>	<b>3041.8</b>	<b>3135.2</b>	<b>3082.0</b>	<b>2753.9</b>	<b>2943.0</b>	<b>3190.6</b>	<b>3112.1</b>	<b>3220.7</b>	<b>3211.6</b>	<b>16</b>

(1) Equal to the value of nonfinancial and financial assets. These liabilities are assets of the household sector.

**L.118 Federal Government Retirement Funds (1)**

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

<b>1 Total financial assets</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1423.0</b>	<b>1341.0</b>	<b>1428.1</b>	<b>1509.6</b>	<b>1513.3</b>	<b>1517.0</b>	<b>1546.1</b>	<b>1582.3</b>	<b>1</b>
2 Credit market instruments	123.3	130.7	141.5	145.3	149.5	157.8	161.6	163.0	167.2	169.5	175.5	2
3 Treasury securities	112.4	119.8	129.8	133.5	136.9	144.5	147.7	148.3	151.6	154.1	160.0	3
4 Agency- and GSE-backed securities	5.2	5.2	5.8	5.7	6.0	6.2	6.5	7.0	7.6	7.1	7.2	4
5 Corporate and foreign bonds	5.8	5.7	5.9	6.1	6.7	7.1	7.3	7.6	7.9	8.3	8.3	5
6 Corporate equities	83.7	116.8	140.9	148.9	149.4	121.0	134.4	153.1	146.3	153.3	152.7	6
7 Miscellaneous assets (2)	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	1203.5	1223.3	1254.1	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1423.0</b>	<b>1341.0</b>	<b>1428.1</b>	<b>1509.6</b>	<b>1513.3</b>	<b>1517.0</b>	<b>1546.1</b>	<b>1582.3</b>	<b>8</b>

(1) Includes the Thrift Savings Plan, the National Railroad Retirement Investment Trust, and nonmarketable government securities held by federal government retirement funds.

(2) 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.

(3) Liabilities of the sector are assets of the household sector.

**L.119 Money Market Mutual Funds (1)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2577.9</b>	<b>2642.5</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</b>	<b>1</b>
2 Foreign deposits	85.6	97.1	105.9	109.4	113.9	70.0	42.9	40.1	33.0	40.2	43.3	2
3 Checkable deposits and currency	7.5	17.9	14.2	13.3	20.1	18.8	20.1	3.2	6.0	11.3	16.5	3
4 Time and savings deposits	396.8	566.6	458.9	457.2	450.5	416.2	402.7	375.5	365.8	396.9	435.4	4
5 Security RPs	542.4	480.0	479.4	437.5	454.6	491.5	490.5	498.2	514.9	513.2	544.7	5
6 Credit market instruments	2689.9	2070.0	1673.4	1640.3	1576.4	1559.8	1663.6	1600.7	1528.4	1520.2	1580.9	6
7 Open market paper	618.5	510.5	394.2	395.5	359.4	347.1	354.2	355.5	326.5	319.4	340.8	7
8 Treasury securities	577.7	406.4	335.4	337.6	341.4	373.5	443.3	473.8	444.6	456.3	457.8	8
9 Agency- and GSE-backed securities	756.2	543.0	402.8	373.4	359.8	383.2	403.7	327.3	334.6	331.4	343.5	9
10 Municipal securities	509.5	440.1	386.7	378.9	361.4	348.9	357.3	341.2	325.4	320.1	336.7	10
11 Corporate and foreign bonds	228.0	169.9	154.2	154.9	154.4	107.1	105.1	102.9	97.3	93.0	102.1	11
12 Miscellaneous assets	35.2	26.9	23.5	21.6	22.3	21.6	22.7	17.8	19.9	25.1	28.8	12
<b>13 Total shares outstanding (liabilities)</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2577.9</b>	<b>2642.5</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</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.120 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>8402.1</b>	<b>8503.7</b>	<b>7449.5</b>	<b>7870.9</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9283.6</b>	<b>1</b>
2 Security RPs	124.7	153.3	137.5	218.5	221.8	126.7	108.7	206.2	217.7	230.7	205.7	2
3 Credit market instruments	2229.2	2616.3	2969.9	3091.1	3201.0	3234.5	3329.3	3581.7	3741.5	3907.7	4040.3	3
4 Open market paper	51.6	80.2	66.3	144.0	147.2	55.7	40.0	132.1	143.0	155.9	131.7	4
5 Treasury securities	177.4	247.4	290.7	291.1	301.4	333.3	361.4	381.5	396.5	406.6	417.4	5
6 Agency- and GSE-backed securities	559.8	613.8	769.9	771.3	803.5	853.8	879.9	922.1	969.1	1000.7	1034.7	6
7 Municipal securities	389.4	478.8	525.5	513.7	518.8	525.4	541.2	561.9	583.7	610.5	628.0	7
8 Corporate and foreign bonds	956.2	1120.7	1243.0	1284.3	1330.4	1371.0	1413.4	1489.9	1550.0	1633.4	1726.5	8
9 Other loans and advances	94.8	75.4	74.6	86.7	99.7	95.3	93.5	94.2	99.2	100.6	102.1	9
10 Corporate equities	3014.1	4136.2	4762.7	5087.0	5067.4	4073.8	4427.2	5044.0	4744.2	5037.8	5082.9	10
11 Miscellaneous assets	20.0	14.9	2.9	5.5	13.4	14.4	5.7	-34.5	-50.0	-45.3	-45.3	11
<b>12 Total shares outstanding (liabilities)</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>8402.1</b>	<b>8503.7</b>	<b>7449.5</b>	<b>7870.9</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9283.6</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.121 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>249.1</b>	<b>250.5</b>	<b>239.4</b>	<b>241.6</b>	<b>245.9</b>	<b>246.1</b>	<b>253.9</b>	<b>257.8</b>	<b>1</b>
2 Credit market instruments	130.5	141.1	146.3	148.0	148.9	143.7	145.1	147.9	149.3	152.9	156.3	2
3 Treasury securities	3.2	4.4	5.1	5.3	5.2	4.9	4.8	5.1	5.0	5.2	5.1	3
4 Municipal securities	77.9	81.2	81.6	80.8	82.0	80.1	82.5	83.1	83.6	84.5	85.4	4
5 Corporate and foreign bonds	49.4	55.5	59.6	62.0	61.6	58.7	57.7	59.7	60.6	63.2	65.5	5
6 Corporate equities	72.5	88.1	97.4	101.1	101.6	95.7	96.5	98.0	96.8	101.0	101.5	6
<b>7 Total shares outstanding (liabilities)</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>249.1</b>	<b>250.5</b>	<b>239.4</b>	<b>241.6</b>	<b>245.9</b>	<b>246.1</b>	<b>253.9</b>	<b>257.8</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1049.2</b>	<b>1070.6</b>	<b>947.1</b>	<b>1042.6</b>	<b>1185.4</b>	<b>1157.9</b>	<b>1268.2</b>	<b>1324.4</b>	<b>8</b>
9 Credit market instruments	57.1	103.0	132.7	140.1	151.1	164.1	178.8	195.1	213.5	221.1	231.1	9
10 Treasury securities	27.1	41.8	51.0	52.8	56.7	61.1	62.4	62.0	67.3	62.7	63.6	10
11 Municipal securities	2.3	5.9	7.6	7.5	7.7	7.8	8.6	9.7	10.5	11.3	12.3	11
12 Corporate and foreign bonds	27.7	55.4	74.1	79.9	86.6	95.1	107.7	123.4	135.7	147.1	155.3	12
13 Corporate equities	474.0	670.0	854.1	909.1	919.5	783.0	863.8	990.4	944.5	1047.1	1093.3	13
<b>14 Total shares outstanding (liabilities)</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1049.2</b>	<b>1070.6</b>	<b>947.1</b>	<b>1042.6</b>	<b>1185.4</b>	<b>1157.9</b>	<b>1268.2</b>	<b>1324.4</b>	<b>14</b>

**L.122 Government-Sponsored Enterprises (GSEs) (1)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3407.9</b>	<b>3047.3</b>	<b>6721.1</b>	<b>6687.1</b>	<b>6562.0</b>	<b>6520.1</b>	<b>6479.8</b>	<b>6406.5</b>	<b>6351.4</b>	<b>6304.5</b>	<b>6269.1</b>	<b>1</b>
2 Checkable deposits and currency	88.3	99.4	63.4	70.4	62.3	63.7	72.7	42.5	52.9	36.1	37.7	2
3 Time and savings deposits	68.5	25.7	26.1	23.7	23.1	11.7	13.4	11.1	9.8	3.7	3.7	3
4 Federal funds and security RPs (net)	114.5	122.1	150.0	156.3	115.1	114.3	111.9	107.2	138.7	174.9	166.7	4
5 Credit market instruments	3037.5	2699.7	6333.1	6327.9	6252.4	6176.5	6133.4	6095.8	6014.0	5950.1	5915.4	5
6 Open market paper	6.8	9.7	9.9	9.5	9.3	9.2	6.5	5.2	5.7	4.2	4.2	6
7 Treasury securities	16.8	21.9	55.2	58.5	63.3	68.5	75.4	78.8	57.9	50.7	51.9	7
8 Agency- and GSE-backed securities	910.0	924.5	377.0	373.9	368.2	368.1	358.9	347.7	342.4	323.9	315.3	8
9 Municipal securities	31.3	29.1	24.9	23.8	22.9	22.0	21.0	20.2	19.4	18.1	17.4	9
10 Corporate and foreign bonds	386.6	310.8	293.9	284.7	270.0	264.3	260.5	253.9	227.1	221.2	214.2	10
11 Other loans and advances	980.7	695.9	551.3	522.8	500.2	479.8	487.0	467.3	491.3	487.6	490.4	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	80.3	80.0	87.3	89.6	85.1	81.0	83.8	86.6	87.0	89.3	92.1	13
14 FHLB	900.5	615.9	464.0	433.2	415.1	398.9	403.3	380.7	404.3	398.3	398.3	14
15 Mortgages	705.3	707.7	5021.0	5054.6	5018.4	4964.6	4924.0	4922.8	4870.2	4844.5	4822.1	15
16 Home	456.6	445.3	4699.3	4732.3	4696.7	4640.2	4595.8	4591.6	4539.0	4508.3	4486.6	16
17 Consolidated trusts (2)	0.0	0.0	4141.0	4170.5	4146.4	4085.3	4032.1	4033.8	3998.2	3978.0	3971.0	17
18 Other	456.6	445.3	558.3	561.8	550.3	554.9	563.7	557.9	540.8	530.3	515.5	18
19 Multifamily residential	190.2	204.4	256.5	256.1	254.6	256.4	259.2	261.3	260.4	264.6	263.0	19
20 Consolidated trusts (2)	0.0	0.0	75.4	81.4	87.3	92.6	99.9	106.2	111.3	118.6	120.3	20
21 Other	190.2	204.4	181.1	174.7	167.3	163.7	159.4	155.1	149.1	146.0	142.7	21
22 Farm	58.5	58.0	65.2	66.2	67.2	68.0	69.0	69.8	70.8	71.6	72.5	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	135.9	139.6	145.6	24
<b>25 Total liabilities</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6577.8</b>	<b>6455.0</b>	<b>6413.5</b>	<b>6377.9</b>	<b>6310.6</b>	<b>6268.7</b>	<b>6236.4</b>	<b>6205.7</b>	<b>25</b>
26 Credit market instruments	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	26
27 GSE issues (4)	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	27
28 Consolidated trusts (2)	0.0	0.0	4216.4	4251.8	4233.7	4177.9	4132.0	4140.0	4109.6	4096.6	4091.4	28
29 Other	3181.9	2706.6	2218.1	2185.5	2083.6	2104.8	2115.4	2038.6	2030.3	2014.9	1988.1	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	208.2	270.4	154.6	140.5	137.7	130.7	130.6	132.0	128.8	124.8	126.2	31

(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.123) 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.123 Agency- and GSE-Backed Mortgage Pools (1)**

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

<b>1 Total financial assets</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1304.8</b>	<b>1329.9</b>	<b>1377.3</b>	<b>1408.0</b>	<b>1439.9</b>	<b>1</b>
2 Home mortgages	4864.0	5266.5	1068.8	1112.5	1155.7	1194.5	1216.8	1237.2	1276.2	1301.7	1324.6	2
3 Multifamily residential mortgages	92.8	105.7	66.9	71.3	77.1	81.1	86.4	91.1	99.1	104.3	113.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	4.7	4.5	3.8	3.2	3.2	1.7	1.7	1.6	2.0	2.0	1.9	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1304.8</b>	<b>1329.9</b>	<b>1377.3</b>	<b>1408.0</b>	<b>1439.9</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.122). 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.124 Issuers of Asset-Backed Securities (ABS)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4121.0</b>	<b>3306.0</b>	<b>2243.2</b>	<b>2162.3</b>	<b>2110.1</b>	<b>2040.2</b>	<b>1991.4</b>	<b>1929.8</b>	<b>1870.6</b>	<b>1801.3</b>	<b>1753.3</b>	<b>1</b>
2 Treasury securities	72.2	53.9	40.1	35.9	36.3	31.4	29.2	25.9	24.8	23.2	19.9	2
3 Agency- and GSE-backed securities (1)	329.5	103.8	7.6	11.6	9.7	4.5	3.0	2.5	2.0	1.5	1.0	3
4 Other loans and advances	379.8	252.2	167.8	144.3	161.7	156.3	162.4	166.9	161.9	157.1	148.7	4
5 Mortgages (2)	2611.2	2241.7	1913.2	1859.7	1798.2	1747.1	1694.5	1635.4	1583.8	1520.3	1484.4	5
6 Home	1893.2	1571.0	1296.2	1241.5	1192.5	1148.0	1103.3	1057.9	1010.5	964.2	923.8	6
7 Multifamily residential	113.2	107.4	98.7	98.0	95.4	93.5	91.1	88.3	85.8	82.8	81.6	7
8 Commercial	604.7	563.3	518.3	520.2	510.2	505.6	500.2	489.2	487.5	473.3	479.0	8
9 Consumer credit	632.9	593.2	62.8	57.2	53.0	53.5	54.8	53.8	55.6	57.8	58.2	9
10 Trade credit	95.5	61.3	51.8	53.6	51.1	47.5	47.6	45.3	42.4	41.4	41.2	10
<b>11 Total liabilities</b>	<b>4123.7</b>	<b>3308.4</b>	<b>2243.2</b>	<b>2162.3</b>	<b>2110.1</b>	<b>2040.2</b>	<b>1991.4</b>	<b>1929.8</b>	<b>1870.6</b>	<b>1801.3</b>	<b>1753.3</b>	<b>11</b>
12 Commercial paper	559.3	293.1	120.2	128.3	116.2	108.5	96.0	97.7	85.2	86.8	87.0	12
13 Corporate bonds (net) (3)	3564.5	3015.3	2123.0	2034.0	1993.9	1931.7	1895.4	1832.1	1785.4	1714.5	1666.3	13
Memo:												
Securitized assets not included above												
14 Consumer leases (4)	2.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	45.4	20.1	20.5	21.2	20.9	19.5	17.4	17.7	12.7	14.9	12.2	15
Securitized liabilities not included above												
16 Commercial paper (6)	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	102.1	90.7	87.5	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.126.

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

**L.125 Finance Companies (1)**

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

<b>1 Total financial assets</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1629.5</b>	<b>1612.6</b>	<b>1591.7</b>	<b>1616.5</b>	<b>1609.8</b>	<b>1593.7</b>	<b>1555.1</b>	<b>1554.4</b>	<b>1533.4</b>	<b>1</b>
2 Checkable deposits and currency	16.5	17.0	26.6	29.1	31.5	33.4	31.5	31.1	28.6	30.6	28.2	2
3 Time and savings deposits	49.4	51.0	79.8	87.2	94.5	100.2	94.4	93.3	85.9	91.9	84.6	3
4 Credit market instruments	1734.4	1516.7	1440.1	1418.6	1391.7	1385.4	1392.8	1380.2	1364.1	1362.5	1359.9	4
5 Corporate and foreign bonds	192.4	198.6	83.9	84.2	85.9	88.4	84.8	84.7	86.7	85.1	78.5	5
6 Other loans and advances	539.9	448.9	407.7	406.3	394.7	395.4	410.0	410.2	410.4	412.6	421.8	6
7 Mortgages	447.9	397.4	243.6	236.9	228.0	218.0	211.5	206.7	192.7	188.5	180.8	7
8 Consumer credit	554.3	471.9	705.0	691.1	683.0	683.5	686.5	678.6	674.4	676.3	678.8	8
9 Miscellaneous assets	51.5	77.8	83.0	77.8	74.0	97.5	91.1	89.1	76.4	69.3	60.8	9
<b>10 Total liabilities</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1589.9</b>	<b>1568.7</b>	<b>1544.1</b>	<b>1572.2</b>	<b>1562.8</b>	<b>1545.3</b>	<b>1505.3</b>	<b>1503.8</b>	<b>1474.6</b>	<b>10</b>
11 Credit market instruments	1200.3	1044.1	1281.0	1268.2	1253.1	1264.6	1262.9	1251.8	1235.9	1246.2	1208.9	11
12 Open market paper	100.9	62.1	111.0	114.4	108.7	111.8	121.0	122.8	122.5	123.1	129.3	12
13 Corporate bonds	924.5	837.5	1078.4	1060.0	1054.9	1054.5	1039.8	1031.4	1009.9	1007.3	961.1	13
14 Depository institution loans n.e.c.	174.9	144.5	91.5	93.8	89.4	98.3	102.1	97.5	103.5	115.8	118.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	15.4	12.7	7.2	7.0	6.8	7.7	7.8	8.1	7.7	7.5	7.7	16
17 Miscellaneous liabilities	664.8	573.6	301.7	293.4	284.2	299.9	292.1	285.4	261.7	250.0	258.0	17
18 Foreign direct investment in U.S.	78.1	90.0	103.1	105.4	108.2	108.2	116.4	117.5	117.6	117.2	115.2	18
19 Investment by parent	313.0	280.5	177.7	174.7	173.0	170.0	165.6	158.9	152.7	152.1	164.7	19
20 Other	273.7	203.1	20.9	13.4	3.0	21.7	10.2	9.0	-8.6	-19.3	-21.9	20
Memo:												
21 Consumer leases not included above (2)	111.1	85.4	111.8	112.8	113.5	115.1	119.7	124.2	129.9	137.2	144.0	21

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

(2) See footnote (4), table L.124.

**L.126 Real Estate Investment Trusts (REITs)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>250.6</b>	<b>241.2</b>	<b>283.0</b>	<b>346.6</b>	<b>374.8</b>	<b>399.4</b>	<b>401.3</b>	<b>468.0</b>	<b>493.5</b>	<b>566.6</b>	<b>549.2</b>	<b>1</b>
2 Checkable deposits and currency	18.4	26.3	23.5	29.0	23.7	26.9	25.6	29.8	29.0	32.7	30.7	2
3 Credit market instruments	177.6	168.9	206.0	258.0	288.4	308.5	308.9	362.9	385.5	451.4	429.7	3
4 Agency- and GSE-backed securities	89.6	105.1	143.3	190.7	216.9	239.1	244.7	296.4	314.2	375.4	352.0	4
5 Corporate and foreign bonds	11.7	15.5	20.8	24.6	26.2	27.1	22.1	25.6	27.6	30.6	32.2	5
6 Mortgages	76.3	48.3	41.9	42.7	45.3	42.3	42.1	40.9	43.6	45.4	45.5	6
7 Home	34.3	12.6	8.9	9.0	9.0	8.1	8.1	8.6	11.7	12.3	12.2	7
8 Multifamily residential	4.3	2.3	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	8
9 Commercial	37.7	33.4	31.2	31.9	34.5	32.4	32.3	30.6	30.2	31.4	31.6	9
10 Miscellaneous assets	54.6	46.1	53.5	59.6	62.8	64.1	66.8	75.4	79.0	82.4	88.8	10
<b>11 Total liabilities</b>	<b>511.6</b>	<b>458.8</b>	<b>501.7</b>	<b>557.4</b>	<b>589.8</b>	<b>620.2</b>	<b>633.2</b>	<b>698.7</b>	<b>725.4</b>	<b>793.8</b>	<b>777.9</b>	<b>11</b>
12 Security RPs	79.4	90.4	120.5	160.9	187.1	210.9	215.4	258.7	280.9	319.9	312.0	12
13 Credit market instruments	367.4	317.4	315.2	326.4	330.6	334.1	343.4	350.1	364.4	371.2	366.8	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	171.0	129.8	129.7	141.3	141.5	139.2	145.1	152.6	158.9	163.5	159.3	15
16 Depository institution loans n.e.c.	32.8	20.7	18.5	16.2	15.6	20.4	22.1	18.6	20.5	19.6	19.7	16
17 Mortgages	163.5	166.9	167.1	168.9	173.5	174.5	176.2	178.8	185.0	188.0	187.9	17
18 Miscellaneous liabilities	64.9	51.1	66.0	70.1	72.1	75.3	74.4	90.0	80.1	102.6	99.1	18
Memo:												
19 Securitized assets included above	45.4	20.1	20.5	21.2	20.9	19.5	17.4	17.7	12.7	14.9	12.2	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	31.8	6.1	7.2	7.3	7.4	6.4	6.5	7.1	7.2	9.4	7.9	21
22 Multifamily residential mortgages	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23 Commercial mortgages	13.2	13.7	13.0	13.5	13.1	12.8	10.7	10.3	5.2	5.2	4.0	23

**L.127 Security Brokers and Dealers**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2075.1</b>	<b>2094.4</b>	<b>2121.1</b>	<b>1971.4</b>	<b>1949.7</b>	<b>2063.8</b>	<b>2052.9</b>	<b>2048.8</b>	<b>2068.3</b>	<b>1</b>
2 Checkable deposits and currency	120.1	90.7	96.9	88.8	105.4	111.1	111.8	117.4	105.2	113.5	128.2	2
3 Credit market instruments	717.4	525.3	557.5	555.9	548.7	510.6	563.2	610.7	600.5	589.1	652.3	3
4 Open market paper	65.7	41.5	36.2	39.6	42.2	40.7	42.1	43.7	34.7	33.2	29.9	4
5 Treasury securities	190.6	123.0	94.5	78.3	56.3	78.9	183.6	203.8	201.2	190.2	246.5	5
6 Agency- and GSE-backed securities	242.6	110.9	149.8	153.2	174.7	166.8	147.7	148.7	169.8	165.5	169.6	6
7 Municipal securities	38.7	35.4	40.0	36.5	40.0	36.1	30.9	34.7	31.2	29.0	26.6	7
8 Corporate and foreign bonds	123.8	154.4	189.5	202.4	187.4	133.7	104.5	149.3	130.8	139.3	147.0	8
9 Other loans and advances	55.9	60.1	47.4	45.9	48.0	54.4	54.3	30.6	32.8	31.9	32.6	9
10 Corporate equities	109.2	124.2	117.2	131.7	131.2	97.7	103.2	116.3	113.5	127.9	126.7	10
11 Security credit	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	11
12 Miscellaneous assets	1105.7	1141.0	1025.3	1002.4	1023.0	1000.2	932.6	951.8	989.3	949.2	857.4	12
<b>13 Total liabilities</b>	<b>2158.1</b>	<b>1977.7</b>	<b>1975.8</b>	<b>1993.3</b>	<b>2023.1</b>	<b>1883.6</b>	<b>1870.9</b>	<b>1978.0</b>	<b>1967.7</b>	<b>1957.8</b>	<b>1977.3</b>	<b>13</b>
14 Security RPs (net)	586.9	470.9	404.7	427.1	387.9	179.5	215.3	251.7	219.9	169.2	189.2	14
15 Credit market instruments	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	102.1	85.8	90.2	15
16 Corporate bonds	97.1	92.9	129.7	128.2	110.1	99.2	91.8	98.0	102.1	85.8	90.2	16
17 Depository institution loans n.e.c. (1)	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	21.2	70.1	18.1	18.4	19.2	16.3	14.3	17.3	13.5	13.0	14.2	18
19 Security credit	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.7	1107.8	1165.7	1213.2	1208.7	19
20 Customer credit balances (HH)	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	20
21 From U.S.-chartered depository institutions	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	209.8	241.8	242.9	21
22 From foreign banking offices in U.S.	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	178.3	191.3	189.8	22
23 Taxes payable	2.5	5.7	3.6	4.2	4.3	3.7	2.5	3.0	2.8	3.7	3.1	23
24 Miscellaneous liabilities	441.4	450.0	483.1	473.0	490.5	456.0	473.3	500.2	463.6	472.9	471.9	24
25 Foreign direct investment in U.S.	72.1	64.4	88.5	90.4	94.6	99.0	98.1	100.3	101.1	102.9	104.5	25
26 Investment by funding corporations	672.1	1119.3	1124.6	1153.1	1135.5	1133.7	1159.3	1347.3	1322.3	1513.8	1628.7	26
27 Other	-302.8	-733.7	-730.1	-770.4	-739.6	-776.7	-784.1	-947.4	-959.8	-1143.8	-1261.3	27

(1) 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.128 Holding Companies (1)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2430.3</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3376.4</b>	<b>3416.3</b>	<b>3419.3</b>	<b>3357.3</b>	<b>4094.8</b>	<b>4041.6</b>	<b>4250.1</b>	<b>4319.4</b>	<b>1</b>
2 Time and savings deposits	0.7	11.2	10.0	11.5	14.0	14.3	12.4	19.1	27.5	39.0	37.6	2
3 Federal funds and security RPs	0.3	48.2	50.3	58.7	61.7	52.7	50.5	0.3	0.3	0.4	11.5	3
4 Credit market instruments	73.0	75.8	97.9	105.7	105.3	110.5	101.1	223.0	183.4	229.9	219.5	4
5 Treasury securities	3.1	5.8	19.6	16.1	9.0	20.4	26.8	39.6	9.6	12.3	9.0	5
6 Agency- and GSE-backed securities	25.8	24.3	21.1	22.2	31.5	43.2	33.1	45.7	26.3	23.8	25.2	6
7 Corporate and foreign bonds	35.8	31.1	38.3	40.5	40.6	22.0	18.3	84.6	94.3	86.0	79.9	7
8 Other loans and advances	8.2	14.6	18.9	26.9	24.2	24.8	22.9	53.1	53.2	107.8	105.4	8
9 Life insurance reserves	19.3	21.4	25.1	25.1	25.0	26.5	27.6	33.7	34.8	36.2	34.9	9
10 Miscellaneous assets	2337.0	3160.6	3129.4	3175.4	3210.2	3215.3	3165.9	3818.8	3795.6	3944.6	4015.9	10
11 Net transactions with depository subsidiaries	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1785.1	1825.4	1871.3	1890.2	11
12 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.1	29.7	25.3	22.3	12
13 Net transactions with life insurance company subsidiaries	31.2	40.5	62.7	64.5	67.4	74.6	72.0	159.5	166.5	93.2	12.6	13
14 Net transactions with finance company subsidiaries	232.6	209.3	116.3	100.9	99.9	98.3	95.7	91.8	88.3	87.9	95.2	14
15 Net transactions with broker and dealer subsidiaries	155.2	596.1	625.2	646.8	607.7	592.0	609.5	795.9	770.6	947.1	1059.9	15
16 Net transactions with foreign subsidiaries	101.5	125.1	135.6	121.9	186.2	199.3	166.3	185.6	166.1	154.0	114.7	16
17 Other	446.0	590.3	556.7	570.3	574.8	554.4	510.4	773.7	749.0	765.9	820.9	17
<b>18 Total liabilities</b>	<b>1231.5</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1789.1</b>	<b>1802.7</b>	<b>1771.5</b>	<b>1703.1</b>	<b>2037.7</b>	<b>1948.4</b>	<b>2217.2</b>	<b>2252.5</b>	<b>18</b>
19 Federal funds and security RPs	0.7	0.6	0.8	1.1	1.3	1.2	1.2	1.1	1.1	1.2	0.0	19
20 Credit market instruments	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1303.9	1213.9	1428.7	1418.4	20
21 Commercial paper	77.7	60.8	64.7	73.6	76.9	71.7	75.9	87.2	87.0	117.0	116.4	21
22 Corporate bonds	638.9	1028.7	982.2	984.4	934.3	912.7	890.6	982.3	951.2	1081.9	1105.2	22
23 Depository institution loans n.e.c.	91.3	164.2	190.3	200.1	258.4	264.4	254.3	234.5	175.7	229.8	196.8	23
24 Miscellaneous liabilities	422.9	548.0	522.0	529.8	531.6	521.5	481.1	732.6	733.5	787.4	834.0	24

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



**L.129 Funding Corporations (1)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2854.1</b>	<b>2426.9</b>	<b>2267.7</b>	<b>2176.6</b>	<b>2154.0</b>	<b>2154.6</b>	<b>2187.7</b>	<b>2136.5</b>	<b>2136.1</b>	<b>2136.4</b>	<b>2220.1</b>	<b>1</b>
2 Money market fund shares	995.2	830.7	677.8	646.8	633.1	581.5	602.8	566.9	522.3	530.0	589.3	2
3 Security RPs	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Credit market instruments	1065.4	844.7	892.4	834.5	819.6	891.1	897.2	863.8	933.6	921.7	935.9	4
5 Open market paper	362.3	111.5	110.9	74.8	50.3	90.2	85.4	2.2	15.8	7.1	4.6	5
6 Corporate and foreign bonds	667.3	710.2	760.1	741.5	750.4	784.5	792.4	848.4	905.4	902.7	921.9	6
7 Other loans and advances	35.9	22.9	21.4	18.3	19.0	16.4	19.4	13.2	12.4	11.9	9.4	7
8 Corporate equities (2)	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	793.5	726.3	671.0	695.2	701.2	681.8	687.6	705.7	680.1	684.6	694.8	9
10 Investment in foreign banking offices	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	128.5	117.9	126.0	10
11 Investment in brokers and dealers	516.9	523.2	499.4	506.3	527.7	541.7	549.7	551.4	551.6	566.7	568.7	11
<b>12 Total liabilities</b>	<b>2854.1</b>	<b>2426.9</b>	<b>2267.7</b>	<b>2176.6</b>	<b>2154.0</b>	<b>2154.6</b>	<b>2187.7</b>	<b>2136.5</b>	<b>2136.1</b>	<b>2136.4</b>	<b>2220.1</b>	<b>12</b>
13 Credit market instruments	1252.8	816.8	704.2	690.8	689.9	676.5	651.8	642.0	617.4	600.6	593.5	13
14 Open market paper	388.0	261.7	167.1	167.0	146.6	125.3	94.3	92.2	75.8	37.1	29.0	14
15 Corporate bonds	419.9	457.8	454.6	464.5	491.1	510.4	526.2	528.4	532.7	557.4	561.5	15
16 Depository institution loans n.e.c. (3)	444.9	95.3	73.4	49.9	42.5	31.0	21.5	11.9	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	2.0	9.2	9.3	9.7	9.8	9.8	9.5	8.9	6.1	3.0	17
18 Miscellaneous liabilities	1601.3	1610.1	1563.5	1485.9	1464.1	1478.0	1535.9	1494.5	1518.7	1535.8	1626.6	18
19 Foreign direct investment in U.S.	10.2	10.8	11.4	11.6	11.7	11.9	12.0	12.2	12.3	12.5	12.6	19
20 Securities loaned (net)	887.0	856.8	733.4	709.4	727.6	726.7	658.7	651.5	706.5	656.9	579.5	20
21 Equity interest under PPIP	0.0	1.8	7.7	7.8	8.3	8.7	8.8	8.8	8.7	8.7	8.7	21
22 Other (net)	704.1	740.7	811.0	757.0	716.4	730.7	856.4	822.0	791.2	857.7	1025.7	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>74.2</b>	<b>175.1</b>	<b>175.8</b>	<b>184.3</b>	<b>189.3</b>	<b>186.4</b>	<b>183.8</b>	<b>184.5</b>	<b>181.7</b>	<b>184.7</b>	<b>181.8</b>	<b>1</b>
2 Federal government: SDR allocations	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	53.6	54.5	54.3	2
3 Rest of the world	66.6	119.7	121.4	128.3	132.8	131.3	129.6	129.8	128.1	130.3	127.5	3
4 SDR holdings	9.3	57.8	56.8	56.5	57.2	55.9	55.0	55.5	54.3	55.2	55.1	4
5 Reserve position in IMF (net)	7.7	11.4	12.5	19.3	21.7	22.7	22.8	23.2	23.2	23.5	22.6	5
6 Foreign currency holdings	49.6	50.5	52.1	52.4	53.8	52.8	51.9	51.1	50.5	51.6	49.9	6
<b>7 Total assets</b>	<b>85.2</b>	<b>186.1</b>	<b>186.8</b>	<b>195.3</b>	<b>200.4</b>	<b>197.5</b>	<b>194.9</b>	<b>195.5</b>	<b>192.7</b>	<b>195.8</b>	<b>192.8</b>	<b>7</b>
8 Federal government	41.9	94.6	95.4	102.1	105.9	105.0	103.9	104.5	103.1	104.7	102.8	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	9.3	57.8	56.8	56.5	57.2	55.9	55.0	55.5	54.3	55.2	55.1	10
11 Reserve position in IMF (net)	7.8	11.5	12.6	19.5	21.9	22.8	23.0	23.5	23.5	23.7	22.8	11
12 Foreign currency holdings	24.8	25.2	26.0	26.1	26.8	26.3	25.8	25.5	25.2	25.8	24.9	12
13 Rest of the world: SDR allocations	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	53.6	54.5	54.3	13
14 Monetary authority	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	36.1	36.6	35.8	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3	-0.3	-0.3	-0.2	-0.2	16
17 Foreign currency holdings	24.8	25.3	26.1	26.3	27.0	26.5	26.0	25.6	25.3	25.8	25.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	3
4 Asset: Monetary authority	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	44.5	44.6	44.8	4
5 Discrepancy (seigniorage)	-12.1	-16.5	-17.6	-17.9	-18.0	-18.2	-18.3	-18.5	-18.6	-18.7	-18.8	5

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

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

<b>1 Total rest of the world liability</b>	<b>946.7</b>	<b>840.6</b>	<b>866.5</b>	<b>917.5</b>	<b>917.9</b>	<b>919.6</b>	<b>834.1</b>	<b>803.0</b>	<b>769.4</b>	<b>811.7</b>	<b>843.7</b>	<b>1</b>
Held by:												
2 Household sector	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	46.2	48.8	50.7	2
3 Nonfinancial corporate business	24.7	31.5	40.6	47.6	40.8	37.2	34.0	21.4	10.0	8.8	10.4	3
4 Money market mutual funds	85.6	97.1	105.9	109.4	113.9	70.0	42.9	40.1	33.0	40.2	43.3	4
5 Discrepancy--unallocated assets	779.5	661.4	668.0	705.4	708.1	757.1	707.0	693.3	680.1	714.0	739.3	5

**L.203 Net Interbank Transactions**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1922.9</b>	<b>1325.5</b>	<b>1147.7</b>	<b>1847.7</b>	<b>2025.2</b>	<b>2081.0</b>	<b>1984.3</b>	<b>1988.9</b>	<b>1949.6</b>	<b>1885.1</b>	<b>1803.2</b>	<b>1</b>
2 Monetary authority	917.7	1031.9	1020.8	1460.3	1651.4	1648.1	1623.1	1606.4	1563.6	1496.7	1562.1	2
3 U.S.-chartered depository institutions	1238.0	697.2	480.9	480.7	410.3	323.4	233.7	281.3	224.3	230.4	134.9	3
4 Foreign banking offices in U.S.	-163.7	-322.5	-274.4	-16.7	42.4	203.8	222.2	205.9	266.0	264.1	219.7	4
5 Banks in U.S.-affiliated areas	-3.2	-4.2	-3.3	-4.1	-4.4	-4.9	-4.6	-4.4	-4.6	-5.3	-5.0	5
6 Credit unions	-65.9	-76.9	-76.2	-72.5	-74.5	-89.4	-90.1	-100.3	-99.8	-100.7	-108.5	6
<b>7 Total assets</b>	<b>1940.4</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1848.9</b>	<b>2020.8</b>	<b>2071.1</b>	<b>1989.6</b>	<b>1997.6</b>	<b>1963.1</b>	<b>1846.3</b>	<b>1774.7</b>	<b>7</b>
8 Rest of the world	464.5	194.0	145.9	390.0	370.2	423.7	367.0	391.8	400.1	350.1	213.0	8
9 Monetary authority	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	-0.6	-0.5	-0.4	9
10 U.S.-chartered depository institutions	674.1	725.0	633.1	764.7	923.6	843.9	866.0	869.9	828.2	786.5	886.9	10
11 Foreign banking offices in U.S.	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	687.8	670.6	638.8	11
12 Credit unions	4.7	22.8	36.9	54.7	50.2	41.8	46.1	57.4	47.6	39.6	36.4	12
13 Discrepancy	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-8.7	-13.5	38.8	28.5	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.5	56.6	56.3	71.0	14
15 Asset: U.S.-chartered depository institutions	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.5	56.6	56.3	71.0	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	1507.0	1440.4	1491.0	16
17 Asset: U.S.-chartered depository institutions	616.4	670.1	580.4	711.4	868.2	793.3	805.2	813.4	771.6	730.2	815.9	17
18 Foreign banking offices in U.S.	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	687.8	670.6	638.8	18
19 Credit unions	4.7	22.8	36.9	54.7	50.2	41.8	46.1	57.4	47.6	39.6	36.4	19
<i>Other transactions with the monetary authority</i>												
20 Liab.: U.S.-chartered depository institutions	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	-0.6	-0.5	-0.4	20
21 Asset: Monetary authority	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	-0.6	-0.5	-0.4	21
22 Federal Reserve float	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	-0.7	-0.6	-0.5	22
23 Loans to member banks	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	668.8	559.6	476.2	462.2	374.5	272.6	186.2	222.8	172.2	172.7	86.8	24
25 Due to foreign affiliates	782.2	760.8	783.5	772.8	657.5	657.3	565.3	526.8	483.8	458.4	378.6	25
26 - Due from foreign affiliates	113.3	201.3	307.3	310.6	282.9	384.7	379.0	304.0	311.6	285.7	291.9	26
27 Foreign banking offices in U.S. (net)	-179.6	-350.9	-306.9	-47.3	19.0	175.5	201.2	187.7	245.5	193.9	144.8	27
28 Due to foreign affiliates	536.4	538.9	635.6	809.9	790.6	822.7	829.1	876.0	843.9	846.1	806.7	28
29 - Due from foreign affiliates	716.1	889.8	942.5	857.1	771.6	647.2	627.9	688.3	598.3	652.2	661.9	29
30 Less: Deposits at foreign banks	24.7	14.6	23.4	25.0	23.3	24.5	20.4	18.7	17.7	16.5	18.6	30
31 U.S.-chartered depository institutions	24.5	9.3	14.9	14.9	14.7	15.3	13.4	10.4	10.9	9.3	10.4	31
32 Foreign banking offices in U.S.	0.3	5.4	8.5	10.1	8.6	9.2	7.0	8.3	6.7	7.2	8.2	32
33 Asset: Rest of the world (1)	464.5	194.0	145.9	390.0	370.2	423.7	367.0	391.8	400.1	350.1	213.0	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	35.4	52.4	20.8	34.7	51.2	66.8	61.4	69.6	63.6	67.4	59.0	34
35 Due to (3):	117.5	129.8	103.7	126.7	131.2	149.8	131.2	143.4	140.2	194.5	187.5	35
36 Foreign banking offices in U.S.	65.8	43.7	41.9	51.4	47.9	45.6	41.9	47.3	49.3	49.6	45.6	36
37 Banks in U.S.-affiliated areas	3.2	4.2	3.3	4.1	4.4	4.9	4.6	4.4	4.6	5.3	5.0	37
38 Credit unions	65.9	76.9	76.2	72.5	74.5	89.4	90.1	100.3	99.8	100.7	108.5	38
39 - Due from: Foreign banking offices in U.S.	82.1	77.4	82.9	92.0	80.0	83.0	69.8	73.8	76.6	127.0	128.6	39
40 Unallocated (2)	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-8.7	-13.5	38.8	28.5	40

(1) Sum of lines 24 and 27 less line 30.

(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 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 36, 37, 38, and 40.

**L.204 Checkable Deposits and Currency**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2594.3</b>	<b>2520.5</b>	<b>2594.3</b>	<b>2640.4</b>	<b>2861.5</b>	<b>1</b>
2 Monetary authority	1220.3	1102.7	1287.8	1078.7	1116.4	1090.8	1165.7	1122.7	1178.4	1185.9	1224.6	2
3 Federal government cash and deposits	365.7	191.9	340.9	116.4	135.3	56.4	85.9	43.6	91.5	85.6	92.9	3
4 Due to government-sponsored enterprises	21.1	35.1	13.5	10.2	7.3	44.8	64.6	36.9	29.9	22.6	27.2	4
5 Deposits due to foreign	1.4	2.4	3.4	0.1	0.4	2.6	0.2	0.2	1.6	5.7	6.5	5
6 Currency outside banks	832.2	873.3	930.0	952.0	973.5	987.0	1015.0	1042.1	1055.3	1072.1	1098.1	6
7 U.S.-chartered depository institutions	777.5	871.6	941.1	978.0	1059.7	1154.6	1260.5	1219.8	1232.0	1267.7	1436.7	7
8 Federal government deposits	3.5	3.8	3.6	3.6	3.7	3.0	1.0	1.3	1.2	1.1	1.4	8
9 Deposits due to foreign	62.9	34.3	30.4	43.3	46.5	51.4	56.1	54.6	54.1	55.4	51.9	9
10 Private domestic deposits	711.1	833.5	907.0	931.0	1009.5	1100.2	1203.5	1163.8	1176.7	1211.2	1383.4	10
11 Foreign banking offices in U.S.	13.5	16.1	21.9	20.7	23.2	38.2	45.6	44.3	48.9	53.9	61.8	11
12 Deposits due to foreign	4.7	10.5	14.6	13.2	15.3	17.8	19.0	18.9	20.8	22.6	27.9	12
13 Private domestic deposits	8.8	5.6	7.3	7.6	7.9	20.5	26.6	25.4	28.1	31.2	33.9	13
14 Banks in U.S.-affiliated areas	14.6	16.1	16.6	17.1	18.1	18.0	19.4	19.5	22.3	20.9	21.5	14
15 Credit unions	75.3	86.9	92.4	98.7	97.1	102.1	103.1	114.1	112.7	111.9	116.9	15
<b>16 Total assets</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2594.3</b>	<b>2520.5</b>	<b>2594.3</b>	<b>2640.4</b>	<b>2861.5</b>	<b>16</b>
17 Household sector	349.6	373.6	416.5	426.6	470.4	589.7	704.0	687.9	679.5	669.1	814.4	17
18 Nonfinancial business	550.0	710.3	766.5	792.5	810.0	829.5	840.0	844.6	869.5	910.2	937.8	18
19 Corporate	30.6	170.5	244.7	268.6	284.4	303.1	311.8	315.1	338.5	378.1	400.6	19
20 Noncorporate	519.4	539.8	521.8	524.0	525.6	526.4	528.3	529.5	531.0	532.1	537.3	20
21 State and local governments	79.9	99.1	104.6	103.8	108.6	108.2	121.4	119.0	117.1	111.8	118.0	21
22 Federal government	368.0	193.6	342.1	117.5	135.5	57.6	84.3	42.0	89.3	83.4	91.9	22
23 Rest of the world	370.1	361.0	390.5	411.3	430.9	450.1	472.3	488.9	498.8	522.1	540.5	23
24 Checkable deposits	69.0	47.2	48.4	56.6	62.2	71.8	75.2	73.7	76.5	83.7	86.2	24
25 Currency	301.1	313.8	342.1	354.7	368.7	378.3	397.1	415.1	422.3	438.4	454.2	25
26 Financial sectors	377.2	349.6	333.9	335.8	352.3	363.0	365.8	331.4	333.0	336.8	351.9	26
27 Property-casualty insurance companies	27.9	27.6	32.6	33.8	35.6	25.7	24.1	29.1	29.3	32.9	31.4	27
28 Life insurance companies	82.8	50.7	51.7	47.0	48.2	57.8	53.7	52.9	56.1	53.5	51.0	28
29 Private pension funds	12.3	16.4	20.9	19.9	20.8	21.2	22.0	21.2	21.7	21.9	24.1	29
30 State and local govt. retirement funds	3.5	3.5	4.1	4.4	4.7	4.6	4.4	4.3	4.2	4.1	4.1	30
31 Money market mutual funds	7.5	17.9	14.2	13.3	20.1	18.8	20.1	3.2	6.0	11.3	16.5	31
32 Government-sponsored enterprises	88.3	99.4	63.4	70.4	62.3	63.7	72.7	42.5	52.9	36.1	37.7	32
33 Finance companies	16.5	17.0	26.6	29.1	31.5	33.4	31.5	31.1	28.6	30.6	28.2	33
34 REITs	18.4	26.3	23.5	29.0	23.7	26.9	25.6	29.8	29.0	32.7	30.7	34
35 Brokers and dealers	120.1	90.7	96.9	88.8	105.4	111.1	111.8	117.4	105.2	113.5	128.2	35
36 Mail float	6.4	6.3	5.7	5.9	7.0	5.6	6.5	6.6	7.2	7.0	7.1	36

**L.205 Time and Savings Deposits**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.2</b>	<b>8914.8</b>	<b>8968.0</b>	<b>9080.4</b>	<b>9311.2</b>	<b>1</b>
2 Small time and savings deposits	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7410.5	7457.0	7595.4	7802.3	2
3 U.S.-chartered depository institutions	5144.6	5617.0	5888.6	5980.1	6130.7	6293.3	6425.7	6598.7	6636.4	6775.6	6978.1	3
4 Foreign banking offices in U.S.	25.6	29.9	35.7	42.6	47.4	50.9	48.9	57.9	62.1	62.4	62.8	4
5 Banks in U.S.-affiliated areas	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	19.6	18.5	18.6	5
6 Credit unions	551.7	655.1	681.3	699.4	701.4	702.3	708.7	735.2	738.8	738.9	742.8	6
7 Large time deposits (1)	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	1511.1	1485.0	1508.9	7
8 U.S.-chartered depository institutions	1309.2	979.4	849.1	824.2	819.4	802.1	813.9	743.4	777.4	749.1	738.2	8
9 Foreign banking offices in U.S.	784.7	958.6	909.0	937.1	945.4	804.6	736.6	706.8	678.2	679.8	712.3	9
10 Banks in U.S.-affiliated areas	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	19.6	18.5	18.6	10
11 Credit unions	70.4	27.3	30.1	31.2	31.3	32.4	33.5	35.3	35.9	37.5	39.7	11
<b>12 Total assets</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.2</b>	<b>8914.8</b>	<b>8968.0</b>	<b>9080.4</b>	<b>9311.2</b>	<b>12</b>
13 Household sector	6077.2	6238.4	6354.9	6451.8	6589.5	6614.2	6697.7	6805.5	6868.3	6895.8	7070.3	13
14 Nonfinancial business	740.0	842.1	905.0	909.2	926.9	931.1	935.5	946.9	937.8	954.6	949.6	14
15 Corporate	381.9	488.8	548.7	551.6	568.5	572.4	575.7	586.5	576.6	592.9	584.5	15
16 Noncorporate	358.1	353.3	356.2	357.5	358.4	358.7	359.8	360.4	361.2	361.7	365.1	16
17 State and local governments	238.9	248.1	241.3	242.0	234.8	241.6	256.5	275.2	271.0	284.4	292.2	17
18 Federal government	1.6	1.9	2.0	1.5	1.7	1.8	1.7	2.0	2.2	2.1	2.0	18
19 Rest of the world	273.1	230.0	246.9	258.8	265.3	281.0	280.0	276.1	291.0	303.0	326.0	19
20 Financial sectors	610.2	755.7	682.4	690.0	695.7	654.4	633.8	609.0	597.8	640.4	671.0	20
21 Private pension funds	67.9	72.7	72.8	72.8	73.3	73.0	73.3	73.3	72.8	73.6	74.9	21
22 State and local govt. retirement funds	26.9	28.5	34.9	37.6	40.3	39.0	37.7	36.9	35.9	35.3	34.7	22
23 Money market mutual funds	396.8	566.6	458.9	457.2	450.5	416.2	402.7	375.5	365.8	396.9	435.4	23
24 Government-sponsored enterprises	68.5	25.7	26.1	23.7	23.1	11.7	13.4	11.1	9.8	3.7	3.7	24
25 Finance companies	49.4	51.0	79.8	87.2	94.5	100.2	94.4	93.3	85.9	91.9	84.6	25
26 Holding companies	0.7	11.2	10.0	11.5	14.0	14.3	12.4	19.1	27.5	39.0	37.6	26

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

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

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

<b>1 Total assets</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2577.9</b>	<b>2642.5</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</b>	<b>1</b>
2 Household sector	1581.8	1313.2	1129.7	1098.6	1086.8	1103.3	1109.9	1052.2	1024.2	1045.4	1110.2	2
3 Nonfinancial corporate business	710.6	641.7	484.8	470.2	457.7	440.5	452.0	434.5	422.4	428.5	445.2	3
4 Nonfinancial noncorporate business	75.4	73.7	76.8	77.1	77.3	77.4	77.6	77.7	77.9	78.0	78.7	4
5 State and local governments	113.3	122.0	129.7	129.8	129.8	127.5	126.3	125.4	124.2	122.7	119.2	5
6 Rest of the world	69.7	76.9	69.8	67.3	64.8	64.4	79.5	91.2	105.8	108.4	111.8	6
7 Property-casualty insurance companies	32.8	29.6	25.6	27.7	26.1	23.6	24.6	21.1	21.2	24.5	25.9	7
8 Life insurance companies	39.2	33.7	21.0	19.7	17.9	17.0	28.8	26.4	31.0	31.4	31.8	8
9 Private pension funds	95.7	96.4	96.3	96.2	96.2	96.1	96.1	96.1	96.1	96.1	96.1	9
10 State and local govt. retirement funds	43.7	40.9	44.0	46.1	48.2	46.7	45.0	44.1	43.0	42.2	41.5	10
11 Funding corporations	995.2	830.7	677.8	646.8	633.1	581.5	602.8	566.9	522.3	530.0	589.3	11

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1238.2</b>	<b>1488.4</b>	<b>1272.3</b>	<b>1312.7</b>	<b>1258.2</b>	<b>1102.2</b>	<b>1142.6</b>	<b>1187.7</b>	<b>1167.1</b>	<b>1134.5</b>	<b>1124.5</b>	<b>1</b>
2 Monetary authority	88.4	77.7	59.7	62.2	70.3	84.1	99.9	96.7	85.5	92.7	107.2	2
3 Private depository institutions (net)	467.5	835.8	674.9	651.2	600.9	616.3	600.1	568.2	567.6	538.2	501.7	3
4 U.S.-chartered depository institutions (net)	335.3	665.6	451.7	426.8	407.0	361.6	342.6	301.3	285.3	258.6	217.6	4
5 Foreign banking offices in U.S. (net)	130.0	170.3	223.2	224.4	212.7	265.6	273.4	287.8	295.3	288.2	293.8	5
6 Credit unions (net)	2.3	-0.1	-0.0	0.0	-18.8	-10.9	-15.9	-20.9	-12.9	-8.6	-9.7	6
7 Property-casualty insurance companies	2.4	0.6	1.5	0.6	0.6	0.5	0.4	0.5	0.5	0.6	0.8	7
8 Life insurance companies	12.9	12.4	10.3	9.5	10.0	9.7	10.4	10.8	11.7	12.7	13.5	8
9 REITs	79.4	90.4	120.5	160.9	187.1	210.9	215.4	258.7	280.9	319.9	312.0	9
10 Brokers and dealers (net)	586.9	470.9	404.7	427.1	387.9	179.5	215.3	251.7	219.9	169.2	189.2	10
11 Holding companies	0.7	0.6	0.8	1.1	1.3	1.2	1.2	1.1	1.1	1.2	0.0	11
<b>12 Total assets</b>	<b>1149.7</b>	<b>1009.7</b>	<b>895.4</b>	<b>1003.9</b>	<b>962.5</b>	<b>841.7</b>	<b>876.6</b>	<b>891.1</b>	<b>914.4</b>	<b>975.5</b>	<b>994.4</b>	<b>12</b>
13 Nonfinancial corporate business	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.4	11.6	14.0	13
14 State and local governments	117.2	113.2	107.9	105.1	102.4	100.5	99.6	98.9	98.0	96.7	94.0	14
15 Rest of the world (net)	114.9	31.0	-96.1	-38.2	-53.0	-104.9	-44.9	-83.2	-117.6	-98.6	-84.7	15
16 Monetary authority	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	4.4	4.5	3.8	3.5	2.3	2.0	1.8	1.8	1.7	1.7	1.7	17
18 Life insurance companies	8.0	10.2	10.9	9.7	8.8	10.8	10.1	9.2	9.3	8.2	7.9	18
19 Private pension funds	33.1	36.2	36.1	36.4	31.9	32.3	31.9	35.1	33.4	33.2	29.6	19
20 State and local govt. retirement funds	3.0	3.0	3.4	3.6	3.8	3.7	3.6	3.5	3.4	3.3	3.3	20
21 Money market mutual funds	542.4	480.0	479.4	437.5	454.6	491.5	490.5	498.2	514.9	513.2	544.7	21
22 Mutual funds	124.7	153.3	137.5	218.5	221.8	126.7	108.7	206.2	217.7	230.7	205.7	22
23 Government-sponsored enterprises (net)	114.5	122.1	150.0	156.3	115.1	114.3	111.9	107.2	138.7	174.9	166.7	23
24 Holding companies	0.3	48.2	50.3	58.7	61.7	52.7	50.5	0.3	0.3	0.4	11.5	24
25 Funding corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Discrepancy--unallocated assets	88.4	478.8	376.9	308.8	295.7	260.5	266.1	296.6	252.7	159.0	130.1	26

**L.208 Open Market Paper**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total outstanding, all types</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>1131.3</b>	<b>1081.6</b>	<b>1004.5</b>	<b>969.3</b>	<b>994.4</b>	<b>962.0</b>	<b>957.2</b>	<b>952.3</b>	<b>1</b>
2 Commercial paper	1599.3	1137.4	1057.5	1131.2	1081.6	1004.4	969.2	994.4	962.0	957.2	952.3	2
3 Nonfinancial corporate business	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	3
4 Foreign issues in U.S.	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	357.4	366.4	372.7	4
5 Nonfinancial	49.7	34.5	30.6	35.1	41.4	34.0	30.2	32.8	40.7	39.2	40.4	5
6 Financial	292.3	366.8	368.0	393.2	375.8	318.6	314.9	329.8	316.7	327.2	332.3	6
7 Financial business	1125.8	677.6	575.9	592.5	557.5	527.2	507.8	504.2	472.6	454.7	449.2	7
8 U.S.-chartered depository institutions	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	102.1	90.7	87.5	8
9 ABS issuers	559.3	293.1	120.2	128.3	116.2	108.5	96.0	97.7	85.2	86.8	87.0	9
10 Finance companies	100.9	62.1	111.0	114.4	108.7	111.8	121.0	122.8	122.5	123.1	129.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	77.7	60.8	64.7	73.6	76.9	71.7	75.9	87.2	87.0	117.0	116.4	12
13 Funding corporations	388.0	261.7	167.1	167.0	146.6	125.3	94.3	92.2	75.8	37.1	29.0	13
14 Bankers' acceptances (1)	0.5	0.6	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.5	0.6	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>1131.3</b>	<b>1081.6</b>	<b>1004.5</b>	<b>969.3</b>	<b>994.4</b>	<b>962.0</b>	<b>957.2</b>	<b>952.3</b>	<b>17</b>
18 Household sector	6.0	34.6	31.7	33.9	32.4	30.1	29.1	29.8	28.9	28.7	28.6	18
19 Nonfinancial corporate business	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.1	61.7	67.4	19
20 State and local governments	57.4	-16.0	44.1	55.0	65.9	63.9	68.0	67.1	66.1	64.8	61.8	20
21 Rest of the world	232.9	191.5	191.0	199.3	195.1	200.3	191.7	203.3	188.9	190.2	195.2	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	19.1	9.8	7.9	8.5	8.0	5.3	5.5	4.7	4.7	5.5	6.1	26
27 Life insurance companies	38.3	49.8	40.9	40.1	38.7	43.3	29.7	29.0	31.8	32.2	28.6	27
28 Private pension funds	37.2	26.7	18.2	19.3	18.7	18.1	16.7	17.5	17.7	15.9	15.7	28
29 State and local govt. retirement funds	31.0	32.1	38.4	41.1	43.9	42.5	41.0	40.2	39.1	38.4	37.8	29
30 Money market mutual funds	618.5	510.5	394.2	395.5	359.4	347.1	354.2	355.5	326.5	319.4	340.8	30
31 Mutual funds	51.6	80.2	66.3	144.0	147.2	55.7	40.0	132.1	143.0	155.9	131.7	31
32 Government-sponsored enterprises	6.8	9.7	9.9	9.5	9.3	9.2	6.5	5.2	5.7	4.2	4.2	32
33 Brokers and dealers	65.7	41.5	36.2	39.6	42.2	40.7	42.1	43.7	34.7	33.2	29.9	33
34 Funding corporations	362.3	111.5	110.9	74.8	50.3	90.2	85.4	2.2	15.8	7.1	4.6	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>10827.5</b>	<b>11025.6</b>	<b>11255.5</b>	<b>11568.9</b>	<b>1</b>
2 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	2
3 Treasury bills	1861.2	1787.9	1768.9	1694.7	1529.4	1475.6	1519.5	1672.6	1594.4	1613.0	1626.5	3
4 Other Treasury securities	4283.0	5802.8	7404.7	7739.9	7998.7	8442.0	8723.7	8970.1	9246.9	9458.9	9760.0	4
<b>5 Total assets</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>10827.5</b>	<b>11025.6</b>	<b>11255.5</b>	<b>11568.9</b>	<b>5</b>
6 Household sector	231.9	790.6	1114.9	953.7	728.5	805.2	648.0	775.5	901.8	939.5	1036.0	6
7 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	7
8 Bills and other Treasury securities	37.9	599.4	927.0	767.0	542.5	620.1	462.8	590.8	717.5	755.9	853.6	8
9 Nonfinancial corporate business	30.5	43.0	48.0	42.4	41.5	44.4	48.1	53.4	65.0	70.2	58.7	9
10 Nonfinancial noncorporate business	51.8	46.1	48.1	48.2	48.4	48.4	48.5	48.6	48.7	48.8	49.3	10
11 State and local governments	526.7	547.2	538.7	526.0	508.7	487.9	485.2	483.4	489.6	482.0	476.9	11
12 Rest of the world	3253.0	3670.6	4466.6	4577.9	4664.7	4813.7	5071.1	5200.0	5291.2	5444.0	5545.5	12
13 Treasury bills	758.0	750.4	710.3	664.9	641.4	635.1	647.7	634.2	630.1	679.1	661.7	13
14 Other Treasury securities	2495.0	2920.2	3756.3	3913.0	4023.3	4178.6	4423.4	4565.8	4661.2	4765.0	4883.9	14
15 Monetary authority	475.9	776.6	1021.5	1340.4	1619.5	1664.7	1663.4	1661.1	1659.9	1645.3	1666.1	15
16 Treasury bills	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	0.0	0.0	16
17 Other Treasury securities	457.5	758.2	1003.1	1322.0	1601.1	1646.2	1645.0	1642.7	1641.5	1645.3	1666.1	17
18 U.S.-chartered depository institutions	56.4	124.5	217.5	216.1	183.3	191.7	173.9	187.8	212.5	227.8	243.4	18
19 Foreign banking offices in U.S.	35.5	57.5	60.9	66.1	63.6	58.1	60.5	71.6	61.0	77.3	76.6	19
20 Banks in U.S.-affiliated areas	1.2	0.5	1.1	1.1	1.6	0.9	1.0	0.9	1.3	1.0	0.6	20
21 Credit unions	8.8	14.2	20.0	21.8	21.9	22.5	17.5	20.4	20.1	20.9	23.3	21
22 Property-casualty insurance companies	65.6	88.5	91.7	93.3	91.9	90.7	93.6	91.0	89.3	92.4	93.8	22
23 Treasury bills	10.8	15.8	15.5	16.8	15.8	14.3	14.9	12.8	11.3	13.1	13.4	23
24 Other Treasury securities	54.8	72.8	76.2	76.5	76.1	76.4	78.7	78.2	78.0	79.3	80.4	24
25 Life insurance companies	105.7	133.5	156.6	158.2	158.7	162.6	167.1	169.5	169.7	171.3	176.3	25
26 Treasury bills	20.1	13.9	10.2	9.6	8.8	10.7	14.0	12.8	15.0	15.0	15.3	26
27 Other Treasury securities	85.6	119.6	146.4	148.5	150.0	151.9	153.1	156.6	154.7	156.3	161.1	27
28 Private pension funds	184.9	313.0	394.5	401.8	408.9	429.6	441.9	455.5	460.4	468.7	475.8	28
29 State and local govt. retirement funds	129.9	151.9	160.0	165.3	166.5	165.6	173.8	190.1	196.6	204.9	215.3	29
30 Federal government retirement funds	112.4	119.8	129.8	133.5	136.9	144.5	147.7	148.3	151.6	154.1	160.0	30
31 Money market mutual funds	577.7	406.4	335.4	337.6	341.4	373.5	443.3	473.8	444.6	456.3	457.8	31
32 Treasury bills	478.7	318.5	234.5	216.3	215.4	245.2	263.7	285.4	239.8	245.0	282.8	32
33 Other Treasury securities	98.9	87.9	100.9	121.3	126.0	128.3	179.7	188.4	204.9	211.3	175.0	33
34 Mutual funds	177.4	247.4	290.7	291.1	301.4	333.3	361.4	381.5	396.5	406.6	417.4	34
35 Closed-end funds	3.2	4.4	5.1	5.3	5.2	4.9	4.8	5.1	5.0	5.2	5.1	35
36 Exchange-traded funds	27.1	41.8	51.0	52.8	56.7	61.1	62.4	62.0	67.3	62.7	63.6	36
37 Government-sponsored enterprises	16.8	21.9	55.2	58.5	63.3	68.5	75.4	78.8	57.9	50.7	51.9	37
38 ABS issuers	72.2	53.9	40.1	35.9	36.3	31.4	29.2	25.9	24.8	23.2	19.9	38
39 Brokers and dealers	190.6	123.0	94.5	78.3	56.3	78.9	183.6	203.8	201.2	190.2	246.5	39
40 Holding companies	3.1	5.8	19.6	16.1	9.0	20.4	26.8	39.6	9.6	12.3	9.0	40
Memo:												
41 Federal government debt (1)	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	11050.1	11279.9	11593.7	41

(1) 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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7577.4</b>	<b>7533.0</b>	<b>7541.7</b>	<b>7543.9</b>	<b>7544.3</b>	<b>1</b>
2 Budget agencies	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	24.5	24.4	24.9	2
3 Government-sponsored enterprises	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	6139.8	6111.5	6079.5	3
4 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	4
<b>5 Total assets</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7577.4</b>	<b>7533.0</b>	<b>7541.7</b>	<b>7543.9</b>	<b>7544.3</b>	<b>5</b>
6 Household sector	965.9	347.8	321.5	401.3	365.7	340.2	316.1	235.7	211.4	150.0	73.1	6
7 Nonfinancial corporate business	10.2	14.3	16.0	14.2	17.2	14.8	16.0	17.8	19.2	20.9	19.6	7
8 State and local governments	431.4	399.7	383.7	373.5	363.2	350.4	336.7	325.9	322.2	326.9	325.3	8
9 Federal government	54.4	196.4	149.2	138.4	103.7	70.6	31.1	1.5	0.0	0.0	0.0	9
10 Rest of the world	1406.9	1154.9	1084.0	1072.0	1057.1	1060.5	1079.9	1074.4	1067.4	1089.2	1077.2	10
11 Monetary authority	19.7	1068.3	1139.6	1069.7	1025.6	979.2	941.7	933.3	946.5	918.4	1003.4	11
12 U.S.-chartered depository institutions	1242.5	1417.4	1527.2	1561.8	1559.6	1576.6	1634.1	1699.2	1668.4	1672.7	1668.3	12
13 Foreign banking offices in U.S.	50.6	31.3	26.5	31.4	30.6	32.2	30.6	29.0	32.3	30.2	32.1	13
14 Banks in U.S.-affiliated areas	24.4	20.5	12.8	6.9	6.0	5.4	4.8	5.1	4.8	4.0	2.6	14
15 Credit unions	82.9	110.8	151.6	166.6	170.9	173.4	182.2	195.8	200.4	198.5	198.1	15
16 Property-casualty insurance companies	114.3	116.2	115.8	116.8	116.9	118.1	122.2	121.5	121.7	121.9	124.0	16
17 Life insurance companies	366.2	371.9	376.0	376.8	375.9	376.1	374.7	364.8	353.0	356.4	347.9	17
18 Private pension funds	318.1	269.1	257.6	258.8	259.9	263.1	262.6	252.4	241.7	232.7	223.3	18
19 State and local govt. retirement funds	160.6	157.6	159.4	158.6	155.4	159.5	166.9	179.1	186.8	192.8	200.8	19
20 Federal government retirement funds	5.2	5.2	5.8	5.7	6.0	6.2	6.5	7.0	7.6	7.1	7.2	20
21 Money market mutual funds	756.2	543.0	402.8	373.4	359.8	383.2	403.7	327.3	334.6	331.4	343.5	21
22 Mutual funds	559.8	613.8	769.9	771.3	803.5	853.8	879.9	922.1	969.1	1000.7	1034.7	22
23 Government-sponsored enterprises	910.0	924.5	377.0	373.9	368.2	368.1	358.9	347.7	342.4	323.9	315.3	23
24 ABS issuers	329.5	103.8	7.6	11.6	9.7	4.5	3.0	2.5	2.0	1.5	1.0	24
25 REITs	89.6	105.1	143.3	190.7	216.9	239.1	244.7	296.4	314.2	375.4	352.0	25
26 Brokers and dealers	242.6	110.9	149.8	153.2	174.7	166.8	147.7	148.7	169.8	165.5	169.6	26
27 Holding companies	25.8	24.3	21.1	22.2	31.5	43.2	33.1	45.7	26.3	23.8	25.2	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, 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 35.

**L.211 Municipal Securities and Loans**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3754.2</b>	<b>3724.5</b>	<b>3708.0</b>	<b>3719.4</b>	<b>3720.0</b>	<b>3732.4</b>	<b>3719.4</b>	<b>3714.4</b>	<b>1</b>
2 State and local governments	2842.7	2954.9	3023.6	3003.6	2969.4	2958.9	2970.0	2970.9	2977.7	2969.7	2964.3	2
3 Short-term (1)	55.8	63.6	63.0	60.1	37.6	48.1	52.3	51.9	43.4	55.7	56.1	3
4 Long-term	2786.9	2891.3	2960.6	2943.5	2931.7	2910.8	2917.6	2919.0	2934.3	2914.0	2908.2	4
5 Nonprofit organizations (2)	259.5	265.4	263.2	262.8	261.7	256.8	255.5	253.8	249.5	245.6	241.0	5
6 Nonfinancial corporate business (industrial revenue bonds)	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	509.1	6
<b>7 Total assets</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3754.2</b>	<b>3724.5</b>	<b>3708.0</b>	<b>3719.4</b>	<b>3720.0</b>	<b>3732.4</b>	<b>3719.4</b>	<b>3714.4</b>	<b>7</b>
8 Household sector	1722.4	1829.1	1873.4	1880.2	1855.9	1838.4	1812.2	1792.9	1785.6	1725.7	1678.8	8
9 Nonfinancial corporate business	26.2	27.1	23.9	19.5	19.2	19.9	18.8	21.6	20.8	24.5	22.7	9
10 Nonfinancial noncorporate business	4.9	5.1	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8	10
11 State and local governments	9.4	10.3	11.1	11.1	11.2	11.0	10.9	10.8	10.7	10.6	10.3	11
12 Rest of the world	50.5	58.7	71.7	74.2	76.7	75.0	73.4	71.7	70.1	69.1	68.1	12
13 U.S.-chartered depository institutions	221.9	224.3	254.6	259.9	267.3	283.8	297.3	307.2	327.4	350.0	363.1	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	2.5	3.5	2.5	2.8	2.5	2.8	3.4	3.4	2.8	2.8	2.6	15
16 Property-casualty insurance companies	381.9	369.4	348.4	342.3	333.7	328.3	331.0	329.1	329.6	330.1	329.0	16
17 Life insurance companies	47.1	73.1	112.3	115.0	117.1	119.6	121.6	122.6	120.7	121.9	121.0	17
18 State and local govt. retirement funds	1.3	1.4	2.2	2.3	2.4	3.1	3.6	4.3	5.2	5.7	6.4	18
19 Money market mutual funds	509.5	440.1	386.7	378.9	361.4	348.9	357.3	341.2	325.4	320.1	336.7	19
20 Mutual funds	389.4	478.8	525.5	513.7	518.8	525.4	541.2	561.9	583.7	610.5	628.0	20
21 Closed-end funds	77.9	81.2	81.6	80.8	82.0	80.1	82.5	83.1	83.6	84.5	85.8	21
22 Exchange-traded funds	2.3	5.9	7.6	7.5	7.7	7.8	8.6	9.7	10.5	11.3	12.3	22
23 Government-sponsored enterprises	31.3	29.1	24.9	23.8	22.9	22.0	21.0	20.2	19.4	18.1	17.4	23
24 Brokers and dealers	38.7	35.4	40.0	36.5	40.0	36.1	30.9	34.7	31.2	29.0	26.6	24

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>11192.5</b>	<b>11674.8</b>	<b>11828.7</b>	<b>11885.5</b>	<b>11950.0</b>	<b>11973.0</b>	<b>11984.1</b>	<b>12143.8</b>	<b>12125.4</b>	<b>12337.9</b>	<b>12510.6</b>	<b>1</b>
2 Nonfinancial corporate business	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	2
3 Rest of the world (1)	1237.3	1570.3	1689.5	1727.2	1757.3	1774.6	1763.8	1745.3	1717.9	1717.8	1756.1	3
4 Financial sectors	6000.7	5738.3	5334.4	5245.9	5158.5	5077.0	5004.7	5052.0	4954.6	5020.4	4959.4	4
5 U.S.-chartered depository institutions	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	414.4	409.9	415.8	5
6 ABS issuers (net) (3)	3564.5	3015.3	2123.0	2034.0	1993.9	1931.7	1895.4	1832.1	1785.4	1714.5	1666.3	6
7 Finance companies	924.5	837.5	1078.4	1060.0	1054.9	1054.5	1039.8	1031.4	1009.9	1007.3	961.1	7
8 REITs	171.0	129.8	129.7	141.3	141.5	139.2	145.1	152.6	158.9	163.5	159.3	8
9 Brokers and dealers	97.1	92.9	129.7	128.2	110.1	99.2	91.8	98.0	102.1	85.8	90.2	9
10 Holding companies	638.9	1028.7	982.2	984.4	934.3	912.7	890.6	982.3	951.2	1081.9	1105.2	10
11 Funding corporations	419.9	457.8	454.6	464.5	491.1	510.4	526.2	528.4	532.7	557.4	561.5	11
<b>12 Total assets</b>	<b>11192.5</b>	<b>11674.8</b>	<b>11828.7</b>	<b>11885.5</b>	<b>11950.0</b>	<b>11973.0</b>	<b>11984.1</b>	<b>12143.8</b>	<b>12125.4</b>	<b>12337.9</b>	<b>12510.6</b>	<b>12</b>
13 Household sector	1968.1	2256.7	2270.6	2280.5	2308.0	2319.9	2284.0	2230.0	2208.4	2313.8	2325.8	13
14 State and local governments	137.8	140.6	142.1	140.5	138.8	136.3	135.2	134.1	132.9	131.2	127.5	14
15 Federal government	0.0	0.6	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.6	15
16 Rest of the world (2)	2354.0	2465.3	2523.3	2509.8	2487.4	2481.2	2509.8	2496.9	2458.7	2458.7	2477.7	16
17 U.S.-chartered depository institutions	650.5	667.1	548.9	532.0	525.1	544.6	551.8	532.3	528.8	542.6	551.7	17
18 Foreign banking offices in U.S.	401.6	244.9	233.9	220.6	229.5	255.7	234.5	216.4	216.6	223.9	213.3	18
19 Banks in U.S.-affiliated areas	0.5	2.0	0.6	5.9	5.2	4.5	4.2	4.3	4.1	4.6	5.2	19
20 Credit unions	25.7	18.6	3.7	3.7	3.8	3.6	4.1	4.7	4.8	4.4	4.4	20
21 Property-casualty insurance companies	267.5	298.3	322.6	330.2	335.4	343.7	361.0	358.9	359.5	360.0	362.8	21
22 Life insurance companies	1817.0	1927.2	2030.2	2063.1	2081.8	2107.4	2123.6	2153.3	2124.6	2144.8	2177.6	22
23 Private pension funds	400.1	442.9	440.1	438.8	439.2	441.4	440.9	439.2	437.7	438.3	441.5	23
24 State and local govt. retirement funds	485.1	382.8	388.5	394.4	394.8	374.6	360.4	343.1	325.1	304.9	291.2	24
25 Federal government retirement funds	5.8	5.7	5.9	6.1	6.7	7.1	7.3	7.6	7.9	8.3	8.3	25
26 Money market mutual funds	228.0	169.9	154.2	154.9	154.4	107.1	105.1	102.9	97.3	93.0	102.1	26
27 Mutual funds	956.2	1120.7	1243.0	1284.3	1330.4	1371.0	1413.4	1489.9	1550.0	1633.4	1726.5	27
28 Closed-end funds	49.4	55.5	59.6	62.0	61.6	58.7	57.7	59.7	60.6	63.2	65.5	28
29 Exchange-traded funds	27.7	55.4	74.1	79.9	86.6	95.1	107.7	123.4	135.7	147.1	155.3	29
30 Government-sponsored enterprises	386.6	310.8	293.9	284.7	270.0	264.3	260.5	253.9	227.1	221.2	214.2	30
31 Finance companies	192.4	198.6	83.9	84.2	85.9	88.4	84.8	84.7	86.7	85.1	78.5	31
32 REITs	11.7	15.5	20.8	24.6	26.2	27.1	22.1	25.6	27.6	30.6	32.2	32
33 Brokers and dealers	123.8	154.4	189.5	202.4	187.4	133.7	104.5	149.3	130.8	139.3	147.0	33
34 Holding companies	35.8	31.1	38.3	40.5	40.6	22.0	18.3	84.6	94.3	86.0	79.9	34
35 Funding corporations	667.3	710.2	760.1	741.5	750.4	784.5	792.4	848.4	905.4	902.7	921.9	35

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

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

(3) Liabilities net of assets.

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23370.8</b>	<b>24992.3</b>	<b>25009.2</b>	<b>20980.4</b>	<b>22737.3</b>	<b>25488.2</b>	<b>24362.7</b>	<b>25718.1</b>	<b>25905.9</b>	<b>1</b>
2 Nonfinancial corporate business	10016.6	12512.2	14441.8	15440.0	15368.9	13054.2	14508.5	16161.5	15612.9	16409.3	16199.4	2
3 Rest of the world (2)	2748.4	3995.3	4646.9	4975.3	5100.2	4202.5	4158.2	4591.0	4230.1	4512.5	4745.7	3
4 Financial corporations	2875.4	3578.1	4282.1	4577.0	4540.1	3723.7	4070.5	4735.7	4519.8	4796.3	4960.9	4
<b>5 Holdings at market value</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23370.8</b>	<b>24992.3</b>	<b>25009.2</b>	<b>20980.4</b>	<b>22737.3</b>	<b>25488.2</b>	<b>24362.7</b>	<b>25718.1</b>	<b>25905.9</b>	<b>5</b>
6 Household sector	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	6
7 State and local governments	60.5	80.7	77.7	75.8	74.0	72.7	72.0	71.5	70.8	69.9	67.9	7
8 Federal government	188.7	67.4	49.9	62.1	66.0	59.3	57.8	48.2	43.6	41.2	39.9	8
9 Rest of the world (3)	1807.1	2476.7	2962.0	3161.5	3165.2	2730.6	2783.0	3125.0	3251.0	3513.2	3513.6	9
10 Monetary authority	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	75.0	83.4	87.5	11
12 Foreign banking offices in U.S.	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Property-casualty insurance companies	193.3	219.8	219.2	222.7	220.2	203.4	224.4	248.9	244.4	257.9	256.4	13
14 Life insurance companies	1001.7	1208.5	1402.6	1490.0	1496.1	1322.2	1390.2	1501.0	1446.7	1528.4	1533.8	14
15 Private pension funds	1599.7	1835.7	2081.1	2185.3	2164.7	1815.5	2005.1	2245.6	2149.1	2258.3	2217.7	15
16 State and local govt. retirement funds	1267.2	1617.8	1778.2	1839.4	1780.1	1499.1	1662.2	1867.6	1793.1	1885.0	1861.6	16
17 Federal government retirement funds	83.7	116.8	140.9	148.9	149.4	121.0	134.4	153.1	146.3	153.3	152.7	17
18 Mutual funds	3014.1	4136.2	4762.7	5087.0	5067.4	4073.8	4427.2	5044.0	4744.2	5037.8	5082.9	18
19 Closed-end funds	72.5	88.1	97.4	101.1	101.6	95.7	96.5	98.0	96.8	101.0	101.5	19
20 Exchange-traded funds	474.0	670.0	854.1	909.1	919.5	783.0	863.8	990.4	944.5	1047.1	1093.3	20
21 Brokers and dealers	109.2	124.2	117.2	131.7	131.2	97.7	103.2	116.3	113.5	127.9	126.7	21
22 Funding corporations	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:												
23 Market value of domestic corporations (4)	12009.3	14899.4	17335.9	18574.5	18455.6	15539.3	17223.8	19363.2	18658.5	19588.4	19494.9	23

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

(2) Holdings of foreign issues by U.S. residents; includes American Depositary Receipts (ADRs).

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 19, 20, 21, and 22; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

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

<b>1 Shares at market value</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>8402.1</b>	<b>8503.7</b>	<b>7449.5</b>	<b>7870.9</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9283.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>8402.1</b>	<b>8503.7</b>	<b>7449.5</b>	<b>7870.9</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9283.6</b>	<b>2</b>
3 Household sector	3310.4	4141.2	4581.7	4932.0	4999.9	4359.0	4384.2	4952.7	4860.9	5196.8	5300.9	3
4 Nonfinancial corporate business	106.2	161.9	186.6	190.3	186.7	162.8	167.5	177.8	169.0	172.4	170.8	4
5 State and local governments	36.1	37.5	38.6	38.4	38.1	37.4	37.1	36.8	36.5	36.0	35.0	5
6 Rest of the world	255.6	364.1	513.8	569.4	599.8	525.5	735.4	843.6	886.6	908.0	936.5	6
7 U.S.-chartered depository institutions	19.6	46.1	45.0	47.1	45.0	36.6	41.7	46.7	47.3	52.8	59.2	7
8 Credit unions	2.0	1.3	1.5	1.7	1.8	1.8	1.8	2.0	2.0	2.1	2.1	8
9 Property-casualty insurance companies	4.4	5.3	5.7	5.8	5.8	5.2	5.5	5.7	5.5	5.7	5.7	9
10 Life insurance companies	121.0	140.8	155.7	158.7	158.5	142.9	150.1	159.1	153.2	159.3	159.3	10
11 Private pension funds	1366.0	1817.3	2121.1	2230.7	2250.6	1995.1	2144.6	2344.7	2273.2	2367.5	2386.6	11
12 State and local govt. retirement funds	166.7	205.2	223.2	228.1	217.5	183.2	203.1	228.2	219.1	230.3	227.5	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>1944.6</b>	<b>1972.1</b>	<b>2023.9</b>	<b>2086.8</b>	<b>2101.9</b>	<b>2150.2</b>	<b>2178.0</b>	<b>2252.2</b>	<b>1</b>
2 Household sector	26.4	10.2	61.0	45.3	-1.0	-9.8	12.4	34.8	88.0	23.1	69.9	2
3 Corporate business	780.0	546.0	480.9	484.1	492.4	516.9	549.8	542.4	566.2	574.8	605.3	3
4 Noncorporate business	1046.1	944.1	923.7	928.0	944.2	961.6	980.4	1008.5	1031.5	1047.7	1075.7	4
5 Rest of the world	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	164.8	167.0	166.5	5
6 Foreign official institutions	2.6	3.2	4.3	4.2	3.2	3.1	2.6	2.5	2.2	2.1	2.0	6
7 Foreign banks	33.0	27.9	39.7	45.7	49.1	53.0	51.0	51.6	54.4	50.8	49.2	7
8 Other foreign	72.4	65.8	71.2	77.1	78.2	84.8	90.7	99.5	108.3	114.2	115.3	8
9 Financial sectors	789.5	424.7	373.7	360.1	406.0	414.2	399.9	362.6	299.7	365.3	335.0	9
10 Finance companies	174.9	144.5	91.5	93.8	89.4	98.3	102.1	97.5	103.5	115.8	118.5	10
11 REITs	32.8	20.7	18.5	16.2	15.6	20.4	22.1	18.6	20.5	19.6	19.7	11
12 Brokers and dealers	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	91.3	164.2	190.3	200.1	258.4	264.4	254.3	234.5	175.7	229.8	196.8	13
14 Funding corporations	444.9	95.3	73.4	49.9	42.5	31.0	21.5	11.9	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>1944.6</b>	<b>1972.1</b>	<b>2023.9</b>	<b>2086.8</b>	<b>2101.9</b>	<b>2150.2</b>	<b>2178.0</b>	<b>2252.2</b>	<b>15</b>
16 Monetary authority (2)	490.4	142.8	98.1	69.1	55.3	42.3	30.5	19.0	4.5	1.5	0.6	16
17 U.S.-chartered depository institutions	1675.8	1419.6	1412.9	1415.5	1445.0	1501.0	1569.2	1596.2	1666.4	1698.4	1772.5	17
18 Foreign banking offices in U.S.	531.9	406.5	390.4	405.7	416.7	424.7	426.6	427.2	419.3	415.7	417.7	18
19 Banks in U.S.-affiliated areas	19.7	19.4	16.1	16.0	16.0	16.6	17.1	17.2	17.3	17.6	18.1	19
20 Credit unions	32.1	33.4	36.9	38.3	39.2	39.2	43.5	42.2	42.6	44.7	43.3	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>2610.2</b>	<b>2098.1</b>	<b>1797.8</b>	<b>1767.0</b>	<b>1781.5</b>	<b>1784.4</b>	<b>1810.4</b>	<b>1773.9</b>	<b>1794.0</b>	<b>1837.4</b>	<b>1821.4</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>183.1</b>	<b>180.2</b>	<b>181.9</b>	<b>185.8</b>	<b>188.9</b>	<b>191.0</b>	<b>190.0</b>	<b>190.1</b>	<b>2</b>
3 Liab.: Household sector	12.8	12.6	11.6	11.6	11.4	11.4	11.2	10.9	11.0	11.0	11.0	3
4 Nonfinancial corporate business	15.3	74.9	70.6	71.9	67.8	68.6	70.1	71.7	73.3	74.2	75.3	4
5 Nonfinancial noncorporate business	48.9	52.4	53.0	53.6	54.7	55.1	55.9	55.9	56.5	56.6	56.4	5
6 State and local governments	12.7	13.5	14.4	14.5	14.7	15.0	15.3	15.4	15.7	15.6	15.5	6
7 Rest of the world	21.6	21.9	22.1	22.2	21.9	22.0	23.5	25.4	25.5	26.6	28.8	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	2.0	9.2	9.3	9.7	9.8	9.8	9.5	8.9	6.1	3.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>207.3</b>	<b>182.5</b>	<b>160.4</b>	<b>167.1</b>	<b>185.3</b>	<b>207.6</b>	<b>202.6</b>	<b>176.0</b>	<b>170.4</b>	<b>165.5</b>	<b>146.9</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	207.3	182.5	160.4	167.1	185.3	207.6	202.6	176.0	170.4	165.5	146.9	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>26.9</b>	<b>24.2</b>	<b>24.8</b>	<b>22.9</b>	<b>53.1</b>	<b>53.2</b>	<b>107.8</b>	<b>105.4</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	8.2	14.6	18.9	26.9	24.2	24.8	22.9	51.8	51.0	103.2	99.3	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.3	4.7	6.1	19
<b>20 Policy loans (Household liability)</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>124.8</b>	<b>125.5</b>	<b>126.4</b>	<b>126.9</b>	<b>126.9</b>	<b>126.6</b>	<b>127.2</b>	<b>127.7</b>	<b>20</b>
21 Asset: Federal government	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	21
22 Life insurance companies	119.8	120.6	124.0	124.3	125.0	125.9	126.5	126.4	126.2	126.8	127.2	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>522.8</b>	<b>500.2</b>	<b>479.8</b>	<b>487.0</b>	<b>467.3</b>	<b>491.3</b>	<b>487.6</b>	<b>490.4</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.8	5.3	6.9	8.1	6.8	5.7	6.0	7.3	6.6	6.7	6.9	25
26 Nonfinancial noncorporate business (FCS)	74.5	74.7	80.3	81.5	78.3	75.3	77.7	79.3	80.4	82.5	85.2	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	805.0	541.1	392.8	364.0	346.1	328.7	332.3	309.3	328.2	321.6	321.6	27
28 Credit unions (FHLB)	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	23.7	24.4	24.4	28
29 Life insurance companies (FHLB)	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	52.4	52.4	52.4	29
<b>30 Securitized loans held by ABS issuers</b>	<b>78.1</b>	<b>54.4</b>	<b>4.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>3.2</b>	<b>1.8</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	78.1	54.4	4.0	0.3	0.1	0.1	0.1	0.1	0.1	3.2	1.8	31
<b>32 Finance company loans to business</b>	<b>539.9</b>	<b>448.9</b>	<b>407.7</b>	<b>406.3</b>	<b>394.7</b>	<b>395.4</b>	<b>410.0</b>	<b>410.2</b>	<b>410.4</b>	<b>412.6</b>	<b>421.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	485.9	404.0	366.9	365.7	355.3	355.9	369.0	369.2	369.3	371.3	379.6	33
34 Nonfinancial noncorporate business	54.0	44.9	40.8	40.6	39.5	39.5	41.0	41.0	41.0	41.3	42.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>335.7</b>	<b>371.3</b>	<b>368.3</b>	<b>375.1</b>	<b>351.6</b>	<b>351.1</b>	<b>343.4</b>	<b>337.4</b>	<b>35</b>
36 Asset: Household sector	29.7	26.8	26.2	25.2	25.7	25.5	23.4	26.5	23.2	23.1	24.1	36
37 Life insurance companies	46.3	20.4	16.7	15.4	17.3	20.6	22.2	20.2	21.5	22.0	22.3	37
38 Mutual funds	94.8	75.4	74.6	86.7	99.7	95.3	93.5	94.2	99.2	100.6	102.1	38
39 ABS issuers	301.7	197.8	163.8	144.1	161.6	156.2	162.3	166.8	161.9	153.9	146.9	39
40 Brokers and dealers	55.9	60.1	47.4	45.9	48.0	54.4	54.3	30.6	32.8	31.9	32.6	40
41 Funding corporations	35.9	22.9	21.4	18.3	19.0	16.4	19.4	13.2	12.4	11.9	9.4	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>14637.4</b>	<b>14345.6</b>	<b>13724.7</b>	<b>13629.9</b>	<b>13538.7</b>	<b>13455.8</b>	<b>13396.8</b>	<b>13288.9</b>	<b>13223.2</b>	<b>13120.2</b>	<b>13137.4</b>	<b>1</b>
2 Home	11092.7	10887.8	10421.0	10346.3	10280.3	10222.0	10165.6	10079.0	10020.5	9930.6	9923.6	2
3 Multifamily residential	841.2	847.7	837.8	837.1	836.6	837.6	842.8	841.7	847.8	855.8	866.4	3
4 Commercial	2568.7	2478.8	2324.7	2304.1	2278.1	2251.4	2242.3	2221.0	2206.4	2184.1	2196.4	4
5 Farm	134.7	131.3	141.2	142.4	143.6	144.9	146.1	147.2	148.5	149.7	151.0	5
<b>6 Total liabilities</b>	<b>14637.4</b>	<b>14345.6</b>	<b>13724.7</b>	<b>13629.9</b>	<b>13538.7</b>	<b>13455.8</b>	<b>13396.8</b>	<b>13288.9</b>	<b>13223.2</b>	<b>13120.2</b>	<b>13137.4</b>	<b>6</b>
7 Household sector	10720.0	10562.1	10071.8	10003.8	9943.4	9888.5	9836.1	9752.5	9695.2	9606.9	9602.1	7
8 Nonfinancial business	3753.9	3616.7	3485.8	3457.2	3421.8	3392.8	3384.5	3357.7	3343.0	3325.3	3347.4	8
9 Corporate	883.9	759.5	643.6	629.9	609.1	592.0	588.0	583.2	577.7	568.3	576.0	9
10 Noncorporate	2869.9	2857.2	2842.2	2827.3	2812.7	2800.7	2796.5	2774.4	2765.3	2757.0	2771.4	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	163.5	166.9	167.1	168.9	173.5	174.5	176.2	178.8	185.0	188.0	187.9	12
<b>13 Total assets</b>	<b>14637.4</b>	<b>14345.6</b>	<b>13724.7</b>	<b>13629.9</b>	<b>13538.7</b>	<b>13455.8</b>	<b>13396.8</b>	<b>13288.9</b>	<b>13223.2</b>	<b>13120.2</b>	<b>13137.4</b>	<b>13</b>
14 Household sector	111.1	101.4	90.2	87.8	84.6	82.8	79.5	75.3	71.4	67.8	64.2	14
15 Nonfinancial corporate business	33.6	29.5	28.0	27.6	27.2	26.8	26.4	26.0	25.6	25.2	24.9	15
16 Nonfinancial noncorporate business	39.1	37.9	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.7	43.1	16
17 State and local governments	167.9	172.1	167.7	167.2	165.4	162.3	160.8	159.5	158.1	157.0	153.4	17
18 Federal government	95.8	108.4	106.6	107.8	109.3	109.3	110.6	111.7	112.2	112.0	112.2	18
19 U.S.-chartered depository institutions	4615.2	4371.9	4194.9	4082.5	4045.9	4038.2	4049.6	3984.5	3986.4	3944.6	3997.5	19
20 Foreign banking offices in U.S.	44.2	37.8	35.4	33.8	33.0	33.7	32.8	31.2	31.2	31.2	30.9	20
21 Banks in U.S.-affiliated areas	42.6	42.3	35.8	34.8	33.9	33.4	33.4	32.9	32.4	32.0	34.9	21
22 Credit unions	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.6	324.0	326.4	326.2	22
23 Property-casualty insurance companies	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	5.4	5.5	5.5	23
24 Life insurance companies	342.4	326.1	317.5	318.2	322.8	328.6	332.5	336.7	340.5	343.5	346.5	24
25 Private pension funds	11.1	13.6	15.5	15.0	14.8	14.2	15.0	14.8	14.7	14.6	14.6	25
26 State and local govt. retirement funds	15.1	11.4	10.9	11.2	11.4	11.4	11.4	11.2	11.1	10.9	10.7	26
27 Government-sponsored enterprises (1)	705.3	707.7	5021.0	5054.6	5018.4	4964.6	4924.0	4922.8	4870.2	4844.5	4822.1	27
28 Agency- and GSE-backed mortgage pools	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	1377.3	1408.0	1439.9	28
29 ABS issuers	2611.2	2241.7	1913.2	1859.7	1798.2	1747.1	1694.5	1635.4	1583.8	1520.3	1484.4	29
30 Finance companies	447.9	397.4	243.6	236.9	228.0	218.0	211.5	206.7	192.7	188.5	180.8	30
31 REITs	76.3	48.3	41.9	42.7	45.3	42.3	42.1	40.9	43.6	45.4	45.5	31

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>11092.7</b>	<b>10887.8</b>	<b>10421.0</b>	<b>10346.3</b>	<b>10280.3</b>	<b>10222.0</b>	<b>10165.6</b>	<b>10079.0</b>	<b>10020.5</b>	<b>9930.6</b>	<b>9923.6</b>	<b>1</b>
2 Household sector	10519.1	10368.1	9889.8	9823.6	9765.2	9712.4	9660.7	9578.8	9522.6	9436.0	9430.5	2
3 Nonfinancial corporate business	32.7	20.3	13.6	12.4	11.4	10.7	10.2	9.9	9.9	9.9	9.7	3
4 Nonfinancial noncorporate business	540.9	499.4	517.6	510.3	503.7	498.8	494.7	490.3	488.0	484.6	483.4	4
<b>5 Total assets</b>	<b>11092.7</b>	<b>10887.8</b>	<b>10421.0</b>	<b>10346.3</b>	<b>10280.3</b>	<b>10222.0</b>	<b>10165.6</b>	<b>10079.0</b>	<b>10020.5</b>	<b>9930.6</b>	<b>9923.6</b>	<b>5</b>
6 Household sector	91.2	83.2	75.2	73.2	71.2	69.2	67.2	65.2	63.2	61.2	59.2	6
7 Nonfinancial corporate business	20.2	17.7	16.8	16.5	16.3	16.1	15.8	15.6	15.4	15.1	14.9	7
8 Nonfinancial noncorporate business	14.3	13.9	15.4	15.4	15.5	15.5	15.5	15.6	15.6	15.6	15.8	8
9 State and local governments	86.1	88.3	85.4	85.1	84.2	82.6	81.8	81.2	80.4	79.9	78.2	9
10 Federal government	16.4	22.1	23.9	24.3	24.9	24.5	24.8	25.5	25.7	25.3	25.9	10
11 U.S.-chartered depository institutions	2883.6	2686.6	2612.0	2525.2	2506.7	2518.1	2534.9	2481.8	2490.6	2454.2	2487.9	11
12 Foreign banking offices in U.S.	7.0	0.9	1.1	1.1	1.1	1.3	1.3	1.4	1.3	1.6	1.8	12
13 Banks in U.S.-affiliated areas	22.9	22.6	20.1	18.8	18.2	17.9	17.8	17.5	17.3	17.0	20.0	13
14 Credit unions	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.6	324.0	326.4	326.2	14
15 Life insurance companies	8.6	6.4	5.6	5.6	5.9	6.2	6.4	6.5	6.7	6.8	6.9	15
16 Private pension funds	1.3	2.0	1.9	1.7	1.7	1.6	1.6	1.7	1.9	2.2	2.5	16
17 State and local govt. retirement funds	5.4	4.1	3.9	4.0	4.1	4.1	4.1	4.0	4.0	3.9	3.9	17
18 Government-sponsored enterprises	456.6	445.3	4699.3	4732.3	4696.7	4640.2	4595.8	4591.6	4539.0	4508.3	4486.6	18
19 Agency- and GSE-backed mortgage pools	4864.0	5266.5	1068.8	1112.5	1155.7	1194.5	1216.8	1237.2	1276.2	1301.7	1324.6	19
20 ABS issuers	1893.2	1571.0	1296.2	1241.5	1192.5	1148.0	1103.3	1057.9	1010.5	964.2	923.8	20
21 Finance companies	375.4	327.7	169.5	163.3	159.0	155.2	149.7	146.1	137.2	134.9	133.2	21
22 REITs	34.3	12.6	8.9	9.0	9.0	8.1	8.1	8.6	11.7	12.3	12.2	22
Memo:												
23 Home equity loans included above (2)	1115.7	1033.2	928.4	905.0	884.7	869.0	853.4	831.3	812.3	790.2	769.4	23
24 U.S.-chartered depository institutions	894.7	841.4	783.3	764.4	747.8	735.0	723.1	705.1	690.2	670.7	652.7	24
25 Foreign banking offices in U.S.	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	25
26 Credit unions	98.7	94.6	88.2	86.6	84.9	83.8	82.2	79.8	78.3	77.2	75.4	26
27 ABS issuers	46.4	31.4	22.7	21.1	19.9	18.9	17.9	16.9	16.1	15.1	14.3	27
28 Finance companies	75.1	65.5	33.9	32.7	31.8	31.0	29.9	29.2	27.4	27.0	26.6	28

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>841.2</b>	<b>847.7</b>	<b>837.8</b>	<b>837.1</b>	<b>836.6</b>	<b>837.6</b>	<b>842.8</b>	<b>841.7</b>	<b>847.8</b>	<b>855.8</b>	<b>866.4</b>	<b>1</b>
2 Nonfinancial corporate business	40.8	41.0	40.5	40.5	40.5	40.5	40.8	40.7	41.1	41.5	42.0	2
3 Nonfinancial noncorporate business	775.4	779.8	769.6	769.5	769.0	769.7	774.4	774.0	780.2	788.0	798.1	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	25.1	26.8	27.7	27.1	27.2	27.4	27.6	27.0	26.5	26.3	26.3	5
<b>6 Total assets</b>	<b>841.2</b>	<b>847.7</b>	<b>837.8</b>	<b>837.1</b>	<b>836.6</b>	<b>837.6</b>	<b>842.8</b>	<b>841.7</b>	<b>847.8</b>	<b>855.8</b>	<b>866.4</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	13.3	12.9	14.3	14.4	14.4	14.4	14.5	14.5	14.5	14.6	14.7	9
10 State and local governments	67.5	69.3	67.5	67.5	66.7	65.5	64.9	64.4	63.8	63.4	61.9	10
11 Federal government	14.5	14.7	14.4	14.3	14.1	14.1	14.1	14.1	13.9	13.7	13.8	11
12 U.S.-chartered depository institutions	276.0	267.0	254.9	251.5	250.3	248.7	248.3	244.7	246.4	248.2	253.3	12
13 Foreign banking offices in U.S.	4.3	4.0	3.5	3.5	3.2	2.9	2.9	1.5	1.4	1.4	1.4	13
14 Life insurance companies	51.8	48.5	47.2	47.3	47.9	48.8	49.4	50.0	50.6	51.0	51.4	14
15 Private pension funds	2.4	2.7	3.1	3.1	2.9	2.7	2.9	2.9	3.1	3.4	3.8	15
16 State and local govt. retirement funds	4.5	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.2	16
17 Government-sponsored enterprises	190.2	204.4	256.5	256.1	254.6	256.4	259.2	261.3	260.4	264.6	263.0	17
18 Agency- and GSE-backed mortgage pools	92.8	105.7	66.9	71.3	77.1	81.1	86.4	91.1	99.1	104.3	113.4	18
19 ABS issuers	113.2	107.4	98.7	98.0	95.4	93.5	91.1	88.3	85.8	82.8	81.6	19
20 Finance companies	5.8	5.1	5.1	4.6	4.2	3.9	3.6	3.5	3.3	3.1	2.8	20
21 REITs	4.3	2.3	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	21



**L.220 Commercial Mortgages**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2568.7</b>	<b>2478.8</b>	<b>2324.7</b>	<b>2304.1</b>	<b>2278.1</b>	<b>2251.4</b>	<b>2242.3</b>	<b>2221.0</b>	<b>2206.4</b>	<b>2184.1</b>	<b>2196.4</b>	<b>1</b>
2 Household sector	200.9	194.0	182.0	180.2	178.2	176.1	175.4	173.7	172.6	170.8	171.6	2
3 Nonfinancial corporate business	781.6	668.5	556.5	543.3	522.9	505.9	501.6	496.4	489.9	479.4	486.1	3
4 Nonfinancial noncorporate business	1447.7	1476.2	1446.9	1438.7	1430.7	1422.2	1416.8	1399.1	1385.4	1372.1	1377.1	4
5 REITs	138.4	140.1	139.4	141.8	146.3	147.1	148.6	151.8	158.5	161.8	161.6	5
<b>6 Total assets</b>	<b>2568.7</b>	<b>2478.8</b>	<b>2324.7</b>	<b>2304.1</b>	<b>2278.1</b>	<b>2251.4</b>	<b>2242.3</b>	<b>2221.0</b>	<b>2206.4</b>	<b>2184.1</b>	<b>2196.4</b>	<b>6</b>
7 Household sector	20.0	19.2	16.7	15.8	14.8	13.6	12.4	11.0	9.6	8.0	6.3	7
8 Nonfinancial corporate business	13.0	11.4	10.8	10.6	10.5	10.3	10.2	10.0	9.9	9.7	9.6	8
9 Nonfinancial noncorporate business	10.7	10.4	11.5	11.6	11.6	11.6	11.6	11.7	11.7	11.7	11.8	9
10 State and local governments	13.5	13.9	14.1	13.9	13.8	13.5	13.4	13.3	13.2	13.0	12.6	10
11 Federal government	61.4	67.8	64.1	64.9	66.0	66.3	67.2	67.6	68.0	68.4	67.9	11
12 U.S.-chartered depository institutions	1404.2	1367.4	1273.2	1250.7	1233.6	1215.8	1210.3	1201.1	1192.2	1184.8	1198.5	12
13 Foreign banking offices in U.S.	32.8	32.9	30.8	29.2	28.7	29.5	28.5	28.2	28.4	28.1	27.6	13
14 Banks in U.S.-affiliated areas	19.7	19.6	15.7	16.1	15.7	15.4	15.6	15.4	15.1	14.9	14.9	14
15 Property-casualty insurance companies	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	5.4	5.5	5.5	15
16 Life insurance companies	267.1	257.7	251.3	252.0	255.6	260.2	263.2	266.5	269.6	271.9	274.4	16
17 Private pension funds	7.4	8.9	10.4	10.2	10.2	9.9	10.5	10.2	9.7	9.1	8.3	17
18 State and local govt. retirement funds	5.1	3.9	3.7	3.8	3.9	3.9	3.9	3.8	3.8	3.7	3.6	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	604.7	563.3	518.3	520.2	510.2	505.6	500.2	489.2	487.5	473.3	479.0	20
21 Finance companies	66.6	64.6	68.9	69.0	64.8	58.8	58.2	57.1	52.2	50.6	44.7	21
22 REITs	37.7	33.4	31.2	31.9	34.5	32.4	32.3	30.6	30.2	31.4	31.6	22

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

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

<b>1 Total liabilities</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>142.4</b>	<b>143.6</b>	<b>144.9</b>	<b>146.1</b>	<b>147.2</b>	<b>148.5</b>	<b>149.7</b>	<b>151.0</b>	<b>1</b>
2 Nonfinancial corporate business	28.8	29.6	33.1	33.7	34.3	34.9	35.5	36.1	36.8	37.5	38.2	2
3 Nonfinancial noncorporate business	105.9	101.7	108.1	108.7	109.3	110.0	110.6	111.1	111.7	112.2	112.8	3
<b>4 Total assets</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>142.4</b>	<b>143.6</b>	<b>144.9</b>	<b>146.1</b>	<b>147.2</b>	<b>148.5</b>	<b>149.7</b>	<b>151.0</b>	<b>4</b>
5 Household sector	-0.0	-1.0	-1.7	-1.2	-1.4	0.0	-0.1	-0.9	-1.4	-1.3	-1.3	5
6 Nonfinancial noncorporate business	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	6
7 State and local governments	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7
8 Federal government	3.5	3.9	4.3	4.2	4.3	4.4	4.5	4.6	4.6	4.6	4.6	8
9 U.S.-chartered depository institutions	51.5	51.0	54.8	55.1	55.3	55.7	56.0	56.9	57.2	57.5	57.8	9
10 Foreign banking offices in U.S.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	15.0	13.5	13.3	13.3	13.4	13.5	13.5	13.6	13.7	13.7	13.8	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	58.5	58.0	65.2	66.2	67.2	68.0	69.0	69.8	70.8	71.6	72.5	13
14 Agency- and GSE-backed mortgage pools	4.7	4.5	3.8	3.2	3.2	1.7	1.7	1.6	2.0	2.0	1.9	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>2548.9</b>	<b>2438.7</b>	<b>2541.6</b>	<b>2509.0</b>	<b>2530.8</b>	<b>2574.7</b>	<b>2627.4</b>	<b>2615.1</b>	<b>2658.0</b>	<b>2718.6</b>	<b>2779.2</b>	<b>1</b>
<b>2 Total assets</b>	<b>2548.9</b>	<b>2438.7</b>	<b>2541.6</b>	<b>2509.0</b>	<b>2530.8</b>	<b>2574.7</b>	<b>2627.4</b>	<b>2615.1</b>	<b>2658.0</b>	<b>2718.6</b>	<b>2779.2</b>	<b>2</b>
3 Nonfinancial corporate business	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	53.1	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	104.3	178.6	308.8	347.5	362.4	398.5	417.4	452.6	470.7	509.5	526.8	5
6 U.S.-chartered depository institutions	965.0	906.3	1185.5	1143.6	1159.8	1163.1	1192.6	1155.7	1174.5	1186.1	1218.6	6
7 Credit unions	236.2	237.1	226.5	218.1	220.9	223.9	223.0	223.0	231.2	236.7	243.6	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	632.9	593.2	62.8	57.2	53.0	53.5	54.8	53.8	55.6	57.8	58.2	9
10 Finance companies	554.3	471.9	705.0	691.1	683.0	683.5	686.5	678.6	674.4	676.3	678.8	10

(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.

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>3228.0</b>	<b>3204.9</b>	<b>3430.3</b>	<b>3480.3</b>	<b>3547.2</b>	<b>3597.4</b>	<b>3659.0</b>	<b>3715.7</b>	<b>3770.3</b>	<b>3815.0</b>	<b>3854.3</b>	<b>1</b>
2 Household sector	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	290.5	290.5	289.7	2
3 Nonfinancial corporate business	1672.7	1587.5	1743.2	1763.5	1822.1	1861.5	1927.3	1957.1	2002.6	2036.2	2062.3	3
4 Nonfinancial noncorporate business	380.7	388.3	416.8	417.4	420.0	422.2	420.6	419.0	417.5	416.4	418.5	4
5 State and local governments	592.7	632.3	672.3	682.3	692.4	702.4	712.5	722.6	732.7	742.8	752.9	5
6 Federal government	260.8	204.6	210.8	226.4	232.5	236.4	233.1	243.1	247.0	248.7	247.9	6
7 Rest of the world	63.2	69.3	95.1	93.1	78.3	72.7	63.0	66.9	66.5	67.3	68.7	7
8 Brokers and dealers	21.2	70.1	18.1	18.4	19.2	16.3	14.3	17.3	13.5	13.0	14.2	8
<b>9 Total trade receivables</b>	<b>2991.9</b>	<b>2865.9</b>	<b>2986.8</b>	<b>3077.8</b>	<b>3181.9</b>	<b>3231.6</b>	<b>3188.1</b>	<b>3311.7</b>	<b>3392.6</b>	<b>3417.7</b>	<b>3349.7</b>	<b>9</b>
10 Nonfinancial corporate business	2084.6	2056.0	2148.9	2238.8	2340.7	2377.8	2333.5	2449.7	2526.8	2544.2	2473.6	10
11 Nonfinancial noncorporate business	522.7	496.3	533.4	535.3	536.6	537.1	538.7	539.6	540.8	541.6	546.7	11
12 State and local governments	47.6	29.0	9.7	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Federal government	64.7	43.6	42.9	44.7	47.0	48.2	47.7	49.0	50.6	51.5	49.6	13
14 Rest of the world	90.1	96.7	116.3	116.2	118.3	132.3	133.5	136.9	140.0	144.5	146.2	14
15 Property-casualty insurance companies	86.7	83.0	83.8	84.4	88.2	88.7	87.2	91.1	92.0	94.5	92.4	15
16 ABS issuers	95.5	61.3	51.8	53.6	51.1	47.5	47.6	45.3	42.4	41.4	41.2	16
17 Discrepancy	236.0	339.0	443.5	402.5	365.3	365.9	470.8	404.0	377.8	397.3	504.7	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.6</b>	<b>1375.5</b>	<b>1410.2</b>	<b>1482.4</b>	<b>1512.4</b>	<b>1</b>
2 Household sector	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.7	1107.8	1165.7	1213.2	1208.7	4
5 Customer credit balances (HH)	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	5
6 From U.S.-chartered depository institutions	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	209.8	241.8	242.9	6
7 From foreign banking offices in U.S.	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	178.3	191.3	189.8	7
<b>8 Total assets</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.6</b>	<b>1375.5</b>	<b>1410.2</b>	<b>1482.4</b>	<b>1512.4</b>	<b>8</b>
9 Household sector	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	209.8	241.8	242.9	11
12 Foreign banking offices in U.S.	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	178.3	191.3	189.8	12
13 Brokers and dealers	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	13

**L.225 Life Insurance and Pension Fund Reserves**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1302.8</b>	<b>1317.5</b>	<b>1320.3</b>	<b>1352.0</b>	<b>1381.5</b>	<b>1370.8</b>	<b>1394.5</b>	<b>1403.5</b>	<b>1</b>
2 Federal government	46.4	47.5	48.4	48.5	48.9	49.2	49.7	49.8	50.2	50.1	50.0	2
3 Life insurance companies	1133.4	1194.5	1229.9	1254.3	1268.6	1271.1	1302.3	1331.6	1320.6	1344.4	1353.5	3
<b>4 Net change in assets</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1302.8</b>	<b>1317.5</b>	<b>1320.3</b>	<b>1352.0</b>	<b>1381.5</b>	<b>1370.8</b>	<b>1394.5</b>	<b>1403.5</b>	<b>4</b>
5 Households	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.9	1230.6	5
6 U.S.-chartered depository institutions	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	135.0	136.4	138.1	6
7 Holding companies	19.3	21.4	25.1	25.1	25.0	26.5	27.6	33.7	34.8	36.2	34.9	7
<i>Pension fund reserves:</i>												
<b>8 Total liabilities</b>	<b>10513.7</b>	<b>11965.7</b>	<b>13112.0</b>	<b>13517.9</b>	<b>13403.6</b>	<b>12441.4</b>	<b>13133.2</b>	<b>13942.5</b>	<b>13624.2</b>	<b>14036.5</b>	<b>14060.7</b>	<b>8</b>
9 Life insurance companies	2184.6	2323.0	2504.7	2589.1	2611.0	2519.6	2556.6	2633.6	2579.1	2630.9	2646.1	9
10 Private pension funds (1)	4588.0	5509.7	6140.1	6370.6	6369.5	5739.8	6123.9	6604.9	6416.0	6638.7	6620.7	10
11 State and local govt. retirement funds	2518.8	2808.3	3041.8	3135.2	3082.0	2753.9	2943.0	3190.6	3112.1	3220.7	3211.6	11
12 Federal government retirement funds (2)	1222.3	1324.7	1425.4	1423.0	1341.0	1428.1	1509.6	1513.3	1517.0	1546.1	1582.3	12
<b>13 Total assets (Households) (3)</b>	<b>10513.7</b>	<b>11965.7</b>	<b>13112.0</b>	<b>13517.9</b>	<b>13403.6</b>	<b>12441.4</b>	<b>13133.2</b>	<b>13942.5</b>	<b>13624.2</b>	<b>14036.5</b>	<b>14060.7</b>	<b>13</b>

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

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

(3) Excludes all individual retirement accounts (IRAs) (table L.225.i), except those at life insurance companies.

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>44.0</b>	<b>40.6</b>	<b>54.3</b>	<b>80.8</b>	<b>69.1</b>	<b>74.2</b>	<b>74.1</b>	<b>85.5</b>	<b>82.7</b>	<b>92.9</b>	<b>85.7</b>	<b>1</b>
2 Nonfinancial corporate business	39.0	35.7	42.9	60.7	50.6	59.5	50.7	62.0	58.9	59.5	50.2	2
3 Nonfinancial noncorporate business	106.2	99.9	99.2	99.6	99.8	99.9	100.3	100.5	100.7	100.9	101.9	3
4 U.S.-chartered depository institutions	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.6	-50.3	-46.3	-47.7	4
5 Property-casualty insurance companies	-21.1	-15.8	-10.1	-7.9	-13.1	-19.4	-14.5	-8.0	-13.2	-8.7	-9.1	5
6 Life insurance companies	-24.4	-31.4	-28.8	-27.9	-29.1	-30.3	-23.6	-27.3	-23.9	-23.6	-20.4	6
7 Finance companies	15.4	12.7	7.2	7.0	6.8	7.7	7.8	8.1	7.7	7.5	7.7	7
8 Brokers and dealers	2.5	5.7	3.6	4.2	4.3	3.7	2.5	3.0	2.8	3.7	3.1	8
<b>9 Total business taxes receivable</b>	<b>237.3</b>	<b>245.0</b>	<b>249.0</b>	<b>251.3</b>	<b>260.0</b>	<b>261.2</b>	<b>262.8</b>	<b>266.0</b>	<b>269.5</b>	<b>269.1</b>	<b>270.4</b>	<b>9</b>
10 State and local governments	117.9	111.1	104.7	104.6	110.9	109.7	110.0	111.9	114.1	112.3	112.3	10
11 Federal government	119.4	133.9	144.3	146.7	149.1	151.5	152.8	154.2	155.5	156.8	158.1	11
12 Discrepancy	-193.3	-204.4	-194.7	-170.5	-190.9	-187.0	-188.8	-180.5	-186.8	-176.2	-184.7	12

**L.227 Proprietors' Equity in Noncorporate Business**

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

<b>1 Total household equity</b>	<b>7727.5</b>	<b>6460.7</b>	<b>7109.2</b>	<b>7277.3</b>	<b>7335.3</b>	<b>7458.2</b>	<b>7650.7</b>	<b>7705.7</b>	<b>7788.4</b>	<b>7977.7</b>	<b>8079.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	7718.0	6448.5	7095.5	7262.3	7320.6	7445.1	7637.8	7687.9	7770.5	7959.1	8060.2	2
3 Brokers and dealers	9.5	12.1	13.8	15.0	14.7	13.1	12.9	17.8	17.9	18.6	18.9	3

**L.228 Total Miscellaneous Financial Claims**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>19979.7</b>	<b>19891.1</b>	<b>20384.0</b>	<b>20116.9</b>	<b>19997.1</b>	<b>21294.9</b>	<b>20770.0</b>	<b>20673.3</b>	<b>20985.0</b>	<b>21000.4</b>	<b>20025.8</b>	<b>1</b>
2 Household sector	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	2
3 Nonfinancial corporate business	3983.4	3953.9	3959.9	3855.7	3729.8	3676.1	3633.4	3554.1	3474.4	3388.7	3255.6	3
4 Nonfinancial noncorporate business	1214.3	1248.1	1197.6	1209.1	1219.6	1228.3	1230.5	1239.6	1240.9	1241.9	1237.8	4
5 Federal government	1183.5	1261.6	1349.4	1335.1	1242.0	1358.1	1438.3	1420.6	1429.6	1447.6	1491.6	5
6 Rest of the world	6059.0	5959.9	6498.9	6387.2	6384.1	7378.0	6777.2	6420.3	6787.1	6665.7	5704.5	6
7 Monetary authority	23.1	29.2	58.4	29.3	27.0	27.7	31.7	33.7	28.5	34.8	33.6	7
8 U.S.-chartered depository institutions	1490.7	1628.3	1809.7	1847.8	1890.0	1935.1	1943.0	2033.2	2089.6	2158.9	2119.8	8
9 Foreign banking offices in U.S.	849.4	431.3	438.7	480.7	542.4	737.6	694.2	629.8	649.4	654.3	616.5	9
10 Banks in U.S.-affiliated areas	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	17.9	19.2	17.4	10
11 Credit unions	4.7	19.4	11.0	11.6	12.2	11.5	12.4	13.2	13.1	14.4	12.8	11
12 Property-casualty insurance companies	811.0	819.5	831.8	832.6	844.3	850.7	869.4	889.5	894.8	890.8	904.7	12
13 Life insurance companies	905.0	985.6	1089.7	1087.0	1078.3	1080.9	1108.8	1159.3	1145.2	1182.1	1186.8	13
14 Government-sponsored enterprises	208.2	270.4	154.6	140.5	137.7	130.7	130.6	132.0	128.8	124.8	126.2	14
15 Finance companies	664.8	573.6	301.7	293.4	284.2	299.9	292.1	285.4	261.7	250.0	258.0	15
16 REITs	64.9	51.1	66.0	70.1	72.1	75.3	74.4	90.0	80.1	102.6	99.1	16
17 Brokers and dealers	441.4	450.0	483.1	473.0	490.5	456.0	473.3	500.2	463.6	472.9	471.9	17
18 Holding companies	422.9	548.0	522.0	529.8	531.6	521.5	481.1	732.6	733.5	787.4	834.0	18
19 Funding corporations	1601.3	1610.1	1563.5	1485.9	1464.1	1478.0	1535.9	1494.5	1518.7	1535.8	1626.6	19
<b>20 Total assets</b>	<b>25473.9</b>	<b>25750.2</b>	<b>26557.6</b>	<b>26508.1</b>	<b>26794.4</b>	<b>27837.7</b>	<b>27992.9</b>	<b>28228.0</b>	<b>28242.0</b>	<b>28335.1</b>	<b>28639.5</b>	<b>20</b>
21 Household sector	766.3	787.1	830.5	832.3	834.1	852.3	877.2	871.7	869.8	871.7	896.5	21
22 Nonfinancial corporate business	9377.9	9560.4	10117.5	10175.5	10263.7	10433.0	10773.5	10866.3	10978.1	11124.9	11416.2	22
23 Nonfinancial noncorporate business	2121.8	2040.0	2115.3	2123.4	2129.3	2131.8	2138.8	2143.3	2148.4	2152.3	2172.9	23
24 State and local governments	215.1	252.1	229.7	217.2	208.2	199.0	172.2	160.1	162.6	138.1	101.6	24
25 Federal government	110.8	145.8	141.4	141.0	142.7	143.1	143.1	140.5	141.9	141.9	142.2	25
26 Rest of the world	4282.3	4197.4	4505.0	4360.6	4504.7	5020.4	4813.3	4474.9	4319.8	4119.3	4116.7	26
27 Monetary authority	569.8	75.9	83.1	92.8	105.0	104.6	225.8	188.1	187.2	186.5	199.5	27
28 U.S.-chartered depository institutions	1199.2	1021.7	929.3	938.7	935.8	1012.8	952.6	871.8	887.9	887.6	839.8	28
29 Foreign banking offices in U.S.	259.7	143.9	148.7	182.6	252.0	374.8	371.4	300.2	350.3	338.0	343.2	29
30 Banks in U.S.-affiliated areas	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	15.8	13.2	10.8	30
31 Credit unions	44.3	50.6	41.9	42.8	20.5	23.4	15.0	11.8	20.8	28.6	27.4	31
32 Property-casualty insurance companies	102.6	120.6	112.3	110.1	110.7	115.7	105.9	102.3	104.8	105.9	108.2	32
33 Life insurance companies	380.1	357.6	360.3	340.1	353.3	397.6	409.3	431.2	453.6	461.7	467.6	33
34 Private pension funds	426.5	533.3	549.4	559.0	554.0	503.8	537.3	572.9	561.0	581.4	584.4	34
35 State and local govt. retirement funds	94.6	86.1	102.2	106.0	109.9	110.6	111.1	109.6	110.1	111.1	111.7	35
36 Federal government retirement funds	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	1203.5	1223.3	1254.1	36
37 Money market mutual funds	35.2	26.9	23.5	21.6	22.3	21.6	22.7	17.8	19.9	25.1	28.8	37
38 Mutual funds	20.0	14.9	2.9	5.5	13.4	14.4	5.7	-34.5	-50.0	-45.3	-45.3	38
39 Government-sponsored enterprises	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	135.9	139.6	145.6	39
40 Finance companies	51.5	77.8	83.0	77.8	74.0	97.5	91.1	89.1	76.4	69.3	60.8	40
41 REITs	54.6	46.1	53.5	59.6	62.8	64.1	66.8	75.4	79.0	82.4	88.8	41
42 Brokers and dealers	1105.7	1141.0	1025.3	1002.4	1023.0	1000.2	932.6	951.8	989.3	949.2	857.4	42
43 Holding companies	2337.0	3160.6	3129.4	3175.4	3210.2	3215.3	3165.9	3818.8	3795.6	3944.6	4015.9	43
44 Funding corporations	793.5	726.3	671.0	695.2	701.2	681.8	687.6	705.7	680.1	684.6	694.8	44
45 Discrepancy	-5494.3	-5859.0	-6173.6	-6391.2	-6797.2	-6542.8	-7222.8	-7554.7	-7257.0	-7334.7	-8613.7	45

**L.229 Identified Miscellaneous Financial Claims - Part I**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>U.S. direct investment abroad:</b>												
1 Liab.: Rest of the world	3748.5	4029.5	4306.8	4419.1	4560.7	4642.9	4681.6	4806.0	4879.5	4992.6	5039.8	1
2 Asset: Nonfinancial corporate business	3011.1	3219.1	3434.7	3544.1	3674.7	3752.0	3794.6	3908.0	3973.2	4079.3	4116.2	2
3 U.S.-chartered depository institutions	201.5	257.6	273.9	278.1	280.5	274.5	270.9	274.7	277.4	278.6	282.0	3
4 Property-casualty insurance companies	102.6	120.6	112.3	110.1	110.7	115.7	105.9	102.3	104.8	105.9	108.2	4
5 Life insurance companies	25.0	28.1	44.6	44.3	45.2	46.5	54.8	55.4	55.9	55.6	56.9	5
6 Finance companies	221.0	187.3	210.5	210.2	214.9	217.7	217.2	224.2	225.0	227.4	228.2	6
7 Brokers and dealers	187.4	216.8	230.8	232.3	234.7	236.5	238.1	241.4	243.2	245.9	248.3	7
<b>Foreign direct investment in U.S.:</b>												
8 Liab.: Nonfinancial corporate business	2050.3	1986.4	2119.9	2149.6	2203.8	2267.1	2361.1	2389.4	2434.6	2469.6	2488.0	8
9 Nonfinancial noncorporate business	3.6	4.8	5.1	5.4	5.4	5.5	5.8	5.8	5.8	5.8	5.6	9
10 Foreign banking offices in U.S.	71.7	107.7	114.8	118.7	122.4	131.3	153.1	146.6	149.9	152.5	154.8	10
11 Property-casualty insurance companies	51.2	64.7	70.6	71.9	70.4	69.3	73.0	72.8	74.0	74.0	75.2	11
12 Life insurance companies	60.3	69.4	84.2	79.1	79.1	71.7	89.2	87.6	89.2	89.6	88.9	12
13 Finance companies	78.1	90.0	103.1	105.4	108.2	108.2	116.4	117.5	117.6	117.2	115.2	13
14 Brokers and dealers	72.1	64.4	88.5	90.4	94.6	99.0	98.1	100.3	101.1	102.9	104.4	14
15 Funding corporations	10.2	10.8	11.4	11.6	11.7	11.9	12.0	12.2	12.3	12.5	12.6	15
16 Asset: Rest of the world	2397.4	2398.2	2597.7	2631.9	2695.7	2764.0	2908.8	2932.2	2984.5	3024.1	3044.7	16
<b>Federal government equity in IBRD, etc.:</b>												
17 Liab.: Rest of the world	48.3	50.0	52.3	52.9	54.3	54.7	54.9	55.2	57.0	57.3	57.5	17
18 Asset: Federal government	48.3	50.0	52.3	52.9	54.3	54.7	54.9	55.2	57.0	57.3	57.5	18
<b>Federal Reserve Bank stock:</b>												
19 Liab.: Monetary authority	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	27.3	27.4	27.4	19
20 Asset: U.S.-chartered depository institutions	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	27.3	27.4	27.4	20
<b>Equity in government-sponsored enterprises:</b>												
21 Liab.: Government-sponsored enterprises	51.8	51.8	49.0	48.6	44.2	43.5	43.1	42.4	41.6	41.3	41.3	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.4	0.5	0.6	0.7	0.6	0.5	0.5	0.7	0.6	0.6	0.6	22
23 Nonfinancial noncorporate (FCS)	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	7.0	7.1	7.1	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 U.S.-chartered depository institutions (FHLB)	39.0	39.7	36.7	36.2	32.1	31.2	30.6	29.8	29.0	28.5	28.5	25
26 Credit unions (FHLB)	2.8	2.4	2.2	2.2	2.0	2.0	2.9	2.8	2.9	2.9	2.9	26
27 Life insurance companies (FHLB)	3.2	2.9	2.9	2.9	2.7	2.7	2.1	2.1	2.1	2.1	2.1	27
<b>Holding company net transactions with subsidiaries:</b>												
28 Liab.: U.S.-chartered depository institutions	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1785.1	1825.4	1871.3	1890.2	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.1	29.7	25.3	22.3	29
30 Life insurance companies	31.2	40.5	62.7	64.5	67.4	74.6	72.0	159.5	166.5	93.2	12.6	30
31 Finance companies	232.6	209.3	116.3	100.9	99.9	98.3	95.7	91.8	88.3	87.9	95.2	31
32 Brokers and dealers	155.2	596.1	625.2	646.8	607.7	592.0	609.5	795.9	770.6	947.1	1059.9	32
33 Rest of the world	101.5	125.1	135.6	121.9	186.2	199.3	166.3	185.6	166.1	154.0	114.7	33
34 Asset: Holding companies	1891.0	2570.3	2572.7	2605.1	2635.5	2660.9	2655.4	3045.1	3046.6	3178.7	3195.0	34
<b>NFC investment in finance company subsidiaries:</b>												
35 Liab.: Finance companies	80.5	71.2	61.4	73.7	73.0	71.8	69.9	67.1	64.5	64.2	69.5	35
36 Asset: Nonfinancial corporate business	80.5	71.2	61.4	73.7	73.0	71.8	69.9	67.1	64.5	64.2	69.5	36
<b>Funding corporations' investment in subsidiaries:</b>												
37 Liab.: Foreign banking offices in U.S.	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	128.5	117.9	126.0	37
38 Brokers and dealers	516.9	523.2	499.4	506.3	527.7	541.7	549.7	551.4	551.6	566.7	568.7	38
39 Asset: Funding corporations	793.5	726.3	671.0	695.2	701.2	681.8	687.6	705.7	680.1	684.6	694.8	39
<b>Equity investment under Public-Private Inv. Program:</b>												
40 Liab.: Funding corporations	0.0	1.8	7.7	7.8	8.3	8.7	8.8	8.8	8.7	8.7	8.7	40
41 Asset: Households (1)	0.0	0.9	3.8	3.9	4.1	4.4	4.4	4.4	4.4	4.4	4.4	41
42 Federal government	0.0	0.9	3.8	3.9	4.1	4.4	4.4	4.4	4.4	4.4	4.4	42

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

**L.230 Identified Miscellaneous Financial Claims - Part II**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	554.2	10.9	0.8	0.7	1.0	1.5	100.5	47.2	28.7	13.2	9.5	1
2 Asset: Federal government	0.5	0.7	0.8	0.7	1.0	1.0	0.7	0.7	0.7	0.6	0.6	2
3 Monetary authority (1)	553.7	10.3	0.1	0.0	0.0	0.5	99.8	46.5	28.0	12.6	8.9	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	15.5	15.9	14.4	15.0	14.1	16.3	12.6	16.8	13.0	12.5	12.5	6
7 Asset: U.S.-chartered depository institutions	15.5	15.9	14.4	15.0	14.1	16.3	12.6	16.8	13.0	12.5	12.5	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	8
9 Asset: Life insurance companies	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	265.2	273.6	288.4	291.2	293.8	300.4	302.8	302.6	298.6	303.2	307.9	10
11 Accident and health	182.7	192.4	207.1	208.9	213.2	219.4	222.3	221.3	216.5	220.3	224.2	11
12 Policy dividend accumulation	40.4	39.2	39.7	39.9	38.6	38.5	37.9	38.1	38.5	38.8	39.2	12
13 Contract claims	42.1	42.0	41.6	42.4	41.9	42.6	42.6	43.2	43.7	44.1	44.5	13
14 Asset: Household sector	265.2	273.6	288.4	291.2	293.8	300.4	302.8	302.6	298.6	303.2	307.9	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	759.9	754.8	761.2	760.7	773.9	781.4	796.4	789.6	791.1	791.5	807.2	15
16 Asset: Household sector	337.3	332.2	335.4	334.4	339.7	342.0	348.6	344.4	343.7	342.7	349.5	16
17 Nonfinancial corporate business	311.1	310.2	313.2	313.3	319.0	322.4	328.7	326.4	327.5	328.1	334.8	17
18 Nonfinancial noncorporate business	111.5	112.4	112.6	113.0	115.2	116.9	119.0	118.8	119.9	120.7	122.9	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	317.6	412.8	457.5	471.6	471.0	420.9	451.3	487.3	472.1	491.0	491.1	19
20 Asset: Private pension funds	317.6	412.8	457.5	471.6	471.0	420.9	451.3	487.3	472.1	491.0	491.1	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	50.0	50.3	50.6	21
22 Asset: Private pension funds	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	50.0	50.3	50.6	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	887.0	856.8	733.4	709.4	727.6	726.7	658.7	651.5	706.5	656.9	579.5	23
24 Asset: Brokers and dealers	887.0	856.8	733.4	709.4	727.6	726.7	658.7	651.5	706.5	656.9	579.5	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	1203.5	1223.3	1254.1	25
26 Asset: Federal government retirement funds	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	1203.5	1223.3	1254.1	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	163.8	180.4	202.9	202.8	196.5	205.4	221.4	220.3	223.1	221.5	234.8	27
28 Asset: Household sector	163.8	180.4	202.9	202.8	196.5	205.4	221.4	220.3	223.1	221.5	234.8	28

(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.

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>6894.2</b>	<b>6311.4</b>	<b>6363.4</b>	<b>5901.8</b>	<b>5603.2</b>	<b>6665.0</b>	<b>5802.2</b>	<b>5195.2</b>	<b>5380.5</b>	<b>5129.8</b>	<b>4071.1</b>	<b>1</b>
2 Nonfinancial corporate business	1885.2	1917.0	1790.8	1657.2	1477.0	1359.9	1223.0	1115.0	989.8	868.8	717.1	2
3 Nonfinancial noncorporate business	1210.7	1243.3	1192.4	1203.7	1214.2	1222.8	1224.7	1233.8	1235.2	1236.1	1232.1	3
4 Federal government	4.3	4.0	3.6	3.5	3.4	3.3	3.2	3.1	3.0	2.9	2.8	4
5 Rest of the world	1606.4	1744.5	2003.3	1792.7	1581.8	2479.5	1774.0	1326.3	1655.9	1448.6	483.0	5
6 Monetary authority	2.1	3.6	31.9	3.1	0.5	1.7	4.8	6.5	1.1	7.5	6.3	6
7 U.S.-chartered depository institutions	120.2	28.8	176.8	176.8	215.8	238.3	231.1	248.1	264.2	287.6	229.6	7
8 Foreign banking offices in U.S.	501.1	120.5	152.4	173.1	246.5	466.2	403.3	328.9	371.0	383.9	335.7	8
9 Banks in U.S.-affiliated areas	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	17.9	19.2	17.4	9
10 Credit unions	4.7	19.4	11.0	11.6	12.2	11.5	12.4	13.2	13.1	14.4	12.8	10
11 Life insurance companies	230.8	189.3	196.9	180.5	167.1	213.3	193.4	122.2	118.9	205.1	286.3	11
12 Government-sponsored enterprises	141.0	202.8	91.2	76.8	79.4	71.0	74.9	72.8	74.1	71.1	72.4	12
13 Finance companies	273.7	203.1	20.9	13.4	3.0	21.7	10.2	9.0	-8.6	-19.3	-21.9	13
14 REITs	64.9	51.1	66.0	70.1	72.1	75.3	74.4	90.0	80.1	102.6	99.1	14
15 Brokers and dealers	-302.8	-733.7	-730.1	-770.4	-739.6	-776.7	-784.1	-947.4	-959.8	-1143.8	-1261.3	15
16 Holding companies	422.9	548.0	522.0	529.8	531.6	521.5	481.1	732.6	733.5	787.4	834.0	16
17 Funding corporations	704.1	740.7	811.0	757.0	716.4	730.7	856.4	822.0	791.2	857.7	1025.7	17
<b>18 Total assets</b>	<b>12388.4</b>	<b>12170.4</b>	<b>12537.1</b>	<b>12293.0</b>	<b>12400.5</b>	<b>13207.8</b>	<b>13025.0</b>	<b>12749.9</b>	<b>12637.5</b>	<b>12464.5</b>	<b>12684.8</b>	<b>18</b>
19 Nonfinancial corporate business	5974.8	5959.4	6307.5	6243.6	6196.3	6286.2	6579.6	6564.2	6612.3	6652.7	6895.1	19
20 Nonfinancial noncorporate business	2003.9	1921.3	1996.0	2003.8	2007.3	2007.9	2012.7	2017.4	2021.5	2024.5	2042.8	20
21 State and local governments	215.1	252.1	229.7	217.2	208.2	199.0	172.2	160.1	162.6	138.1	101.6	21
22 Federal government	62.0	94.3	84.5	83.6	83.3	83.0	83.2	80.2	79.9	79.6	79.8	22
23 Rest of the world	1884.9	1799.2	1907.3	1728.6	1809.1	2256.4	1904.5	1542.7	1335.3	1095.2	1072.0	23
24 Monetary authority	16.1	65.6	83.0	92.8	105.0	104.1	126.0	141.6	159.3	174.0	190.6	24
25 U.S.-chartered depository institutions	922.2	682.9	577.8	583.0	582.7	664.7	611.7	523.3	541.1	540.6	489.3	25
26 Foreign banking offices in U.S.	259.7	143.9	148.7	182.6	252.0	374.8	371.4	300.2	350.3	338.0	343.2	26
27 Banks in U.S.-affiliated areas	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	15.8	13.2	10.8	27
28 Credit unions	41.5	48.2	39.7	40.6	18.5	21.4	12.1	9.0	17.8	25.7	24.5	28
29 Life insurance companies	324.9	304.5	288.2	267.8	279.8	324.0	328.1	347.6	367.6	375.6	379.7	29
30 Private pension funds	61.0	70.0	42.8	38.4	34.1	33.8	36.6	35.9	38.9	40.1	42.7	30
31 State and local govt. retirement funds	94.6	86.1	102.2	106.0	109.9	110.6	111.1	109.6	110.1	111.1	111.7	31
32 Mutual funds	20.0	14.9	2.9	5.5	13.4	14.4	5.7	-34.5	-50.0	-45.3	-45.3	32
33 Money market mutual funds	35.2	26.9	23.5	21.6	22.3	21.6	22.7	17.8	19.9	25.1	28.8	33
34 Government-sponsored enterprises	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	135.9	139.6	145.6	34
35 Finance companies	-169.5	-109.5	-127.5	-132.4	-140.8	-120.1	-126.1	-135.1	-148.7	-158.1	-167.4	35
36 REITs	54.6	46.1	53.5	59.6	62.8	64.1	66.8	75.4	79.0	82.4	88.8	36
37 Brokers and dealers	31.3	67.5	61.1	60.7	60.7	36.9	35.8	58.8	39.7	46.4	29.5	37
38 Holding companies	446.0	590.3	556.7	570.3	574.8	554.4	510.4	773.7	749.0	765.9	820.9	38
39 Discrepancy	-5494.3	-5859.0	-6173.6	-6391.2	-6797.2	-6542.8	-7222.8	-7554.7	-7257.0	-7334.7	-8613.7	39

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>67760.5</b>	<b>69606.2</b>	<b>73329.1</b>	<b>74939.7</b>	<b>74980.7</b>	<b>72294.8</b>	<b>74028.8</b>	<b>76928.6</b>	<b>76404.6</b>	<b>78218.7</b>	<b>79524.8</b>	<b>1</b>
2 Nonfinancial assets	24814.5	23781.1	23481.2	23322.0	23280.3	23352.1	23423.5	23821.8	24189.9	24612.5	25134.4	2
3 Real estate	19964.2	18904.7	18592.2	18392.4	18288.1	18322.5	18373.8	18721.6	19045.5	19435.7	19914.4	3
4 Households (2,3)	17572.0	17167.7	16637.9	16368.9	16276.3	16296.0	16240.4	16587.1	16894.5	17206.6	17653.8	4
5 Nonprofit organizations	2392.2	1737.1	1954.3	2023.6	2011.8	2026.5	2133.4	2134.5	2151.0	2229.1	2260.6	5
6 Equipment and software owned by nonprofit organizations (4)	283.6	294.8	304.9	307.5	310.6	314.0	317.5	322.0	325.9	329.8	334.4	6
7 Consumer durable goods (4)	4566.8	4581.6	4584.1	4622.1	4681.6	4715.6	4732.2	4778.2	4818.5	4847.0	4885.6	7
8 Financial assets	42946.0	45825.1	49847.9	51617.7	51700.4	48942.7	50605.3	53106.8	52214.7	53606.1	54390.5	8
9 Deposits	8065.6	7975.7	7953.2	8032.2	8201.9	8362.4	8561.7	8593.9	8618.2	8659.0	9045.6	9
10 Foreign deposits	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	46.2	48.8	50.7	10
11 Checkable deposits and currency	349.6	373.6	416.5	426.6	470.4	589.7	704.0	687.9	679.5	669.1	814.4	11
12 Time and savings deposits	6077.2	6238.4	6354.9	6451.8	6589.5	6614.2	6697.7	6805.5	6868.3	6895.8	7070.3	12
13 Money market fund shares	1581.8	1313.2	1129.7	1098.6	1086.8	1103.3	1109.9	1052.2	1024.2	1045.4	1110.2	13
14 Credit market instruments	5035.1	5387.1	5728.5	5662.7	5400.8	5442.3	5192.2	5165.8	5230.7	5248.6	5230.6	14
15 Open market paper	6.0	34.6	31.7	33.9	32.4	30.1	29.1	29.8	28.9	28.7	28.6	15
16 Treasury securities	231.9	790.6	1114.9	953.7	728.5	805.2	648.0	775.5	901.8	939.5	1036.0	16
17 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	17
18 Other Treasury	37.9	599.4	927.0	767.0	542.5	620.1	462.8	590.8	717.5	755.9	853.6	18
19 Agency- and GSE-backed securities	965.9	347.8	321.5	401.3	365.7	340.2	316.1	235.7	211.4	150.0	73.1	19
20 Municipal securities	1722.4	1829.1	1873.4	1880.2	1855.9	1838.4	1812.2	1792.9	1785.6	1725.7	1678.8	20
21 Corporate and foreign bonds	1968.1	2256.7	2270.6	2280.5	2308.0	2319.9	2284.0	2230.0	2208.4	2313.8	2325.8	21
22 Other loans and advances (5)	29.7	26.8	26.2	25.2	25.7	25.5	23.4	26.5	23.2	23.1	24.1	22
23 Mortgages	111.1	101.4	90.2	87.8	84.6	82.8	79.5	75.3	71.4	67.8	64.2	23
24 Corporate equities (2)	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	24
25 Mutual fund shares (6)	3310.4	4141.2	4581.7	4932.0	4999.9	4359.0	4384.2	4952.7	4860.9	5196.8	5300.9	25
26 Security credit	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	26
27 Life insurance reserves	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.9	1230.6	27
28 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	28
29 Equity in noncorporate business (7)	7727.5	6460.7	7109.2	7277.3	7335.3	7458.2	7650.7	7705.7	7788.4	7977.7	8079.1	29
30 Miscellaneous assets	766.3	787.1	830.5	832.3	834.1	852.3	877.2	871.7	869.8	871.7	896.5	30
<b>31 Liabilities</b>	<b>14116.5</b>	<b>13887.9</b>	<b>13650.7</b>	<b>13577.3</b>	<b>13492.9</b>	<b>13410.5</b>	<b>13420.8</b>	<b>13377.7</b>	<b>13391.1</b>	<b>13320.5</b>	<b>13453.1</b>	<b>31</b>
32 Credit market instruments	13688.0	13410.1	13073.7	12957.3	12871.7	12848.1	12869.4	12794.0	12828.2	12732.4	12830.8	32
33 Home mortgages (8)	10519.1	10368.1	9889.8	9823.6	9765.2	9712.4	9660.7	9578.8	9522.6	9436.0	9430.5	33
34 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	34
35 Municipal securities (9)	259.5	265.4	263.2	262.8	261.7	256.8	255.5	253.8	249.5	245.6	241.0	35
36 Depository institution loans n.e.c.	26.4	10.2	61.0	45.3	-1.0	-9.8	12.4	34.8	88.0	23.1	69.9	36
37 Other loans and advances	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	137.6	138.3	138.7	37
38 Commercial mortgages (9)	200.9	194.0	182.0	180.2	178.2	176.1	175.4	173.7	172.6	170.8	171.6	38
39 Security credit	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	39
40 Trade payables (9)	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	290.5	290.5	289.7	40
41 Deferred and unpaid life insurance premiums	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	41
<b>42 Net worth</b>	<b>53644.0</b>	<b>55718.2</b>	<b>59678.4</b>	<b>61362.4</b>	<b>61487.8</b>	<b>58884.4</b>	<b>60608.0</b>	<b>63550.9</b>	<b>63013.5</b>	<b>64898.1</b>	<b>66071.7</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	14410.4	14132.3	14215.5	14205.7	14275.3	14329.6	14363.4	14317.7	14379.2	14521.4	14623.9	43
44 Households	14195.4	13918.5	14002.9	13994.3	14063.9	14118.3	14152.6	14108.6	14170.2	14311.2	14413.0	44
45 Nonprofit organizations	215.0	213.8	212.6	211.4	211.5	211.3	210.8	209.2	209.1	210.2	211.0	45
46 Nonresidential (nonprofits)	1489.5	1439.0	1450.8	1461.2	1477.9	1491.9	1502.3	1506.4	1512.4	1510.3	1509.5	46
47 Disposable personal income (SAAR)	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	47
48 Household net worth as percentage of disposable personal income (SAAR)	486.6	519.6	536.3	534.3	532.7	508.8	522.6	539.6	531.2	544.0	543.5	48
49 Owners' equity in household real estate (10)	7052.9	6799.6	6748.1	6545.3	6511.1	6583.5	6579.7	7008.3	7371.9	7770.5	8223.3	49
50 Owners' equity as percentage of household real estate (11)	40.1	39.6	40.6	40.0	40.0	40.4	40.5	42.3	43.6	45.2	46.6	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 32) and owners' equity in unincorporated security brokers and dealers.

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) 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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>28861.2</b>	<b>26187.5</b>	<b>28037.2</b>	<b>28642.5</b>	<b>28849.2</b>	<b>29102.8</b>	<b>29973.4</b>	<b>30285.2</b>	<b>30558.6</b>	<b>31196.4</b>	<b>31618.8</b>	<b>1</b>
2 Nonfinancial assets	15923.5	12847.4	14016.2	14461.2	14466.7	14547.8	15090.8	15185.7	15281.4	15680.4	15857.4	2
3 Real estate (1)	9946.1	7053.0	8006.6	8344.7	8284.9	8321.3	8810.1	8826.2	8896.3	9210.5	9327.8	3
4 Equipment and software (2)	4190.8	4124.6	4182.1	4211.1	4245.8	4279.4	4313.6	4358.7	4393.5	4430.6	4473.6	4
5 Inventories (2)	1786.6	1669.8	1827.4	1905.5	1936.1	1947.2	1967.1	2000.8	1991.6	2039.3	2056.0	5
6 Financial assets	12937.7	13340.1	14021.0	14181.2	14382.5	14554.9	14882.6	15099.6	15277.2	15516.0	15761.4	6
7 Foreign deposits	24.7	31.5	40.6	47.6	40.8	37.2	34.0	21.4	10.0	8.8	10.4	7
8 Checkable deposits and currency	30.6	170.5	244.7	268.6	284.4	303.1	311.8	315.1	338.5	378.1	400.6	8
9 Time and savings deposits	381.9	488.8	548.7	551.6	568.5	572.4	575.7	586.5	576.6	592.9	584.5	9
10 Money market fund shares	710.6	641.7	484.8	470.2	457.7	440.5	452.0	434.5	422.4	428.5	445.2	10
11 Security RPs	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.4	11.6	14.0	11
12 Commercial paper	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.1	61.7	67.4	12
13 Treasury securities	30.5	43.0	48.0	42.4	41.5	44.4	48.1	53.4	65.0	70.2	58.7	13
14 Agency- and GSE-backed securities	10.2	14.3	16.0	14.2	17.2	14.8	16.0	17.8	19.2	20.9	19.6	14
15 Municipal securities	26.2	27.1	23.9	19.5	19.2	19.9	18.8	21.6	20.8	24.5	22.7	15
16 Mortgages	33.6	29.5	28.0	27.6	27.2	26.8	26.4	26.0	25.6	25.2	24.9	16
17 Consumer credit	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	53.1	17
18 Trade receivables	2084.6	2056.0	2148.9	2238.8	2340.7	2377.8	2333.5	2449.7	2526.8	2544.2	2473.6	18
19 Mutual fund shares (1)	106.2	161.9	186.6	190.3	186.7	162.8	167.5	177.8	169.0	172.4	170.8	19
20 Miscellaneous assets	9377.9	9560.4	10117.5	10175.5	10263.7	10433.0	10773.5	10866.3	10978.1	11124.9	11416.2	20
<b>21 Liabilities</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13280.3</b>	<b>13349.5</b>	<b>13475.5</b>	<b>13620.8</b>	<b>13695.6</b>	<b>13791.8</b>	<b>13935.1</b>	<b>14031.4</b>	<b>21</b>
22 Credit market instruments	7529.9	7321.4	7475.5	7600.4	7747.0	7878.3	8009.4	8122.5	8255.9	8450.7	8663.3	22
23 Commercial paper	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	23
24 Municipal securities (3)	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	509.1	24
25 Corporate bonds (4)	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	25
26 Depository institution loans n.e.c.	780.0	546.0	480.9	484.1	492.4	516.9	549.8	542.4	566.2	574.8	605.3	26
27 Other loans and advances	1364.9	1139.1	977.9	975.6	1010.9	1031.0	1045.8	1027.6	1021.7	1067.6	1047.2	27
28 Mortgages	883.9	759.5	643.6	629.9	609.1	592.0	588.0	583.2	577.7	568.3	576.0	28
29 Trade payables	1672.7	1587.5	1743.2	1763.5	1822.1	1861.5	1927.3	1957.1	2002.6	2036.2	2062.3	29
30 Taxes payable	39.0	35.7	42.9	60.7	50.6	59.5	50.7	62.0	58.9	59.5	50.2	30
31 Miscellaneous liabilities	3983.4	3953.9	3959.9	3855.7	3729.8	3676.1	3633.4	3554.1	3474.4	3388.7	3255.6	31
<b>32 Net worth (market value)</b>	<b>15636.2</b>	<b>13289.1</b>	<b>14815.8</b>	<b>15362.1</b>	<b>15499.7</b>	<b>15627.3</b>	<b>16352.6</b>	<b>16589.6</b>	<b>16766.8</b>	<b>17261.3</b>	<b>17587.4</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	172.7	173.7	173.3	172.2	172.0	171.6	171.0	169.5	169.2	169.9	170.3	33
34 Nonresidential	7203.6	6894.2	7147.1	7225.3	7336.1	7435.4	7516.7	7566.5	7625.8	7644.9	7664.0	34
35 Market value of equities outstanding	10016.6	12512.2	14441.8	15440.0	15368.9	13054.2	14508.5	16161.5	15612.9	16409.3	16199.4	35
36 Debt/net worth (percent) (5)	48.2	55.1	50.5	49.5	50.0	50.4	49.0	49.0	49.2	49.0	49.3	36
37 Debt/equities (percent) (6)	75.2	58.5	51.8	49.2	50.4	60.4	55.2	50.3	52.9	51.5	53.5	37
38 Equities/net worth (percent) (7)	64.1	94.2	97.5	100.5	99.2	83.5	88.7	97.4	93.1	95.1	92.1	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>22451.5</b>	<b>22884.2</b>	<b>23855.1</b>	<b>24181.9</b>	<b>24492.9</b>	<b>24774.3</b>	<b>25196.7</b>	<b>25571.5</b>	<b>25834.5</b>	<b>26197.7</b>	<b>26539.6</b>	<b>39</b>
40 Nonfinancial assets	9513.9	9544.1	9834.1	10000.6	10110.3	10219.4	10314.1	10472.0	10557.3	10681.7	10778.2	40
41 Real estate	4145.8	4336.5	4519.1	4580.4	4625.6	4669.1	4733.1	4787.0	4837.4	4887.2	4950.3	41
42 Equipment and software	3738.5	3714.8	3755.5	3775.7	3797.9	3826.1	3857.1	3889.4	3922.3	3953.3	3988.5	42
43 Inventories	1629.5	1492.7	1559.5	1644.5	1686.9	1724.1	1723.9	1795.6	1797.6	1841.3	1839.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>9226.6</b>	<b>9985.8</b>	<b>10633.7</b>	<b>10901.5</b>	<b>11143.3</b>	<b>11298.8</b>	<b>11575.9</b>	<b>11875.9</b>	<b>12042.7</b>	<b>12262.6</b>	<b>12508.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	76.6	78.8	80.4	80.8	81.1	81.5	81.9	82.4	82.8	83.3	83.9	45
46 Nonresidential	3624.8	3811.3	3951.8	3984.5	4023.3	4066.4	4112.5	4161.1	4210.2	4259.3	4309.5	46
47 Debt/net worth (percent) (10)	81.6	73.3	70.3	69.7	69.5	69.7	69.2	68.4	68.6	68.9	69.3	47

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>13512.6</b>	<b>12158.1</b>	<b>12749.0</b>	<b>12919.4</b>	<b>12989.4</b>	<b>13127.8</b>	<b>13340.7</b>	<b>13406.2</b>	<b>13504.4</b>	<b>13703.3</b>	<b>13849.3</b>	<b>1</b>
2 Nonfinancial assets	9819.4	8565.8	9049.7	9205.9	9265.9	9400.1	9601.0	9658.7	9748.0	9940.4	10050.4	2
3 Real estate (1)	8879.9	7651.3	8094.2	8213.7	8260.9	8388.6	8587.8	8657.3	8770.9	8980.3	9111.3	3
4 Residential	4924.2	4525.7	4660.2	4678.6	4718.7	4809.6	4858.8	4913.3	4986.6	5119.9	5238.9	4
5 Nonresidential	3955.7	3125.6	3434.0	3535.2	3542.2	3579.0	3729.0	3744.0	3784.2	3860.4	3872.5	5
6 Equipment and software (2)	701.7	694.6	702.2	717.1	729.9	732.9	730.8	716.0	696.2	678.5	657.5	6
7 Residential (3)	48.7	46.1	44.3	44.2	44.7	45.6	46.1	47.3	47.5	47.3	47.6	7
8 Nonresidential	653.0	648.6	657.9	672.9	685.2	687.3	684.7	668.7	648.7	631.2	609.8	8
9 Inventories (2)	237.7	219.9	253.4	275.1	275.1	278.5	282.4	285.4	281.0	281.6	281.7	9
10 Financial assets	3693.2	3592.3	3699.3	3713.4	3723.6	3727.7	3739.7	3747.5	3756.4	3763.0	3798.9	10
11 Checkable deposits and currency	519.4	539.8	521.8	524.0	525.6	526.4	528.3	529.5	531.0	532.1	537.3	11
12 Time and savings deposits	358.1	353.3	356.2	357.5	358.4	358.7	359.8	360.4	361.2	361.7	365.1	12
13 Money market fund shares	75.4	73.7	76.8	77.1	77.3	77.4	77.6	77.7	77.9	78.0	78.7	13
14 Credit market instruments	95.8	89.1	95.8	96.1	96.3	96.4	96.7	96.9	97.1	97.2	98.2	14
15 Treasury securities	51.8	46.1	48.1	48.2	48.4	48.4	48.5	48.6	48.7	48.8	49.3	15
16 Municipal securities	4.9	5.1	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8	16
17 Mortgages	39.1	37.9	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.7	43.1	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	522.7	496.3	533.4	535.3	536.6	537.1	538.7	539.6	540.8	541.6	546.7	19
20 Miscellaneous assets	2121.8	2040.0	2115.3	2123.4	2129.3	2131.8	2138.8	2143.3	2148.4	2152.3	2172.9	20
21 Insurance receivables	111.5	112.4	112.6	113.0	115.2	116.9	119.0	118.8	119.9	120.7	122.9	21
22 Equity investment in GSEs (4)	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	7.0	7.1	7.1	22
23 Other	2003.9	1921.3	1996.0	2003.8	2007.3	2007.9	2012.7	2017.4	2021.5	2024.5	2042.8	23
<b>24 Liabilities</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5653.5</b>	<b>5657.0</b>	<b>5668.8</b>	<b>5682.7</b>	<b>5702.9</b>	<b>5718.3</b>	<b>5733.9</b>	<b>5744.2</b>	<b>5789.1</b>	<b>24</b>
25 Credit market instruments	4093.4	3973.3	3940.0	3931.0	3929.3	3932.3	3951.6	3959.2	3974.8	3985.0	4030.9	25
26 Depository institution loans n.e.c.	1046.1	944.1	923.7	928.0	944.2	961.6	980.4	1008.5	1031.5	1047.7	1075.7	26
27 Other loans and advances	177.4	172.0	174.1	175.7	172.4	170.0	174.7	176.2	177.9	180.3	183.8	27
28 Mortgages	2869.9	2857.2	2842.2	2827.3	2812.7	2800.7	2796.5	2774.4	2765.3	2757.0	2771.4	28
29 Trade payables	380.7	388.3	416.8	417.4	420.0	422.2	420.6	419.0	417.5	416.4	418.5	29
30 Taxes payable	106.2	99.9	99.2	99.6	99.8	99.9	100.3	100.5	100.7	100.9	101.9	30
31 Miscellaneous liabilities	1214.3	1248.1	1197.6	1209.1	1219.6	1228.3	1230.5	1239.6	1240.9	1241.9	1237.8	31
<b>32 Net worth (5)</b>	<b>7718.0</b>	<b>6448.5</b>	<b>7095.5</b>	<b>7262.3</b>	<b>7320.6</b>	<b>7445.1</b>	<b>7637.8</b>	<b>7687.9</b>	<b>7770.5</b>	<b>7959.1</b>	<b>8060.2</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	3047.3	3017.4	3004.3	2987.9	2987.8	2984.0	2975.5	2949.9	2946.1	2958.7	2965.2	33
34 Nonresidential	1691.6	1599.8	1612.0	1632.0	1651.6	1663.1	1666.8	1659.1	1652.5	1636.6	1625.9	34
35 Debt/net worth (percent) (6)	53.0	61.6	55.5	54.1	53.7	52.8	51.7	51.5	51.2	50.1	50.0	35

(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 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.

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

Billions of dollars; not seasonally adjusted

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-12474.3</b>	<b>2074.2</b>	<b>3960.2</b>	<b>1684.0</b>	<b>125.4</b>	<b>-2603.4</b>	<b>1723.7</b>	<b>2942.9</b>	<b>-537.5</b>	<b>1884.7</b>	<b>1173.6</b>	<b>1</b>
2 Net investment	934.3	634.2	1122.4	306.4	74.1	477.7	361.6	375.5	205.4	157.3	384.6	2
3 Net physical investment	358.1	174.5	187.9	-13.2	43.8	84.6	105.7	-1.7	60.3	110.5	140.2	3
4 Capital expenditures	1559.3	1384.6	1398.5	292.5	352.0	396.4	419.8	308.0	372.8	425.8	457.7	4
5 - Consumption of fixed capital	1201.2	1210.1	1210.7	305.7	308.3	311.8	314.1	309.6	312.5	315.3	317.5	5
6 Net lending (+) or net borrowing (-)	576.2	459.8	934.6	319.6	30.4	393.1	256.0	377.2	145.1	46.9	244.4	6
7 Net acquisition of financial assets	412.4	274.6	678.4	246.2	-59.4	310.7	266.3	331.8	163.6	36.0	379.4	7
8 - Net increase in liabilities	-163.8	-185.2	-256.2	-73.4	-89.8	-82.4	10.3	-45.4	18.5	-10.9	134.9	8
Holding gains on assets at market value (2)	-13270.4	1052.5	2796.3	1376.3	29.0	-3083.6	1654.4	2645.0	-743.2	1570.0	816.0	9
10 Real estate	-3719.1	-1167.8	-390.4	-147.3	-113.0	-15.2	-11.1	402.0	312.6	330.5	417.5	10
11 Corporate equities	-3768.6	1535.7	1466.6	797.2	152.9	-1515.1	775.9	1065.1	-667.1	468.3	257.5	11
12 Mutual fund shares	-1274.7	520.2	251.0	141.8	-25.9	-565.5	85.4	333.3	-160.4	165.6	61.2	12
13 Equity in noncorporate business	-1314.3	-1234.6	505.0	177.2	50.8	125.2	196.6	67.2	76.2	189.4	114.6	13
14 Life insurance and pension fund reserves	-3193.7	1399.2	965.2	407.3	-35.7	-1113.0	607.7	777.3	-304.4	416.1	-34.8	14
15 Equity investment under PPIP	0.0	-0.3	-1.0	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	-32.5	-43.9	-89.2	5.0	29.0	3.3	-20.5	-0.6	-3.7	-17.2	-13.2	16
17 Consumer durable goods	-36.3	-42.9	-90.6	4.0	28.0	2.7	-20.0	-2.0	-4.4	-18.5	-14.9	17
18 Equipment and software	3.8	-1.1	1.3	1.0	1.0	0.6	-0.5	1.4	0.7	1.3	1.7	18
19 Other volume changes (3)	-105.8	431.4	130.6	-3.7	-6.7	-0.8	-271.9	-77.0	4.0	174.6	-13.9	19
Memo:												
20 Net worth outstanding (4)	53644.0	55718.2	59678.4	61362.4	61487.8	58884.4	60608.0	63550.9	63013.5	64898.1	66071.7	20
21 Disposable personal income	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other volume changes (line 19).

(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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-1964.5</b>	<b>-2347.1</b>	<b>1526.7</b>	<b>546.3</b>	<b>137.6</b>	<b>127.6</b>	<b>725.3</b>	<b>237.0</b>	<b>177.2</b>	<b>494.5</b>	<b>326.1</b>	<b>1</b>
2 Net investment	-985.3	399.8	5.6	-19.0	-13.1	-27.3	39.6	16.7	-24.6	6.1	62.9	2
3 Net physical investment	293.6	-97.6	155.9	57.3	51.5	46.5	70.9	68.9	54.6	77.6	65.1	3
4 Capital expenditures	1112.4	766.5	975.2	247.4	258.7	260.5	289.5	295.2	295.3	303.6	296.9	4
5 - Consumption of fixed capital	863.2	861.0	857.9	218.5	222.2	224.6	227.0	229.8	232.2	233.8	236.4	5
6 - Inventory valuation adjustment	-44.5	3.2	-38.7	-28.5	-15.1	-10.6	-8.4	-3.5	8.6	-7.8	-4.6	6
7 Net lending (+) or net borrowing (-)	-943.0	562.0	127.7	4.7	63.1	80.2	78.4	20.7	48.7	27.9	104.0	7
8 Net acquisition of financial assets	-604.0	307.3	614.0	130.0	204.1	258.1	274.0	152.4	199.5	206.3	248.8	8
9 - Net increase in liabilities	339.0	-254.7	486.4	125.3	141.0	177.9	195.6	131.6	150.8	178.4	144.8	9
10 Net corporate equity issues	-336.0	-64.6	-278.0	-81.0	-127.7	-154.0	-109.7	-72.9	-127.8	-99.4	-106.3	10
Holding gains on assets at market value (2)	-1206.0	-2962.2	884.2	309.8	-78.6	-0.1	459.4	1.5	40.1	296.9	87.1	11
12 Real estate	-1150.9	-2982.5	870.6	303.3	-77.7	21.1	451.9	-11.7	46.1	290.8	86.0	12
13 Mutual fund shares	-55.1	20.2	13.6	6.4	-0.8	-21.1	7.5	13.1	-6.0	6.1	1.2	13
Holding gains on assets less liabilities at current cost (2)	9.7	139.3	18.8	57.7	27.2	15.1	-67.2	34.4	-4.4	31.4	22.8	14
15 Equipment and software	103.4	-11.6	46.3	17.2	21.4	14.5	12.6	22.3	11.5	15.7	19.5	15
16 Inventories (3)	-50.5	31.6	58.3	40.2	5.7	0.6	-8.5	12.1	-15.8	15.8	3.3	16
17 Direct investment abroad	-144.4	-49.2	-109.2	0.0	0.0	0.0	-36.6	0.0	0.0	0.0	0.0	17
18 - Foreign direct investment in U.S.	-101.2	-168.5	-23.4	-0.3	0.0	0.0	34.7	0.0	0.0	0.0	-0.0	18
19 Other volume changes (4)	217.1	76.0	618.1	197.9	202.1	139.9	293.6	184.4	166.0	160.2	153.2	19
Memo:												
20 Net worth outstanding (5)	15636.2	13289.1	14815.8	15362.1	15499.7	15627.3	16352.6	16589.6	16766.8	17261.3	17587.4	20

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 19).

(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 32.

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

Billions of dollars; not seasonally adjusted

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-1596.1</b>	<b>-1269.5</b>	<b>646.9</b>	<b>166.9</b>	<b>58.3</b>	<b>124.5</b>	<b>192.7</b>	<b>50.1</b>	<b>82.6</b>	<b>188.6</b>	<b>101.1</b>	<b>1</b>
2 Net capital transfers paid	-3.3	-6.0	-7.8	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	-5.5	2
3 Net investment	-292.2	-22.6	151.0	-5.8	7.7	-3.3	-3.3	-19.4	5.2	0.9	-7.2	3
4 Net physical investment	55.9	-7.6	-8.6	-16.5	9.4	6.6	4.8	-11.3	13.8	6.5	3.6	4
5 Capital expenditures	267.2	203.4	201.3	36.5	63.0	60.6	59.3	43.6	69.3	62.4	59.8	5
6 - Consumption of fixed capital	211.3	211.0	209.9	53.0	53.5	54.0	54.5	54.9	55.4	55.8	56.3	6
7 Net lending (+) or net borrowing (-)	-52.6	13.6	16.4	16.9	-9.0	-6.2	-4.4	11.4	-13.8	-6.4	2.0	7
8 Net acquisition of financial assets	97.3	-100.8	106.9	14.1	10.1	4.1	11.9	7.7	8.8	6.6	35.9	8
9 - Net increase in liabilities	149.9	-114.4	90.5	-2.8	19.1	10.3	16.3	-3.7	22.6	13.0	33.9	9
10 Proprietor's net investment (2)	-295.5	-28.6	143.2	-6.2	7.3	-3.7	-3.7	-19.4	5.1	0.8	-12.7	10
11 Holding gains on real estate (3)	-1310.3	-1232.3	456.7	130.2	48.3	126.0	199.9	77.9	112.8	205.8	136.3	11
12 Residential	-936.9	-395.0	144.9	20.8	42.5	93.6	51.4	56.9	75.9	135.5	120.7	12
13 Nonresidential	-373.4	-837.2	311.9	109.4	5.8	32.3	148.5	21.0	36.9	70.3	15.6	13
14 Holding gains on assets at current cost (3)	11.0	-13.7	35.8	42.5	2.2	1.7	-3.9	-8.9	-37.3	-20.0	-23.5	14
15 Residential equipment and software	0.2	-2.9	-2.5	-0.7	0.2	0.7	0.6	1.4	0.4	-0.0	0.5	15
16 Nonresidential equipment and software	16.7	-1.9	2.4	20.4	0.9	-3.4	-7.9	-13.1	-34.8	-24.2	-27.5	16
17 Inventories	-6.0	-8.9	35.8	22.7	1.0	4.3	3.4	2.8	-2.9	4.2	3.5	17
18 Other volume changes (4)	-1.3	5.1	11.2	0.3	0.6	0.6	0.3	0.5	2.1	1.9	1.0	18
Memo:												
19 Net worth outstanding (5)	7718.0	6448.5	7095.5	7262.3	7320.6	7445.1	7637.8	7687.9	7770.5	7959.1	8060.2	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Shown on table F.103, line 30.

(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 32.

**B.100.e Balance Sheet of Households and Nonprofit Organizations with Equity Detail (1)**

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>67760.5</b>	<b>69606.2</b>	<b>73329.1</b>	<b>74939.7</b>	<b>74980.7</b>	<b>72294.8</b>	<b>74028.8</b>	<b>76928.6</b>	<b>76404.6</b>	<b>78218.7</b>	<b>79524.8</b>	<b>1</b>
2 Nonfinancial assets	24814.5	23781.1	23481.2	23322.0	23280.3	23352.1	23423.5	23821.8	24189.9	24612.5	25134.4	2
3 Financial assets	42946.0	45825.1	49847.9	51617.7	51700.4	48942.7	50605.3	53106.8	52214.7	53606.1	54390.5	3
4 Deposits	8065.6	7975.7	7953.2	8032.2	8201.9	8362.4	8561.7	8593.9	8618.2	8659.0	9045.6	4
5 Credit market instruments	5035.1	5387.1	5728.5	5662.7	5400.8	5442.3	5192.2	5165.8	5230.7	5248.6	5230.6	5
6 Equity shares at market value	12461.0	15920.2	18460.3	19832.0	19829.4	16533.7	18018.2	20197.0	19046.5	19997.8	20124.7	6
7 Directly held	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	7
8 Indirectly held	6726.0	8590.5	9759.0	10332.3	10236.5	8486.0	9168.1	10298.8	9802.8	10384.0	10354.3	8
9 Life insurance companies	956.9	1220.3	1420.5	1511.6	1512.1	1274.5	1395.7	1508.7	1456.7	1553.5	1558.5	9
10 Private pension funds	2473.1	3037.9	3512.6	3708.3	3685.8	3107.4	3395.5	3798.9	3621.5	3797.9	3754.6	10
11 Defined benefit plans	904.6	976.3	1071.2	1119.5	1104.9	915.5	1003.1	1113.3	1058.1	1108.3	1092.2	11
12 Defined contribution plans	1568.5	2061.6	2441.4	2588.8	2580.9	2191.9	2392.4	2685.5	2563.4	2689.6	2662.4	12
13 State and local govt. retirement funds	1360.4	1740.5	1913.2	1977.5	1909.7	1599.3	1776.5	1998.4	1913.3	2012.1	1986.2	13
14 Federal government retirement funds	83.7	116.8	140.9	148.9	149.4	121.0	134.4	153.1	146.3	153.3	152.7	14
15 Mutual funds	1851.9	2475.0	2771.7	2986.0	2979.5	2383.8	2466.0	2839.7	2665.0	2867.3	2902.3	15
16 Other	17384.4	16542.0	17706.0	18090.8	18268.2	18604.3	18833.2	19150.1	19319.3	19700.8	19989.5	16
<b>17 Liabilities</b>	<b>14116.5</b>	<b>13887.9</b>	<b>13650.7</b>	<b>13577.3</b>	<b>13492.9</b>	<b>13410.5</b>	<b>13420.8</b>	<b>13377.7</b>	<b>13391.1</b>	<b>13320.5</b>	<b>13453.1</b>	<b>17</b>
<b>18 Net worth</b>	<b>53644.0</b>	<b>55718.2</b>	<b>59678.4</b>	<b>61362.4</b>	<b>61487.8</b>	<b>58884.4</b>	<b>60608.0</b>	<b>63550.9</b>	<b>63013.5</b>	<b>64898.1</b>	<b>66071.7</b>	<b>18</b>
Memo:												
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	10185.5	13192.0	15463.4	16722.6	16802.9	14009.5	15228.3	17074.0	16064.6	16867.4	17036.6	19
Equity shares (line 6) as a percent of												
20 Total assets (line 1)	18.4	22.9	25.2	26.5	26.4	22.9	24.3	26.3	24.9	25.6	25.3	20
21 Financial assets (line 3)	29.0	34.7	37.0	38.4	38.4	33.8	35.6	38.0	36.5	37.3	37.0	21

(1) Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.  
Prior to 1985, all pension assets are assumed to have been in defined benefit plans.

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

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net lending (+) or net borrowing (-)</b>	<b>53.5</b>	<b>42.1</b>	<b>21.7</b>	<b>8.8</b>	<b>23.3</b>	<b>11.1</b>	<b>52.5</b>	<b>48.5</b>	<b>83.6</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>70.9</b>	<b>75.8</b>	<b>53.8</b>	<b>46.4</b>	<b>53.0</b>	<b>45.2</b>	<b>76.5</b>	<b>84.9</b>	<b>120.0</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22 Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Depository institution loans n.e.c.	1.6	1.4	1.4	1.6	1.2	2.0	-0.2	-0.1	0.8	0.6	1.9	0.5	2.2	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	4.4	7.2	7.2	8.6	6.6	10.7	-0.8	-0.6	4.1	3.1	9.9	2.5	11.6	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

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

(2) Not included in table F.100.

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>590.7</b>	<b>710.5</b>	<b>742.1</b>	<b>828.1</b>	<b>890.2</b>	<b>957.1</b>	<b>1025.5</b>	<b>1214.0</b>	<b>1414.1</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21 Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Depository institution loans n.e.c.	11.8	13.1	14.5	16.1	17.3	19.3	19.2	19.1	19.8	20.4	22.3	22.7	24.9	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	62.7	70.0	77.2	85.8	92.3	103.0	102.2	101.6	105.7	108.8	118.7	121.2	132.8	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

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

(2) Not included in table L.100.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012		2012	2012	2012	2012
						Q3	Q4	Q1	Q2				
<b>1 Current receipts, NIPA basis</b>	<b>4051.6</b>	<b>3705.3</b>	<b>3906.8</b>	<b>4086.1</b>	<b>4268.1</b>	<b>4076.4</b>	<b>4109.2</b>	<b>4260.1</b>	<b>4259.3</b>	<b>4272.0</b>	<b>4280.9</b>	<b>4280.9</b>	<b>1</b>
2 Personal current taxes	1435.7	1144.6	1194.8	1398.0	1474.7	1403.8	1419.1	1450.8	1465.2	1476.5	1506.2	1506.2	2
3 Taxes on production and imports	1038.6	1023.2	1055.0	1097.9	1130.4	1098.2	1109.8	1128.5	1130.9	1128.4	1133.7	1133.7	3
4 Taxes on corporate income	281.0	245.9	349.5	351.8	411.9	334.2	341.8	425.9	414.4	423.9	383.6	383.6	4
5 Taxes from the rest of the world	18.8	14.8	15.1	15.9	17.4	17.0	17.4	15.4	16.9	17.1	20.3	20.3	5
6 Contributions for govt. social insurance	992.1	968.1	988.2	923.8	952.9	925.3	927.3	947.1	949.0	953.3	962.3	962.3	6
7 Income receipts on assets	137.5	143.1	141.8	141.7	138.7	142.1	140.5	140.3	139.0	138.0	137.5	137.5	7
8 Current transfer receipts	163.9	181.2	181.9	183.7	176.1	183.4	184.4	184.2	178.1	170.4	171.7	171.7	8
9 Current surplus of government enterprises	-16.0	-15.6	-19.5	-26.5	-34.0	-27.5	-31.1	-32.0	-34.1	-35.5	-34.4	-34.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>4737.3</b>	<b>5047.9</b>	<b>5304.4</b>	<b>5425.5</b>	<b>5488.6</b>	<b>5426.4</b>	<b>5408.3</b>	<b>5446.5</b>	<b>5498.3</b>	<b>5499.2</b>	<b>5510.4</b>	<b>5510.4</b>	<b>10</b>
11 Consumption expenditures	2381.0	2460.3	2552.0	2579.5	2590.4	2591.0	2570.4	2586.9	2580.3	2618.7	2575.6	2575.6	11
12 Government social benefits	1857.9	2116.5	2253.4	2291.4	2347.6	2287.6	2293.4	2320.4	2337.1	2359.9	2372.7	2372.7	12
13 Other current transfer payments	45.3	53.5	54.7	58.7	58.5	56.0	57.5	59.7	58.4	59.3	56.5	56.5	13
14 Interest payments	400.2	357.9	387.4	434.2	431.3	429.5	424.4	418.6	461.5	400.7	444.5	444.5	14
15 Subsidies	52.9	59.7	57.0	61.6	60.9	62.4	62.7	60.8	61.0	60.6	61.0	61.0	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>-685.7</b>	<b>-1342.6</b>	<b>-1397.7</b>	<b>-1339.4</b>	<b>-1220.5</b>	<b>-1350.0</b>	<b>-1299.1</b>	<b>-1186.4</b>	<b>-1239.0</b>	<b>-1227.2</b>	<b>-1229.5</b>	<b>-1229.5</b>	<b>17</b>
18 + Consumption of fixed capital	311.2	323.5	333.5	349.4	363.9	352.4	355.5	359.0	362.8	365.6	368.4	368.4	18
19 - Insurance and pension fund reserves (1)	-0.6	0.5	-1.7	-0.4	-1.4	0.5	0.6	-2.7	-0.1	-1.3	-1.7	-1.7	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.8	5.0	4.9	4.4	4.6	4.5	4.5	4.6	4.6	4.6	4.7	4.7	20
21 - Net capital transfers (2)	3.0	14.9	28.1	28.3	21.9	31.9	22.6	14.5	11.8	13.9	47.5	47.5	21
<b>22 = Gross saving less net capital transfers</b>	<b>-381.7</b>	<b>-1039.3</b>	<b>-1095.4</b>	<b>-1022.3</b>	<b>-881.7</b>	<b>-1034.5</b>	<b>-971.2</b>	<b>-843.8</b>	<b>-892.6</b>	<b>-878.8</b>	<b>-911.7</b>	<b>-911.7</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-449.1</b>	<b>-972.8</b>	<b>-1002.0</b>	<b>-996.8</b>	<b>-742.4</b>	<b>-1721.7</b>	<b>-997.1</b>	<b>-1200.8</b>	<b>-711.0</b>	<b>-306.9</b>	<b>-750.7</b>	<b>-750.7</b>	<b>23</b>
24 Fixed investment	497.2	506.9	505.5	480.2	472.5	476.8	480.5	467.6	473.4	474.5	474.3	474.3	24
25 Nonproduced nonfinancial assets	-5.1	5.6	11.8	11.4	11.6	10.8	11.6	10.7	10.8	12.8	12.2	12.2	25
26 Net lending (+) or net borrowing (-)	-941.2	-1485.3	-1519.3	-1488.4	-1226.5	-2209.3	-1489.2	-1679.2	-1195.3	-794.2	-1237.3	-1237.3	26
27 Net acquisition of financial assets	527.9	166.5	275.4	-253.8	17.4	-287.6	37.2	-146.1	195.3	25.2	-4.8	-4.8	27
28 U.S. official reserve assets	4.2	51.9	1.6	16.2	5.7	16.0	7.9	4.6	13.0	3.1	2.2	2.2	28
29 Checkable deposits and currency	321.6	-155.1	154.5	-240.9	-2.1	-309.3	168.9	-130.5	88.5	-34.0	67.4	67.4	29
30 Time and savings deposits	17.6	9.6	-6.8	15.0	22.1	16.3	34.0	3.5	36.3	41.7	6.9	6.9	30
31 Money market fund shares	-3.3	8.7	7.7	-3.3	-7.2	-9.3	-4.4	-3.9	-4.5	-6.3	-13.9	-13.9	31
32 Security RPs	-15.7	-4.0	-5.2	-8.3	-5.6	-7.4	-3.5	-3.1	-3.6	-5.0	-11.0	-11.0	32
33 Credit market instruments	-58.4	197.4	126.1	-38.6	50.6	-81.3	-113.9	-23.0	72.3	133.1	19.9	19.9	33
34 Open market paper	-81.9	-73.4	60.1	23.9	-6.1	-8.0	16.2	-3.4	-3.9	-5.4	-11.9	-11.9	34
35 Agency- and GSE-backed securities (3)	18.3	110.2	-63.2	-165.1	-42.5	-183.5	-212.8	-161.7	-20.9	19.0	-6.4	-6.4	35
36 Municipal securities	-0.1	0.9	0.8	-0.2	-0.6	-0.8	-0.4	-0.3	-0.4	-0.5	-1.2	-1.2	36
37 Corporate and foreign bonds	-11.4	3.4	1.8	-7.0	-7.8	-10.2	-4.8	-4.3	-4.9	-7.1	-15.0	-15.0	37
38 Mortgages	0.1	16.8	-6.2	-2.8	-5.8	-12.4	-0.6	-0.7	-4.2	-5.0	-13.4	-13.4	38
39 Consumer credit	11.3	74.3	130.2	108.7	109.4	127.5	74.4	135.8	99.0	135.5	67.2	67.2	39
40 Other loans and advances (4)	5.2	65.2	2.7	4.0	4.1	6.0	14.1	11.6	7.4	-3.3	0.6	0.6	40
41 Corporate equities	263.9	11.0	8.4	33.7	-27.3	42.1	13.3	-57.6	-10.3	-29.4	-11.8	-11.8	41
42 Mutual fund shares	15.6	-8.0	-5.0	-2.0	-7.3	21.2	-18.5	-19.5	4.0	-10.1	-3.5	-3.5	42
43 Trade receivables	-18.1	-39.7	-20.0	-4.9	1.9	6.2	6.8	-5.2	6.9	6.1	-0.2	-0.2	43
44 Taxes receivable	-59.8	29.2	29.9	36.5	47.6	62.7	-2.1	81.5	25.4	48.4	35.2	35.2	44
45 Miscellaneous assets	60.3	65.5	-15.7	-57.3	-61.0	-44.8	-51.3	7.1	-32.8	-122.5	-96.0	-96.0	45
46 Net increase in liabilities	1469.2	1651.8	1794.8	1234.6	1243.9	1921.7	1526.4	1533.1	1390.5	819.4	1232.5	1232.5	46
47 SDR allocations	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Credit market instruments	1317.8	1535.6	1657.4	1067.8	1142.9	1391.7	1281.2	1437.5	1249.1	694.3	1190.6	1190.6	50
51 Savings bonds	-2.4	-2.8	-3.3	-2.7	-2.8	-2.7	-0.1	-1.5	-2.4	-2.2	-4.9	-4.9	51
52 Treasury bills and other Treasury securities (4)	1302.9	1426.0	1591.4	1123.0	1151.7	1398.0	1318.8	1443.9	1159.3	699.2	1304.3	1304.3	52
53 Budget agency securities	0.2	0.1	0.7	1.1	-0.4	1.9	1.1	-3.3	0.1	-0.3	1.9	1.9	53
54 Municipal securities	17.1	112.2	68.7	-53.6	-5.7	-5.6	-38.6	-1.6	92.0	-2.4	-110.7	-110.7	54
55 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Trade payables	61.8	-16.5	46.2	62.6	55.2	59.6	67.6	58.3	22.0	61.9	78.7	78.7	56
57 Insurance reserves	1.0	1.1	0.9	1.3	0.3	1.2	1.9	0.5	1.5	-0.2	-0.5	-0.5	57
58 Miscellaneous liabilities (5)	89.5	81.4	90.6	102.9	45.5	469.2	175.6	36.8	118.0	63.4	-36.4	-36.4	58
59 Discrepancy	67.4	-66.5	-93.4	-25.5	-139.3	687.1	25.9	357.0	-181.6	-571.9	-161.0	-161.0	59
Memo:													
60 Net govt. saving less fixed investment (6)	-1182.9	-1849.5	-1903.2	-1819.6	-1693.0	-1826.8	-1779.6	-1654.0	-1712.5	-1701.7	-1703.8	-1703.8	60
61 Adjustment between NIPA and FOF (7)	241.7	364.2	383.9	331.2	466.5	-382.4	290.4	-25.2	517.2	907.6	466.6	466.6	61
62 Items to be financed (8)	-941.2	-1485.3	-1519.3	-1488.4	-1226.5	-2209.3	-1489.2	-1679.2	-1195.3	-794.2	-1237.3	-1237.3	62

(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 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 59.

(8) Line 60 plus line 61.

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

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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3079.0</b>	<b>3128.7</b>	<b>3342.9</b>	<b>3029.0</b>	<b>3019.8</b>	<b>3033.6</b>	<b>3029.0</b>	<b>2976.9</b>	<b>3029.6</b>	<b>3041.1</b>	<b>3019.8</b>	<b>1</b>
2 U.S. official reserve assets	41.9	94.6	95.4	103.9	102.8	105.0	103.9	104.5	103.1	104.7	102.8	2
3 Checkable deposits and currency	447.9	292.7	446.7	205.7	209.9	165.8	205.7	161.1	206.4	195.2	209.9	3
4 Time and savings deposits	240.4	250.1	243.2	258.2	294.3	243.4	258.2	277.2	273.1	286.6	294.3	4
5 Money market fund shares	113.3	122.0	129.7	126.3	119.2	127.5	126.3	125.4	124.2	122.7	119.2	5
6 Security RPs	117.2	113.2	107.9	99.6	94.0	100.5	99.6	98.9	98.0	96.7	94.0	6
7 Credit market instruments	1157.5	1354.9	1481.1	1442.4	1493.0	1470.6	1442.4	1437.9	1449.3	1487.5	1493.0	7
8 Open market paper	57.4	-16.0	44.1	68.0	61.8	63.9	68.0	67.1	66.1	64.8	61.8	8
9 Agency- and GSE-backed securities (1)	485.8	596.1	532.9	367.8	325.3	421.0	367.8	327.4	322.2	326.9	325.3	9
10 Municipal securities	9.4	10.3	11.1	10.9	10.3	11.0	10.9	10.8	10.7	10.6	10.3	10
11 Corporate and foreign bonds	137.8	141.2	143.0	135.9	128.1	137.1	135.9	134.9	133.6	131.9	128.1	11
12 Mortgages	263.7	280.5	274.2	271.5	265.6	271.6	271.5	271.3	270.2	269.0	265.6	12
13 Consumer credit	104.3	178.6	308.8	417.4	526.8	398.5	417.4	452.6	470.7	509.5	526.8	13
14 Other loans and advances (2)	99.1	164.3	167.0	171.0	175.0	167.4	171.0	173.9	175.7	174.9	175.0	14
15 Corporate equities	249.1	148.1	127.6	129.8	107.8	131.9	129.8	119.6	114.4	111.1	107.8	15
16 Mutual fund shares	36.1	37.5	38.6	37.1	35.0	37.4	37.1	36.8	36.5	36.0	35.0	16
17 Trade receivables	112.4	72.6	52.6	47.7	49.6	48.2	47.7	49.0	50.6	51.5	49.6	17
18 Taxes receivable	237.3	245.0	249.0	262.8	270.4	261.2	262.8	266.0	269.5	269.1	270.4	18
19 Miscellaneous assets	325.9	398.0	371.1	315.3	243.9	342.1	315.3	300.6	304.5	280.1	243.9	19
<b>20 Total liabilities</b>	<b>10797.1</b>	<b>12445.9</b>	<b>14236.9</b>	<b>15457.3</b>	<b>16709.0</b>	<b>15030.9</b>	<b>15457.3</b>	<b>15861.4</b>	<b>16082.3</b>	<b>16342.4</b>	<b>16709.0</b>	<b>20</b>
21 SDR allocations	7.5	55.4	54.4	54.2	54.3	55.2	54.2	54.7	53.6	54.5	54.3	21
22 SDR certificates	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	23
24 Credit market instruments	8677.5	10213.1	11870.5	12938.3	14081.2	12598.6	12938.3	13339.5	13538.1	13767.6	14081.2	24
25 Savings bonds	194.0	191.2	187.9	185.2	182.4	185.1	185.2	184.7	184.3	183.6	182.4	25
26 Treasury bills and other Treasury securities (3)	5617.5	7043.5	8634.9	9757.9	10909.6	9429.6	9757.9	10159.3	10351.7	10589.9	10909.6	26
27 Budget agency securities	23.3	23.5	24.2	25.3	24.9	25.0	25.3	24.4	24.5	24.4	24.9	27
28 Municipal securities	2842.7	2954.9	3023.6	2970.0	2964.3	2958.9	2970.0	2970.9	2977.7	2969.7	2964.3	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	853.4	836.9	883.1	945.7	1000.8	938.8	945.7	965.7	979.7	991.5	1000.8	30
31 Insurance reserves	46.4	47.5	48.4	49.7	50.0	49.2	49.7	49.8	50.2	50.1	50.0	31
32 Miscellaneous liabilities (4)	1183.5	1261.6	1349.4	1438.3	1491.6	1358.1	1438.3	1420.6	1429.6	1447.6	1491.6	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.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>-82.4</b>	<b>-35.1</b>	<b>-31.9</b>	<b>-28.7</b>	<b>-28.0</b>	<b>-26.7</b>	<b>-28.5</b>	<b>-27.8</b>	<b>-31.7</b>	<b>-25.3</b>	<b>-27.2</b>	<b>1</b>
2 Checkable deposits and currency	0.1	2.8	3.1	0.7	0.7	1.3	3.4	-2.0	0.9	0.4	3.5	2
3 Time and savings deposits	1.1	3.3	-0.0	0.5	0.6	-0.9	0.1	0.0	-0.7	0.4	2.6	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.1	-0.0	-1.1	-0.7	-0.3	-2.3	0.4	0.9	-0.7	-0.6	-0.8	5
6 Credit market instruments	71.8	114.1	29.9	1.0	-9.1	25.9	-1.6	-3.8	-22.5	-10.8	0.7	6
7 Open market paper	10.1	-4.1	-2.2	-0.5	-0.3	-1.5	-0.8	0.2	-0.7	-0.3	-0.3	7
8 Treasury securities	10.1	97.9	44.5	19.9	17.0	35.8	25.1	26.7	10.9	12.1	18.4	8
9 Agency- and GSE-backed securities	13.7	-23.4	-10.9	-8.6	-20.7	-3.9	-12.1	-23.9	-17.9	-19.5	-21.4	9
10 Corporate and foreign bonds	38.2	44.6	-1.2	-9.6	-5.1	-4.4	-13.7	-6.7	-14.7	-3.1	4.1	10
11 Mortgages	-0.3	-0.9	-0.3	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	11
12 Corporate equities	-171.1	-159.6	-59.7	-37.3	-42.1	-29.4	-41.3	-54.5	-36.2	-35.5	-42.4	12
13 Mutual fund shares	15.5	-5.2	-2.1	5.1	11.7	-19.8	1.6	19.9	14.5	11.8	0.7	13
14 Miscellaneous assets	0.0	9.6	-2.0	2.0	10.5	-1.5	9.0	11.6	12.9	9.1	8.3	14
15 Unallocated insurance contracts (1)	24.0	5.6	-1.9	1.6	6.5	3.0	4.3	6.6	7.9	5.5	5.8	15
16 Contributions receivable	-0.1	-0.4	-0.9	0.7	1.7	1.0	1.8	1.7	1.9	1.3	1.7	16
17 Other	-23.9	4.4	0.8	-0.3	2.4	-5.5	2.9	3.3	3.1	2.3	0.9	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.116.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>45.6</b>	<b>97.3</b>	<b>94.4</b>	<b>102.9</b>	<b>64.7</b>	<b>58.2</b>	<b>130.2</b>	<b>122.7</b>	<b>11.9</b>	<b>24.5</b>	<b>99.5</b>	<b>1</b>
2 Checkable deposits and currency	0.3	1.4	1.4	0.4	1.4	0.2	-0.3	-1.0	0.8	0.7	5.2	2
3 Time and savings deposits	-0.8	1.4	0.2	-0.0	1.0	-0.4	1.2	-0.2	-1.0	2.8	2.5	3
4 Money market fund shares	2.3	0.6	-0.1	-0.2	0.0	-0.2	-0.2	0.0	0.0	0.0	0.0	4
5 Security RPs	7.2	3.1	0.9	-3.6	-2.0	3.9	-2.0	12.2	-6.2	-0.3	-13.6	5
6 Credit market instruments	18.9	-0.2	30.7	50.2	2.7	73.8	44.6	12.7	-6.2	2.8	1.5	6
7 Open market paper	0.2	-6.4	-6.3	-0.9	-0.8	-1.1	-4.7	2.8	1.6	-6.8	-0.8	7
8 Treasury securities	5.3	30.2	37.1	27.5	16.8	47.3	24.0	27.7	8.7	20.8	10.1	8
9 Agency- and GSE-backed securities	7.7	-25.7	-0.6	13.6	-18.7	16.8	10.3	-17.0	-24.9	-16.5	-16.4	9
10 Corporate and foreign bonds	4.5	-1.8	-1.6	10.4	5.6	13.1	11.8	-0.4	8.6	5.7	8.5	10
11 Mortgages	1.2	3.5	2.2	-0.4	-0.3	-2.2	3.2	-0.4	-0.2	-0.4	0.0	11
12 Corporate equities	-13.6	-16.0	9.2	13.3	-9.3	10.9	11.5	-13.1	-10.9	-7.0	-6.2	12
13 Mutual fund shares	20.0	95.0	83.0	51.0	68.2	-32.0	68.0	120.0	28.0	24.0	101.0	13
14 Miscellaneous assets	11.3	12.0	-30.9	-8.2	2.5	1.9	7.3	-8.0	7.4	1.6	9.1	14
15 Unallocated insurance contracts (2)	14.2	4.5	-2.5	-1.9	-0.8	-1.8	-0.4	-1.4	-0.8	-0.6	-0.2	15
16 Contributions receivable	0.8	2.9	-0.4	-0.5	-0.4	-0.5	-0.8	-0.4	-0.6	-0.2	-0.4	16
17 Other	-3.7	4.6	-28.0	-5.8	3.7	4.2	8.5	-6.2	8.8	2.5	9.7	17

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**F.225.i Individual Retirement Accounts (IRAs) (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total held at:</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>ND</b>	<b>100.0</b>	<b>-47.6</b>	<b>-72.6</b>	<b>320.1</b>	<b>113.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	44.2	30.7	26.6	20.3	ND	47.1	-2.8	12.4	26.8	26.3	ND	2
3 Credit unions	7.2	8.7	3.0	1.3	ND	1.7	0.8	3.1	2.3	1.8	ND	3
4 Life insurance companies	28.9	-6.0	11.9	16.2	ND	43.8	-7.7	-7.1	-1.7	-3.2	ND	4
5 Money market mutual funds	47.0	-41.0	-23.0	9.0	ND	40.0	-4.0	-32.0	12.0	12.0	ND	5
6 Mutual funds	-116.0	149.4	121.9	51.9	ND	-106.9	76.2	160.5	54.3	135.9	ND	6
7 Other self-directed accounts	236.1	56.7	-51.7	-78.6	ND	74.3	-110.0	-209.6	226.3	-59.8	ND	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), 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.116.b Private Pension Funds: Defined Benefit Plans**

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

	2008	2009	2010	2011	2012	2011		2012				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1853.5</b>	<b>2104.7</b>	<b>2264.3</b>	<b>2206.4</b>	<b>2332.2</b>	<b>2102.9</b>	<b>2206.4</b>	<b>2341.3</b>	<b>2281.4</b>	<b>2344.1</b>	<b>2332.2</b>	<b>1</b>
2 Checkable deposits and currency	5.9	8.7	11.8	12.4	13.1	11.6	12.4	11.9	12.2	12.3	13.1	2
3 Time and savings deposits	45.0	48.3	48.3	48.7	49.3	48.7	48.7	48.7	48.6	48.7	49.3	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	5.8	5.7	4.7	4.0	3.7	3.9	4.0	4.2	4.1	3.9	3.7	5
6 Credit market instruments	659.3	773.4	803.3	804.3	795.2	804.7	804.3	803.4	797.8	795.1	795.2	6
7 Open market paper	11.0	6.9	4.8	4.2	4.0	4.4	4.2	4.3	4.1	4.0	4.0	7
8 Treasury securities	114.8	212.7	257.1	277.0	294.0	270.7	277.0	283.7	286.4	289.4	294.0	8
9 Agency- and GSE-backed securities	241.5	218.2	207.3	198.7	178.1	201.8	198.7	192.8	188.3	183.4	178.1	9
10 Corporate and foreign bonds	288.7	333.3	332.1	322.5	317.4	325.9	322.5	320.8	317.2	316.4	317.4	10
11 Mortgages	3.2	2.3	2.0	1.9	1.8	1.9	1.9	1.8	1.8	1.8	1.8	11
12 Corporate equities	777.1	805.2	878.8	829.9	904.4	754.5	829.9	920.3	878.1	918.7	904.4	12
13 Mutual fund shares	228.0	286.3	318.1	308.0	343.0	294.5	308.0	336.7	328.4	343.7	343.0	13
14 Miscellaneous assets	132.4	177.1	199.4	199.1	223.4	185.0	199.1	216.0	212.3	221.8	223.4	14
15 Unallocated insurance contracts (1)	119.9	160.5	182.9	182.1	202.4	169.2	182.1	197.8	192.9	201.5	202.4	15
16 Contributions receivable	1.3	0.9	0.0	0.7	2.4	0.3	0.7	1.2	1.6	2.0	2.4	16
17 Other	11.3	15.7	16.5	16.2	18.6	15.5	16.2	17.0	17.8	18.4	18.6	17

(1) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.116.c Private Pension Funds: Defined Contribution Plans (1)**

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

<b>1 Total financial assets</b>	<b>2699.2</b>	<b>3368.6</b>	<b>3839.3</b>	<b>3880.9</b>	<b>4252.0</b>	<b>3600.4</b>	<b>3880.9</b>	<b>4227.1</b>	<b>4098.1</b>	<b>4258.1</b>	<b>4252.0</b>	<b>1</b>
2 Checkable deposits and currency	6.4	7.7	9.1	9.5	11.0	9.6	9.5	9.3	9.5	9.7	11.0	2
3 Time and savings deposits	22.9	24.3	24.6	24.6	25.6	24.2	24.6	24.5	24.3	25.0	25.6	3
4 Money market fund shares	95.7	96.4	96.3	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	4
5 Security RPs	27.3	30.5	31.4	27.9	25.9	28.4	27.9	30.9	29.4	29.3	25.9	5
6 Credit market instruments	292.1	291.9	322.6	372.8	375.5	361.7	372.8	376.0	374.5	375.2	375.5	6
7 Open market paper	26.1	19.7	13.4	12.5	11.7	13.7	12.5	13.2	13.6	11.9	11.7	7
8 Treasury securities	70.2	100.3	137.4	164.9	181.8	158.9	164.9	171.8	174.0	179.2	181.8	8
9 Agency- and GSE-backed securities	76.6	50.9	50.3	63.9	45.2	61.3	63.9	59.7	53.4	49.3	45.2	9
10 Corporate and foreign bonds	111.4	109.6	108.0	118.4	124.0	115.5	118.4	118.3	120.5	121.9	124.0	10
11 Mortgages	7.8	11.3	13.5	13.1	12.8	12.3	13.1	13.0	12.9	12.8	12.8	11
12 Corporate equities	822.7	1030.6	1202.3	1175.2	1313.3	1061.0	1175.2	1325.3	1271.0	1339.6	1313.3	12
13 Mutual fund shares	1138.0	1531.0	1803.0	1836.6	2043.7	1700.6	1836.6	2008.1	1944.8	2023.8	2043.7	13
14 Miscellaneous assets	294.1	356.2	350.0	338.2	361.1	318.8	338.2	357.0	348.7	359.6	361.1	14
15 Unallocated insurance contracts (2)	197.7	252.3	274.6	269.2	288.7	251.7	269.2	289.6	279.2	289.5	288.7	15
16 Contributions receivable	46.7	49.6	49.1	48.6	48.2	48.8	48.6	48.5	48.4	48.3	48.2	16
17 Other	49.7	54.3	26.3	20.4	24.1	18.3	20.4	18.9	21.1	21.7	24.1	17

(1) Includes 401(k) type plans.

(2) Assets of private pension plans held at life insurance companies (e.g., GICs, variable annuities); series begins 1985:Q4.

**L.225.i Individual Retirement Accounts (IRAs) (1)**

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

<b>1 Total held at:</b>	<b>3681.0</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>ND</b>	<b>4658.0</b>	<b>4872.0</b>	<b>5229.0</b>	<b>5126.0</b>	<b>5347.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	326.0	356.7	383.3	403.6	ND	404.3	403.6	406.7	413.4	420.0	ND	2
3 Credit unions	65.5	74.2	77.2	78.5	ND	78.3	78.5	79.3	79.8	80.3	ND	3
4 Life insurance companies	381.6	405.5	436.0	446.0	ND	440.0	446.0	458.0	449.0	458.0	ND	4
5 Money market mutual funds	271.0	230.0	207.0	216.0	ND	217.0	216.0	208.0	211.0	214.0	ND	5
6 Mutual funds	1272.0	1664.0	1928.0	1899.0	ND	1787.0	1899.0	2088.0	2031.0	2138.0	ND	6
7 Other self-directed accounts	1364.9	1632.6	1807.5	1828.9	ND	1731.4	1828.9	1989.0	1941.7	2036.7	ND	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), 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).

Z.1, March 7, 2013

**Flow of Funds Matrix for 2012**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	--	1939.3	--	1723.9	--	161.8	--	-1043.5	--	2781.5	--	339.7	--	471.8	--	3592.9	--
2	--	1254.9	--	1154.8	--	222.4	--	141.5	--	2773.6	--	184.3	--	--	--	2957.9	--
3	--	684.4	--	569.2	--	-60.6	--	-1185.0	--	7.9	--	155.4	--	471.8	--	635.0	--
4	2377.8	--	1620.7	--	179.8	--	-922.1	--	3256.1	--	277.2	--	374.2	--	3907.6	--	-314.7
5	1564.2	--	1426.2	--	328.6	--	155.5	--	3474.4	--	196.1	--	0.0	--	3670.5	--	-77.6
6	1139.4	--	--	--	--	--	--	--	1139.4	--	--	--	--	--	1139.4	--	--
7	314.6	--	64.1	--	6.2	--	1.5	--	386.4	--	4.1	--	--	--	390.5	--	--
8	118.9	--	1307.1	--	311.4	--	153.4	--	1890.9	--	192.0	--	--	--	2082.8	--	--
9	--	--	57.7	--	--	--	--	--	57.7	--	--	--	--	--	57.7	--	--
10	-8.8	--	-2.8	--	10.9	--	0.7	--	0.0	--	--	--	0.0	--	--	--	--
11	813.6	--	194.5	--	-148.8	--	-1077.7	--	-218.3	--	81.1	--	374.2	--	237.0	--	-237.0
12	910.7	--	865.9	--	-113.8	--	123.1	--	1785.8	--	1428.6	--	582.6	--	3797.0	--	--
13	--	97.1	--	671.4	--	35.0	--	1200.7	--	2004.2	--	1347.5	--	208.3	--	3560.0	--
14	--	--	--	--	--	--	5.7	0.0	5.7	0.0	0.2	--	0.0	5.9	5.9	5.9	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.0	--	0.0	0.6	--	--	--	0.6	0.0	-0.6
17	0.6	--	-23.6	--	--	--	--	--	-23.0	--	0.4	--	--	9.6	-22.7	9.6	32.2
18	--	--	--	--	--	--	--	--	--	--	-64.1	-205.3	-154.0	--	-218.1	-205.3	12.8
19	120.9	--	97.8	--	-8.7	--	6.6	--	216.6	--	-13.9	272.2	68.2	--	270.9	272.2	1.4
20	417.7	--	14.2	--	21.9	--	0.2	--	454.0	--	14.9	514.9	46.0	--	514.9	514.9	--
21	0.3	--	-5.7	--	-7.2	--	--	--	-12.5	--	-12.7	7.1	32.3	--	7.1	7.1	--
22	--	--	1.1	--	-5.6	--	--	--	-4.5	--	152.9	-7.1	-39.9	--	108.5	-7.1	-115.6
23	-66.4	26.1	25.9	687.2	-41.6	-5.5	84.0	1140.2	1.9	1848.0	1050.1	-461.7	382.1	47.8	1434.1	1434.1	--
24	-0.5	--	7.9	14.2	-6.1	--	--	--	1.3	14.2	-21.7	-58.7	3.4	27.6	-17.0	-17.0	--
25	400.1	--	11.3	--	-8.4	--	--	1140.6	403.0	1140.6	263.1	--	474.4	--	1140.6	1140.6	--
26	-228.9	--	3.5	--	-11.4	--	-31.1	-0.4	-267.8	-0.4	237.4	-32.7	-2.7	--	-33.1	-33.1	--
27	-133.4	-14.5	4.0	15.2	-0.6	-5.7	--	--	-130.0	-4.9	130.4	--	-5.3	--	-4.9	-4.9	--
28	-89.2	--	--	579.6	-7.7	--	-0.2	--	-97.0	579.6	458.5	-242.6	-32.1	-7.6	329.4	329.4	--
29	--	115.1	--	166.9	--	--	--	--	--	282.0	174.5	-127.6	--	20.1	174.5	174.5	--
30	0.7	0.6	--	-51.4	--	0.2	4.3	--	5.0	-50.6	-4.0	-11.8	-55.7	7.7	-54.7	-54.7	--
31	-15.2	-229.0	-0.9	-37.1	-7.4	--	1.6	0.0	-22.0	-266.1	-232.4	11.7	--	--	-254.4	-254.4	--
32	--	153.8	0.0	--	--	--	109.4	--	109.4	153.8	44.4	--	--	--	153.8	153.8	--
33	-203.6	--	--	-406.5	-14.1	--	-13.2	--	-230.8	-406.5	58.1	152.2	-35.0	46.5	-207.7	-207.7	--
34	517.0	--	-11.1	--	-7.3	--	--	--	498.7	--	85.8	719.7	135.2	--	719.7	719.7	--
35	--	1.5	148.2	135.4	0.0	40.4	1.9	14.8	150.1	192.2	-1.2	-0.0	12.7	5.7	161.6	197.9	36.3
36	23.6	64.9	--	--	--	--	--	--	23.6	64.9	165.2	123.9	0.0	0.0	188.8	188.8	--
37	22.3	--	--	--	--	--	--	0.3	22.3	0.3	14.7	36.7	--	--	37.0	37.0	--
38	77.9	--	--	--	--	--	--	--	77.9	--	--	77.9	--	--	77.9	77.9	--
39	--	--	--	1.1	8.9	--	38.7	--	47.6	1.1	--	16.2	--	--	47.6	17.3	-30.3
40	-19.1	--	--	-26.3	--	--	--	--	-19.1	-26.3	--	7.2	--	--	-19.1	-19.1	--
41	19.4	4.6	619.1	280.4	-60.2	--	-0.9	45.5	577.4	330.4	-22.3	93.5	134.9	92.8	690.0	516.7	-173.3
42	-438.5	--	103.2	--	-18.0	--	-121.3	--	-474.6	--	62.5	--	97.5	--	-314.7	--	-314.7

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

**Flow of Funds Matrix for 2012**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	54390.5	--	19560.3	--	2095.4	--	1416.8	--	77462.9	--	69869.8	--	19384.4	--	166717.2	--	-7418.8
2 Total liabilities and equity	--	13453.1	--	44080.0	--	3732.7	--	13468.7	--	74734.5	--	70743.7	--	13820.2	--	159298.4	--
3 Total liabilities	--	13453.1	--	19820.5	--	3732.7	--	13468.7	--	50475.0	--	65763.9	--	9074.5	--	125313.4	--
4 U.S. official reserve assets	--	--	--	--	--	--	102.8	54.3	102.8	54.3	35.8	--	54.3	127.5	192.8	181.8	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.9	--	25.9	44.8	--	--	--	44.8	25.9	-18.8
7 Foreign deposits	50.7	--	10.4	--	--	--	--	--	61.1	--	43.3	--	--	843.7	104.4	843.7	739.3
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1561.7	1803.2	213.0	--	1774.7	1803.2	28.5
9 Checkable dep. and currency	814.4	--	937.8	--	118.0	--	91.9	--	1962.1	--	351.9	2861.5	540.5	--	2854.5	2861.5	7.1
10 Time and savings deposits	7070.3	--	949.6	--	292.2	--	2.0	--	8314.2	--	671.0	9311.2	326.0	--	9311.2	9311.2	--
11 Money market fund shares	1110.2	--	523.9	--	119.2	--	--	--	1753.3	--	784.6	2649.6	111.8	--	2649.6	2649.6	--
12 Fed. funds and security RPs	--	--	14.0	--	94.0	--	--	--	108.0	--	971.2	1124.5	-84.7	--	994.4	1124.5	130.1
13 Credit market instruments	5230.6	12830.8	344.5	12694.2	1155.2	2979.8	830.1	11593.7	7560.4	40098.5	39209.7	13852.2	9510.6	2330.1	56280.8	56280.8	--
14 Open market paper	28.6	--	67.4	130.5	61.8	--	--	--	157.8	130.5	599.4	449.2	195.2	372.7	952.3	952.3	--
15 Treasury securities	1036.0	--	108.0	--	476.9	--	--	11568.9	1620.9	11568.9	4402.4	--	5545.5	--	11568.9	11568.9	--
16 Agency- and GSE-backed sec.	73.1	--	19.6	--	325.3	--	0.0	24.9	418.0	24.9	6049.1	7519.4	1077.2	--	7544.3	7544.3	--
17 Municipal securities	1678.8	241.0	28.5	509.1	10.3	2964.3	--	--	1717.5	3714.4	1928.8	--	68.1	--	3714.4	3714.4	--
18 Corporate and fgn. bonds	2325.8	--	--	5795.2	127.5	--	0.6	--	2453.9	5795.2	7579.0	4959.4	2477.7	1756.1	12510.6	12510.6	--
19 Depository inst. loans n.e.c.	--	69.9	--	1680.9	--	--	--	--	--	1750.8	2252.2	335.0	--	166.5	2252.2	2252.2	--
20 Other loans and advances	24.1	138.7	--	1231.1	--	15.5	190.5	--	214.6	1385.2	1459.9	401.3	146.9	34.9	1821.4	1821.4	--
21 Mortgages	64.2	9602.1	68.0	3347.4	153.4	--	112.2	0.0	397.8	12949.5	12739.5	187.9	--	--	13137.4	13137.4	--
22 Consumer credit	--	2779.2	53.1	--	--	--	526.8	--	579.9	2779.2	2199.3	--	--	--	2779.2	2779.2	--
23 Corporate equities	9770.5	--	--	16199.4	67.9	--	39.9	--	9878.3	16199.4	12514.0	4960.9	3513.6	4745.7	25905.9	25905.9	--
24 Mutual fund shares	5300.9	--	170.8	--	35.0	--	--	--	5506.7	--	2840.4	9283.6	936.5	--	9283.6	9283.6	--
25 Trade credit	--	289.7	3020.3	2480.8	0.0	752.9	49.6	247.9	3069.9	3771.4	133.6	14.2	146.2	68.7	3349.7	3854.3	504.7
26 Security credit	776.0	303.7	--	--	--	--	--	--	776.0	303.7	736.4	1208.7	0.0	0.0	1512.4	1512.4	--
27 Life insurance reserves	1230.6	--	--	--	--	--	--	50.0	1230.6	50.0	172.9	1353.5	--	--	1403.5	1403.5	--
28 Pension fund reserves	14060.7	--	--	--	--	--	--	--	14060.7	--	--	14060.7	--	--	14060.7	14060.7	--
29 Taxes payable	--	--	--	152.1	112.3	--	158.1	--	270.4	152.1	--	-66.4	--	--	270.4	85.7	-184.7
30 Equity in noncorp. business	8079.1	--	--	8060.2	--	--	--	--	8079.1	8060.2	--	18.9	--	--	8079.1	8079.1	--
31 Miscellaneous	896.5	28.9	13589.0	4493.4	101.6	--	142.2	1491.6	14729.4	6013.9	9793.4	8307.4	4116.7	5704.5	28639.5	20025.8	-8613.7

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 25) and equity in noncorporate business (line 32). 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.