

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Credit market borrowing	4504.4	2612.6	-580.4	554.0	778.5	782.4	1087.3	940.5	94.7	946.4	1132.2	1
2 Domestic nonfinancial sectors	2539.5	1937.0	1052.1	1446.1	1368.3	1354.0	1794.5	839.9	1130.8	1636.2	1866.5	2
3 Household sector	867.0	13.7	-230.9	-279.3	-113.9	-300.4	-99.6	-254.9	-84.4	-159.3	43.1	3
4 Nonfinancial corporate business	823.8	340.8	-132.3	284.8	444.9	362.5	290.4	464.5	500.4	353.3	461.3	4
5 Nonfinancial noncorporate business	464.7	323.3	-140.1	-205.9	28.0	-161.0	-18.1	-11.4	-5.1	58.5	70.0	5
6 State and local governments	146.9	20.0	111.5	66.2	-58.6	62.0	146.6	-99.9	-106.5	1.0	-29.1	6
7 Federal government	237.1	1239.2	1443.9	1580.2	1067.9	1390.9	1475.1	741.5	826.4	1382.6	1321.2	7
8 Rest of the world	170.3	-226.2	211.7	88.2	-33.4	132.0	145.1	212.7	-25.7	-195.3	-125.4	8
9 Financial sectors	1794.6	901.8	-1844.1	-980.3	-556.4	-703.6	-852.2	-112.0	-1010.4	-494.4	-608.9	9
10 U.S.-chartered commercial banks	131.8	79.1	-152.6	-133.5	-55.9	-175.6	-111.9	-15.6	-67.1	-94.4	-46.6	10
11 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank holding companies	129.4	84.0	-10.3	-42.6	-82.9	204.4	-180.9	44.3	-186.9	-107.7	-81.3	12
13 Savings institutions	104.1	-67.1	-169.6	-29.0	-24.0	-61.9	47.9	-39.9	-33.3	-63.6	40.9	13
14 Credit unions	13.4	8.3	-14.1	-0.4	-2.0	0.8	3.6	-9.6	-3.5	3.7	1.6	14
15 Life insurance companies	14.5	26.2	-6.6	-3.2	1.8	-1.2	-0.8	1.8	2.4	0.9	2.0	15
16 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	16
17 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	17
18 ABS issuers	340.0	-408.1	-740.2	-520.3	-270.2	-465.8	-431.3	-329.6	-258.1	-273.2	-219.9	18
19 Finance companies	34.9	-79.4	-156.2	-173.9	-38.7	-143.0	-66.5	-9.7	-169.8	40.2	-15.3	19
20 REITs	10.2	-53.8	-50.0	-2.1	31.1	35.7	-40.2	44.5	75.9	25.9	-22.0	20
21 Brokers and dealers	-4.0	77.7	-49.7	36.9	-37.9	-19.2	134.4	-5.9	-72.7	-43.4	-29.7	21
22 Funding corporations	114.5	466.4	-434.8	-65.3	-39.5	134.5	-141.8	-67.1	36.3	31.4	-158.8	22
23 Credit market lending	4504.4	2612.6	-580.4	554.0	778.5	782.4	1087.3	940.5	94.7	946.4	1132.2	23
24 Domestic nonfinancial sectors	517.5	-94.3	122.0	324.3	-464.7	-254.1	1055.9	-494.5	-952.0	-659.1	246.8	24
25 Household sector	502.2	-6.0	-140.4	188.0	-381.6	-530.1	962.2	-569.8	-781.2	-572.4	397.0	25
26 Nonfinancial corporate business	-79.1	-32.2	9.6	13.9	3.1	51.9	-61.5	10.9	8.5	-0.2	-7.0	26
27 Nonfinancial noncorporate business	10.0	-10.9	-6.7	-3.6	0.6	-3.3	-0.6	-0.1	0.3	1.0	1.3	27
28 State and local governments	77.9	-131.8	-36.6	40.8	-84.4	46.2	76.8	-57.4	-106.1	-103.4	-70.7	28
29 Federal government	6.6	86.5	296.1	85.3	-2.4	181.3	79.0	121.9	-73.5	15.9	-73.8	29
30 Rest of the world	943.8	357.7	143.5	520.5	215.5	843.1	238.6	9.5	106.1	702.6	43.9	30
31 Financial sectors	3043.1	2349.1	-845.9	-290.9	1027.6	193.4	-207.2	1425.5	940.6	902.9	841.5	31
32 Monetary authority	-38.3	245.4	1001.6	271.5	376.5	-221.5	397.3	1043.0	842.0	-133.8	-245.3	32
33 U.S.-chartered commercial banks	535.7	531.1	-116.8	-184.3	156.9	107.7	-48.1	-180.9	-128.9	401.1	536.4	33
34 Foreign banking offices in U.S.	201.7	100.8	-285.8	-30.8	37.7	472.2	-565.7	46.1	102.8	111.2	-109.2	34
35 Bank holding companies	23.2	13.9	-16.0	22.1	2.8	180.3	-40.7	30.8	-1.4	20.7	-38.9	35
36 Banks in U.S.-affiliated areas	-6.4	-1.9	-2.8	-19.3	-4.9	-11.7	-1.7	-5.1	-9.6	-6.1	1.3	36
37 Savings institutions	63.0	-276.1	-249.6	6.6	-31.6	-23.7	184.8	-187.2	-30.3	-53.4	144.6	37
38 Credit unions	35.3	40.0	33.1	24.6	39.5	-41.0	76.4	50.5	10.8	24.5	72.0	38
39 Property-casualty insurance companies	5.3	-15.9	33.3	3.9	-6.0	19.7	-6.3	20.4	-19.3	0.7	-25.6	39
40 Life insurance companies	84.8	11.6	139.8	151.6	153.1	202.8	161.1	168.3	106.4	221.7	115.9	40
41 Private pension funds	102.5	90.6	111.6	108.0	101.9	97.5	129.5	78.6	105.9	111.3	111.6	41
42 State and local govt. retirement funds	12.3	13.3	-8.8	-8.2	16.0	-14.0	2.8	34.2	-18.1	60.3	-12.2	42
43 Federal government retirement funds	11.7	24.2	7.4	11.0	19.3	18.9	1.5	13.9	15.8	32.4	15.2	43
44 Money market mutual funds	375.6	738.6	-644.0	-410.0	7.2	-345.3	-319.4	58.5	-109.8	109.8	-29.6	44
45 Mutual funds	271.1	73.3	380.7	374.3	421.5	565.3	250.8	527.5	388.9	220.2	549.4	45
46 Closed-end funds	-0.9	-41.1	9.6	5.0	-1.1	8.9	6.7	8.5	2.6	-19.4	3.7	46
47 Exchange-traded funds	13.3	23.0	46.0	29.7	38.8	35.2	-3.2	21.7	43.6	45.7	44.1	47
48 Government-sponsored enterprises	239.0	242.9	-337.8	-328.2	-199.4	-493.2	-195.6	21.8	-297.1	-358.8	-163.5	48
49 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	49
50 ABS issuers	337.1	-391.6	-705.6	-510.5	-265.6	-465.9	-421.6	-336.3	-248.1	-258.4	-219.7	50
51 Finance companies	16.6	-72.3	-223.3	-141.7	-55.6	-159.2	-50.4	-53.3	-108.7	-84.1	23.8	51
52 REITs	-19.9	-68.9	-8.7	37.1	114.7	59.3	53.3	207.8	175.8	89.2	-14.2	52
53 Brokers and dealers	219.7	-85.7	-192.1	32.2	9.7	76.2	-94.3	69.2	31.1	-107.9	46.4	53
54 Funding corporations	-62.7	657.1	-233.0	77.9	-66.3	-34.6	86.2	-476.2	-60.3	352.0	-80.8	54

(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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Domestic	2539.5	1937.0	1052.1	1446.1	1368.3	1354.0	1794.5	839.9	1130.8	1636.2	1866.5	1
2 By instrument	2539.5	1937.0	1052.1	1446.1	1368.3	1354.0	1794.5	839.9	1130.8	1636.2	1866.5	2
3 Commercial paper	11.3	7.7	-73.1	24.5	33.3	43.8	-58.7	25.9	49.6	29.7	27.9	3
4 Treasury securities	237.5	1239.0	1443.7	1579.6	1066.8	1390.4	1474.4	740.4	826.2	1380.7	1320.0	4
5 Agency- and GSE-backed securities	-0.4	0.2	0.1	0.7	1.1	0.5	0.8	1.2	0.2	1.9	1.1	5
6 Municipal securities	235.9	95.3	154.5	97.7	-52.2	76.9	192.4	-74.3	-110.3	-9.6	-14.7	6
7 Corporate bonds	311.2	204.6	377.2	420.6	376.0	510.6	507.7	393.5	451.9	306.7	351.9	7
8 Bank loans n.e.c.	240.2	192.5	-296.0	-33.0	150.6	-84.3	62.0	110.9	212.0	137.6	142.0	8
9 Other loans and advances	311.0	74.9	-154.2	-85.3	36.8	-50.3	-71.9	-8.2	16.2	62.4	76.9	9
10 Mortgages	1053.5	84.0	-285.0	-514.5	-330.4	-480.0	-368.8	-402.0	-402.5	-308.0	-209.0	10
11 Home	714.0	-111.3	-199.2	-343.3	-238.6	-293.6	-207.2	-305.7	-272.1	-207.0	-169.7	11
12 Multifamily residential	84.4	46.2	7.5	-10.2	3.4	0.8	-7.4	0.9	-0.6	4.6	8.6	12
13 Commercial	250.4	127.1	-90.0	-165.9	-91.1	-192.2	-159.2	-93.3	-125.8	-101.5	-43.8	13
14 Farm	4.6	22.0	-3.4	4.9	-4.0	5.0	5.0	-4.0	-4.0	-4.1	-4.1	14
15 Consumer credit	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	15
16 By sector	2539.5	1937.0	1052.1	1446.1	1368.3	1354.0	1794.5	839.9	1130.8	1636.2	1866.5	16
17 Household sector	867.0	13.7	-230.9	-279.3	-113.9	-300.4	-99.6	-254.9	-84.4	-159.3	43.1	17
18 Nonfinancial business	1288.5	664.1	-272.4	79.0	472.9	201.5	272.3	453.1	495.3	411.9	531.3	18
19 Corporate	823.8	340.8	-132.3	284.8	444.9	362.5	290.4	464.5	500.4	353.3	461.3	19
20 Noncorporate	464.7	323.3	-140.1	-205.9	28.0	-161.0	-18.1	-11.4	-5.1	58.5	70.0	20
21 State and local governments	146.9	20.0	111.5	66.2	-58.6	62.0	146.6	-99.9	-106.5	1.0	-29.1	21
22 Federal government	237.1	1239.2	1443.9	1580.2	1067.9	1390.9	1475.1	741.5	826.4	1382.6	1321.2	22
23 Foreign borrowing in U.S.	170.3	-226.2	211.7	88.2	-33.4	132.0	145.1	212.7	-25.7	-195.3	-125.4	23
24 Commercial paper	-69.3	-71.0	59.4	-2.7	-53.8	13.9	55.8	120.2	-51.9	-256.9	-26.7	24
25 Bonds	218.7	-158.8	163.2	72.8	-8.4	89.8	58.9	44.2	14.0	19.1	-111.0	25
26 Bank loans n.e.c.	24.1	5.1	-11.2	17.9	29.2	28.2	29.9	47.9	13.7	41.7	13.3	26
27 Other loans and advances	-3.2	-1.5	0.3	0.2	-0.3	0.1	0.5	0.5	-1.5	0.8	-1.0	27
28 Domestic and foreign	2709.8	1710.8	1263.8	1534.2	1334.9	1486.0	1939.6	1052.6	1105.1	1440.9	1741.0	28

F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 By instrument	1794.6	901.8	-1844.1	-980.3	-556.4	-703.6	-852.2	-112.0	-1010.4	-494.4	-608.9	1
2 Open market paper	-111.4	-125.6	-448.2	-101.7	-67.6	189.6	-206.0	92.2	-99.8	31.0	-294.0	2
3 GSE issues	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	3
4 Agency- and GSE-backed mortgage pool sec.	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	4
5 Corporate bonds	699.0	-277.5	-589.2	-596.9	-343.1	-336.6	-477.2	-399.0	-382.4	-334.6	-256.4	5
6 Bank loans n.e.c.	70.9	496.1	-467.5	-90.2	-47.4	-103.4	-62.1	-46.7	-115.8	-39.7	12.4	6
7 Other loans and advances	225.8	33.3	-282.6	-144.7	-67.3	-244.0	-37.3	-40.4	-97.4	-141.2	9.8	7
8 Mortgages	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	8
9 By sector	1794.6	901.8	-1844.1	-980.3	-556.4	-703.6	-852.2	-112.0	-1010.4	-494.4	-608.9	9
10 U.S.-chartered commercial banks	131.8	79.1	-152.6	-133.5	-55.9	-175.6	-111.9	-15.6	-67.1	-94.4	-46.6	10
11 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank holding companies	129.4	84.0	-10.3	-42.6	-82.9	204.4	-180.9	44.3	-186.9	-107.7	-81.3	12
13 Savings institutions	104.1	-67.1	-169.6	-29.0	-24.0	-61.9	47.9	-39.9	-33.3	-63.6	40.9	13
14 Credit unions	13.4	8.3	-14.1	-0.4	-2.0	0.8	3.6	-9.6	-3.5	3.7	1.6	14
15 Life insurance companies	14.5	26.2	-6.6	-3.2	1.8	-1.2	-0.8	1.8	2.4	0.9	2.0	15
16 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	16
17 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	17
18 ABS issuers	340.0	-408.1	-740.2	-520.3	-270.2	-465.8	-431.3	-329.6	-258.1	-273.2	-219.9	18
19 Finance companies	34.9	-79.4	-156.2	-173.9	-38.7	-143.0	-66.5	-9.7	-169.8	40.2	-15.3	19
20 REITs	10.2	-53.8	-50.0	-2.1	31.1	35.7	-40.2	44.5	75.9	25.9	-22.0	20
21 Brokers and dealers	-4.0	77.7	-49.7	36.9	-37.9	-19.2	134.4	-5.9	-72.7	-43.4	-29.7	21
22 Funding corporations	114.5	466.4	-434.8	-65.3	-39.5	134.5	-141.8	-67.1	36.3	31.4	-158.8	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total	4504.4	2612.6	-580.4	554.0	778.5	782.4	1087.3	940.5	94.7	946.4	1132.2	1
2 Open market paper	-169.4	-189.0	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	2
3 Treasury securities	237.5	1239.0	1443.7	1579.6	1066.8	1390.4	1474.4	740.4	826.2	1380.7	1320.0	3
4 Agency- and GSE-backed securities	905.3	768.9	-59.9	-46.2	-37.1	-211.8	-64.0	276.0	-333.3	-12.4	-78.6	4
5 Municipal securities	235.9	95.3	154.5	97.7	-52.2	76.9	192.4	-74.3	-110.3	-9.6	-14.7	5
6 Corporate and foreign bonds	1228.9	-231.7	-48.7	-103.5	24.5	263.7	89.5	38.7	83.5	-8.8	-15.5	6
7 Bank loans n.e.c.	335.1	693.7	-774.6	-105.4	132.3	-159.5	29.8	112.1	109.9	139.7	167.7	7
8 Other loans and advances	533.6	106.7	-436.5	-229.8	-30.8	-294.2	-108.7	-48.1	-82.7	-78.0	85.7	8
9 Mortgages	1058.2	90.8	-281.6	-514.3	-323.1	-477.0	-373.8	-394.9	-384.1	-303.7	-209.9	9
10 Consumer credit	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
11 Total net issues	-95.8	294.0	803.9	381.2	164.7	510.0	329.9	958.8	220.4	-462.0	-58.6	11
12 Corporate equities	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	12
13 Nonfinancial	-786.8	-336.0	-64.6	-278.0	-489.9	-336.5	-360.9	-325.6	-512.5	-606.6	-514.8	13
Foreign shares purchased by												
U.S. residents	147.8	-38.5	63.6	79.1	90.1	67.6	114.8	188.5	107.8	91.2	-27.0	14
15 Financial	178.6	637.6	314.3	190.8	153.1	208.6	170.5	90.9	198.5	281.4	41.6	15
16 Mutual fund shares	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	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)	2007	2008	2009	2010	2011	2010	2011	2010	2011	2010	2011	
1 (from table F.4, line 1)	4504.4	2612.6	-580.4	554.0	778.5	782.4	1087.3	940.5	94.7	946.4	1132.2	1
2 U.S. official reserve assets	0.1	4.8	99.9	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	2
3 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	256.0	-394.3	-106.1	71.7	-16.1	33.6	97.4	181.8	-64.1	-32.7	-149.4	5
6 Net interbank transactions	-97.5	1801.9	-609.0	-185.8	821.9	-305.2	274.7	2989.5	128.2	400.7	-231.0	6
7 Checkable deposits and currency	36.7	568.4	-7.9	266.3	232.8	112.0	476.9	-511.1	510.3	426.4	505.7	7
8 Small time and savings deposits	316.4	524.8	517.2	298.4	577.9	453.7	363.6	99.1	914.1	749.2	549.2	8
9 Large time deposits	283.4	-190.6	-141.8	-182.3	-204.7	94.2	-149.7	116.2	1.9	-687.1	-249.9	9
10 Money market fund shares	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	10
11 Security RPs	8.1	-889.5	207.8	-201.3	-124.5	-340.8	-29.8	104.9	-182.0	-814.0	393.1	11
12 Corporate equities	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	12
13 Mutual fund shares	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	13
14 Trade payables	202.0	-170.0	-23.8	198.8	275.9	323.3	101.3	324.5	226.1	272.2	280.8	14
15 Security credit	276.5	-397.9	-95.9	123.6	97.6	105.2	203.7	128.2	273.2	222.0	-233.0	15
16 Life insurance reserves	34.2	67.0	26.5	17.2	59.8	49.0	5.3	36.4	57.8	110.7	34.5	16
17 Pension fund reserves	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	17
18 Taxes payable	-69.3	-123.8	-3.4	11.2	20.3	28.4	33.0	62.7	-32.2	-6.2	56.7	18
19 Noncorporate proprietors' equity	15.3	-288.5	-13.2	49.7	-38.2	16.5	-21.3	-20.7	-26.1	-49.1	-57.0	19
20 Miscellaneous	2447.3	2050.5	-461.3	1066.7	1111.3	1390.4	84.5	1295.7	1131.7	1148.2	869.6	20
21 Total financial sources	9039.1	6318.6	-748.5	2177.0	3805.8	3345.3	2919.3	6768.5	3104.3	2361.6	2988.6	21
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-1.9	-0.5	-1.0	-0.7	-0.5	-0.5	22
23 Foreign deposits	196.5	-347.1	-74.4	18.2	10.7	-56.8	36.2	136.2	-99.8	50.6	-44.0	23
24 Net interbank liabilities	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	24
25 Security RPs	-231.4	-604.9	466.5	-85.4	-128.4	-393.0	39.1	-378.3	-234.0	-141.5	240.3	25
26 Taxes payable	-36.5	-64.0	-41.6	-58.0	-54.6	-45.4	-61.5	-24.7	-73.6	-135.5	15.2	26
27 Miscellaneous	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	1.2	-3.3	0.7	0.0	0.1	1.1	3.7	-62.7	62.6	-4.5	4.9	29
30 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	1.4	-3.0	1.3	0.2	2.9	-0.9	30
31 Trade credit	-53.0	12.8	77.4	67.5	81.2	135.5	-50.0	145.9	18.6	67.9	92.6	31
Totals identified to sectors as assets	9136.1	5338.0	-857.5	1918.0	3746.5	3314.7	2809.6	6854.1	3443.6	1758.3	2930.0	32

F.6 Distribution of Gross Domestic Product (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross Domestic Product (GDP)	14028.7	14291.5	13938.9	14526.6	15094.4	14605.5	14755.0	14867.8	15012.8	15176.1	15320.8	1
2 Personal consumption expenditures (2)	9772.3	10035.5	9866.1	10245.5	10726.4	10276.6	10417.1	10571.7	10676.0	10784.5	10873.6	2
3 Durable goods	1188.4	1108.9	1029.6	1085.5	1162.3	1087.5	1124.7	1154.5	1143.8	1158.3	1192.7	3
4 Nondurable goods	2175.5	2272.8	2167.8	2301.5	2483.1	2299.0	2358.7	2437.8	2478.9	2503.0	2512.9	4
5 Services	6408.3	6653.8	6668.7	6858.5	7081.0	6890.1	6933.7	6979.4	7053.3	7123.2	7168.0	5
6 Gross private domestic investment	2295.2	2087.6	1546.8	1795.1	1914.6	1850.5	1818.0	1853.1	1895.3	1906.6	2003.6	6
7 Fixed investment	2266.1	2128.7	1707.6	1728.2	1867.6	1743.8	1779.3	1791.1	1841.7	1905.8	1931.8	7
8 Nonresidential	1637.5	1656.3	1353.0	1390.1	1530.2	1416.5	1447.9	1460.5	1506.0	1568.7	1585.7	8
9 Household sector (nonprofit organizations)	120.2	132.0	123.6	118.8	120.3	119.4	119.3	117.3	120.2	122.0	121.5	9
10 Nonfinancial corporate business	1104.7	1130.9	903.9	928.2	1027.0	947.2	972.4	979.7	1011.1	1053.1	1064.2	10
11 Nonfinancial noncorporate business	225.0	198.4	157.4	161.4	187.0	165.1	168.7	174.2	181.4	193.4	199.0	11
12 Financial institutions	187.5	195.0	168.1	181.7	195.9	184.9	187.5	189.2	193.3	200.3	201.0	12
13 Residential	628.7	472.4	354.7	338.1	337.3	327.3	331.3	330.6	335.7	337.0	346.1	13
14 Household sector	541.7	397.2	296.0	287.7	286.5	278.3	281.6	281.0	285.1	286.2	293.8	14
15 Nonfinancial corporate business	15.7	5.5	4.4	-2.1	3.7	-5.5	0.8	0.7	-1.2	-6.6	22.1	15
16 Nonfinancial noncorporate business	80.5	69.6	54.4	47.8	48.3	46.8	47.3	47.2	48.0	48.2	49.7	16
17 REITs	-9.3	0.1	-0.1	4.7	-1.2	7.7	1.7	1.6	3.9	9.3	-19.5	17
18 Change in private inventories	29.1	-41.1	-160.8	66.9	47.0	106.7	38.7	62.0	53.6	0.8	71.7	18
19 Nonfinancial corporate business	28.2	-40.2	-151.5	64.7	50.2	105.8	41.4	65.7	58.1	4.8	72.2	19
20 Nonfinancial noncorporate business	0.9	-0.9	-9.3	2.2	-3.2	0.9	-2.7	-3.7	-4.5	-4.0	-0.5	20
21 Net U.S. exports of goods and services	-713.1	-709.7	-391.5	-516.9	-576.9	-540.3	-500.2	-571.3	-597.1	-562.3	-576.7	21
22 Exports	1661.7	1846.8	1583.0	1839.8	2087.5	1860.6	1935.3	2024.1	2085.3	2119.2	2121.4	22
23 - Imports	2374.8	2556.5	1974.6	2356.7	2664.4	2400.9	2435.5	2595.4	2682.4	2681.6	2698.1	23
24 Government consumption expenditures and gross investment	2674.2	2878.1	2917.5	3002.8	3030.2	3018.7	3020.2	3014.4	3038.6	3047.3	3020.4	24
25 Consumption expenditures (3)	2217.8	2381.0	2412.2	2497.5	2547.8	2505.6	2509.7	2530.7	2560.4	2561.0	2539.1	25
26 Federal	848.9	931.7	986.6	1054.0	1072.6	1066.6	1059.6	1059.1	1077.5	1084.9	1068.8	26
27 State and local	1368.9	1449.2	1425.5	1443.5	1475.2	1438.9	1450.1	1471.7	1482.9	1476.1	1470.2	27
28 Gross investment (3)	456.5	497.2	505.4	505.3	482.4	513.1	510.5	483.6	478.2	486.3	481.4	28
29 Federal	127.4	148.4	156.1	168.8	160.3	170.8	174.7	160.9	159.6	164.0	156.6	29
30 State and local	329.0	348.8	349.3	336.5	322.1	342.3	335.9	322.8	318.6	322.3	324.8	30
Memo:												
31 Net U.S. income receipts from rest of the world	123.3	169.2	152.3	189.4	266.0	207.4	184.4	227.1	261.2	267.3	308.2	31
32 U.S. income receipts	871.0	856.1	639.8	702.9	797.0	708.9	729.4	752.1	803.2	792.2	840.4	32
33 - U.S. income payments	747.7	686.9	487.5	513.5	531.0	501.6	545.0	525.0	542.0	524.9	532.3	33
Gross National Product (GNP) =												
34 GDP + net U.S. income receipts	14151.9	14460.7	14091.2	14715.9	15360.3	14812.8	14939.4	15094.9	15274.0	15443.4	15629.0	34
Acquisition of nonproduced nonfinancial assets (net)												
35 Household sector	-11.3	-11.2	-11.2	-11.3	-12.0	-11.4	-11.6	-11.8	-12.1	-12.2	-12.0	35
36 Nonfinancial corporate business	-1.7	16.3	3.9	-3.4	-3.5	-5.0	-3.4	-3.6	-3.2	-2.8	-4.4	36
37 State and local governments	13.8	14.1	14.4	14.5	15.5	14.6	14.8	15.2	15.5	15.7	15.8	37
38 Federal governments	-1.3	-19.2	-7.1	0.2	-0.1	1.8	0.1	0.3	-0.2	-0.6	0.2	38
39 Rest of the world	0.5	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.3	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).

(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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 National Income	12396.4	12609.1	12147.6	12840.1	13427.8	12942.1	13018.8	13232.6	13344.1	13519.3	13615.3	1
2 Compensation of employees	7855.9	8068.3	7806.4	7971.4	8293.0	8022.2	8050.8	8172.5	8219.7	8338.3	8441.3	2
3 Wages and other labor income	7402.2	7603.2	7343.4	7498.2	7794.5	7546.5	7573.9	7681.1	7725.7	7837.0	7934.0	3
4 Employer social insurance contributions	459.9	470.1	458.0	473.2	498.5	475.7	476.9	491.4	494.0	501.3	507.3	4
5 Wage accruals less disbursements	-6.3	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
Proprietors' income with inventory valuation and capital consumption adjustments	1090.4	1097.9	941.2	1036.4	1108.8	1057.0	1081.5	1095.6	1106.5	1113.7	1119.3	6
7 Rental income of persons (with capital consumption adjustment)	143.7	231.6	305.9	350.2	403.6	352.8	354.8	385.0	396.9	406.3	426.1	7
8 Corporate profits with inventory valuation and capital consumption adjustments	1510.6	1248.4	1362.0	1800.1	1932.1	1833.1	1857.4	1876.4	1937.6	1970.1	1944.3	8
9 Corporate profits with inventory valuation adjustment	1691.1	1315.5	1456.3	1780.4	1825.5	1812.6	1652.2	1761.1	1830.2	1867.4	1843.4	9
10 Profits before tax	1738.4	1359.9	1455.7	1819.5	1884.8	1844.5	1742.5	1877.1	1890.6	1912.9	1858.7	10
11 Domestic nonfinancial	1042.0	831.2	693.5	942.8	1000.2	961.5	848.9	974.8	1006.3	1013.4	1006.2	11
12 Domestic financial	345.5	122.2	401.8	494.7	453.2	487.8	520.8	491.5	438.9	448.7	433.8	12
13 Rest of the world	350.9	406.6	360.4	381.9	431.4	395.3	372.9	410.8	445.4	450.8	418.7	13
<i>Less:</i>												
14 Taxes on corporate income	445.5	309.0	272.4	411.1	412.1	430.3	404.7	422.3	420.5	411.4	394.4	14
15 Domestic nonfinancial	293.8	227.4	175.0	229.3	245.0	239.4	212.4	238.5	252.2	250.1	239.3	15
16 Domestic financial	151.7	81.6	97.4	181.8	167.1	190.9	192.3	183.8	168.3	161.3	155.1	16
<i>Equals:</i>												
17 Profits after tax	1292.9	1050.9	1183.3	1408.4	1472.7	1414.2	1337.8	1454.8	1470.1	1501.5	1464.3	17
18 Net dividends	794.5	786.9	620.0	737.3	814.3	760.5	774.8	793.8	807.4	821.4	834.6	18
19 Domestic nonfinancial	484.6	474.1	349.0	398.8	445.3	406.0	432.3	422.0	459.2	434.0	466.0	19
20 Domestic financial	165.2	132.2	167.4	216.5	200.8	223.3	227.5	222.2	204.9	176.6	199.4	20
21 Rest of the world	144.8	180.5	103.6	122.0	168.2	131.2	115.0	149.6	143.3	210.8	169.2	21
22 Undistributed profits	498.4	264.0	563.3	671.1	658.4	653.7	563.0	660.9	662.7	680.1	629.7	22
23 Domestic nonfinancial	263.6	129.6	169.5	314.7	309.8	316.0	204.2	314.3	294.9	329.3	300.9	23
24 Domestic financial	28.7	-91.7	137.0	96.4	85.3	73.6	100.9	85.5	65.7	110.8	79.3	24
25 Rest of the world	206.1	226.1	256.8	259.9	263.2	264.1	257.9	261.1	302.1	240.0	249.5	25
26 Inventory valuation adjustment	-47.2	-44.5	0.6	-39.1	-59.3	-32.0	-90.3	-116.0	-60.4	-45.5	-15.3	26
27 Capital consumption adjustment	-180.5	-67.1	-94.3	19.7	106.6	20.5	205.2	115.4	107.3	102.7	100.9	27
28 Domestic nonfinancial	-158.8	-31.7	-52.0	47.8	126.3	48.3	214.1	133.6	127.2	123.1	121.4	28
29 Domestic financial	-21.7	-35.4	-42.3	-28.1	-19.7	-27.8	-8.8	-18.2	-19.9	-20.4	-20.5	29
30 Net interest and miscellaneous payments	731.6	870.1	656.7	564.3	535.7	550.1	548.7	556.6	525.6	535.7	525.0	30
31 Taxes on production and imports	1027.2	1038.6	1017.9	1054.0	1098.7	1059.0	1065.5	1087.4	1101.1	1100.0	1106.1	31
32 Less: Subsidies	54.6	52.9	59.7	57.3	62.8	57.0	59.1	60.0	62.7	64.2	64.4	32
33 Business current transfer payments (net)	103.3	123.0	132.0	136.7	134.1	140.9	135.7	134.7	133.9	133.7	134.3	33
34 Current surplus of government enterprises	-11.8	-16.0	-14.9	-15.7	-15.3	-16.0	-16.5	-15.6	-14.6	-14.5	-16.8	34
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
35 National Income, from line 1 above	12396.4	12609.1	12147.6	12840.1	13427.8	12942.1	13018.8	13232.6	13344.1	13519.3	13615.3	35
<i>Plus:</i>												
36 Private consumption of fixed capital	1476.2	1542.9	1542.4	1540.9	1597.8	1542.6	1557.0	1570.5	1590.5	1607.6	1622.7	36
37 Government consumption of fixed capital	291.3	311.2	323.7	334.0	352.2	335.5	339.1	343.8	349.4	355.2	360.5	37
38 Statistical discrepancy	-12.0	-2.4	77.4	0.8	-23.4	-7.4	24.5	-52.0	-10.0	-38.7	7.2	38
<i>Less:</i>												
39 Net U.S. income receipts from rest of the world	123.3	169.2	152.3	189.4	266.0	207.4	184.4	227.1	261.2	267.3	308.2	39
<i>Equals:</i>												
40 Gross Domestic Product	14028.7	14291.5	13938.9	14526.6	15094.4	14605.5	14755.0	14867.8	15012.8	15176.1	15320.8	40

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

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

F.8 Saving and Investment by Sector (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	2047.7	1908.2	1597.3	1820.4	1959.6	1883.2	1839.3	1895.2	1890.5	1989.4	2063.1	1
2 Net saving	280.2	54.1	-268.8	-54.5	9.5	5.0	-56.8	-19.1	-49.4	26.6	80.0	2
3 Net private saving	513.2	739.8	1027.1	1244.5	1253.3	1267.9	1266.0	1239.2	1266.2	1270.4	1237.3	3
4 Domestic business	270.7	152.5	469.6	651.7	705.6	642.3	677.9	660.3	709.6	737.3	715.3	4
5 Nonfinancial corporate business	226.3	237.5	325.6	533.7	611.7	547.4	575.8	564.3	608.3	625.1	649.1	5
6 Financial business	44.3	-85.0	143.9	118.0	94.0	94.9	102.1	96.0	101.4	112.3	66.3	6
7 Households and institutions	242.5	587.3	557.6	592.8	547.6	625.6	588.1	578.9	556.5	533.1	522.0	7
8 Net government saving	-233.0	-685.7	-1296.0	-1299.0	-1243.8	-1262.9	-1322.8	-1258.3	-1315.6	-1243.9	-1157.3	8
9 Federal	-245.2	-613.5	-1217.9	-1273.7	-1182.1	-1257.7	-1287.3	-1201.1	-1275.4	-1160.7	-1091.3	9
10 State and local	12.2	-72.2	-78.1	-25.3	-61.7	-5.2	-35.5	-57.2	-40.2	-83.2	-66.1	10
11 Consumption of fixed capital	1767.5	1854.1	1866.2	1874.9	1950.0	1878.2	1896.1	1914.3	1939.9	1962.8	1983.2	11
12 Private	1476.2	1542.9	1542.4	1540.9	1597.8	1542.6	1557.0	1570.5	1590.5	1607.6	1622.7	12
13 Domestic business	1190.7	1248.3	1249.9	1245.7	1294.4	1247.2	1258.7	1270.1	1287.8	1303.2	1316.4	13
14 Nonfinancial corporate business	840.1	864.3	862.2	856.8	890.1	857.7	865.4	873.4	885.4	896.3	905.4	14
15 Nonfinancial noncorporate business	210.1	211.3	210.8	209.7	215.8	209.7	210.8	212.4	214.8	217.0	219.0	15
16 Financial business	140.6	172.7	176.9	179.1	188.5	179.8	182.5	184.3	187.6	189.9	192.0	16
17 Households and institutions	285.5	294.6	292.5	295.2	303.4	295.4	298.4	300.4	302.7	304.4	306.3	17
18 Government	291.3	311.2	323.7	334.0	352.2	335.5	339.1	343.8	349.4	355.2	360.5	18
19 Federal	112.6	120.0	124.7	130.0	137.9	130.5	132.3	134.6	136.8	139.2	141.0	19
20 State and local	178.7	191.2	199.0	204.0	214.3	205.0	206.8	209.2	212.6	216.1	219.5	20
Gross domestic investment, capital account transactions, and net lending, NIPAs	2035.7	1905.8	1674.8	1821.3	1936.2	1875.7	1863.8	1843.2	1880.5	1950.7	2070.3	21
22 Gross domestic investment	2751.7	2584.8	2052.2	2300.4	2397.0	2363.6	2328.5	2336.7	2373.5	2392.9	2484.9	22
23 Gross private domestic investment	2295.2	2087.6	1546.8	1795.1	1914.6	1850.5	1818.0	1853.1	1895.3	1906.6	2003.6	23
24 Domestic business	1633.3	1558.4	1127.2	1388.6	1507.8	1452.8	1417.1	1454.7	1490.0	1498.4	1588.2	24
25 Nonfinancial corporate business	1162.2	1096.2	756.7	995.5	1088.3	1055.0	1017.7	1052.1	1079.4	1068.0	1153.7	25
26 Nonfinancial noncorporate business	283.7	267.2	202.4	211.4	223.6	212.9	212.0	213.4	217.2	230.1	233.5	26
27 Financial business	187.5	195.0	168.1	181.7	195.9	184.9	187.5	189.2	193.3	200.3	201.0	27
28 Households and institutions	661.9	529.2	419.6	406.5	406.8	397.7	400.9	398.4	405.3	408.2	415.3	28
29 Gross government investment	456.5	497.2	505.4	505.3	482.4	513.1	510.5	483.6	478.2	486.3	481.4	29
30 Federal	127.4	148.4	156.1	168.8	160.3	170.8	174.7	160.9	159.6	164.0	156.6	30
31 State and local	329.0	348.8	349.3	336.5	322.1	342.3	335.9	322.8	318.6	322.3	324.8	31
32 Capital account transactions (net) (2)	-0.1	-5.4	0.6	0.7	1.2	1.2	0.5	0.5	3.7	0.4	0.1	32
33 Private	-10.0	-71.0	-143.5	-85.3	-84.5	-58.2	-60.1	-67.8	-87.3	-85.3	-97.5	33
34 Domestic business	-1.7	-51.2	-85.7	-31.4	-43.2	-31.0	5.3	-23.8	-46.0	-37.6	-65.4	34
35 Nonfinancial corporate business	-1.7	12.6	42.2	17.8	-9.2	-8.2	18.7	-8.8	-8.3	-9.6	-10.0	35
36 Nonfinancial noncorporate business	0.0	-3.3	-6.0	-7.8	-1.6	-8.0	-2.6	-2.5	-3.4	-0.3	-0.2	36
37 Financial business	0.0	-60.5	-121.9	-41.5	-32.4	-14.9	-10.8	-12.5	-34.3	-27.7	-55.2	37
38 Households and institutions	-8.3	-19.8	-57.8	-53.9	-41.3	-27.1	-65.4	-44.0	-41.3	-47.7	-32.2	38
39 Government	10.0	65.6	144.1	86.0	85.7	59.4	60.7	68.4	91.0	85.7	97.6	39
40 Federal	55.0	114.3	197.0	149.8	146.2	132.8	129.6	125.5	151.2	149.2	159.0	40
41 State and local	-45.1	-48.7	-52.9	-63.8	-60.6	-73.4	-68.9	-57.1	-60.2	-63.5	-61.4	41
42 Net lending (+) or net borrowing (-), NIPAs (3)	-715.9	-673.6	-378.0	-479.9	-462.0	-489.1	-465.3	-494.0	-496.7	-442.7	-414.7	42
43 Private	-307.8	263.7	1243.7	1076.4	997.6	1010.8	1089.6	972.5	1038.7	1018.0	961.1	43
44 Domestic business	-182.2	-108.8	755.4	541.0	512.0	460.3	538.6	447.5	543.5	540.9	516.0	44
45 Nonfinancial corporate business (3)	-106.0	-9.5	466.3	378.0	399.3	350.8	429.3	342.4	412.6	424.2	417.9	45
46 Nonfinancial noncorporate business	-73.6	-52.6	14.5	6.1	-6.2	4.8	1.5	1.5	1.0	-12.9	-14.3	46
47 Financial business	-2.6	-46.7	274.6	156.9	118.9	104.7	107.9	103.5	130.0	129.6	112.5	47
48 Households and institutions	-125.7	372.6	488.3	535.4	485.6	550.5	551.0	525.0	495.2	477.1	445.1	48
49 Government	-408.1	-937.3	-1621.7	-1556.3	-1459.6	-1499.8	-1554.9	-1466.5	-1535.4	-1460.7	-1375.8	49
50 Federal	-315.0	-756.2	-1446.3	-1462.3	-1350.7	-1430.8	-1459.2	-1352.8	-1449.4	-1334.7	-1265.9	50
51 State and local	-93.1	-181.1	-175.4	-94.0	-108.9	-69.0	-95.7	-113.7	-86.0	-125.9	-110.0	51
52 Statistical discrepancy (line 21 less line 1)	-12.0	-2.4	77.4	0.8	-23.4	-7.4	24.5	-52.0	-10.0	-38.7	7.2	52
Addenda:												
53 Disaster losses	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Private	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59

(1) This table is based on NIPA table 5.1 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov). 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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Capital transfers paid, by sector	114.5	209.6	290.1	209.9	161.2	167.0	169.3	133.0	167.5	157.5	186.9	1
2 By private business	0.0	7.6	40.4	25.8	0.0	0.5	25.3	0.0	0.0	0.0	0.0	2
3 Financial corporations	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	40.4	25.8	0.0	0.5	25.3	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
8 By government	82.8	161.8	224.7	164.6	151.4	146.4	134.4	126.7	157.0	151.3	170.5	8
9 Federal	82.8	161.8	224.7	164.6	151.4	146.4	134.4	126.7	157.0	151.3	170.5	9
10 Investment grants to state and local govts.	53.7	57.1	62.8	73.6	71.4	82.9	79.0	67.5	70.9	74.5	72.6	10
11 Disaster-related insurance benefits	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	67.7	121.9	41.5	32.4	14.9	10.8	12.5	34.3	27.7	55.2	12
13 Other capital transfers paid to business	0.0	0.1	8.1	12.3	7.3	11.6	5.8	7.7	8.6	7.1	5.8	13
14 Other capital transfers paid to persons	28.7	33.3	31.3	36.4	39.1	35.8	38.3	38.5	39.6	41.6	36.5	14
15 Capital transfers paid to the rest of the world (net)	0.4	0.8	0.6	0.7	1.3	1.2	0.5	0.5	3.7	0.4	0.4	15
16 State and local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 By persons	31.7	34.0	25.1	19.5	9.8	20.0	9.6	6.3	10.4	6.2	16.4	18
19 Estate and gift taxes, federal	26.5	28.3	20.6	15.0	5.1	15.5	5.0	1.5	5.7	1.5	11.8	19
20 Estate and gift taxes, state and local	5.3	5.8	4.5	4.5	4.7	4.6	4.6	4.8	4.8	4.7	4.6	20
21 By the rest of the world	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Disaster-related insurance benefits	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Capital transfers received, by sector	114.5	209.6	290.1	209.9	161.2	167.0	169.3	133.0	167.5	157.5	186.9	24
25 By private business	0.0	75.0	130.0	53.8	39.7	26.5	16.6	20.2	42.8	34.8	61.0	25
26 Financial corporations	0.0	68.1	121.9	41.5	32.4	14.9	10.8	12.5	34.3	27.7	55.2	26
27 Disaster-related insurance benefits	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	67.7	121.9	41.5	32.4	14.9	10.8	12.5	34.3	27.7	55.2	28
29 Nonfinancial corporations	0.0	3.7	2.1	4.6	5.7	3.6	3.2	5.2	5.1	6.8	5.6	29
30 Disaster-related insurance benefits	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.0	0.1	2.1	4.6	5.7	3.6	3.2	5.2	5.1	6.8	5.6	31
32 Noncorporate business	0.0	3.3	6.0	7.8	1.6	8.0	2.6	2.5	3.4	0.3	0.2	32
33 Disaster-related insurance benefits	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.0	0.0	6.0	7.8	1.6	8.0	2.6	2.5	3.4	0.3	0.2	34
35 By government	85.4	91.1	87.9	93.3	81.2	103.5	88.7	73.8	81.3	80.7	89.0	35
36 Federal	26.5	28.3	20.6	15.0	5.1	15.5	5.0	1.5	5.7	1.5	11.8	36
37 Estate and gift taxes paid by persons	26.5	28.3	20.6	15.0	5.1	15.5	5.0	1.5	5.7	1.5	11.8	37
38 State and local	58.9	62.8	67.3	78.3	76.1	88.0	83.7	72.3	75.7	79.2	77.2	38
39 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	39
40 Estate and gift taxes paid by persons	5.3	5.8	4.5	4.5	4.7	4.6	4.6	4.8	4.8	4.7	4.6	40
41 Investment grants paid by federal government	53.7	57.1	62.8	73.6	71.4	82.9	79.0	67.5	70.9	74.5	72.6	41
42 Other	0.0	0.0	0.0	0.2	0.0	0.5	0.1	0.0	0.0	0.0	0.0	42
43 By persons	28.7	42.6	71.7	62.0	39.1	35.8	63.5	38.5	39.6	41.6	36.5	43
44 Disaster-related insurance benefits	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	28.7	33.3	71.7	62.0	39.1	35.8	63.5	38.5	39.6	41.6	36.5	45
46 By the rest of the world	0.4	0.8	0.6	0.7	1.3	1.2	0.5	0.5	3.7	0.4	0.4	46
47 Capital transfers paid by U.S. government	0.4	0.8	0.6	0.7	1.3	1.2	0.5	0.5	3.7	0.4	0.4	47
48 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
Addenda: Net capital transfers paid by sector												
49 By private business (lines 2-25)	-0.0	-67.5	-89.6	-28.0	-39.7	-26.0	8.7	-20.2	-42.8	-34.8	-61.0	49
50 Financial corporations (lines 3-26)	0.0	-60.5	-121.9	-41.5	-32.4	-14.9	-10.8	-12.5	-34.3	-27.7	-55.2	50
51 Property-casualty insurance companies (line 4)	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered commercial banks	0.0	-29.7	-18.2	2.4	2.9	4.3	-0.4	13.5	-0.3	-1.4	-0.0	52
53 Financial stabilization payments (2)	0.0	-29.3	-18.2	2.4	2.9	4.3	-0.4	13.5	-0.3	-1.4	-0.0	53
54 Other (lines 5-27)	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Bank holding companies (GMAC) (2)	0.0	-3.2	-11.3	-1.5	0.0	-6.0	0.0	0.0	0.0	0.0	0.0	55
56 Government-sponsored enterprises (2)	0.0	-6.9	-87.1	-40.2	-31.9	-13.2	-10.4	-12.4	-34.0	-26.3	-55.1	56
57 Funding corporations (AIG) (2)	0.0	-28.3	-5.3	-2.2	-3.4	0.0	0.0	-13.6	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.0	-3.7	38.3	21.3	-5.7	-3.2	22.1	-5.2	-5.1	-6.8	-5.6	58
59 Noncorporate business (lines 7-32)	0.0	-3.3	-6.0	-7.8	-1.6	-8.0	-2.6	-2.5	-3.4	-0.3	-0.2	59
60 By government (lines 8-35)	-2.6	70.6	136.8	71.2	70.2	43.0	45.7	52.9	75.7	70.7	81.6	60
61 Federal (lines 9-36)	56.3	133.5	204.1	149.6	146.3	131.0	129.4	125.2	151.4	149.9	158.8	61
62 State and local (lines 16-38)	-58.9	-62.8	-67.3	-78.3	-76.1	-88.0	-83.7	-72.3	-75.7	-79.2	-77.2	62
63 By persons (lines 18-43)	3.0	-8.6	-46.6	-42.6	-29.3	-15.8	-53.8	-32.2	-29.2	-35.5	-20.2	63
64 By the rest of the world (lines 21-46)	-0.4	5.4	-0.6	-0.7	-1.3	-1.2	-0.5	-0.5	-3.7	-0.4	-0.4	64

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Bureau of Economic Analysis (www.bea.gov).

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	1496.1	757.0	119.4	363.3	466.3	149.8	941.3	618.3	206.3	516.8	523.9	1
2 Foreign deposits	15.4	-23.7	-6.4	4.3	-1.6	2.0	5.8	10.9	-3.8	-2.0	-11.4	2
3 Checkable deposits and currency	-5.0	240.5	58.7	-166.2	124.7	-107.4	-107.9	51.9	26.1	342.8	77.9	3
4 Time and savings deposits	492.1	193.0	102.4	215.9	289.9	236.8	116.9	-10.1	817.6	157.4	194.8	4
5 Money market fund shares	234.4	236.2	-270.4	-186.4	-22.5	-132.8	-217.3	86.5	59.3	-24.6	-211.1	5
6 Securities	-128.2	-134.5	256.9	322.6	-212.2	-94.2	849.4	285.2	-853.6	-789.1	508.6	6
7 Open market paper	-10.2	-101.3	28.7	28.8	-5.3	35.4	1.7	17.7	-11.9	-18.5	-8.4	7
8 U.S. savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	8
9 Treasury bills and other Treasury securities	-41.0	151.7	419.6	361.5	-153.9	-30.3	356.0	-892.4	-451.7	154.3	574.2	9
10 Agency- and GSE-backed securities	313.9	97.6	-566.2	91.1	-22.9	13.8	287.8	432.0	-154.8	-329.0	-39.7	10
11 Municipal securities	43.6	40.9	130.0	61.2	-78.5	-32.5	146.6	-5.3	-123.8	-73.1	-111.7	11
12 Corporate and foreign bonds	208.3	-213.9	-140.2	-341.5	-105.2	-505.5	187.1	-105.2	-18.4	-294.1	-3.0	12
13 Corporate equities (2)	-845.9	-108.4	88.0	-72.1	-142.5	-1.9	-342.3	76.4	-276.7	-29.3	-340.6	13
14 Mutual fund shares	209.1	1.4	299.8	196.9	298.8	429.4	216.1	766.7	187.5	-196.6	437.6	14
15 Life insurance reserves	18.0	61.7	23.7	9.0	52.6	41.5	-2.8	30.9	54.0	101.1	24.5	15
16 Pension fund reserves	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	16
17 Miscellaneous and other assets	668.3	57.9	-180.8	-44.8	95.6	-15.9	39.0	22.9	221.1	291.9	-153.6	17
18 Gross investment in nonfinancial assets	2063.9	1826.4	1576.1	1622.8	1715.0	1617.2	1655.5	1685.0	1688.9	1717.9	1768.2	18
19 Residential fixed investment	622.2	466.8	350.3	335.5	334.8	325.1	328.8	328.3	333.1	334.4	343.5	19
20 Nonresidential fixed investment	345.3	330.4	281.0	280.2	307.3	284.5	288.0	291.5	301.6	315.4	320.6	20
21 Consumer durables	1106.8	1041.3	965.3	1016.2	1088.1	1018.1	1052.9	1080.8	1070.8	1084.3	1116.6	21
22 Nonproduced nonfinancial assets	-11.3	-11.2	-11.2	-11.3	-12.0	-11.4	-11.6	-11.8	-12.1	-12.2	-12.0	22
23 Inventories	0.9	-0.9	-9.3	2.2	-3.2	0.9	-2.7	-3.7	-4.5	-4.0	-0.5	23
24 Consumption of fixed capital	1346.1	1412.4	1420.5	1420.3	1423.7	1421.3	1427.7	1401.5	1415.4	1432.8	1445.3	24
25 Residential fixed investment	269.8	272.2	266.0	266.7	276.6	267.0	269.5	271.8	275.3	278.3	280.9	25
26 Nonresidential fixed investment	202.2	233.7	237.3	238.3	243.3	238.2	240.3	241.6	242.8	243.8	245.1	26
27 Consumer durables	874.0	906.5	917.2	915.3	903.9	916.1	917.9	888.1	897.3	910.8	919.3	27
28 Net investment in nonfinancial assets (3)	717.8	414.0	155.6	202.5	291.2	195.9	227.8	283.5	273.5	285.0	322.9	28
29 Residential fixed investment	352.4	194.7	84.3	68.8	58.2	58.1	59.3	56.4	57.8	56.1	62.6	29
30 Nonresidential fixed investment	143.0	96.7	43.6	41.9	64.0	46.3	47.8	50.0	58.8	71.6	75.5	30
31 Consumer durables	232.8	134.8	48.1	100.9	184.3	102.0	135.0	192.7	173.5	173.6	197.3	31
32 Nonproduced nonfinancial assets	-11.3	-11.2	-11.2	-11.3	-12.0	-11.4	-11.6	-11.8	-12.1	-12.2	-12.0	32
33 Inventories	0.9	-0.9	-9.3	2.2	-3.2	0.9	-2.7	-3.7	-4.5	-4.0	-0.5	33
34 Net increase in liabilities	1504.9	328.3	-287.3	-379.6	-62.5	-386.4	111.1	-68.0	-30.1	-274.1	122.1	34
35 Home mortgages	711.1	-101.1	-186.8	-336.5	-235.3	-289.0	-202.3	-301.0	-268.0	-204.4	-167.7	35
36 Other mortgages	286.4	230.8	22.0	-105.2	-28.8	-111.4	-80.8	-29.4	-28.2	-26.8	-30.6	36
37 Consumer credit	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	37
38 Policy loans	3.6	5.9	0.7	3.4	2.4	4.6	3.8	1.2	2.8	3.7	1.6	38
39 Security credit	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	39
40 Other liabilities	330.9	314.6	-46.1	27.6	152.6	-3.8	155.8	58.4	187.4	162.6	202.1	40
41 Net capital transfers paid (4)	3.0	-11.9	-52.6	-50.3	-30.8	-23.8	-56.4	-34.7	-32.6	-35.7	-20.4	41
42 Personal saving, FOF concept (FOF)	712.0	830.8	509.7	895.0	789.2	708.4	1001.6	935.1	477.3	1040.2	704.3	42
43 - Net investment in consumer durables	232.8	134.8	48.1	100.9	184.3	102.0	135.0	192.7	173.5	173.6	197.3	43
44 - Government insurance and pension fund reserves (5)	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.4	-2.1	-0.1	0.5	-0.0	44
45 = Personal saving, NIPA concept (FOF) (6)	479.1	696.7	461.1	795.9	605.4	608.5	867.0	744.5	303.9	866.1	507.0	45
46 Personal saving, NIPA concept (NIPA)	248.7	592.3	552.6	592.8	547.6	625.6	588.1	578.9	556.5	533.1	522.0	46
47 Difference	230.4	104.4	-91.5	203.1	57.8	-17.2	278.9	165.6	-252.6	333.0	-15.0	47
Memo:												
48 Disposable personal income	10423.6	11024.5	10788.8	11179.7	11602.3	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 42)	6.8	7.5	4.7	8.0	6.8	6.3	8.8	8.1	4.1	8.9	6.0	49
50 NIPA concept (FOF data) (line 45)	4.6	6.3	4.3	7.1	5.2	5.4	7.6	6.5	2.6	7.4	4.3	50
51 NIPA concept (NIPA data) (line 46)	2.4	5.4	5.1	5.3	4.7	5.6	5.2	5.0	4.8	4.6	4.5	51
52 Difference (line 47)	2.2	0.9	-0.8	1.8	0.5	-0.2	2.5	1.4	-2.2	2.9	-0.1	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Personal income	11912.3	12460.2	11930.2	12373.5	13004.5	12453.2	12577.6	12846.9	12955.3	13056.8	13158.8	1
2 - Personal current taxes	1488.7	1435.7	1141.4	1193.9	1402.2	1212.8	1240.9	1365.9	1396.2	1409.1	1437.6	2
3 = Disposable personal income	10423.6	11024.5	10788.8	11179.7	11602.3	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	3
4 + Personal outlays	10174.9	10432.2	10236.3	10586.9	11054.6	10614.8	10748.6	10902.1	11002.6	11114.6	11199.3	4
5 = Personal saving, NIPA (2)	248.7	592.3	552.6	592.8	547.6	625.6	588.1	578.9	556.5	533.1	522.0	5
6 + Government insurance and pension reserves (3)	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.4	-2.1	-0.1	0.5	-0.0	6
7 + Net investment in consumer durables	232.8	134.8	48.1	100.9	184.3	102.0	135.0	192.7	173.5	173.6	197.3	7
8 + Consumption of fixed capital	1161.8	1201.2	1209.7	1210.6	1207.3	1211.5	1216.3	1188.5	1200.0	1215.2	1225.6	8
9 - Net capital transfers paid (4)	3.0	-8.6	-46.6	-42.6	-29.3	-15.8	-53.8	-32.2	-29.2	-35.5	-20.2	9
10 = Gross saving less net capital transfers paid	1640.4	1936.2	1857.4	1945.0	1968.1	1952.8	1992.8	1990.2	1959.1	1957.9	1965.0	10
11 Gross investment	1870.8	2040.6	1766.0	2148.1	2025.8	1935.6	2271.7	2155.8	1706.5	2290.9	1950.0	11
12 Capital expenditures	1757.4	1559.3	1373.7	1411.3	1482.9	1404.5	1442.2	1467.3	1464.0	1480.3	1519.9	12
13 Residential	541.7	397.2	296.0	287.7	286.5	278.3	281.6	281.0	285.1	286.2	293.8	13
14 Consumer durable goods	1106.8	1041.3	965.3	1016.2	1088.1	1018.1	1052.9	1080.8	1070.8	1084.3	1116.6	14
15 Nonprofit nonresidential	120.2	132.0	123.6	118.8	120.3	119.4	119.3	117.3	120.2	122.0	121.5	15
16 Nonproduced nonfinancial assets	-11.3	-11.2	-11.2	-11.3	-12.0	-11.4	-11.6	-11.8	-12.1	-12.2	-12.0	16
17 Net lending (+) or net borrowing (-)	113.4	481.3	392.3	736.8	542.9	531.2	829.5	688.5	242.5	810.6	430.1	17
18 Net acquisition of financial assets	1029.5	359.7	210.6	556.7	403.0	307.3	938.3	605.5	162.4	416.2	427.7	18
19 Foreign deposits	15.4	-23.7	-6.4	4.3	-1.6	2.0	5.8	10.9	-3.8	-2.0	-11.4	19
20 Checkable deposits and currency	-71.8	236.8	38.2	-145.0	119.5	-87.9	-104.6	51.0	22.7	335.5	68.9	20
21 Time and savings deposits	477.2	194.3	107.2	230.3	287.4	250.0	119.0	-9.8	816.2	153.4	189.6	21
22 Money market fund shares	232.2	235.1	-268.7	-183.4	-23.0	-130.0	-216.9	86.6	59.0	-25.4	-212.2	22
23 Credit market instruments	502.2	-6.0	-140.4	188.0	-381.6	-530.1	962.2	-569.8	-781.2	-572.4	397.0	23
24 Open market paper	-10.2	-101.3	28.7	28.8	-5.3	35.4	1.7	17.7	-11.9	-18.5	-8.4	24
25 Treasury securities	-50.0	156.8	422.5	360.1	-157.0	-31.1	352.8	-896.9	-455.8	150.9	573.8	25
26 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	26
27 Other	-44.0	159.2	425.2	363.4	-154.3	-28.5	356.3	-892.4	-451.9	153.7	573.5	27
28 Agency- and GSE-backed securities	313.9	97.6	-566.2	91.1	-22.9	13.8	287.8	432.0	-154.8	-329.0	-39.7	28
29 Municipal securities	44.1	41.3	129.8	61.4	-78.5	-32.3	146.6	-5.3	-123.8	-73.2	-111.8	29
30 Corporate and foreign bonds	208.3	-213.9	-140.2	-341.5	-105.2	-505.5	187.1	-105.2	-18.4	-294.1	-3.0	30
31 Other loans and advances (5)	8.5	12.2	-5.3	-0.6	-1.5	2.0	-0.8	-1.6	-3.3	-1.0	-0.1	31
32 Mortgages	-12.4	1.4	-9.7	-11.3	-11.3	-12.3	-13.0	-10.4	-13.3	-7.6	-13.9	32
33 Corporate equities (6)	-845.9	-108.4	88.0	-72.1	-142.5	-1.9	-342.3	76.4	-276.7	-29.3	-340.6	33
34 Mutual fund shares	209.1	1.4	299.8	196.9	298.8	429.4	216.1	766.7	187.5	-196.6	437.6	34
35 Security credit	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	35
36 Life insurance reserves	18.0	61.7	23.7	9.0	52.6	41.5	-2.8	30.9	54.0	101.1	-24.5	36
37 Pension fund reserves	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	37
38 Equity in noncorporate business	15.3	-288.5	-13.2	49.7	-38.2	16.5	-21.3	-20.7	-26.1	-49.1	-57.0	38
39 Miscellaneous assets	66.1	55.1	21.1	44.4	33.7	54.7	75.0	7.1	7.5	73.0	47.4	39
40 Net increase in liabilities	916.1	-121.6	-181.7	-180.1	-140.0	-223.9	108.8	-83.0	-80.0	-394.4	-2.4	40
41 Credit market instruments	867.0	13.7	-230.9	-279.3	-113.9	-300.4	-99.6	-254.9	-84.4	-159.3	43.1	41
42 Home mortgages (7)	677.2	-54.2	-145.3	-299.2	-213.2	-258.8	-183.9	-274.0	-243.5	-184.8	-150.3	42
43 Consumer credit	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	43
44 Municipal securities	20.6	8.0	6.0	-2.3	-7.8	-10.9	5.9	-1.4	-4.7	-18.5	-6.7	44
45 Bank loans n.e.c. (8)	13.4	18.0	30.1	76.5	26.3	32.5	32.2	-25.8	81.3	12.9	36.8	45
46 Other loans and advances	3.2	6.2	0.5	2.4	1.9	4.5	1.3	0.9	2.1	3.7	0.7	46
47 Commercial mortgages	13.3	-3.0	-6.9	-12.6	-7.3	-14.2	-11.6	-7.2	-7.0	-7.2	-7.8	47
48 Security credit	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	48
49 Trade payables	14.6	22.2	16.0	21.4	14.0	21.6	21.6	20.0	14.0	13.6	8.5	49
50 Deferred and unpaid life insurance premiums	1.0	3.2	-4.9	2.7	-0.4	-11.8	8.7	1.7	1.9	-5.0	-0.4	50
51 Discrepancy	-230.4	-104.4	91.5	-203.1	-57.8	17.2	-278.9	-165.6	252.6	-333.0	15.0	51

(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 24.

(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.109, line 17.

F.101 Nonfinancial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Income before taxes	2208.0	2030.6	1748.8	2099.4	2247.5	2139.5	2052.1	2202.5	2249.0	2266.6	2271.7	1
2 Gross saving less net capital transfers paid	1251.0	1318.9	1365.0	1585.8	1705.5	1623.9	1592.2	1636.3	1717.8	1722.7	1745.3	2
3 Gross investment	1125.1	384.0	1541.0	1493.4	1664.6	1526.0	1404.2	1533.8	1635.3	1713.1	1776.1	3
4 Capital expenditures	1453.4	1379.6	963.2	1198.8	1309.6	1255.2	1224.6	1260.3	1289.6	1286.0	1402.3	4
5 Fixed investment	1426.0	1404.4	1120.0	1135.3	1266.0	1153.5	1189.2	1201.9	1239.3	1288.0	1334.9	5
6 Residential	96.2	75.1	58.8	45.7	52.0	41.3	48.1	48.0	46.8	41.5	71.8	6
7 Nonresidential	1329.8	1329.3	1061.2	1089.6	1214.0	1112.3	1141.2	1153.9	1192.5	1246.5	1263.2	7
8 Change in inventories	29.1	-41.1	-160.8	66.9	47.0	106.7	38.7	62.0	53.6	0.8	71.7	8
9 Nonproduced nonfinancial assets	-1.7	16.3	3.9	-3.4	-3.5	-5.0	-3.4	-3.6	-3.2	-2.8	-4.4	9
10 Net lending (+) or net borrowing (-)	-328.3	-995.6	577.9	294.6	355.0	270.8	179.7	273.5	345.7	427.1	373.8	10
11 Net acquisition of financial assets	1554.3	-506.7	208.0	689.2	969.0	884.8	736.5	1023.0	981.3	802.2	1069.5	11
12 Foreign deposits	0.9	-25.5	6.8	40.5	22.1	41.8	48.6	28.1	20.8	20.7	18.7	12
13 Checkable deposits and currency	58.4	-104.9	147.8	257.8	232.1	234.0	373.0	229.1	230.5	233.5	235.3	13
14 Time and savings deposits	-40.7	-60.7	102.1	-31.6	130.3	118.6	-0.6	201.6	97.1	108.9	113.5	14
15 Money market fund shares	130.2	159.3	-58.1	-131.6	-50.1	-13.1	-17.5	-80.6	-65.4	-87.9	33.5	15
16 Security RPs	-7.5	-0.9	0.7	4.4	-0.6	-10.7	22.5	2.5	-2.9	-2.8	0.8	16
17 Credit market instruments	-69.1	-43.0	2.9	10.2	3.7	48.5	-62.0	10.8	8.9	0.9	-5.7	17
18 Commercial paper	-53.2	-12.2	-1.3	15.5	3.3	41.8	-10.2	39.4	-28.5	2.4	0.0	18
19 Treasury securities	-4.1	-15.4	6.8	-1.5	7.8	3.0	-40.3	-2.5	30.0	-0.1	3.9	19
20 Agency- and GSE-backed securities	-2.4	-2.6	4.2	0.9	-0.2	2.4	-11.2	-7.1	10.0	-7.5	3.8	20
21 Municipal securities	0.6	-3.4	1.1	-6.5	-1.6	4.6	-2.0	-2.2	-1.1	-1.2	-1.9	21
22 Mortgages	-11.0	-10.7	-5.3	-5.6	-3.8	-5.5	-4.3	-4.1	-4.0	-3.7	-3.5	22
23 Consumer credit	1.0	1.2	-2.6	7.5	-1.8	2.3	6.1	-12.6	2.4	11.0	-8.0	23
24 Mutual fund shares	0.2	-6.1	40.4	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	24
25 Trade receivables	217.8	-174.9	-56.9	110.4	182.8	174.0	127.0	174.6	187.9	178.2	190.4	25
26 Miscellaneous assets	1264.1	-250.0	22.3	412.3	431.9	274.7	228.7	440.1	487.6	333.9	466.2	26
27 Net increase in liabilities	1882.7	488.9	-369.9	394.6	614.0	614.0	556.8	749.5	635.6	375.1	695.7	27
28 Credit market instruments	1288.5	664.1	-272.4	79.0	472.9	201.5	272.3	453.1	495.3	411.9	531.3	28
29 Commercial paper	11.3	7.7	-73.1	24.5	33.3	43.8	-58.7	25.9	49.6	29.7	27.9	29
30 Municipal securities	69.0	68.2	37.8	34.7	15.1	26.3	41.9	27.4	1.7	9.0	22.3	30
31 Corporate bonds	311.2	204.6	377.2	420.6	376.0	510.6	507.7	393.5	451.9	306.7	351.9	31
32 Bank loans n.e.c.	226.8	174.6	-326.1	-109.5	124.4	-116.8	29.8	136.8	130.7	124.7	105.2	32
33 Other loans and advances	307.2	67.9	-155.5	-88.6	34.1	-55.4	-75.3	-9.6	13.4	57.6	75.0	33
34 Mortgages	363.0	141.2	-132.8	-202.7	-109.9	-207.0	-173.3	-120.8	-152.0	-116.0	-50.9	34
35 Corporate equities	-786.8	-336.0	-64.6	-278.0	-489.9	-336.5	-360.9	-325.6	-512.5	-606.6	-514.8	35
36 Trade payables	111.1	-219.4	-77.6	141.0	230.4	204.2	111.6	228.0	238.0	236.1	219.7	36
37 Taxes payable	-45.8	9.8	-9.5	-1.8	10.0	-4.1	8.7	29.5	-25.7	10.8	25.5	37
38 Miscellaneous liabilities	1302.8	670.3	63.8	405.0	426.5	524.0	550.1	376.6	466.7	379.4	483.6	38
39 Proprietors' net investment	12.8	-300.0	-9.6	49.3	-36.1	25.0	-25.0	-12.1	-26.1	-56.5	-49.6	39
40 Discrepancy	126.0	934.9	-176.1	92.4	40.9	97.9	188.0	102.5	82.4	9.6	-30.8	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Profits before tax (book)	1042.0	831.2	693.5	942.8	1000.2	961.5	848.9	974.8	1006.3	1013.4	1006.2	1
2 - Taxes on corporate income	293.8	227.4	175.0	229.3	245.0	239.4	212.4	238.5	252.2	250.1	239.3	2
3 - Net dividends	484.6	474.1	349.0	398.8	445.3	406.0	432.3	422.0	459.2	434.0	466.0	3
4 + Capital consumption allowance (1)	681.8	831.6	808.7	902.5	1016.2	903.4	1077.7	1005.0	1012.6	1017.5	1029.6	4
5 = U.S. internal funds, book	945.4	961.2	978.2	1217.2	1326.0	1219.5	1281.9	1319.3	1307.5	1346.8	1330.5	5
6 + Foreign earnings retained abroad	168.5	183.9	207.7	211.4	215.0	215.5	208.7	212.3	246.6	196.7	204.5	6
7 + Inventory valuation adjustment (IVA)	-47.2	-44.5	0.6	-39.1	-59.3	-32.0	-90.3	-116.0	-60.4	-45.5	-15.3	7
8 - Net capital transfers paid (2)	-0.0	-3.7	38.3	21.3	-5.7	-3.2	22.1	-5.2	-5.1	-6.8	-5.6	8
9 = Total internal funds + IVA	1066.8	1104.4	1148.1	1368.3	1487.5	1406.1	1378.2	1420.8	1498.9	1504.8	1525.4	9
10 Gross investment	940.8	169.5	1324.2	1275.9	1446.5	1308.2	1190.2	1318.3	1416.5	1495.2	1556.2	10
11 Capital expenditures	1146.9	1112.4	760.8	987.4	1077.4	1042.5	1011.3	1042.6	1064.7	1048.4	1154.1	11
12 Fixed investment (3)	1120.4	1136.4	908.3	926.1	1030.7	941.7	973.2	980.5	1009.8	1046.4	1086.2	12
13 Inventory change + IVA	28.2	-40.2	-151.5	64.7	50.2	105.8	41.4	65.7	58.1	4.8	72.2	13
14 Nonproduced nonfinancial assets	-1.7	16.3	3.9	-3.4	-3.5	-5.0	-3.4	-3.6	-3.2	-2.8	-4.4	14
15 Net lending (+) or net borrowing (-)	-206.1	-943.0	563.4	288.5	369.1	265.7	179.0	275.7	351.8	446.8	402.2	15
16 Net acquisition of financial assets	1074.9	-604.0	308.7	833.3	941.7	1017.3	758.5	1022.2	963.5	758.0	1022.9	16
17 Foreign deposits	0.9	-25.5	6.8	40.5	22.1	41.8	48.6	28.1	20.8	20.7	18.7	17
18 Checkable deposits and currency	-8.5	-108.7	127.4	279.0	226.9	253.5	376.3	228.1	227.1	226.2	226.3	18
19 Time and savings deposits	-55.7	-59.4	106.9	-17.2	127.7	131.9	1.6	201.9	95.7	104.9	108.3	19
20 Money market fund shares	128.1	158.2	-56.5	-128.6	-50.6	-10.3	-17.0	-80.5	-65.7	-88.8	32.4	20
21 Security RPs	-7.5	-0.9	0.7	4.4	-0.6	-10.7	22.5	2.5	-2.9	-2.8	0.8	21
22 Credit market instruments	-79.1	-32.2	9.6	13.9	3.1	51.9	-61.5	10.9	8.5	-0.2	-7.0	22
23 Commercial paper	-53.2	-12.2	-1.3	15.5	3.3	41.8	-10.2	39.4	-28.5	2.4	0.0	23
24 Treasury securities	-7.1	-7.9	12.5	0.4	7.5	4.7	-40.0	-2.4	29.9	-0.7	3.3	24
25 Agency- and GSE-backed securities	-2.4	-2.6	4.2	0.9	-0.2	2.4	-11.2	-7.1	10.0	-7.5	3.8	25
26 Municipal securities	1.1	-3.0	0.9	-6.3	-1.6	4.8	-2.0	-2.2	-1.1	-1.2	-2.0	26
27 Mortgages	-18.4	-7.7	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	27
28 Consumer credit	1.0	1.2	-2.6	7.5	-1.8	2.3	6.1	-12.6	2.4	11.0	-8.0	28
29 Mutual fund shares	0.2	-6.1	40.4	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	29
30 Trade receivables	163.1	-172.0	-30.6	130.6	179.2	192.6	130.1	175.1	186.0	172.6	183.2	30
31 Miscellaneous assets	933.4	-357.5	104.0	493.9	417.1	349.7	241.2	439.2	477.1	308.5	443.5	31
32 U.S. direct investment abroad (4)	307.0	262.6	279.8	322.1	365.2	267.5	365.0	348.0	504.8	280.4	327.8	32
33 Insurance receivables	8.3	10.9	-0.9	3.0	5.3	7.4	-5.6	0.6	22.9	13.9	-16.2	33
34 Equity in GSEs	0.1	-0.1	0.0	0.1	-0.0	0.3	0.3	0.3	-0.3	-0.3	0.1	34
35 Investment in finance co. subs.	-54.8	-1.1	-9.3	20.3	21.5	-1.4	-10.9	69.0	17.9	-1.3	0.5	35
36 Other	672.7	-629.9	-165.7	148.4	25.1	75.9	-107.5	21.4	-68.2	15.7	131.3	36
37 Net increase in liabilities	1281.0	339.0	-254.7	544.8	572.6	751.5	579.5	746.5	611.8	311.2	620.8	37
38 Net funds raised in markets	37.0	4.8	-196.9	6.9	-45.0	26.0	-70.4	138.9	-12.1	-253.3	-53.4	38
39 Net new equity issues	-786.8	-336.0	-64.6	-278.0	-489.9	-336.5	-360.9	-325.6	-512.5	-606.6	-514.8	39
40 Credit market instruments	823.8	340.8	-132.3	284.8	444.9	362.5	290.4	464.5	500.4	353.3	461.3	40
41 Commercial paper	11.3	7.7	-73.1	24.5	33.3	43.8	-58.7	25.9	49.6	29.7	27.9	41
42 Municipal securities (5)	69.0	68.2	37.8	34.7	15.1	26.3	41.9	27.4	1.7	9.0	22.3	42
43 Corporate bonds (4)	311.2	204.6	377.2	420.6	376.0	510.6	507.7	393.5	451.9	306.7	351.9	43
44 Bank loans n.e.c.	86.0	55.0	-209.8	-25.6	51.0	-47.5	-27.5	97.2	73.3	27.7	5.8	44
45 Other loans and advances (6)	290.4	51.0	-144.4	-96.5	35.9	-90.9	-87.4	-7.8	30.1	57.0	64.2	45
46 Mortgages	55.9	-45.7	-120.2	-72.8	-66.3	-79.7	-85.7	-71.6	-106.2	-76.7	-10.7	46
47 Trade payables	85.1	-225.2	-85.3	161.1	224.5	232.4	123.2	236.2	224.0	221.3	216.5	47
48 Taxes payable	-49.6	3.1	-3.3	3.4	9.1	0.6	9.5	29.6	-26.2	9.4	23.6	48
49 Miscellaneous liabilities	1208.6	556.2	30.7	373.5	383.9	492.5	517.3	341.7	426.1	333.8	434.1	49
50 Foreign direct investment in U.S.	211.6	189.5	112.0	186.2	198.4	250.4	203.3	100.2	176.8	270.3	246.5	50
51 Pension fund contributions payable	4.4	0.7	2.5	-1.3	0.2	-0.8	-0.9	-0.6	-0.1	0.5	1.0	51
52 Other	992.6	366.0	-83.8	188.6	185.3	242.9	314.8	242.2	249.4	63.0	186.6	52
53 Discrepancy	126.0	934.9	-176.1	92.4	40.9	97.9	188.0	102.5	82.4	9.6	-30.8	53
Memo:												
54 Financing gap (7)	248.7	195.7	-218.0	-190.7	-189.3	-145.0	-180.3	-160.7	-182.4	-252.9	-161.2	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving = consumption of fixed capital	184.3	211.3	210.8	209.7	216.4	209.8	211.4	213.0	215.4	217.6	219.7	1
2 Gross saving less net capital transfers paid (1)	184.3	214.5	216.8	217.5	218.0	217.8	214.0	215.5	218.8	217.9	219.9	2
3 Gross investment	184.3	214.5	216.8	217.5	218.0	217.8	214.0	215.5	218.8	217.9	219.9	3
4 Capital expenditures	306.5	267.2	202.4	211.4	232.1	212.7	213.3	217.7	224.9	237.6	248.2	4
5 Fixed investment (2)	305.6	268.0	211.7	209.2	235.3	211.8	216.0	221.4	229.4	241.6	248.7	5
6 Change in inventories	0.9	-0.9	-9.3	2.2	-3.2	0.9	-2.7	-3.7	-4.5	-4.0	-0.5	6
7 Net lending (+) or net borrowing (-)	-122.2	-52.6	14.5	6.1	-14.1	5.0	0.7	-2.2	-6.1	-19.7	-28.3	7
8 Net acquisition of financial assets	479.4	97.2	-100.8	-144.1	27.3	-132.5	-22.0	0.8	17.8	44.2	46.6	8
9 Checkable deposits and currency	66.9	3.8	20.4	-21.2	5.2	-19.5	-3.3	0.9	3.4	7.3	9.0	9
10 Time and savings deposits	14.9	-1.2	-4.8	-14.4	2.5	-13.2	-2.2	-0.3	1.4	4.0	5.2	10
11 Money market mutual funds	2.2	1.0	-1.7	-3.0	0.5	-2.8	-0.5	-0.1	0.3	0.8	1.1	11
12 Credit market instruments	10.0	-10.9	-6.7	-3.6	0.6	-3.3	-0.6	-0.1	0.3	1.0	1.3	12
13 Treasury securities	3.0	-7.5	-5.7	-1.9	0.3	-1.7	-0.3	-0.0	0.2	0.5	0.7	13
14 Municipal securities	-0.5	-0.4	0.2	-0.2	0.0	-0.2	-0.0	-0.0	0.0	0.1	0.1	14
15 Mortgages	7.4	-3.0	-1.2	-1.5	0.3	-1.4	-0.2	-0.0	0.1	0.4	0.6	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	54.7	-3.0	-26.3	-20.3	3.6	-18.6	-3.0	-0.5	1.9	5.6	7.3	17
18 Miscellaneous assets	330.8	107.5	-81.7	-81.6	14.9	-75.0	-12.5	0.8	10.5	25.4	22.7	18
19 Insurance receivables	3.7	3.4	1.0	0.1	3.8	0.5	-2.5	1.6	8.8	6.6	-1.6	19
20 Equity investment in GSEs (3)	0.7	1.2	-0.0	0.4	0.3	1.2	-0.1	-0.2	0.5	0.7	0.1	20
21 Other	326.4	102.9	-82.7	-82.1	10.8	-76.7	-9.9	-0.6	1.2	18.2	24.3	21
22 Net increase in liabilities	601.6	149.9	-115.2	-150.2	41.4	-137.5	-22.7	3.0	23.8	63.9	74.9	22
23 Credit market instruments	464.7	323.3	-140.1	-205.9	28.0	-161.0	-18.1	-11.4	-5.1	58.5	70.0	23
24 Bank loans n.e.c.	140.8	119.6	-116.3	-83.9	73.4	-69.3	57.3	39.6	57.5	97.1	99.4	24
25 Other loans and advances	16.8	16.8	-11.2	7.9	-1.8	35.6	12.1	-1.8	-16.8	0.7	10.8	25
26 Mortgages	307.1	186.9	-12.6	-129.9	-43.6	-127.3	-87.6	-49.2	-45.8	-39.2	-40.2	26
27 Trade payables	26.0	5.8	7.6	-20.0	5.9	-28.3	-11.6	-8.2	13.9	14.8	3.2	27
28 Taxes payable	3.8	6.7	-6.3	-5.2	0.9	-4.7	-0.8	-0.1	0.5	1.4	1.9	28
29 Miscellaneous liabilities	94.2	114.1	33.1	31.6	42.6	31.4	32.8	34.8	40.6	45.6	49.5	29
30 Proprietors' net investment	12.8	-300.0	-9.6	49.3	-36.1	25.0	-25.0	-12.1	-26.1	-56.5	-49.6	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.105 State and Local Governments, Excluding Employee Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	1923.1	1944.8	1953.6	2064.7	2087.3	2082.1	2099.3	2092.5	2128.0	2062.1	2066.6	1
2 Personal current taxes	323.1	334.4	284.8	297.5	327.5	300.5	313.1	319.0	330.8	325.8	334.3	2
3 Taxes on production and imports	932.7	944.6	920.6	952.6	987.8	955.4	963.6	980.7	989.1	987.8	993.8	3
4 Taxes on corporate income	57.8	47.4	47.4	57.9	52.1	57.9	51.1	51.7	54.4	49.8	52.5	4
5 Contributions for govt. social insurance	18.9	19.0	20.2	20.8	21.6	20.9	21.1	21.3	21.6	21.7	21.8	5
6 Income receipts on assets	114.5	106.8	93.3	90.9	89.6	90.5	90.3	90.6	89.1	89.6	89.3	6
7 Current transfer receipts	485.1	505.0	597.8	655.9	622.1	668.1	671.8	642.1	656.4	600.8	589.1	7
8 Current surplus of government enterprises	-9.1	-12.3	-10.5	-10.8	-13.5	-11.1	-11.6	-12.9	-13.3	-13.4	-14.3	8
9 Current expenditures, NIPA basis	1910.8	2017.0	2031.7	2090.0	2149.0	2087.4	2134.8	2149.7	2168.2	2145.3	2132.6	9
10 Consumption expenditures	1368.9	1449.2	1425.5	1443.5	1475.2	1438.9	1450.1	1471.7	1482.9	1476.1	1470.2	10
11 Govt. social benefit payments to persons	433.7	456.7	498.1	534.6	557.2	535.5	570.6	563.6	570.4	551.6	543.3	11
12 Interest payments	101.1	108.1	106.7	110.4	116.0	111.4	113.2	113.7	114.5	117.1	118.6	12
13 Subsidies	7.1	3.0	1.4	1.6	0.5	1.6	1.0	0.9	0.4	0.4	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
15 Net state and local govt. saving, NIPA basis	12.2	-72.2	-78.1	-25.3	-61.7	-5.2	-35.5	-57.2	-40.2	-83.2	-66.1	15
16 + Consumption of fixed capital	178.7	191.2	199.0	204.0	214.3	205.0	206.8	209.2	212.6	216.1	219.5	16
17 - Net capital transfers paid (2)	-58.9	-62.8	-67.3	-78.3	-76.1	-88.0	-83.7	-72.3	-75.7	-79.2	-77.2	17
18 = Gross saving less net capital transfers paid	249.8	181.8	188.3	257.0	228.7	287.8	255.0	224.3	248.1	212.1	230.6	18
19 Gross investment	270.5	201.8	219.4	286.5	242.5	324.7	297.5	241.8	267.8	204.1	256.3	19
20 Fixed investment	329.0	348.8	349.3	336.5	322.1	342.3	335.9	322.8	318.6	322.3	324.8	20
21 Nonproduced nonfinancial assets	13.8	14.1	14.4	14.5	15.5	14.6	14.8	15.2	15.5	15.7	15.8	21
22 Net lending (+) or net borrowing (-)	-72.4	-161.2	-144.3	-64.6	-95.2	-32.2	-53.1	-96.1	-66.3	-133.9	-84.3	22
23 Net acq. of financial assets	111.6	-102.0	5.0	40.0	-114.4	68.4	132.2	-156.8	-133.3	-93.4	-74.0	23
24 Checkable deposits and currency	-4.8	8.5	19.2	6.7	15.7	10.2	3.0	14.1	27.9	6.5	14.4	24
25 Time and savings deposits	36.4	19.1	10.8	-0.4	17.7	6.8	3.6	5.4	20.4	13.1	32.0	25
26 Money market fund shares	6.6	-1.8	4.1	5.4	-2.4	4.8	6.7	-2.4	-2.4	-4.6	-0.1	26
27 Security RPs	13.0	-3.5	8.0	10.6	-4.6	9.4	13.1	-4.7	-4.7	-9.0	-0.2	27
28 Credit market instruments	77.9	-131.8	-36.6	40.8	-84.4	46.2	76.8	-57.4	-106.1	-103.4	-70.7	28
29 Open market paper	-3.0	-64.6	-54.5	7.0	20.8	32.2	37.0	41.3	13.8	8.2	19.8	29
30 Treasury securities	18.3	-50.0	18.8	9.7	-59.0	-0.6	12.8	-61.2	-77.1	-48.1	-49.5	30
31 Agency- and GSE-backed securities	37.0	-9.9	-17.1	10.0	-38.2	6.9	17.4	-33.4	-33.4	-45.6	-40.5	31
32 Municipal securities	0.5	-0.1	0.3	0.4	-0.2	0.3	0.5	-0.2	-0.2	-0.3	-0.0	32
33 Corporate and foreign bonds	11.7	-3.1	7.3	9.5	-4.2	8.5	11.9	-4.2	-4.2	-8.1	-0.2	33
34 Mortgages	13.3	-4.0	8.6	4.2	-3.7	-1.1	-2.8	0.2	-5.0	-9.6	-0.2	34
35 Corporate equities	0.7	19.0	15.9	-28.9	-3.9	-40.8	-39.4	-27.9	-1.1	61.9	-48.7	35
36 Mutual fund shares	-0.1	13.1	-7.7	-8.5	-1.2	-11.3	-10.8	-7.9	-0.4	17.3	-13.7	36
37 Trade receivables	13.3	-3.6	8.2	10.8	-4.8	9.7	13.5	-4.8	-4.8	-9.2	-0.2	37
38 Taxes receivable	2.7	2.2	-4.8	6.7	11.2	7.4	10.3	8.7	13.1	10.1	13.0	38
39 Miscellaneous assets	-34.3	-23.2	-12.2	-3.0	-57.8	25.8	55.5	-79.9	-75.2	-76.0	0.0	39
40 Net increase in liabilities	183.9	59.2	149.2	104.6	-19.2	100.5	185.3	-60.7	-67.1	40.5	10.3	40
41 Credit market instruments	146.9	20.0	111.5	66.2	-58.6	62.0	146.6	-99.9	-106.5	1.0	-29.1	41
42 Municipal securities	146.2	19.2	110.7	65.3	-59.5	61.5	144.6	-100.3	-107.3	-0.0	-30.3	42
43 Short-term	16.8	4.7	7.7	-0.6	-10.7	7.1	5.0	-8.9	-37.9	26.0	-22.2	43
44 Other	129.4	14.4	102.9	66.0	-48.8	54.4	139.6	-91.4	-69.4	-26.1	-8.2	44
45 U.S. government loans	0.7	0.8	0.8	0.9	0.9	0.5	2.0	0.4	0.8	1.1	1.2	45
46 Trade payables	37.0	39.2	37.7	38.4	39.4	38.6	38.7	39.1	39.5	39.5	39.4	46
47 Discrepancy	-20.7	-20.0	-31.1	-29.4	-13.7	-36.9	-42.6	-17.6	-19.7	8.0	-25.7	47

(1) Data for retirement funds are shown in table F.119.

(2) Table F.9, line 62.

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Current receipts, NIPA basis	2654.7	2502.2	2232.5	2429.6	2570.8	2475.4	2470.5	2527.9	2554.1	2583.5	2617.8	1
2 Personal current taxes	1165.6	1101.3	856.6	896.4	1074.7	912.3	927.8	1046.8	1065.4	1083.3	1103.2	2
3 Taxes on production and imports	94.5	94.0	97.3	101.5	110.8	103.6	101.9	106.7	112.0	112.3	112.3	3
4 Taxes on corporate income	362.8	233.7	201.7	329.6	339.3	348.9	329.1	345.4	340.0	334.5	337.3	4
5 Taxes from the rest of the world	14.7	18.8	14.7	13.3	15.7	13.0	13.9	14.3	15.3	17.0	16.3	5
6 Contributions for govt. social insurance	945.3	973.1	948.9	970.9	909.3	975.5	977.9	894.6	900.3	915.1	927.3	6
7 Income receipts on assets	29.8	30.7	48.1	53.1	55.4	55.3	55.0	54.6	54.9	55.5	56.5	7
8 Current transfer receipts	44.8	54.4	69.8	69.7	67.4	71.6	69.7	68.1	67.4	66.9	67.2	8
9 Current surplus of government enterprises	-2.7	-3.7	-4.4	-4.8	-1.8	-4.8	-4.9	-2.7	-1.2	-1.1	-2.4	9
10 Current expenditures, NIPA basis	2900.0	3115.7	3450.4	3703.3	3752.9	3733.1	3757.8	3729.0	3829.5	3744.2	3709.0	10
11 Consumption expenditures	848.9	931.7	986.6	1054.0	1072.6	1066.6	1059.6	1059.1	1077.5	1084.9	1068.8	11
12 Government social benefits	1267.5	1401.2	1617.9	1724.9	1755.6	1733.0	1747.7	1741.5	1754.3	1762.6	1763.8	12
13 Other current transfer payments	423.0	440.7	535.7	588.8	550.1	598.9	602.9	571.2	592.6	526.3	510.2	13
14 Interest payments	313.2	292.1	251.9	279.9	312.4	279.1	289.4	298.0	342.8	306.6	302.3	14
15 Subsidies	47.4	49.9	58.3	55.8	62.3	55.4	58.2	59.2	62.2	63.8	63.9	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
17 Net federal government saving, NIPA basis	-245.2	-613.5	-1217.9	-1273.7	-1182.1	-1257.7	-1287.3	-1201.1	-1275.4	-1160.7	-1091.3	17
18 + Consumption of fixed capital	112.6	120.0	124.7	130.0	137.9	130.5	132.3	134.6	136.8	139.2	141.0	18
19 - Insurance and pension reserves (1)	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.4	-2.1	-0.1	0.5	-0.0	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.8	4.9	4.9	4.5	4.9	4.9	4.4	4.4	4.5	4.6	20
21 - Net capital transfers paid (2)	56.3	65.8	82.2	108.1	113.9	116.1	118.6	112.7	117.1	122.2	103.6	21
22 = Gross saving less net capital transfers paid	-193.8	-563.5	-1180.8	-1254.9	-1162.1	-1246.1	-1278.0	-1181.5	-1260.0	-1148.7	-1058.4	22
23 Gross investment	-217.2	-649.0	-1139.5	-1206.2	-1169.7	-934.3	-1154.2	-1292.1	-312.6	-1862.6	-1211.5	23
24 Fixed investment	127.4	148.4	156.1	168.8	160.3	170.8	174.7	160.9	159.6	164.0	156.6	24
25 Nonproduced nonfinancial assets	-1.3	-19.2	-7.1	0.2	-0.1	1.8	0.1	0.3	-0.2	-0.6	0.2	25
26 Net lending (+) or net borrowing (-)	-343.3	-778.2	-1288.5	-1375.3	-1329.9	-1107.0	-1329.0	-1453.2	-472.0	-2026.0	-1368.3	26
27 Net acq. of financial assets	0.2	573.2	232.0	318.2	-129.3	370.5	379.0	-605.3	39.5	-160.3	208.8	27
28 U.S. official reserve assets	-0.4	4.2	51.9	1.6	21.9	4.1	-1.0	16.3	24.8	16.0	30.5	28
29 Checkable deposits and currency	25.1	313.1	-174.2	148.9	-257.8	71.7	175.2	-846.0	-14.9	-322.1	151.7	29
30 Time and savings deposits	1.2	-1.3	0.3	0.1	-0.3	-0.2	0.8	-1.8	0.5	0.6	-0.4	30
31 Credit market instruments	6.6	86.5	296.1	85.3	-2.4	181.3	79.0	121.9	-73.5	15.9	-73.8	31
32 Agency- and GSE-backed securities	0.0	54.4	142.0	-47.2	-118.1	-43.7	-60.7	-43.1	-139.1	-132.3	-158.0	32
33 Corporate and foreign bonds	0.0	0.0	0.6	0.3	-0.1	0.4	0.5	-0.0	0.0	-0.3	-0.1	33
34 Other loans and advances	-2.2	6.0	66.0	3.5	3.1	3.7	-2.2	8.6	-11.8	7.2	8.4	34
35 Mortgages	2.1	13.5	12.6	-1.8	4.0	-7.2	0.0	4.9	6.2	-0.1	5.2	35
36 Consumer credit (3)	6.7	12.6	75.0	130.4	108.7	228.1	141.4	151.5	71.1	141.4	70.7	36
37 Corporate equities (4)	0.0	256.3	0.6	24.1	40.0	19.7	7.3	33.3	58.0	10.2	58.5	37
38 Trade receivables	1.2	4.2	-21.1	-0.7	1.9	1.5	14.9	-6.3	9.2	-2.2	6.9	38
39 Taxes receivable	-35.5	-61.9	43.0	62.5	63.7	66.5	84.2	78.7	28.3	119.2	28.5	39
40 Miscellaneous assets	1.9	-28.0	35.4	-3.5	3.7	26.0	18.6	-1.3	7.2	2.1	7.0	40
41 Net increase in liabilities	343.5	1351.4	1520.5	1693.6	1200.6	1477.4	1708.0	847.9	511.5	1865.6	1577.2	41
42 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	237.1	1239.2	1443.9	1580.2	1067.9	1390.9	1475.1	741.5	826.4	1382.6	1321.2	45
46 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	46
47 Treasury bills	58.8	861.6	-73.3	-19.0	-249.5	26.6	-59.0	-297.0	-661.1	-215.4	175.6	47
48 Other Treasury securities	184.7	379.8	1519.8	1601.8	1319.0	1366.4	1536.8	1041.9	1491.2	1598.9	1144.1	48
49 Budget agency securities	-0.4	0.2	0.1	0.7	1.1	0.5	0.8	1.2	0.2	1.9	1.1	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	29.3	22.6	-56.2	22.1	28.4	13.4	53.3	48.9	-10.1	18.8	56.2	51
52 Insurance reserves	1.2	1.0	1.1	0.9	1.3	0.7	2.5	0.3	1.7	1.2	1.9	52
53 Miscellaneous liabilities (5)	76.6	89.5	81.4	90.6	102.9	73.5	177.1	57.2	-306.5	463.0	197.9	53
54 Nonmarketable securities held by pension plans	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	54
55 Other	43.3	26.2	19.5	24.9	32.1	10.3	85.0	-9.4	-0.6	36.6	102.0	55
56 Discrepancy	23.4	85.5	-41.3	-48.6	7.5	-311.7	-123.8	110.6	-947.4	713.9	153.1	56
Memo:												
57 Change in cash balance (6)	27.5	308.6	-173.2	148.9	-258.0	72.5	179.8	-910.5	48.2	-325.9	156.2	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) Student loans.

(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 commercial banking sectors (table F.204, lines 3 and 8).

F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Foreign income from U.S.	3248.7	3381.9	2600.3	3021.8	3345.3	3057.4	3129.4	3269.7	3381.5	3353.7	3376.5	1
2 U.S. imports	2374.8	2556.5	1974.6	2356.7	2664.4	2400.9	2435.5	2595.4	2682.4	2681.6	2698.1	2
3 U.S. income payments to rest of world	747.7	686.9	487.5	513.5	531.0	501.6	545.0	525.0	542.0	524.9	532.3	3
4 Current taxes and trans. payments to rest of world	126.2	138.4	138.2	151.6	149.9	155.0	148.9	149.3	157.1	147.2	146.1	4
5 Foreign outlays to U.S.	2532.6	2702.9	2222.8	2542.7	2884.5	2569.5	2664.7	2776.2	2888.5	2911.5	2961.9	5
6 U.S. exports	1661.7	1846.8	1583.0	1839.8	2087.5	1860.6	1935.3	2024.1	2085.3	2119.2	2121.4	6
7 U.S. income receipts from rest of world	871.0	856.1	639.8	702.9	797.0	708.9	729.4	752.1	803.2	792.2	840.4	7
8 - Net capital transfers paid (1)	-0.4	5.4	-0.6	-0.7	-1.3	-1.2	-0.5	-0.5	-3.7	-0.4	-0.4	8
9 Gross saving less net capital transfers paid (2)	716.4	673.6	378.0	479.9	462.1	489.1	465.3	494.0	496.7	442.7	415.0	9
10 Gross investment	618.1	736.6	245.8	254.1	486.6	657.0	117.4	624.1	138.2	735.6	448.5	10
11 Nonproduced nonfinancial assets	0.5	-0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.3	11
12 Net lending (+) or net borrowing (-)	617.6	736.6	245.8	254.1	486.5	657.0	117.4	624.1	138.2	735.6	448.2	12
13 Net acquisition of financial assets	1692.8	501.4	181.8	1082.5	881.1	1185.7	1247.9	1680.3	711.1	444.3	688.8	13
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	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-153.6	419.8	-293.9	-58.7	191.2	-199.5	31.9	1140.9	-395.4	238.4	-219.0	16
17 U.S. checkable deposits and currency	-5.4	64.0	-9.2	29.5	75.8	33.0	61.0	77.9	63.3	74.0	88.0	17
18 U.S. time deposits	40.3	65.5	-43.1	17.7	24.9	23.6	65.9	59.1	-5.5	55.0	-9.1	18
19 Money market fund shares	19.0	23.7	7.2	-7.1	-6.4	-9.9	-9.9	-9.9	-9.9	-3.0	-3.0	19
20 Security RPs (net)	-35.2	-214.0	-146.4	-128.6	53.7	17.7	80.3	230.9	-59.5	-206.9	250.2	20
21 Credit market instruments	943.8	357.7	143.5	520.5	215.5	843.1	238.6	9.5	106.1	702.6	43.9	21
22 Open market paper	-8.3	-45.1	-41.4	0.8	-1.6	20.6	-0.9	28.0	-16.8	17.3	-34.8	22
23 Treasury securities	165.3	711.6	555.0	654.2	286.1	1030.6	344.4	47.2	241.2	651.1	204.8	23
24 Official	98.4	548.7	569.9	397.8	120.1	785.8	226.1	110.0	413.0	153.9	-196.5	24
25 Private	66.8	162.9	-14.9	256.4	166.0	244.8	118.4	-62.7	-171.8	497.1	401.3	25
26 Agency- and GSE-backed securities	248.8	-228.6	-226.0	-89.1	-55.9	-127.8	-121.0	-91.1	-85.9	-1.0	-45.9	26
27 Official	236.1	-31.3	-169.5	-88.1	-11.9	-261.0	-116.7	44.5	2.5	-55.4	-39.0	27
28 Private	12.7	-197.3	-56.5	-0.9	-44.1	133.2	-4.3	-135.6	-88.3	54.4	-6.9	28
29 Municipal securities	10.7	5.9	7.7	13.1	10.9	9.9	9.9	9.9	9.9	12.0	12.0	29
30 U.S. corporate bonds (4)	424.6	-21.8	-126.9	-36.5	-66.2	36.5	23.0	-31.4	-78.0	-40.1	-115.1	30
31 Loans to U.S. corporate business	102.7	-64.1	-24.9	-22.0	42.2	-126.7	-16.8	46.9	35.6	63.3	23.0	31
32 U.S. corporate equities	218.5	105.1	157.2	67.3	-31.7	38.4	44.6	2.1	3.4	-86.7	-45.7	32
33 Mutual fund shares	38.2	-2.0	56.5	112.2	71.1	119.9	105.1	150.4	130.7	-21.3	24.6	33
34 Trade receivables	20.8	6.5	6.6	19.4	16.1	0.8	18.4	5.7	9.8	50.1	-1.0	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	606.5	-324.9	255.7	510.3	271.0	318.6	611.8	13.7	868.2	-357.9	560.0	36
37 Foreign direct investment in U.S. (5)	221.2	310.1	158.6	236.2	225.1	318.6	282.2	114.0	208.4	301.1	276.9	37
38 Other	385.4	-635.0	97.1	274.0	45.9	-0.0	329.5	-100.3	659.8	-659.0	283.1	38
39 Net increase in liabilities	1075.2	-235.2	-64.0	828.3	394.6	528.7	1130.5	1056.2	572.9	-291.3	240.6	39
40 U.S. official reserve assets	0.1	4.8	52.3	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	40
41 U.S. private deposits	256.0	-394.3	-106.1	71.7	-16.1	33.6	97.4	181.8	-64.1	-32.7	-149.4	41
42 Credit market instruments	170.3	-226.2	211.7	88.2	-33.4	132.0	145.1	212.7	-25.7	-195.3	-125.4	42
43 Commercial paper	-69.3	-71.0	59.4	-2.7	-53.8	13.9	55.8	120.2	-51.9	-256.9	-26.7	43
44 Bonds	218.7	-158.8	163.2	72.8	-8.4	89.8	58.9	44.2	14.0	19.1	-111.0	44
45 Bank loans n.e.c.	24.1	5.1	-11.2	17.9	29.2	28.2	29.9	47.9	13.7	41.7	13.3	45
46 Official	-0.0	0.7	0.6	1.1	-1.7	1.0	3.0	-0.1	-4.2	-0.5	-2.0	46
47 Banks	8.3	2.8	-5.1	11.8	11.3	4.1	22.3	24.2	13.7	15.6	-8.2	47
48 Other	15.8	1.6	-6.6	4.9	19.5	23.1	4.6	23.8	4.1	26.6	23.5	48
49 U.S. government loans	-3.3	-1.5	0.3	0.2	-0.3	0.1	0.5	0.5	-1.5	0.8	-1.0	49
50 Acceptance liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Foreign corporate equities (6)	147.8	-38.5	63.6	79.1	90.1	67.6	114.8	188.5	107.8	91.2	-27.0	51
52 Trade payables	12.4	-9.9	7.4	27.8	-32.5	33.3	24.1	-13.1	-58.7	-23.9	-34.5	52
53 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	488.6	428.9	-292.9	559.8	364.9	258.0	749.9	471.8	588.6	-146.9	545.9	54
55 U.S. equity in IBRD, etc.	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	55
56 Nonofficial foreign currencies	23.9	529.8	-543.3	-10.1	100.2	-4.5	-0.3	-0.6	1.1	2.6	397.9	56
57 U.S. direct investment abroad (4,5)	414.0	329.1	303.6	351.4	390.3	314.9	372.0	356.8	554.2	283.1	367.3	57
58 Other	49.0	-431.3	-54.8	216.2	-129.5	-53.7	377.4	113.3	27.5	-434.2	-224.8	58
59 Discrepancy (FOF basis) (7)	98.3	-63.0	132.2	225.7	-24.5	-167.9	347.9	-130.1	358.4	-293.0	-33.5	59
Memo:												
60 Net U.S. exports, NIPA basis	-713.1	-709.7	-391.5	-516.9	-576.9	-540.3	-500.2	-571.3	-597.1	-562.3	-576.7	60
61 + Net U.S. income receipts (8)	123.3	169.2	152.3	189.4	266.0	207.4	184.4	227.1	261.2	267.3	308.2	61
62 - Current taxes and trans. payments to rest of world	126.2	138.4	138.2	151.6	149.9	155.0	148.9	149.3	157.1	147.2	146.1	62
63 = Balance on current account, NIPAs	-716.0	-679.0	-377.4	-479.2	-460.8	-487.9	-464.7	-493.5	-493.0	-442.2	-414.6	63

(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.108 Financial Business (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid	208.1	81.7	322.2	298.1	301.8	276.8	324.9	301.7	288.2	324.9	292.3	1
2 Gross investment	288.1	-68.4	275.8	81.7	176.1	-157.8	335.1	239.6	348.4	-207.2	323.5	2
3 Capital expenditures	178.2	195.1	168.0	186.4	194.8	192.6	189.2	190.8	197.1	209.6	181.6	3
4 Fixed residential investment	-9.3	0.1	-0.1	4.7	-1.2	7.7	1.7	1.6	3.9	9.3	-19.5	4
5 Fixed nonresidential investment	187.5	195.0	168.1	181.7	195.9	184.9	187.5	189.2	193.3	200.3	201.0	5
6 Net lending (+) or net borrowing (-)	109.9	-263.4	107.9	-104.6	-18.7	-350.4	145.9	48.8	151.3	-416.8	141.9	6
7 Net acquisition of financial assets	4747.6	4512.5	-1694.8	-768.6	1737.1	498.1	-624.2	4307.4	1682.6	349.3	609.2	7
8 U.S. official reserve assets	0.5	0.6	0.3	0.3	-0.2	0.3	0.2	-1.8	0.3	0.3	0.6	8
9 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.5	-0.0	4.0	0.9	0.7	0.8	0.5	1.0	0.7	0.5	0.5	10
11 Foreign deposits	43.2	2.0	-32.2	8.7	-47.3	46.5	6.8	6.6	18.8	-102.0	-112.7	11
12 Net interbank assets	54.2	1351.5	-349.5	-106.9	603.1	-166.6	106.1	1794.6	764.8	-12.1	-134.9	12
13 Checkable deposits and currency	34.2	56.1	-29.4	-30.5	46.5	-151.5	-31.3	24.3	118.1	100.5	-56.7	13
14 Time and savings deposits	85.6	117.3	198.0	-99.9	-86.8	149.2	25.2	-39.3	-12.8	-268.9	-26.3	14
15 Money market fund shares	332.9	307.9	-183.4	-186.2	-30.9	17.6	42.4	-86.3	-41.7	-197.8	202.1	15
16 Federal funds and security RPs	269.2	-66.2	-121.0	-2.3	-44.6	35.8	-184.9	254.4	119.0	-453.8	-97.9	16
17 Credit market instruments	3043.1	2349.1	-845.9	-290.9	1027.6	193.4	-207.2	1425.5	940.6	902.9	841.5	17
18 Open market paper	-94.8	34.2	-393.4	-132.0	-105.4	117.3	-236.4	111.8	-58.7	-205.5	-269.4	18
19 Treasury securities	108.0	436.0	440.6	557.1	988.8	388.5	804.6	1653.7	1087.8	626.9	587.0	19
20 Agency- and GSE-backed securities	308.0	858.1	603.2	-12.0	198.3	-63.4	-176.2	18.6	69.9	503.0	201.7	20
21 Municipal securities	180.1	51.7	15.6	29.4	17.1	94.4	37.5	-76.5	4.9	53.1	87.0	21
22 Corporate and foreign bonds	584.3	7.1	210.5	264.6	200.1	723.7	-132.9	179.5	184.1	333.7	102.9	22
23 Bank loans n.e.c.	335.1	693.7	-774.6	-105.4	132.3	-159.5	29.8	112.1	109.9	139.7	167.7	23
24 Other loans and advances	424.7	152.6	-472.4	-210.7	-74.6	-173.1	-88.9	-102.1	-103.2	-147.5	54.4	24
25 Mortgages	1066.1	90.6	-287.8	-499.8	-308.4	-450.7	-353.7	-385.4	-368.1	-282.7	-197.5	25
26 Consumer credit	131.6	25.0	-187.6	-182.1	-20.6	-283.9	-90.9	-86.2	14.0	-117.8	107.6	26
27 Corporate equities	166.3	-8.9	51.6	1.6	-108.4	-75.7	254.2	-130.1	10.2	-190.1	-123.6	27
28 Mutual fund shares	117.2	24.7	101.4	71.9	25.8	15.4	78.3	79.0	91.9	-44.1	-23.8	28
29 Trade receivables	1.8	-14.9	-38.0	-8.6	-1.4	1.7	-22.5	9.5	5.4	-12.5	-7.9	29
30 Security credit	65.7	-274.2	-21.8	97.9	39.6	61.9	213.9	92.0	55.5	33.3	-22.7	30
31 Life insurance reserves	16.2	5.3	2.8	8.2	7.2	7.5	8.2	5.5	3.8	9.6	10.1	31
32 Miscellaneous assets	517.1	662.2	-434.8	-233.0	306.3	361.8	-914.1	872.5	-392.1	583.6	161.2	32
33 Net increase in liabilities	4637.8	4775.9	-1802.7	-664.0	1755.8	848.5	-770.1	4258.6	1531.4	766.1	467.2	33
34 Net interbank liabilities	-97.5	1801.9	-609.0	-185.8	821.9	-305.2	274.7	2989.5	128.2	400.7	-231.0	34
35 Checkable deposits and currency	36.7	568.4	-7.9	266.3	232.8	112.0	476.9	-511.1	510.3	426.4	505.7	35
36 Time and savings deposits	599.9	334.2	375.4	116.1	373.2	547.9	213.9	215.3	916.0	62.1	299.3	36
37 Money market fund shares	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	37
38 Federal funds and security RPs	8.1	-889.5	207.8	-201.3	-124.5	-340.8	-29.8	104.9	-182.0	-814.0	393.1	38
39 Credit market instruments	1794.6	901.8	-1844.1	-980.3	-556.4	-703.6	-852.2	-112.0	-1010.4	-494.4	-608.9	39
40 Open market paper	-111.4	-125.6	-448.2	-101.7	-67.6	189.6	-206.0	92.2	-99.8	31.0	-294.0	40
41 Agency- and GSE-backed securities	905.7	768.7	-60.1	-46.9	-38.2	-212.3	-64.7	274.8	-333.4	-14.3	-79.7	41
42 Corporate and foreign bonds	699.0	-277.5	-589.2	-596.9	-343.1	-336.6	-477.2	-399.0	-382.4	-334.6	-256.4	42
43 Bank loans n.e.c.	70.9	496.1	-467.5	-90.2	-47.4	-103.4	-62.1	-46.7	-115.8	-39.7	12.4	43
44 Other loans and advances	225.8	33.3	-282.6	-144.7	-67.3	-244.0	-37.3	-40.4	-97.4	-141.2	9.8	44
45 Mortgages	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	45
46 Corporate equities	178.6	637.6	314.3	190.8	153.1	208.6	170.5	90.9	198.5	281.4	41.6	46
47 Mutual fund shares	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	47
48 Trade payables	-2.4	-24.7	48.9	-52.0	-3.9	12.3	-148.0	1.6	3.4	-11.9	-8.5	48
49 Security credit	243.0	-237.3	-134.0	48.4	137.3	38.5	25.7	-22.0	284.7	465.7	-179.3	49
50 Life insurance reserves	33.0	66.0	25.4	16.4	58.5	48.3	2.9	36.1	56.0	109.5	32.6	50
51 Pension fund reserves	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	51
52 Taxes payable	-23.5	-133.6	6.1	13.0	10.2	32.6	24.3	33.2	-6.4	-17.0	31.2	52
53 Equity in noncorporate business	2.4	11.5	-3.6	0.4	-2.2	-8.5	3.7	-8.6	-0.0	7.4	-7.4	53
54 Miscellaneous liabilities	578.2	858.7	-308.8	8.8	217.5	546.7	-1401.2	388.5	381.1	457.7	-357.4	54
55 Discrepancy	-80.0	150.0	46.4	216.4	125.7	434.6	-10.2	62.1	-60.2	532.1	-31.2	55

(1) Sum of financial sectors shown on tables F.109 through F.130.

F.109 Monetary Authority (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	1.2	3.0	-0.7	-8.5	0.3	-13.6	-18.8	-0.1	0.1	1.1	-0.0	1
2 Fixed nonresidential investment	0.8	0.6	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	2
3 Net acquisition of financial assets	43.1	1319.3	-3.4	186.0	494.0	-216.3	463.6	977.3	896.6	-136.5	238.7	3
4 U.S. official reserve assets	0.5	0.6	0.3	0.3	-0.2	0.3	0.2	-1.8	0.3	0.3	0.6	4
5 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.5	-0.0	4.0	0.9	0.7	0.8	0.5	1.0	0.7	0.5	0.5	6
7 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	1.5	0.6	0.2	1.9	0.6	0.6	7
8 Federal Reserve loans to domestic banks	48.6	511.1	-463.1	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	8
9 Discount window (2)	48.6	495.4	-447.4	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	9
10 AMLF (3)	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	-38.3	245.4	1001.6	271.5	376.5	-221.5	397.3	1043.0	842.0	-133.8	-245.3	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	-38.3	-264.7	300.7	244.9	642.0	65.3	801.2	1438.6	1073.8	103.5	-48.1	14
15 Agency- and GSE-backed securities	0.0	19.7	1048.5	71.4	-197.9	-201.0	-372.2	-279.8	-176.4	-185.6	-149.9	15
16 Bank loans n.e.c.	0.0	490.4	-347.6	-44.8	-67.6	-85.8	-31.8	-115.7	-55.4	-51.7	-47.4	16
17 Households (TALF) (4)	0.0	0.0	47.5	-22.8	-15.7	-51.1	-20.0	-22.0	-25.8	-5.8	-9.2	17
18 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	18
19 Brokers and dealers (5)	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane) (6)	0.0	29.1	0.1	-3.4	-21.0	-4.5	-9.4	-6.8	-10.1	-34.6	-32.4	20
21 Funding corporations (AIG)	0.0	38.9	-16.7	-2.2	-20.0	-23.1	4.2	-79.8	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane II) (7)	0.0	19.5	-3.5	-2.5	-6.7	-2.4	-2.3	-2.6	-17.0	-5.5	-1.6	22
23 Funding corporations (Maiden Lane III) (8)	0.0	24.4	-5.9	-4.4	-4.2	-4.6	-4.3	-4.6	-2.4	-5.8	-4.2	23
24 Funding corporations (CPFF) (9)	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (10)	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	25
26 Miscellaneous assets	25.8	530.2	-493.8	7.8	142.7	2.9	64.0	41.1	51.5	-4.1	482.1	26
27 Nonofficial foreign currencies (11)	24.0	529.7	-543.5	-10.2	99.7	-4.7	0.1	-0.3	0.0	2.0	397.3	27
28 Other	1.8	0.5	49.6	18.0	42.9	7.6	64.0	41.4	51.5	-6.1	84.8	28
29 Net increase in liabilities	39.9	1316.7	-8.0	185.1	493.6	-219.4	479.0	978.2	895.8	-134.6	235.1	29
30 Depository institution reserves	2.1	839.2	117.0	-8.9	594.2	-155.7	134.0	1755.7	755.8	6.2	-140.9	30
31 Vault cash of commercial banks	3.3	2.7	-2.8	-2.2	8.1	-10.9	-28.2	39.3	6.9	-18.9	5.1	31
32 Checkable deposits and currency	17.8	428.2	-117.6	185.0	-122.2	64.0	230.0	-822.6	165.2	-81.7	250.5	32
33 Due to federal government	11.4	349.3	-173.8	149.0	-255.0	81.0	128.2	-897.0	78.5	-315.6	114.0	33
34 Treasury cash holdings	0.0	0.0	-0.0	-0.1	-0.0	0.0	-0.2	0.1	-0.2	-0.1	0.0	34
35 Treasury general deposit account	11.4	90.0	80.5	-45.9	-55.0	81.0	128.5	-117.3	78.8	-295.6	114.0	35
36 Treasury temporary supplementary financing account	0.0	259.3	-254.3	195.0	-200.0	-0.0	0.0	-779.9	0.0	-20.0	0.0	36
37 Due to rest of the world	-0.0	1.3	1.0	0.9	-3.2	5.0	3.5	-12.8	0.9	9.1	-10.0	37
38 Due to government-sponsored enterprises	0.9	19.4	14.0	-21.6	51.1	-93.5	37.9	-13.3	-11.6	150.1	79.3	38
39 Currency outside banks	5.5	58.2	41.2	56.7	85.0	71.5	60.4	100.6	97.3	74.8	67.1	39
40 Security RPs	14.4	44.4	-10.6	-18.0	40.2	-13.7	-16.4	9.9	32.6	55.3	63.1	40
41 Miscellaneous liabilities	2.5	2.2	6.1	29.2	-26.7	-103.1	159.6	-4.1	-64.6	-95.5	57.4	41
42 Federal Reserve Bank stock	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	42
43 Other	-0.7	-0.5	1.5	28.3	-27.1	-103.4	160.3	-3.2	-65.4	-93.6	53.8	43
44 Discrepancy	-2.8	-0.2	-6.0	-10.1	-0.9	-17.5	-4.1	0.1	-1.4	2.3	-4.4	44

(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) Loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(3) Loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

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

(7) 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.

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

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

(10) 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.

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

F.110 U.S.-Chartered Commercial Banks

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving less net capital transfers paid (1)	-45.1	3.3	86.1	41.6	53.9	29.1	41.1	68.7	56.6	51.1	39.1	1
2 Fixed nonresidential investment	-1.5	23.8	22.0	21.9	19.7	21.5	20.9	19.8	20.1	20.2	18.6	2
3 Net acquisition of financial assets	613.8	1245.3	-81.9	-355.1	339.7	-503.1	-119.0	787.9	421.7	-310.6	459.8	3
4 Vault cash and reserves at Federal Reserve	4.4	562.9	44.4	-91.2	215.1	-250.4	-37.3	515.9	657.3	-365.4	52.7	4
5 Total bank credit	570.3	547.6	-154.4	-196.4	196.2	11.3	-11.0	-187.1	-75.0	494.4	552.5	5
6 Open market paper	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	11.1	-19.6	64.3	93.9	-42.0	83.5	38.3	-28.0	-105.1	-48.5	13.7	7
8 Agency- and GSE-backed securities	-111.4	139.7	148.4	87.1	104.3	186.7	204.1	124.1	-7.5	80.1	220.7	8
9 Residential mortgage pass-through securities	-54.9	152.0	-0.5	-14.7	66.8	119.2	116.0	38.8	-42.0	63.4	207.1	9
10 Commercial mortgage pass-through securities	0.0	0.0	0.1	-0.2	4.2	0.1	-0.4	1.4	2.3	9.6	3.4	10
11 Residential CMOs and other structured MBS	-4.4	14.3	59.9	117.3	64.3	105.9	88.2	75.9	110.6	77.0	-6.4	11
12 Commercial CMOs and other structured MBS	0.0	0.0	0.1	-0.3	9.3	0.3	0.4	4.4	1.9	16.3	14.8	12
13 Other	-52.0	-26.6	89.0	-14.9	-40.3	-38.7	-0.1	3.5	-80.3	-86.1	1.8	13
14 Municipal securities	12.0	23.2	1.0	28.4	42.4	33.4	81.7	17.8	15.8	68.6	67.4	14
15 Corporate and foreign bonds	101.7	-30.4	49.9	-88.2	9.2	-0.8	-97.4	-55.4	-19.7	80.2	31.6	15
16 Private residential mortgage pass-through securities	15.5	-24.4	9.2	-9.3	-1.6	-1.4	-0.9	26.1	-23.5	-3.7	-5.3	16
17 Private commercial mortgage pass-through securities	0.0	0.0	1.1	-6.5	-2.3	-2.6	-0.5	-8.7	0.5	0.5	-1.6	17
18 Private residential CMOs and other structured MBS	64.8	-1.5	-20.8	-64.5	-15.8	-42.5	-45.8	-28.4	-24.2	-7.4	-3.2	18
19 Private commercial CMOs and other structured MBS	0.0	0.0	-3.7	-1.3	2.3	-1.0	0.2	-18.3	-0.5	19.5	8.6	19
20 Other	21.4	-4.5	64.2	-6.6	26.5	46.6	-50.4	-26.1	28.0	71.3	33.0	20
21 Bank loans n.e.c.	233.7	137.9	-298.1	-45.4	159.0	-60.2	72.4	130.8	92.5	167.1	245.6	21
22 Mortgages	225.7	190.0	-16.1	-186.5	-117.9	-15.9	-211.5	-315.6	-168.0	94.3	-82.3	22
23 Consumer credit	62.9	74.5	-50.6	-73.7	1.9	-119.0	-135.8	-54.7	63.0	-40.7	39.8	23
24 Security credit	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	24
25 Corporate equities	1.6	2.4	6.8	-0.5	2.5	-5.4	4.5	-3.9	16.1	-1.2	-1.0	25
26 Mutual fund shares	3.6	1.3	14.8	-5.8	-0.8	-9.5	-0.2	-1.6	-6.4	-0.5	5.3	26
27 Life insurance reserves	10.9	6.4	0.8	4.5	4.8	6.1	6.5	5.4	4.3	3.7	5.8	27
28 Customers' liab. on acceptances (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Miscellaneous assets	28.2	128.4	27.3	-72.0	-76.4	-270.1	-77.2	453.7	-165.0	-443.3	-151.2	29
30 Net increase in liabilities	521.1	1232.7	92.2	-234.6	346.8	-144.0	-344.0	823.5	273.6	-85.4	375.4	30
31 Net interbank liabilities	139.0	789.0	-562.7	-247.2	-349.0	-31.9	107.5	80.4	-907.8	-311.9	-256.7	31
32 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	1.5	0.6	0.2	1.9	0.6	0.6	32
33 Borrowing from Federal Reserve banks	48.6	511.1	-463.1	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	33
34 To domestic banking	32.2	113.4	-4.9	-62.4	-60.9	-64.4	121.7	133.2	-604.7	96.8	131.2	34
35 To foreign banks	58.0	166.1	-94.1	-89.0	-288.9	32.5	-14.6	-52.3	-305.2	-409.3	-388.8	35
36 Checkable deposits	9.0	140.8	80.9	70.3	314.0	40.9	217.1	282.4	346.0	415.3	212.3	36
37 Federal government	14.9	-39.5	0.3	-0.1	-2.7	-8.2	50.7	-11.7	-30.9	-10.9	42.7	37
38 Rest of the world	5.0	31.2	-28.7	-3.8	19.6	-19.7	-6.7	45.9	-2.3	16.9	17.8	38
39 Private domestic	-10.9	149.1	109.2	74.3	297.1	68.9	173.1	248.1	379.2	409.4	151.8	39
40 Small time and savings deposits	255.0	540.2	382.9	276.9	535.0	307.0	269.9	208.2	920.4	619.5	391.8	40
41 Large time deposits	23.1	24.6	-174.0	-150.1	-53.5	-138.5	-265.8	-15.2	-37.6	-159.9	-1.3	41
42 Federal funds and security RPs (net)	-36.1	-259.0	244.9	-190.9	-99.3	-459.0	-330.2	-98.8	-50.8	-360.7	113.3	42
43 Open market paper	0.0	0.0	0.0	-19.7	7.7	-26.3	-65.3	-14.9	-0.5	3.4	42.7	43
44 Corporate bonds	25.1	8.0	-28.3	10.3	-20.7	26.6	49.5	-11.0	-3.4	-12.9	-55.6	44
45 Other loans and advances	106.7	71.0	-124.2	-124.1	-42.9	-175.9	-96.0	10.3	-63.2	-85.0	-33.7	45
46 Corporate equity issues	4.3	10.4	10.1	11.4	7.0	16.2	3.2	6.4	8.6	15.5	-2.6	46
47 Taxes payable (net)	-13.6	-85.7	7.1	6.9	10.2	-0.9	16.8	16.9	20.8	13.3	-10.3	47
48 Miscellaneous liabilities	8.6	-6.7	255.5	121.5	38.4	297.7	-250.5	358.8	41.3	-222.1	-24.4	48
49 Investment by bank holding companies	130.7	46.6	106.9	-46.7	59.5	83.3	-342.5	-31.9	163.2	117.0	-10.2	49
50 Other	-122.2	-53.3	148.6	168.2	-21.1	214.4	92.0	390.7	-121.9	-339.1	-14.3	50
51 Discrepancy	-136.2	-33.1	238.2	140.1	41.3	366.7	-204.8	84.6	-111.5	256.1	-64.0	51
Memo:												
52 Credit market funds advanced (3)	535.7	531.1	-116.8	-184.3	156.9	107.7	-48.1	-180.9	-128.9	401.1	536.4	52
53 Consumer leases not included above (4)	-1.8	-1.7	-2.6	-0.8	-0.1	-1.2	0.2	-0.2	0.2	0.1	-0.5	53

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

(2) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 24) less corporate equities (line 25) less mutual fund shares (line 26) plus customers' liability on acceptances (line 28).

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	3.6	2.5	2.5	2.6	2.7	2.6	2.6	2.7	2.7	2.7	2.8	1
2 Fixed nonresidential investment	4.1	2.9	2.7	2.6	2.9	2.7	2.8	2.8	2.9	3.0	3.0	2
3 Net acquisition of financial assets	219.8	576.8	-357.3	69.3	662.6	537.2	-710.7	1447.7	427.2	1187.6	-412.0	3
4 Reserves at Federal Reserve	0.4	238.0	45.1	66.7	360.2	63.9	143.0	1160.3	146.7	339.8	-206.0	4
5 Total bank credit	204.6	-25.3	-286.6	-2.3	79.3	549.1	-562.4	-11.4	125.4	293.3	-90.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	3.6	5.1	22.0	3.5	-0.5	51.5	-26.4	20.8	-10.0	-22.0	9.3	7
8 Agency- and GSE-backed securities	2.0	-6.5	-19.3	-4.8	4.0	-2.0	-11.9	19.6	-3.4	6.5	-6.5	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	77.0	32.1	-156.7	-11.0	0.6	440.5	-514.6	-53.3	35.6	105.0	-84.9	10
11 Bank loans n.e.c.	105.0	65.1	-125.4	-16.1	36.1	-14.2	-12.9	65.1	83.8	19.2	-23.5	11
12 Mortgages	14.1	5.2	-6.4	-2.5	-2.6	-3.6	0.2	-6.1	-3.2	2.6	-3.6	12
13 Security credit	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	13
14 Corporate equities	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	-0.0	-0.2	0.0	0.0	14
15 Customers' liab. on acceptances (2)	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	14.7	364.3	-115.9	4.9	223.1	-75.9	-291.2	298.8	155.1	554.4	-116.0	16
17 Net increase in liabilities	222.9	572.1	-355.9	70.5	667.2	544.6	-710.8	1461.5	425.8	1193.5	-412.0	17
18 Net interbank liabilities	-191.1	240.5	-158.9	48.1	493.4	-134.8	73.6	1103.1	124.1	742.9	3.6	18
19 To foreign banks	-169.4	244.7	-176.3	40.8	506.5	-154.2	115.7	1138.1	167.3	686.2	34.5	19
20 To domestic banks	-21.7	-4.3	17.5	7.3	-13.1	19.4	-42.1	-35.0	-43.2	56.7	-30.9	20
21 Checkable deposits	2.6	1.7	2.6	5.7	23.7	8.4	13.3	-4.4	9.8	60.0	29.5	21
22 Small time and savings deposits	6.9	0.1	4.4	5.8	13.2	76.7	-60.2	27.7	19.2	14.0	-8.0	22
23 Large time deposits	273.4	-123.2	173.9	-49.6	-172.4	199.6	90.2	112.2	33.3	-563.0	-271.9	23
24 Federal funds and security RPs (net)	-13.6	-96.3	40.3	52.9	50.2	48.6	42.6	-26.5	-87.3	196.6	118.2	24
25 Acceptance liabilities	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	144.8	549.5	-418.2	7.5	259.0	346.0	-870.3	249.5	326.8	743.0	-283.2	26
27 Foreign direct investment in U.S.	-0.8	24.8	15.3	7.5	20.3	10.2	-3.0	15.6	13.8	25.5	26.4	27
28 Due to affiliates	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	28
29 Other	101.9	489.1	-360.0	31.5	272.4	229.2	-845.4	164.4	375.1	850.7	-300.5	29
30 Discrepancy	2.6	-5.1	1.3	1.1	4.4	7.3	-0.3	13.7	-1.5	5.6	-0.2	30
Memo:												
31 Credit market funds advanced (3)	201.7	100.8	-285.8	-30.8	37.7	472.2	-565.7	46.1	102.8	111.2	-109.2	31

(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) Included in other loans and advances (table F.216).

(3) Total bank credit (line 5) less security credit (line 13) less corporate equities (line 14) plus customers' liability on acceptances (line 15).

F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	109.8	80.5	96.8	108.2	143.8	99.7	117.1	130.6	140.2	151.2	153.1	1
2 Fixed nonresidential investment	39.5	52.2	54.1	55.1	60.8	56.4	57.5	58.5	59.8	62.1	62.9	2
3 Net acquisition of financial assets	122.4	195.9	41.2	-38.1	56.3	390.2	-534.3	206.7	33.7	20.4	-35.6	3
4 Credit market instruments	23.2	13.9	-16.0	22.1	2.8	180.3	-40.7	30.8	-1.4	20.7	-38.9	4
5 Treasury securities	4.6	-4.0	2.7	13.8	7.1	48.8	9.6	-14.2	-28.4	45.6	25.6	5
6 Agency- and GSE-backed securities	-1.3	15.9	-7.0	-3.2	12.0	32.1	-36.2	4.6	37.1	47.0	-40.5	6
7 Corporate and foreign bonds	19.2	-0.0	-8.4	7.3	-20.1	99.2	-15.5	8.5	0.6	-74.3	-15.0	7
8 Bank loans n.e.c.	0.7	2.0	-3.2	4.3	3.7	0.2	1.3	32.0	-10.6	2.4	-9.0	8
9 Life insurance reserves	5.3	-1.2	2.1	3.8	2.4	1.4	1.7	0.2	-0.5	5.9	4.2	9
10 Miscellaneous assets	93.9	183.2	55.1	-64.0	51.1	208.5	-495.2	175.7	35.7	-6.2	-0.9	10
11 Investment in bank subsidiaries	130.7	46.6	106.9	-46.7	59.5	83.3	-342.5	-31.9	163.2	117.0	-10.2	11
12 Investment in nonbank subsidiaries	-63.0	42.0	-91.4	-15.6	-51.7	104.1	-172.6	27.1	-179.2	-105.2	50.7	12
13 Other	26.2	94.5	39.6	-1.6	43.2	21.2	20.0	180.4	51.8	-17.9	-41.5	13
14 Net increase in liabilities	47.2	154.7	-11.3	-98.1	-37.0	338.9	-602.4	125.5	-56.1	-79.9	-137.2	14
15 Net interbank liabilities	-50.9	-69.5	-1.6	24.4	75.1	28.1	-12.2	10.8	149.2	-17.6	158.0	15
16 To domestic banks	-8.7	-78.6	21.9	34.9	101.6	106.0	57.0	-44.2	406.7	20.9	22.8	16
17 To foreign banks	-42.2	9.1	-23.5	-10.6	-26.4	-77.9	-69.2	55.1	-257.5	-38.5	135.2	17
18 Federal funds and security RPs (net)	0.1	-0.4	-19.9	-1.8	0.2	-33.2	71.2	-32.3	-11.4	35.7	9.0	18
19 Credit market instruments	129.4	84.0	-10.3	-42.6	-82.9	204.4	-180.9	44.3	-186.9	-107.7	-81.3	19
20 Commercial paper	35.0	-39.0	-18.1	3.9	11.1	2.7	1.4	35.6	13.3	-20.9	16.6	20
21 Corporate bonds	94.4	123.0	7.8	-46.5	-94.0	201.8	-182.3	8.7	-200.1	-86.7	-98.0	21
22 Corporate equity issues	-28.0	321.4	68.6	19.8	2.8	45.8	4.4	14.9	-22.4	19.8	-1.2	22
23 Miscellaneous liabilities	-3.4	-180.7	-48.0	-97.9	-32.2	93.7	-484.9	87.7	15.3	-10.1	-221.8	23
24 Equity, etc.	-65.3	46.1	13.2	-44.3	8.2	97.3	-323.2	57.1	-0.2	50.2	-74.3	24
25 Other	61.9	-226.8	-61.2	-53.5	-40.4	-3.6	-161.7	30.6	15.5	-60.3	-147.4	25
26 Discrepancy	-4.9	-12.9	-9.8	-7.0	-10.3	-8.1	-8.5	-9.1	-9.5	-11.2	-11.5	26

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1
2 Fixed nonresidential investment	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	-0.6	-2.3	-6.4	-15.6	-2.8	-17.0	-13.7	-2.6	-4.1	14.7	-19.3	3
4 Checkable deposits and currency	-0.3	0.6	1.0	-0.9	1.2	-0.5	-7.7	3.1	1.2	1.9	-1.2	4
5 Credit market instruments	-6.4	-1.9	-2.8	-19.3	-4.9	-11.7	-1.7	-5.1	-9.6	-6.1	1.3	5
6 Treasury securities	-1.9	-0.6	-0.7	0.6	-0.0	-0.7	-0.2	0.0	2.1	-2.6	0.4	6
7 Agency- and GSE-backed securities	-2.7	-2.0	-3.9	-7.7	-8.0	-12.9	-0.6	-23.5	-3.7	-2.6	-2.1	7
8 Municipal securities	0.7	0.5	0.9	-0.9	0.9	2.9	-0.7	1.2	-1.3	1.4	2.4	8
9 Corporate and foreign bonds	0.1	0.0	1.5	-1.4	3.6	-0.0	0.2	21.1	-2.6	-2.8	-1.4	9
10 Bank loans n.e.c.	-4.2	-1.7	-0.3	-3.3	1.1	0.5	0.8	-0.1	-0.3	2.7	1.9	10
11 Home mortgages	4.3	1.4	-0.3	-2.5	-2.4	-1.4	-1.3	-5.4	-2.2	-1.1	-0.7	11
12 Commercial mortgages	-2.7	0.4	-0.0	-4.0	-0.1	-0.2	0.2	1.5	-1.5	-1.1	0.8	12
13 Miscellaneous assets	6.1	-1.0	-4.5	4.5	0.8	-4.7	-4.3	-0.6	4.3	19.0	-19.4	13
14 Net increase in liabilities	-7.7	-3.4	-1.1	-14.8	-3.1	-16.5	-11.4	-2.0	-4.1	11.4	-17.6	14
15 Checkable deposits	1.7	-1.1	1.4	0.5	2.8	0.7	-1.3	2.2	3.9	-0.5	5.5	15
16 Small time and savings deposits	1.1	1.1	-2.9	-5.2	-0.4	0.5	-1.9	0.3	-0.8	-0.1	-0.9	16
17 Large time deposits	1.1	1.1	-2.9	-5.2	-0.4	0.5	-1.9	0.3	-0.8	-0.1	-0.9	17
18 Miscellaneous liabilities	-11.6	-4.5	3.3	-5.0	-5.2	-18.2	-6.3	-4.9	-6.4	12.0	-21.4	18
19 Discrepancy	-7.1	-1.1	5.3	0.8	-0.3	0.5	2.4	0.5	0.0	-3.3	1.6	19

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

F.114 Savings Institutions (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	11.1	19.2	6.1	4.0	6.5	3.9	6.6	6.5	5.6	7.7	6.3	1
2 Fixed nonresidential investment	3.9	3.3	2.7	2.5	2.8	2.6	2.6	2.7	2.7	2.9	2.9	2
3 Net acquisition of financial assets	99.6	-290.4	-269.8	-12.4	-8.7	-54.9	227.3	-209.5	-50.4	21.5	203.6	3
4 Reserves at Federal Reserve	0.6	36.4	6.5	-0.7	17.8	-14.2	-6.5	47.3	-23.2	46.7	0.2	4
5 Checkable deposits and currency	-0.5	-11.2	-4.2	-2.4	-2.0	9.9	-22.1	5.6	5.3	-13.3	-5.7	5
6 Time and savings deposits	3.3	-1.6	7.0	-0.0	5.9	-2.0	-9.5	23.2	-7.9	13.4	-4.9	6
7 Federal funds and security RPs	27.3	-10.9	-22.7	-6.6	2.3	-3.2	-6.3	-3.7	4.3	5.2	3.4	7
8 Credit market instruments	63.0	-276.1	-249.6	6.6	-31.6	-23.7	184.8	-187.2	-30.3	-53.4	144.6	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-5.4	-4.1	3.8	-0.9	-1.7	-2.7	-0.5	0.5	-1.9	-3.2	-2.1	10
11 Agency- and GSE-backed securities	0.3	-3.5	19.6	22.9	1.9	16.0	50.5	14.2	-1.3	-12.2	6.8	11
12 Residential mortgage pass-through securities	5.8	1.9	-12.9	12.5	-3.3	9.9	30.9	-18.9	-10.7	6.5	10.0	12
13 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.5	1.6	0.2	0.2	13
14 Residential CMOs and other structured MBS	-1.5	5.6	10.2	12.1	15.7	19.5	28.1	21.4	18.9	11.0	11.6	14
15 Commercial CMOs and other structured MBS	0.0	0.0	-0.0	-0.0	0.5	0.0	-0.0	0.0	1.1	0.0	0.6	15
16 Other	-4.0	-11.0	22.3	-1.7	-11.6	-13.4	-8.5	11.2	-12.2	-30.0	-15.6	16
17 Municipal securities	-0.1	-3.3	1.5	1.8	0.1	0.4	3.6	-0.9	0.9	0.0	0.5	17
18 Corporate and foreign bonds	49.5	-33.7	-24.0	-10.5	-6.1	-18.9	-8.8	-12.2	-7.8	-2.1	-2.3	18
19 Private residential mortgage pass-through securities	-4.5	-1.4	-2.6	-0.4	-1.5	-1.1	-0.5	-0.6	-1.0	-0.3	-4.0	19
20 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	-0.4	-0.0	-0.0	0.0	20
21 Private residential CMOs and other structured MBS	39.5	-41.9	-30.8	-6.1	-6.1	-9.3	-4.4	-5.8	-3.7	-5.0	-9.8	21
22 Private commercial CMOs and other structured MBS	0.0	0.0	-0.0	-0.0	0.4	0.0	-0.2	-0.0	0.0	0.1	1.4	22
23 Other	14.5	9.5	9.5	-4.1	1.2	-8.6	-3.9	-5.4	-3.1	3.1	10.2	23
24 Other loans and advances	6.2	6.4	-14.5	6.4	-2.3	27.2	3.5	0.6	-25.5	12.9	2.8	24
25 Mortgages	17.2	-233.4	-227.3	-18.5	-28.7	-51.9	117.9	-181.1	-5.4	-56.1	128.0	25
26 Consumer credit	-4.8	-4.5	-8.8	5.3	5.2	6.1	18.7	-8.3	10.8	7.4	10.9	26
27 Corporate equities	-0.1	-1.5	-0.5	-1.3	-1.5	0.7	4.8	-5.5	0.7	4.7	-5.6	27
28 Miscellaneous assets	6.2	-25.4	-6.2	-8.0	0.3	-22.3	82.2	-89.1	0.7	18.3	71.5	28
29 Net increase in liabilities	116.7	-251.8	-269.8	-22.5	-11.7	-65.5	222.1	-203.6	-54.7	10.6	201.0	29
30 Deposits	13.2	-156.0	-53.3	13.9	23.1	44.5	166.7	-112.7	-56.1	109.4	151.8	30
31 Checkable	4.5	-2.9	13.1	-0.8	4.4	-3.0	2.1	6.4	-8.2	13.1	6.5	31
32 Small time and savings	27.6	-59.6	89.4	-5.2	0.7	19.3	139.4	-133.3	-54.7	65.0	125.7	32
33 Large time	-19.0	-93.5	-155.8	19.9	18.0	28.2	25.3	14.3	6.8	31.3	19.7	33
34 Security RPs	-24.1	-0.0	1.8	-6.0	-12.9	-4.2	-6.2	-37.6	-5.0	-6.2	-2.9	34
35 Credit market instruments	104.1	-67.1	-169.6	-29.0	-24.0	-61.9	47.9	-39.9	-33.3	-63.6	40.9	35
36 Corporate bonds	-0.3	-8.0	-0.2	-3.6	-0.3	-0.9	-0.2	-2.1	0.2	-0.2	1.1	36
37 Bank loans n.e.c.	13.3	13.0	-29.8	-1.2	1.2	8.6	-4.4	5.7	1.0	-2.0	-0.0	37
38 Other loans and advances	91.1	-72.2	-139.6	-24.2	-24.9	-69.6	52.5	-43.4	-34.5	-61.4	39.8	38
39 Corporate equities	3.3	1.7	1.5	0.5	-0.6	0.6	0.4	0.6	0.4	0.6	-3.8	39
40 Taxes payable	-2.0	-0.3	0.3	-0.3	0.3	-0.5	0.2	1.9	-2.4	0.3	1.5	40
41 Miscellaneous liabilities	22.2	-30.1	-50.5	-1.6	2.3	-44.1	13.1	-16.0	41.6	-29.8	13.5	41
42 Investment by parent	0.2	2.5	10.6	-1.0	-1.3	2.3	-5.1	1.0	-2.1	-1.3	-2.8	42
43 Other	22.0	-32.6	-61.1	-0.6	3.6	-46.5	18.2	-17.0	43.7	-28.5	16.4	43
44 Discrepancy	24.3	54.4	3.4	-8.7	0.7	-9.4	-1.2	9.6	-1.5	-6.1	0.8	44

(1) State-chartered savings banks, federal savings banks, cooperative banks, and savings and loan associations.

F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	9.0	7.0	6.8	8.8	8.4	9.1	8.9	8.3	7.2	9.9	8.1	1
2 Fixed nonresidential investment	3.8	3.9	3.5	3.4	3.7	3.4	3.5	3.6	3.6	3.8	3.8	2
3 Net acquisition of financial assets	42.5	53.8	70.3	29.3	48.7	58.2	42.0	25.2	25.1	80.3	64.2	3
4 Reserves at Federal Reserve	0.0	4.7	18.1	14.1	9.2	34.0	6.6	71.5	-18.1	-33.8	17.2	4
5 Checkable deposits and currency	-1.1	-5.7	1.4	-6.3	12.2	14.9	-28.6	-77.0	50.4	88.0	-12.8	5
6 Time and savings deposits	-0.0	11.4	9.5	5.6	2.2	6.9	4.9	-3.7	-0.3	5.2	7.5	6
7 Federal funds and security RPs (net)	-2.6	-4.8	2.4	-0.1	14.4	-0.5	0.0	-0.0	75.4	-31.8	13.8	7
8 Credit market instruments	35.3	40.0	33.1	24.6	39.5	-41.0	76.4	50.5	10.8	24.5	72.0	8
9 Open market paper	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	3.0	-1.6	5.3	5.8	4.2	-25.8	36.7	7.5	0.1	2.6	6.8	10
11 Agency- and GSE-backed securities	-4.1	14.4	27.9	40.8	28.8	22.5	73.7	45.2	7.7	22.0	40.2	11
12 Corporate and foreign bonds	3.9	-8.9	-7.0	-15.0	0.4	-27.4	-31.4	0.2	0.2	-0.5	1.9	12
13 Other loans and advances	0.0	2.7	2.7	0.8	-0.2	2.7	-0.5	-6.2	5.6	5.6	-6.0	13
14 Home mortgages	31.8	33.2	3.2	2.8	6.9	9.0	-10.1	17.0	-11.4	1.6	20.3	14
15 Consumer credit	1.2	0.5	1.0	-10.7	-0.6	-21.9	8.0	-13.2	8.6	-6.8	8.8	15
16 Mutual fund shares	-0.0	-0.0	-0.7	0.2	0.3	-0.0	-0.1	0.6	0.6	-0.2	0.1	16
17 Miscellaneous assets	11.0	8.4	6.4	-8.7	-28.9	43.8	-17.1	-16.7	-93.7	28.4	-33.6	17
18 Net increase in liabilities	39.5	54.5	72.6	25.6	41.8	54.2	41.1	19.8	13.2	74.7	59.6	18
19 Shares/deposits	31.7	45.1	72.0	34.4	42.9	55.5	34.7	25.7	23.9	75.4	46.6	19
20 Checkable	1.1	1.6	11.6	5.5	10.0	1.0	15.8	25.0	-6.4	20.0	1.4	20
21 Small time and savings	25.8	43.0	43.4	26.2	29.4	50.1	16.4	-3.9	30.0	50.8	40.6	21
22 Large time	4.8	0.5	17.0	2.7	3.5	4.4	2.5	4.6	0.3	4.6	4.6	22
23 Other loans and advances	13.4	8.3	-14.1	-0.4	-2.0	0.8	3.6	-9.6	-3.5	3.7	1.6	23
24 Miscellaneous liabilities	-5.6	1.1	14.7	-8.4	0.9	-2.1	2.7	3.8	-7.2	-4.5	11.3	24
25 Discrepancy	2.3	3.7	5.6	1.8	-2.2	1.7	4.4	-0.6	-8.4	0.4	-0.4	25

F.116 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving less net capital transfers paid (1)	56.1	30.0	45.1	41.0	45.2	42.6	43.0	48.4	43.6	47.7	41.2	1
2 Fixed nonresidential investment	19.5	19.9	19.9	20.1	22.2	20.6	21.0	21.4	21.8	22.7	23.0	2
3 Net acquisition of financial assets	43.0	25.1	40.6	-15.6	-9.5	32.9	-94.0	26.5	-10.6	-21.8	-32.3	3
4 Checkable deposits and currency	12.8	-14.8	-0.3	5.0	-10.8	8.9	-26.8	4.8	7.1	-39.7	-15.3	4
5 Money market fund shares	7.2	12.1	-3.2	-4.0	-1.6	13.3	-9.3	8.4	-6.4	-10.2	1.9	5
6 Security RPs	1.7	0.8	0.1	-0.7	-2.0	-0.7	-8.3	-1.2	-4.7	-1.3	-0.7	6
7 Credit market instruments	5.3	-15.9	33.3	3.9	-6.0	19.7	-6.3	20.4	-19.3	0.7	-25.6	7
8 Open market paper	-3.1	5.8	-9.3	-1.9	-2.5	5.6	-15.5	2.6	-2.0	-11.1	0.4	8
9 Treasury securities	-38.7	-5.6	22.9	3.2	-1.2	10.9	5.5	6.2	-5.2	-4.7	-1.3	9
10 Agency- and GSE-backed securities	3.8	-11.5	1.9	-0.4	-0.4	-0.4	-0.4	1.7	-1.9	2.3	-3.7	10
11 Municipal securities	36.1	10.6	-12.6	-21.0	-1.2	-20.8	-20.5	5.2	-5.8	6.9	-11.2	11
12 Corporate and foreign bonds	5.9	-15.4	30.8	24.3	-1.1	24.6	25.0	4.8	-5.4	6.4	-10.4	12
13 Commercial mortgages	1.3	0.2	-0.5	-0.3	0.6	-0.1	-0.4	-0.2	1.0	1.0	0.5	13
14 Corporate equities	0.5	35.1	-2.4	-20.9	4.6	-22.2	-16.3	1.8	-10.3	27.0	-0.0	14
15 Mutual fund shares	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	15
16 Trade receivables	-1.6	1.3	-3.7	0.8	2.9	1.3	-13.1	2.5	15.2	2.0	-8.0	16
17 Miscellaneous assets	17.6	6.8	16.7	0.4	3.3	12.7	-13.7	-9.9	7.8	-0.3	15.4	17
18 Net increase in liabilities	9.4	14.3	0.2	2.4	-6.6	21.8	-0.8	-1.2	29.0	-15.4	-39.0	18
19 Security RPs	-0.7	1.9	-1.7	0.8	-1.1	-0.5	3.7	-3.4	0.2	-0.6	-0.5	19
20 Corporate equity issues	-13.2	0.4	-5.3	-12.7	-7.7	-10.0	-13.4	-11.1	2.9	-18.4	-4.4	20
21 Taxes payable (net)	-2.4	-28.1	5.3	5.6	-3.9	13.6	22.2	8.8	-20.7	-25.1	21.3	21
22 Miscellaneous liabilities	25.8	40.2	1.9	8.7	6.1	18.7	-13.3	4.5	46.6	28.6	-55.4	22
23 Discrepancy	3.1	-0.6	-15.1	38.8	25.9	11.0	115.2	-0.6	61.3	31.3	11.6	23

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

F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	5.2	-44.8	16.4	28.2	19.8	32.1	21.9	19.4	19.2	20.7	19.9	1
2 Fixed nonresidential investment	14.1	14.4	14.3	14.5	16.0	14.9	15.2	15.4	15.8	16.4	16.6	2
3 Net acquisition of financial assets	240.5	167.1	115.3	189.9	149.5	230.6	23.8	85.2	191.1	297.1	24.7	3
4 Checkable deposits and currency	2.3	24.4	-32.1	1.0	3.3	6.9	-31.2	-17.6	5.7	40.8	-15.6	4
5 Money market fund shares	-1.6	17.5	-5.5	-12.7	-4.5	-11.7	-10.4	-5.0	-7.3	-3.7	-2.0	5
6 Security RPs	0.2	5.2	2.2	0.7	-0.1	0.1	-0.6	-4.8	-3.6	8.0	-0.1	6
7 Credit market instruments	84.8	11.6	139.8	151.6	153.1	202.8	161.1	168.3	106.4	221.7	115.9	7
8 Open market paper	13.1	-3.4	11.5	-8.9	-0.0	32.8	-18.3	-5.8	-15.1	23.4	-2.5	8
9 Treasury securities	-17.3	35.1	27.7	23.2	5.3	24.0	25.9	-12.1	1.8	34.9	-3.7	9
10 Agency- and GSE-backed securities	5.5	-16.7	5.8	4.0	23.0	4.1	4.5	40.4	14.5	21.3	15.7	10
11 Municipal securities	4.8	5.7	26.1	39.2	6.6	41.2	46.1	11.0	4.3	6.3	4.7	11
12 Corporate and foreign bonds	43.1	-45.5	97.6	102.9	100.2	102.2	106.7	127.8	73.5	115.1	84.4	12
13 Other loans and advances	13.2	20.3	-12.6	-0.2	2.3	2.8	-0.2	-2.6	7.3	3.1	1.6	13
14 Mortgages	22.4	16.3	-16.3	-8.6	15.8	-4.4	-3.6	9.5	20.1	17.7	15.7	14
15 Corporate equities	84.1	81.8	33.4	45.6	30.8	26.6	26.6	22.5	28.6	45.5	26.6	15
16 Mutual fund shares	31.3	-10.7	0.0	1.0	1.1	1.0	1.0	1.0	1.0	1.2	1.2	16
17 Miscellaneous assets	39.5	37.2	-22.5	2.8	-34.2	4.9	-122.7	-79.2	60.2	-16.3	-101.3	17
18 Net increase in liabilities	198.7	166.9	30.9	168.1	134.0	214.7	40.3	98.2	129.7	259.9	48.0	18
19 Security RPs	-1.1	-7.3	-0.5	-2.2	0.1	4.5	-2.9	-3.0	2.1	-1.4	2.8	19
20 Corporate equity issues	-30.6	-10.7	-0.9	-4.8	-13.7	7.8	-6.1	-8.7	-11.5	-16.0	-18.5	20
21 Other loans and advances	14.5	26.2	-6.6	-3.2	1.8	-1.2	-0.8	1.8	2.4	0.9	2.0	21
22 Life insurance reserves	33.0	66.0	25.4	16.4	58.5	48.3	2.9	36.1	56.0	109.5	32.6	22
23 Pension fund reserves (1)	118.6	65.5	25.1	104.2	50.5	139.9	95.7	29.1	107.5	49.9	15.3	23
24 Taxes payable (net)	-3.4	-19.7	-7.0	2.6	5.2	11.7	-4.5	3.8	-4.8	-4.9	26.6	24
25 Miscellaneous liabilities	67.6	46.8	-4.6	55.1	31.5	3.7	-44.0	39.1	-22.1	122.0	-12.9	25
26 Discrepancy	-50.7	-59.4	-82.4	-8.2	-11.8	1.4	23.2	16.9	-57.9	-32.9	26.6	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.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1
2 Fixed nonresidential investment	1.0	0.8	0.6	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.6	2
3 Net acquisition of financial assets	31.7	-36.8	60.0	61.2	60.1	49.5	61.1	78.6	108.5	23.6	29.7	3
4 Checkable deposits and currency	0.6	0.5	4.2	11.5	12.6	11.0	13.4	13.3	13.5	11.3	12.2	4
5 Time and savings deposits	4.6	0.3	4.7	4.4	4.4	3.3	5.4	3.8	3.9	4.8	5.0	5
6 Money market fund shares	3.4	2.3	0.6	-0.1	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	6
7 Security RPs	3.4	7.3	3.1	0.9	-3.6	21.9	1.2	0.8	-17.0	3.9	-2.1	7
8 Credit market instruments	102.5	90.6	111.6	108.0	101.9	97.5	129.5	78.6	105.9	111.3	111.6	8
9 Open market paper	-4.8	10.2	-10.5	-11.7	-1.7	-4.3	-8.6	-0.8	-1.6	-2.1	-2.4	9
10 Treasury securities	38.7	15.4	125.8	176.0	81.1	238.2	79.0	53.3	87.7	93.3	90.3	10
11 Agency- and GSE-backed securities	28.2	21.3	-49.0	-98.1	-13.3	-163.1	3.2	-22.0	-8.2	-10.8	-12.1	11
12 Corporate and foreign bonds	39.8	42.7	42.8	40.6	37.4	28.7	56.9	51.3	31.3	34.3	33.0	12
13 Mortgages	0.7	0.9	2.6	1.3	-1.7	-2.1	-1.0	-3.2	-3.3	-3.4	2.8	13
14 Corporate equities	-188.3	-184.6	-175.6	-111.0	-83.5	-111.4	-86.8	-83.5	-81.1	-81.6	-87.8	14
15 Mutual fund shares	88.1	35.5	89.8	80.4	35.3	28.0	79.2	91.4	99.5	-25.8	-23.8	15
16 Miscellaneous assets	17.5	11.3	21.6	-32.9	-6.8	-0.4	-80.6	-25.5	-16.1	-0.1	14.7	16
17 Unallocated insurance contracts (2)	26.3	38.2	10.1	-4.4	-0.8	5.2	-9.2	-7.3	1.0	1.2	1.8	17
18 Contributions receivable	4.4	0.7	2.5	-1.3	0.2	-0.8	-0.9	-0.6	-0.1	0.5	1.0	18
19 Other	-13.2	-27.6	9.0	-27.2	-6.1	-4.8	-70.5	-17.6	-17.1	-1.8	11.9	19
20 Pension fund reserves (liabilities) (3)	32.3	-36.4	60.1	61.2	60.2	49.5	61.1	78.7	108.5	23.7	29.8	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 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.119 State and Local Government Employee Retirement Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1
2 Fixed nonresidential investment	2.1	1.4	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	2
3 Net acquisition of financial assets	0.8	17.0	-28.2	-38.5	-57.5	-47.5	-8.5	-48.1	-42.5	-76.0	-63.3	3	3
4 Checkable deposits and currency	4.8	-0.2	-0.0	-0.5	1.3	-1.2	0.1	3.5	-0.9	2.7	-0.0	4	4
5 Time and savings deposits	-0.1	-0.0	-0.0	-0.0	0.1	-0.0	0.0	0.1	-0.0	0.1	0.0	5	5
6 Money market fund shares	-1.4	1.9	-0.0	-0.4	1.1	-0.9	0.1	2.9	-0.8	2.2	-0.0	6	6
7 Security RPs	-2.5	1.8	-0.0	-0.6	1.8	-1.5	0.1	4.7	-1.2	3.6	-0.0	7	7
8 Credit market instruments	12.3	13.3	-8.8	-8.2	16.0	-14.0	2.8	34.2	-18.1	60.3	-12.2	8	8
9 Open market paper	-4.4	-12.5	-2.0	-1.6	1.7	-1.5	0.1	4.6	-1.2	3.5	-0.0	9	9
10 Treasury securities	-14.6	4.8	28.1	11.1	2.7	14.3	0.3	9.2	-4.0	8.4	-3.0	10	10
11 Agency- and GSE-backed securities	23.3	6.3	-30.5	-21.7	4.1	-29.1	0.4	14.1	-6.1	13.0	-4.6	11	11
12 Municipal securities	-0.8	-1.0	0.0	0.1	-0.1	0.3	0.0	0.2	-0.1	-0.2	-0.0	12	12
13 Corporate and foreign bonds	13.6	15.9	-4.3	3.8	7.7	1.5	1.9	7.0	-6.8	35.2	-4.7	13	13
14 Mortgages	-4.7	-0.3	-0.1	0.1	-0.1	0.4	0.0	-0.8	0.0	0.4	0.1	14	14
15 Corporate equities	-6.4	1.2	-17.3	-25.8	-68.8	-27.4	-10.2	-82.8	-18.6	-128.7	-45.1	15	15
16 Mutual fund shares	-5.2	-1.1	-2.5	-3.8	-10.1	-4.0	-1.5	-12.1	-2.7	-18.8	-6.6	16	16
17 Miscellaneous assets	-0.6	-0.0	0.5	0.7	1.2	1.6	0.2	1.4	-0.1	2.8	0.7	17	17
18 Pension fund reserves (liabilities) (1)	2.3	17.7	-28.0	-38.5	-57.5	-47.5	-8.5	-48.1	-42.5	-75.9	-63.2	18	18

(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.120 Federal Government Retirement Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	47.8	78.9	78.2	81.9	86.6	78.0	109.8	80.4	-287.8	441.5	112.3	1
2 Credit market instruments	11.7	24.2	7.4	11.0	19.3	18.9	1.5	13.9	15.8	32.4	15.2	2
3 Treasury securities	11.3	24.2	6.8	10.1	18.0	14.9	3.9	14.9	13.7	30.5	12.9	3
4 Agency- and GSE-backed securities	0.3	0.0	0.6	0.7	0.8	2.6	-1.3	-0.5	1.3	1.1	1.3	4
5 Corporate and foreign bonds	0.1	-0.1	0.1	0.2	0.5	1.4	-1.1	-0.6	0.7	0.8	0.9	5
6 Corporate equities	2.7	-8.6	8.8	5.2	-3.4	-4.2	16.2	0.0	2.4	-17.4	1.2	6
7 Miscellaneous assets(2)	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	7
8 Pension fund reserves (liabilities) (3)	47.8	78.9	78.2	81.9	86.6	78.0	109.8	80.4	-287.8	441.5	112.3	8

(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.121 Money Market Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net acquisition of financial assets	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	1
2 Foreign deposits	43.2	2.0	-32.2	8.7	-47.3	46.5	6.8	6.6	18.8	-102.0	-112.7	2
3 Checkable deposits and currency	-4.8	5.6	10.4	-3.7	4.9	-0.0	-16.7	55.9	15.7	-40.0	-12.2	3
4 Time and savings deposits	63.9	84.6	217.9	-105.2	-88.0	154.9	11.1	-58.6	-6.9	-252.3	-34.0	4
5 Security RPs	211.3	-63.5	-62.5	-0.5	4.6	-9.3	-126.1	-90.8	217.3	-57.7	-50.5	5
6 Credit market instruments	375.6	738.6	-644.0	-410.0	7.2	-345.3	-319.4	58.5	-109.8	109.8	-29.6	6
7 Open market paper	66.3	-56.1	-108.0	-116.3	-39.0	-26.5	-90.8	69.9	-27.0	-81.3	-117.6	7
8 Treasury securities	95.5	399.5	-171.3	-71.0	107.9	-152.5	-28.7	141.3	21.9	144.3	124.2	8
9 Agency- and GSE-backed securities	104.5	520.3	-213.2	-140.1	0.9	-78.8	-133.9	-104.6	-57.3	177.6	-12.2	9
10 Municipal securities	100.7	23.6	-93.3	-66.9	-37.9	-54.3	-39.9	-45.9	-45.5	-30.5	-29.9	10
11 Corporate and foreign bonds	8.5	-148.8	-58.1	-15.7	-24.6	-33.3	-26.1	-2.3	-1.9	-100.3	5.9	11
12 Miscellaneous assets	31.8	-43.1	11.3	7.7	5.8	22.7	249.2	-64.2	-195.4	23.5	259.3	12
13 Net share issues (liabilities)	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	13

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.122 Mutual Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	13.4	-5.7	-83.3	-103.6	-94.8	-106.5	-109.4	-103.6	-103.6	-88.6	-83.6	1
2 Net acquisition of financial assets	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	2
3 Security RPs	-0.6	-7.4	28.6	-15.8	-22.3	29.4	10.3	324.3	13.1	-380.4	-46.4	3
4 Credit market instruments	271.1	73.3	380.7	374.3	421.5	565.3	250.8	527.5	388.9	220.2	549.4	4
5 Open market paper	-0.4	-62.5	28.6	-13.9	-20.6	48.0	21.2	320.5	-26.1	-346.0	-30.8	5
6 Treasury securities	18.5	8.7	67.6	41.9	52.4	64.0	12.4	2.9	32.9	90.9	83.0	6
7 Agency- and GSE-backed securities	66.2	27.3	46.4	152.0	164.1	200.5	121.4	9.1	102.9	284.6	259.9	7
8 Municipal securities	27.8	17.4	90.6	46.4	16.2	74.4	-24.9	-45.9	20.1	27.2	63.6	8
9 Corporate and foreign bonds	123.0	69.9	146.2	148.7	187.9	172.3	125.9	184.7	225.6	167.4	173.9	9
10 Other loans and advances	36.1	12.4	1.3	-0.8	21.4	6.2	-5.2	56.2	33.5	-3.9	-0.2	10
11 Corporate equities	91.3	-38.1	86.3	42.8	0.6	3.4	116.5	142.7	-7.0	-71.7	-61.5	11
12 Miscellaneous assets	2.8	3.2	-5.1	-12.0	11.5	-27.8	28.0	10.5	31.6	3.9	-0.0	12
13 Net share issues (liabilities)	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	13
14 Discrepancy	13.4	-5.7	-83.3	-103.6	-94.8	-106.5	-109.4	-103.6	-103.6	-88.6	-83.6	14

(1) Open-end investment companies; excludes funding vehicles for variable annuities, which are included in the life insurance companies sector (table F.117).

F.123 Closed-End and Exchange-Traded Funds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
1 Net acquisition of financial assets	17.6	-63.4	5.6	0.1	-2.3	13.1	-15.9	1.5	5.7	20.2	-36.9	1
2 Credit market instruments	-0.9	-41.1	9.6	5.0	-1.1	8.9	6.7	8.5	2.6	-19.4	3.7	2
3 Treasury securities	-1.7	-2.4	1.2	0.7	-0.3	0.5	0.4	0.5	-0.1	-1.5	-0.2	3
4 Municipal securities	1.9	-13.3	3.2	0.1	1.1	1.6	-5.2	-2.3	5.0	-7.3	9.1	4
5 Corporate and foreign bonds	-1.0	-25.3	5.2	4.1	-1.9	6.8	11.4	10.3	-2.3	-10.6	-5.2	5
6 Corporate equities	18.4	-22.3	-4.1	-4.8	-1.2	4.2	-22.6	-7.0	3.1	39.6	-40.6	6
7 Net share issues (liabilities)	17.6	-63.4	5.6	0.1	-2.3	13.1	-15.9	1.5	5.7	20.2	-36.9	7
<i>Exchange-traded funds</i>												
8 Net acquisition of financial assets	150.5	177.2	116.5	117.8	110.3	133.2	186.7	86.4	116.7	77.1	161.0	8
9 Credit market instruments	13.3	23.0	46.0	29.7	38.8	35.2	-3.2	21.7	43.6	45.7	44.1	9
10 Treasury securities	6.6	7.4	14.7	9.2	11.4	-0.8	-2.8	7.1	15.6	17.8	5.1	10
11 Municipal securities	0.6	1.7	3.6	1.7	1.0	2.2	-0.8	-0.6	1.1	0.4	3.2	11
12 Corporate and foreign bonds	6.2	13.9	27.6	18.7	26.4	33.7	0.4	15.2	26.9	27.5	35.8	12
13 Corporate equities	137.2	154.2	70.5	88.2	71.5	98.0	189.9	64.7	73.1	31.4	116.9	13
14 Net share issues (liabilities)	150.5	177.2	116.5	117.8	110.3	133.2	186.7	86.4	116.7	77.1	161.0	14

F.124 Government-Sponsored Enterprises (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	4.8	6.7	9.7	10.7	7.6	11.2	10.9	7.5	6.9	8.6	7.5	1
2 Fixed nonresidential investment	1.3	1.7	1.0	3.1	3.4	3.2	3.3	3.3	3.4	3.5	3.6	2
3 Net acquisition of financial assets	301.4	233.7	-360.7	-314.0	-254.2	-601.8	-161.9	-93.3	-495.3	-223.1	-205.0	3
4 Checkable deposits and currency	-2.7	39.7	11.1	-36.0	-1.0	-207.1	64.2	28.2	-32.7	5.7	-5.0	4
5 Time and savings deposits	12.8	21.9	-42.8	0.3	-12.7	-6.5	15.9	-9.3	-2.5	-45.7	6.9	5
6 Federal funds and security RPs (net)	25.3	-28.2	7.6	20.6	-39.5	-0.3	-55.2	25.2	-164.5	-3.4	-15.4	6
7 Credit market instruments	239.0	242.9	-337.8	-328.2	-199.4	-493.2	-195.6	21.8	-297.1	-358.8	-163.5	7
8 Open market paper	-4.7	14.1	3.0	0.2	-3.4	-7.5	5.3	-1.7	-0.8	-0.3	-11.0	8
9 Treasury securities	1.3	1.2	5.1	33.3	20.0	-10.6	-57.4	13.5	19.2	20.8	26.5	9
10 Agency- and GSE-backed securities	-11.1	207.0	-27.4	-85.1	-12.4	-50.6	7.8	-12.4	-22.6	-0.4	-13.9	10
11 Municipal securities	-2.8	-2.0	-2.2	-4.2	-3.5	-3.8	-5.2	-4.3	-3.7	-3.8	-2.2	11
12 Corporate and foreign bonds	-17.4	-77.7	-33.8	-16.9	-35.9	-18.9	-57.7	-36.6	-59.0	-22.9	-25.0	12
13 Other loans and advances	237.7	38.1	-284.8	-144.7	-71.5	-222.4	-25.6	-36.8	-107.6	-156.2	14.7	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	11.9	4.8	-0.2	7.2	-3.5	23.5	15.1	4.2	-8.8	-14.4	5.0	15
16 FHLB loans	225.8	33.3	-284.6	-151.9	-68.0	-245.9	-40.7	-41.0	-98.8	-141.8	9.7	16
17 Mortgages	35.9	62.2	2.4	-110.8	-92.8	-179.4	-62.8	100.2	-122.7	-196.1	-152.6	17
18 Home	-9.7	8.8	-11.3	-117.3	-93.1	-192.7	-88.8	102.9	-115.5	-201.6	-158.3	18
19 Consolidated trusts (2)	0.0	0.0	0.0	-232.5	-93.4	-251.7	-136.2	89.3	-71.5	-252.3	-139.1	19
20 Other	-9.7	8.8	-11.3	115.1	0.3	59.0	47.4	13.6	-44.1	50.8	-19.3	20
21 Multifamily residential	42.3	42.5	14.2	2.0	1.8	8.5	20.5	-1.6	-5.8	7.1	7.6	21
22 Consolidated trusts (2)	0.0	0.0	0.0	25.3	24.5	12.0	49.5	23.9	23.9	21.3	28.9	22
23 Other	42.3	42.5	14.2	-23.3	-22.6	-3.5	-29.0	-25.5	-29.6	-14.1	-21.3	23
24 Farm	3.3	10.9	-0.5	4.6	-1.5	4.8	5.5	-1.0	-1.4	-1.6	-1.8	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	27.0	-42.6	1.2	29.3	-1.6	105.4	8.8	-159.2	1.5	179.2	-27.8	26
27 Net increase in liabilities	325.6	336.4	-317.1	-263.8	-193.7	-499.7	-178.0	-37.4	-463.7	-138.8	-134.9	27
28 Credit market instruments	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	28
29 GSE issues (4)	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	29
30 Consolidated trusts (2)	0.0	0.0	0.0	-207.2	-68.9	-239.7	-86.8	113.1	-47.6	-231.0	-110.2	30
31 Other	282.4	271.7	-475.3	-26.5	-131.9	-132.3	-167.5	-102.0	-432.3	92.7	-85.8	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	25.5	27.6	96.0	38.1	23.7	10.6	6.9	8.0	27.5	27.1	32.0	33
34 Miscellaneous liabilities	17.7	37.1	62.2	-68.1	-16.6	-138.2	69.4	-56.5	-11.3	-27.7	29.1	34
35 Discrepancy	27.7	107.8	52.2	57.7	64.6	110.1	-8.5	60.2	35.2	89.3	74.0	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.125) 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.125 Agency- and GSE-Backed Mortgage Pools (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	1
2 Home mortgages	622.6	492.2	402.5	175.8	148.1	145.6	176.9	248.3	123.2	114.1	106.7	2
3 Multifamily residential mortgages	-0.7	4.6	13.0	11.3	16.6	14.2	12.8	17.5	23.4	15.9	9.6	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.4	0.1	-0.2	-0.2	-2.1	-0.1	-0.2	-2.1	-0.1	-6.0	0.0	5
6 Net increase in pool securities (liabilities)(2)	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	6

(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.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

F.126 Issuers of Asset-Backed Securities (ABS)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011					
						Q3	Q4	Q1	Q2	Q3	Q4		
1 Gross saving	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	1
2 Fixed nonresidential investment	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2
3 Net acquisition of financial assets	340.5	-407.7	-739.9	-520.0	-269.9	-465.5	-431.0	-329.3	-257.9	-273.0	-219.6	3	
4 Treasury securities	24.7	-13.6	-18.3	-13.8	-10.9	-14.4	-9.9	-16.7	1.6	-19.9	-8.7	4	
5 Agency- and GSE-backed securities (1)	28.6	-27.0	-229.2	-106.9	-5.4	-92.4	-48.7	-15.2	4.2	2.4	-13.0	5	
6 Other loans and advances	88.6	37.9	-51.1	-39.0	-12.7	-19.2	-52.8	-81.9	38.8	-6.7	-0.8	6	
7 Mortgages (2)	172.7	-351.6	-365.7	-294.1	-221.9	-300.0	-299.3	-206.7	-253.1	-213.7	-213.9	7	
8 Home	34.2	-311.9	-318.5	-240.4	-194.0	-236.3	-244.7	-217.1	-194.8	-185.2	-179.0	8	
9 Multifamily residential	20.6	-10.8	-5.8	-8.7	-7.7	-8.5	-15.8	-2.8	-10.4	-7.6	-9.8	9	
10 Commercial	117.8	-28.9	-41.4	-45.1	-20.2	-55.3	-38.8	13.1	-47.8	-20.9	-25.1	10	
11 Consumer credit	22.6	-37.3	-41.3	-56.8	-14.8	-39.9	-10.9	-15.8	-39.6	-20.5	16.7	11	
12 Trade credit	3.4	-16.1	-34.3	-9.5	-4.3	0.4	-9.5	7.1	-9.8	-14.5	0.1	12	
13 Net increase in liabilities	340.0	-408.1	-740.2	-520.3	-270.2	-465.8	-431.3	-329.6	-258.1	-273.2	-219.9	13	
14 Commercial paper	-194.2	-83.9	-266.2	-40.3	-24.3	114.8	-108.6	54.3	-44.3	51.2	-158.5	14	
15 Corporate bonds (net) (3)	534.3	-324.3	-474.0	-480.0	-245.9	-580.6	-322.8	-383.8	-213.8	-324.4	-61.4	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)	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	17	
18 REIT assets (5)	-17.9	-46.7	-25.3	0.4	1.0	-2.5	-5.3	2.7	-1.4	3.6	-0.8	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.128.

F.127 Finance Companies (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Gross saving	76.1	88.4	92.4	111.5	73.1	120.8	137.3	77.5	73.2	75.4	66.4	1
2 Fixed nonresidential investment	61.9	42.5	16.5	29.0	32.0	29.7	30.2	30.9	31.4	32.6	33.1	2
3 Net acquisition of financial assets	19.9	-59.5	-189.2	-164.3	-41.6	-174.1	-36.4	-22.9	-128.9	-28.5	13.8	3
4 Checkable deposits and currency	0.4	0.3	0.5	-1.7	0.4	-2.4	-0.9	1.7	0.3	1.9	-2.3	4
5 Time and savings deposits	1.2	0.8	1.6	-5.0	1.2	-7.3	-2.7	5.2	0.8	5.7	-6.8	5
6 Credit market instruments	16.6	-72.3	-223.3	-141.7	-55.6	-159.2	-50.4	-53.3	-108.7	-84.1	23.8	6
7 Corporate and foreign bonds	4.5	3.0	6.3	-19.6	4.8	-28.6	-10.3	20.4	3.3	22.3	-26.6	7
8 Other loans and advances	24.9	16.9	-91.0	-19.0	-7.2	35.6	-5.6	-18.3	-53.5	0.3	42.5	8
9 Mortgages	-62.5	-84.0	-50.5	-56.9	-41.0	-56.9	-63.5	-61.2	-29.5	-49.6	-23.5	9
10 Consumer credit	49.7	-8.3	-88.0	-46.2	-12.2	-109.3	29.1	5.8	-28.9	-57.2	31.4	10
11 Miscellaneous assets	1.7	11.8	31.9	-15.9	12.3	-5.1	17.5	23.4	-21.4	48.0	-0.9	11
12 Net increase in liabilities	26.5	-69.1	-250.2	-185.5	-52.6	-220.0	-28.1	-84.6	-128.9	-10.1	13.4	12
13 Credit market instruments	34.9	-79.4	-156.2	-173.9	-38.7	-143.0	-66.5	-9.7	-169.8	40.2	-15.3	13
14 Open market paper	-15.1	-22.6	-38.8	1.7	-2.2	-16.0	-0.7	30.7	-26.3	-2.2	-10.9	14
15 Corporate bonds	-2.8	-49.6	-87.0	-110.7	-41.2	-46.1	-17.5	-90.8	-58.8	53.4	-68.7	15
16 Bank loans n.e.c.	52.8	-7.1	-30.4	-64.9	4.7	-80.9	-48.2	50.4	-84.8	-10.9	64.2	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	-1.5	-0.1	-2.8	0.3	0.0	0.6	0.5	-0.5	0.1	2.0	-1.6	18
19 Miscellaneous liabilities	-6.9	10.4	-91.2	-11.8	-13.9	-77.6	37.9	-74.3	40.8	-52.4	30.3	19
20 Foreign direct investment in U.S.	-5.6	12.2	12.1	2.4	5.3	6.5	0.4	4.3	11.5	-1.6	6.9	20
21 Investment by parent	-13.4	-8.4	-32.6	-15.9	3.1	-4.1	-31.7	-28.2	42.3	-3.0	1.2	21
22 Other	12.0	6.5	-70.7	1.6	-22.2	-80.0	69.2	-50.5	-13.0	-47.8	22.3	22
23 Discrepancy	20.8	36.3	14.9	61.3	30.2	45.3	115.4	-15.0	41.7	61.2	32.9	23
Memo:												
24 Consumer leases not included above (2)	16.9	-11.8	-25.7	-15.7	5.2	-9.7	-8.3	2.4	2.0	4.3	12.1	24

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

(2) See footnote (4), table F.126.

F.128 Real Estate Investment Trusts (REITs)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-18.0	-11.6	7.1	7.3	5.5	6.0	7.4	7.1	5.2	7.2	2.6	1
2 Fixed nonresidential investment	11.2	6.0	3.8	2.6	2.8	2.6	2.7	2.7	2.8	2.9	3.0	2
3 Multifamily residential investment	-9.3	0.1	-0.1	4.7	-1.2	7.7	1.7	1.6	3.9	9.3	-19.5	3
4 Net acquisition of financial assets	-26.1	-67.9	-9.3	41.8	132.0	70.6	27.8	254.5	177.5	110.1	-14.3	4
5 Checkable deposits and currency	-1.8	1.8	7.9	-2.8	6.5	-5.6	-4.4	22.0	-12.9	13.8	3.0	5
6 Credit market instruments	-19.9	-68.9	-8.7	37.1	114.7	59.3	53.3	207.8	175.8	89.2	-14.2	6
7 Agency- and GSE-backed securities	23.5	0.7	15.5	38.2	93.7	55.7	58.4	189.6	104.8	88.8	-8.3	7
8 Corporate and foreign bonds	-30.2	-22.8	3.8	5.3	6.2	7.7	3.0	15.1	6.5	3.6	-0.4	8
9 Mortgages	-13.2	-46.9	-28.0	-6.3	14.7	-4.1	-8.1	3.1	64.5	-3.1	-5.5	9
10 Home	-23.5	-46.4	-21.7	-3.7	14.1	-0.6	0.6	0.4	54.4	5.6	-3.9	10
11 Multifamily residential	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.5	-0.5	-0.0	-0.3	-0.2	11
12 Commercial	10.1	0.4	-4.3	-2.3	0.8	-3.0	-8.2	3.1	10.1	-8.4	-1.4	12
13 Miscellaneous assets	-4.4	-0.8	-8.5	7.4	10.8	16.9	-21.2	24.7	14.5	7.1	-3.1	13
14 Net increase in liabilities	25.7	-56.1	-28.5	71.0	170.6	85.5	71.4	287.3	231.3	162.4	1.4	14
15 Security RPs	-6.2	-12.3	11.1	30.0	89.5	30.6	73.7	161.9	104.5	95.2	-3.4	15
16 Credit market instruments	10.2	-53.8	-50.0	-2.1	31.1	35.7	-40.2	44.5	75.9	25.9	-22.0	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	0.7	-60.3	-41.3	-0.1	25.3	28.9	-37.5	46.4	59.9	2.6	-7.5	18
19 Bank loans n.e.c.	4.8	-0.3	-12.1	-2.2	-1.5	3.7	2.4	-9.0	-2.4	19.1	-13.6	19
20 Mortgages	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	20
21 Corporate equity issues	17.1	12.8	24.2	28.2	37.5	24.4	44.4	64.1	39.8	30.7	15.3	21
22 Miscellaneous liabilities	4.6	-2.7	-13.8	14.9	12.5	-5.2	-6.4	16.7	11.2	10.7	11.5	22
23 Discrepancy	31.9	-5.8	-15.8	29.3	42.5	10.6	46.7	35.7	52.4	47.3	34.8	23
Memo:												
24 Securitized assets included above	-17.9	-46.7	-25.3	0.4	1.0	-2.5	-5.3	2.7	-1.4	3.6	-0.8	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	-20.2	-40.6	-25.7	1.1	1.3	-0.9	-0.0	0.6	0.3	5.0	-0.6	26
27 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	27
28 Commercial mortgages	2.4	-6.1	0.4	-0.7	-0.3	-1.5	-5.2	2.2	-1.7	-1.3	-0.2	28

F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Gross saving	-20.7	-98.5	35.4	44.6	28.0	38.1	54.5	27.0	29.6	28.5	27.2	1
2 Fixed nonresidential investment	25.7	21.3	25.1	24.6	27.1	25.2	25.6	26.1	26.7	27.8	28.1	2
3 Net acquisition of financial assets	350.3	-874.8	-133.0	-9.1	-121.6	230.1	-77.5	342.4	108.3	-548.5	-388.7	3
4 Checkable deposits and currency	24.5	15.1	-29.4	6.2	17.9	13.8	29.6	-19.3	65.4	27.4	-1.9	4
5 Credit market instruments	219.7	-85.7	-192.1	32.2	9.7	76.2	-94.3	69.2	31.1	-107.9	46.4	5
6 Open market paper	22.8	-21.4	-24.2	-5.3	5.9	4.4	8.2	13.4	10.6	-7.4	7.1	6
7 Treasury securities	7.1	250.6	-67.6	-28.5	93.3	-19.7	-82.6	8.4	-28.0	136.6	256.1	7
8 Agency- and GSE-backed securities	152.2	-47.5	-131.8	38.9	-2.0	46.6	-94.9	13.7	85.9	-31.9	-75.9	8
9 Municipal securities	-0.7	-11.4	-3.3	4.6	-8.5	16.8	3.2	-12.0	14.3	-15.8	-20.6	9
10 Corporate and foreign bonds	27.3	-259.0	47.5	35.2	-77.7	33.9	76.8	47.7	-50.8	-187.4	-120.2	10
11 Other loans and advances	11.1	3.1	-12.7	-12.7	-1.2	-5.9	-5.1	-2.0	-1.0	-1.9	-0.1	11
12 Corporate equities	25.4	-28.5	-4.6	-18.5	-7.2	-40.7	28.9	32.1	3.4	-37.6	-26.8	12
13 Security credit	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	13
14 Miscellaneous assets	47.3	-615.1	54.9	-104.2	-102.4	114.1	-219.6	110.2	20.0	-186.8	-352.9	14
15 Net increase in liabilities	392.4	-683.2	-205.4	-6.3	-86.2	238.7	-86.9	311.3	149.9	-368.5	-437.4	15
16 Security RPs (net)	75.5	-560.3	-57.5	-66.2	-191.6	86.1	134.7	134.7	-166.8	-827.7	93.4	16
17 Credit market instruments	-4.0	77.7	-49.7	36.9	-37.9	-19.2	134.4	-5.9	-72.7	-43.4	-29.7	17
18 Corporate bonds	-4.0	32.3	-4.2	36.9	-37.9	-19.2	134.4	-5.9	-72.7	-43.4	-29.7	18
19 Bank loans n.e.c. (1)	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	32.3	120.2	-32.4	-11.1	14.6	-34.4	-41.4	-11.0	30.8	134.0	-95.5	20
21 Trade payables	-2.4	-24.7	48.9	-52.0	-3.9	12.3	-148.0	1.6	3.4	-11.9	-8.5	21
22 Security credit	243.0	-237.3	-134.0	48.4	137.3	38.5	25.7	-22.0	284.7	465.7	-179.3	22
23 Customer credit balances (HH)	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	23
24 From U.S.-chartered commercial banks	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	24
25 From foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	25
26 Taxes payable	-0.6	0.3	3.2	-2.1	-1.5	8.0	-10.9	2.3	0.4	-2.6	-6.3	26
27 Miscellaneous liabilities	46.2	-70.7	19.8	39.5	-1.0	155.9	-185.2	220.3	70.0	-90.1	-204.1	27
28 Foreign direct investment in U.S.	9.0	55.8	3.5	30.5	13.0	43.5	69.0	6.8	15.8	16.0	13.2	28
29 Due to affiliates	-36.1	65.8	-81.6	-15.7	15.4	153.6	-285.6	157.4	-128.4	-68.3	100.8	29
30 Other	73.4	-192.2	97.9	24.7	-29.3	-41.3	31.3	56.0	182.6	-37.7	-318.1	30
31 Proprietors' net investment	2.4	11.5	-3.6	0.4	-2.2	-8.5	3.7	-8.6	-0.0	7.4	-7.4	31
32 Discrepancy	-4.3	71.9	-62.1	22.9	36.4	21.6	19.4	-30.2	44.5	180.7	-49.6	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.130 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net acquisition of financial assets	380.3	973.2	-450.3	-136.5	-95.6	155.3	36.6	-563.4	-64.7	95.7	150.1	1
2 Money market fund shares	325.4	274.0	-175.3	-169.1	-25.8	17.3	62.3	-92.4	-27.0	-185.9	202.4	2
3 Security RPs	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-62.7	657.1	-233.0	77.9	-66.3	-34.6	86.2	-476.2	-60.3	352.0	-80.8	4
5 Open market paper	-179.0	144.7	-266.8	27.5	-45.7	66.3	-138.1	-290.7	4.5	215.9	-112.6	5
6 Corporate and foreign bonds	109.6	497.3	43.6	51.9	-17.4	-100.9	221.6	-174.4	-63.9	136.9	31.8	6
7 Other loans and advances	6.7	15.1	-9.8	-1.5	-3.2	-0.0	2.7	-11.1	-0.9	-0.7	-0.0	7
8 Corporate equities (2)	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	8
9 Miscellaneous assets	117.6	42.1	-67.2	-46.5	22.9	171.3	-113.2	110.8	22.7	-70.5	28.6	9
10 Investment in foreign banking offices	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	10
11 Investment in brokers and dealers	73.9	6.4	6.3	-15.0	56.6	64.7	-91.2	41.3	84.8	62.7	37.8	11
12 Net increase in liabilities	380.3	973.2	-450.3	-136.5	-95.6	155.3	36.6	-563.4	-64.7	95.7	150.1	12
13 Credit market instruments	114.5	466.4	-434.8	-65.3	-39.5	134.5	-141.8	-67.1	36.3	31.4	-158.8	13
14 Open market paper	62.9	20.1	-125.1	-47.4	-59.9	114.5	-32.7	-13.5	-41.9	-0.4	-184.0	14
15 Corporate bonds	51.5	1.4	37.9	-3.2	71.6	52.8	-100.8	39.6	106.4	77.1	63.4	15
16 Bank loans n.e.c. (3)	0.0	444.9	-349.6	-21.9	-51.9	-34.7	-11.8	-93.8	-29.6	-45.9	-38.2	16
17 Other loans and advances (4)	0.0	0.0	2.0	7.2	0.7	1.9	3.4	0.6	1.4	0.6	0.1	17
18 Corporate equities (5)	0.0	40.0	30.5	3.5	-18.4	1.3	1.3	-60.4	0.0	-9.2	-3.9	18
19 Miscellaneous liabilities	265.9	466.7	-45.9	-74.6	-37.7	19.5	177.1	-436.0	-100.9	73.5	312.8	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)	-2.1	-353.2	-30.2	-123.5	-75.0	31.7	-160.5	-95.2	72.8	-3.1	-274.5	21
22 Equity interest under PPIP	0.0	0.0	2.4	7.9	1.4	5.0	3.1	0.6	2.5	2.2	0.2	22
23 Other (net)	267.3	819.4	-18.7	40.4	35.3	-17.8	333.8	-342.0	-176.9	73.9	586.5	23

(1) Funding subsidiaries, nonbank financial holding companies, 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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	0.1	4.8	99.9	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	1
2 Federal government: SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	0.1	4.8	52.3	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	3
4 SDR holdings	0.2	0.1	48.2	0.0	-0.9	0.0	0.0	-7.8	0.6	0.1	3.6	4
5 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	22.7	3.8	-1.3	25.7	23.9	15.6	25.4	5
6 Foreign currency holdings	1.0	1.3	0.7	0.5	-0.1	0.5	0.4	-3.4	0.5	0.6	2.1	6
7 Net change in assets	0.1	4.8	99.9	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	7
8 Federal government	-0.4	4.2	51.9	1.6	21.9	4.1	-1.0	16.3	24.8	16.0	30.5	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	0.2	0.1	48.2	0.0	-0.9	0.0	0.0	-7.8	0.6	0.1	3.6	10
11 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	22.8	3.8	-1.3	25.8	23.9	15.6	25.9	11
12 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.0	0.3	0.2	-1.7	0.3	0.3	1.0	12
13 Rest of the world	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.5	0.6	0.3	0.3	-0.2	0.3	0.2	-1.8	0.3	0.3	0.6	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	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.5	18
19 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.0	0.3	0.2	-1.7	0.3	0.3	1.0	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	3.0	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	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Monetary authority	0.5	-0.0	4.0	0.9	0.7	0.8	0.5	1.0	0.7	0.5	0.5	4
5 Discrepancy (seigniorage)	-1.2	-0.8	-4.4	-1.1	-0.7	-1.9	-0.5	-1.0	-0.7	-0.5	-0.5	5

F.202 U.S. Deposits in Foreign Countries

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total rest of the world liability	256.0	-394.3	-106.1	71.7	-16.1	33.6	97.4	181.8	-64.1	-32.7	-149.4	1
Held by:												
2 Household sector	15.4	-23.7	-6.4	4.3	-1.6	2.0	5.8	10.9	-3.8	-2.0	-11.4	2
3 Nonfinancial corporate business	0.9	-25.5	6.8	40.5	22.1	41.8	48.6	28.1	20.8	20.7	18.7	3
4 Money market mutual funds	43.2	2.0	-32.2	8.7	-47.3	46.5	6.8	6.6	18.8	-102.0	-112.7	4
5 Discrepancy--unallocated assets	196.5	-347.1	-74.4	18.2	10.7	-56.8	36.2	136.2	-99.8	50.6	-44.0	5

F.203 Net Interbank Transactions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	-97.5	1801.9	-609.0	-185.8	821.9	-305.2	274.7	2989.5	128.2	400.7	-231.0	1
2 Monetary authority	5.4	842.0	114.2	-11.1	602.3	-166.6	105.8	1795.1	762.7	-12.7	-135.8	2
3 U.S.-chartered commercial banks	139.0	789.0	-562.7	-247.2	-349.0	-31.9	107.5	80.4	-907.8	-311.9	-256.7	3
4 Foreign banking offices in U.S.	-191.1	240.5	-158.9	48.1	493.4	-134.8	73.6	1103.1	124.1	742.9	3.6	4
5 Bank holding companies	-50.9	-69.5	-1.6	24.4	75.1	28.1	-12.2	10.8	149.2	-17.6	158.0	5
6 Net change in assets	-99.3	1771.4	-643.4	-165.6	794.3	-366.2	138.0	2935.5	369.4	226.3	-354.0	6
7 Rest of the world	-153.6	419.8	-293.9	-58.7	191.2	-199.5	31.9	1140.9	-395.4	238.4	-219.0	7
8 Monetary authority	48.9	509.6	-463.7	-95.7	0.8	-0.0	0.3	-0.5	2.1	0.6	0.9	8
9 U.S.-chartered commercial banks	4.4	562.9	44.4	-91.2	215.1	-250.4	-37.3	515.9	657.3	-365.4	52.7	9
10 Foreign banking offices in U.S.	0.4	238.0	45.1	66.7	360.2	63.9	143.0	1160.3	146.7	339.8	-206.0	10
11 Savings institutions	0.6	36.4	6.5	-0.7	17.8	-14.2	-6.5	47.3	-23.2	46.7	0.2	11
12 Credit unions	0.0	4.7	18.1	14.1	9.2	34.0	6.6	71.5	-18.1	-33.8	17.2	12
13 Discrepancy	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	3.3	2.7	-2.8	-2.2	8.1	-10.9	-28.2	39.3	6.9	-18.9	5.1	14
15 Asset: U.S.-chartered commercial banks	3.3	2.7	-2.8	-2.2	8.1	-10.9	-28.2	39.3	6.9	-18.9	5.1	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	2.1	839.2	117.0	-8.9	594.2	-155.7	134.0	1755.7	755.8	6.2	-140.9	16
17 Asset: U.S.-chartered commercial banks	1.1	560.2	47.2	-89.0	207.0	-239.5	-9.1	476.6	650.4	-346.5	47.6	17
18 Foreign banking offices in U.S.	0.4	238.0	45.1	66.7	360.2	63.9	143.0	1160.3	146.7	339.8	-206.0	18
19 Savings institutions	0.6	36.4	6.5	-0.7	17.8	-14.2	-6.5	47.3	-23.2	46.7	0.2	19
20 Credit unions	0.0	4.7	18.1	14.1	9.2	34.0	6.6	71.5	-18.1	-33.8	17.2	20
<i>Other transactions with the monetary authority</i>												
21 Liab: U.S.-chartered commercial banks	48.9	509.6	-463.7	-95.7	0.8	-0.0	0.3	-0.5	2.1	0.6	0.9	21
22 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	1.5	0.6	0.2	1.9	0.6	0.6	22
23 Loans to member banks	48.6	511.1	-463.1	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	23
24 Asset: Monetary authority	48.9	509.6	-463.7	-95.7	0.8	-0.0	0.3	-0.5	2.1	0.6	0.9	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered commercial banks (net)	63.9	172.6	-109.3	-83.3	-290.4	24.8	-8.3	-52.4	-306.2	-406.7	-396.3	25
26 Due to foreign affiliates	64.2	131.5	-21.3	22.7	-218.3	3.0	9.1	-42.7	-461.5	-0.7	-368.1	26
27 - Due from foreign affiliates	0.3	-41.1	88.0	106.0	72.1	-21.8	17.4	9.7	-155.3	406.0	28.2	27
28 Foreign banking offices in U.S. (net)	-168.8	244.3	-171.2	44.0	505.1	-145.2	110.0	1144.5	161.4	688.5	25.9	28
29 Due to foreign affiliates	4.5	7.4	2.5	96.7	190.0	94.4	142.0	697.0	-77.2	128.6	11.7	29
30 - Due from foreign affiliates	173.3	-236.9	173.7	52.7	-315.0	239.6	31.9	-447.4	-238.6	-559.9	-14.2	30
31 Bank holding companies (net)	-42.2	9.1	-23.5	-10.6	-26.4	-77.9	-69.2	55.1	-257.5	-38.5	135.2	31
32 Due to foreign affiliates	31.9	92.0	-15.7	-7.6	-40.4	-64.5	-6.5	77.2	-183.5	1.9	-57.4	32
33 - Due from foreign affiliates	74.1	83.0	7.8	3.0	-14.0	13.4	62.7	22.2	74.0	40.5	-192.7	33
34 Less: Deposits at foreign banks	6.6	6.2	-10.1	8.8	-3.0	1.2	0.6	6.2	-6.8	4.8	-16.1	34
35 U.S.-chartered commercial banks	6.0	6.6	-15.2	5.7	-1.5	-7.7	6.3	-0.1	-1.0	2.6	-7.5	35
36 Foreign banking offices in U.S.	0.6	-0.4	5.1	3.1	-1.5	8.9	-5.7	6.4	-5.9	2.3	-8.7	36
37 Asset: Rest of the world (1)	-153.6	419.8	-293.9	-58.7	191.2	-199.5	31.9	1140.9	-395.4	238.4	-219.0	37
<i>Transactions between U.S. banks (net) (2):</i>												
38 U.S.-chartered commercial banks (net)	32.2	113.4	-4.9	-62.4	-60.9	-64.4	121.7	133.2	-604.7	96.8	131.2	38
39 Due to (3):	16.5	-16.9	8.3	-23.2	29.6	86.8	166.9	81.4	-275.7	184.2	128.4	39
40 Foreign banking offices in U.S.	15.4	-47.3	-22.2	-1.7	-0.0	21.1	23.3	21.2	-44.5	8.6	14.7	40
41 Bank holding companies	-0.7	-0.1	-3.9	-1.3	2.0	4.7	6.9	6.3	10.0	1.2	-9.3	41
42 - Due from:	-15.7	-130.3	13.2	39.3	90.5	151.2	45.1	-51.7	329.1	87.4	-2.8	42
43 Foreign banking offices in U.S.	-6.3	-51.6	-4.7	5.6	-13.1	40.5	-18.8	-13.8	-87.6	65.2	-16.3	43
44 Bank holding companies	-9.4	-78.7	17.9	33.7	103.6	110.7	63.9	-37.9	416.7	22.2	13.5	44
45 Unallocated (2)	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	45

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 45), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

(3) Sum of lines 40, 41, and 45.

F.204 Checkable Deposits and Currency

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	36.7	568.4	-7.9	266.3	232.8	112.0	476.9	-511.1	510.3	426.4	505.7	1
2 Monetary authority	17.8	428.2	-117.6	185.0	-122.2	64.0	230.0	-822.6	165.2	-81.7	250.5	2
3 Federal government cash and deposits	11.4	349.3	-173.8	149.0	-255.0	81.0	128.2	-897.0	78.5	-315.6	114.0	3
4 Due to government-sponsored enterprises	0.9	19.4	14.0	-21.6	51.1	-93.5	37.9	-13.3	-11.6	150.1	79.3	4
5 Deposits due to foreign	-0.0	1.3	1.0	0.9	-3.2	5.0	3.5	-12.8	0.9	9.1	-10.0	5
6 Currency outside banks	5.5	58.2	41.2	56.7	85.0	71.5	60.4	100.6	97.3	74.8	67.1	6
7 U.S.-chartered commercial banks	9.0	140.8	80.9	70.3	314.0	40.9	217.1	282.4	346.0	415.3	212.3	7
8 Federal government deposits	14.9	-39.5	0.3	-0.1	-2.7	-8.2	50.7	-11.7	-30.9	-10.9	42.7	8
9 Deposits due to foreign	5.0	31.2	-28.7	-3.8	19.6	-19.7	-6.7	45.9	-2.3	16.9	17.8	9
10 Private domestic deposits	-10.9	149.1	109.2	74.3	297.1	68.9	173.1	248.1	379.2	409.4	151.8	10
11 Foreign banking offices in U.S.	2.6	1.7	2.6	5.7	23.7	8.4	13.3	-4.4	9.8	60.0	29.5	11
12 Deposits due to foreign	0.3	2.4	5.8	4.1	4.4	5.6	10.5	-5.5	8.7	9.6	4.9	12
13 Private domestic deposits	2.3	-0.7	-3.2	1.7	19.3	2.8	2.8	1.1	1.1	50.4	24.6	13
14 Banks in U.S.-affiliated areas	1.7	-1.1	1.4	0.5	2.8	0.7	-1.3	2.2	3.9	-0.5	5.5	14
15 Savings institutions	4.5	-2.9	13.1	-0.8	4.4	-3.0	2.1	6.4	-8.2	13.1	6.5	15
16 Credit unions	1.1	1.6	11.6	5.5	10.0	1.0	15.8	25.0	-6.4	20.0	1.4	16
17 Net change in assets	36.7	568.4	-7.9	266.3	232.8	112.0	476.9	-511.1	510.3	426.4	505.7	17
18 Household sector	-71.8	236.8	38.2	-145.0	119.5	-87.9	-104.6	51.0	22.7	335.5	68.9	18
19 Nonfinancial business	58.4	-104.9	147.8	257.8	232.1	234.0	373.0	229.1	230.5	233.5	235.3	19
20 Corporate	-8.5	-108.7	127.4	279.0	226.9	253.5	376.3	228.1	227.1	226.2	226.3	20
21 Noncorporate	66.9	3.8	20.4	-21.2	5.2	-19.5	-3.3	0.9	3.4	7.3	9.0	21
22 State and local governments	-4.8	8.5	19.2	6.7	15.7	10.2	3.0	14.1	27.9	6.5	14.4	22
23 Federal government	25.1	313.1	-174.2	148.9	-257.8	71.7	175.2	-846.0	-14.9	-322.1	151.7	23
24 Rest of the world	-5.4	64.0	-9.2	29.5	75.8	33.0	61.0	77.9	63.3	74.0	88.0	24
25 Checkable deposits	5.2	34.8	-21.8	1.2	20.8	-9.0	7.2	27.6	7.3	35.6	12.8	25
26 Currency	-10.7	29.2	12.6	28.3	55.0	42.1	53.8	50.3	56.0	38.5	75.3	26
27 Financial sectors	34.2	56.1	-29.4	-30.5	46.5	-151.5	-31.3	24.3	118.1	100.5	-56.7	27
28 Banks in U.S.-affiliated areas	-0.3	0.6	1.0	-0.9	1.2	-0.5	-7.7	3.1	1.2	1.9	-1.2	28
29 Savings institutions	-0.5	-11.2	-4.2	-2.4	-2.0	9.9	-22.1	5.6	5.3	-13.3	-5.7	29
30 Credit unions	-1.1	-5.7	1.4	-6.3	12.2	14.9	-28.6	-77.0	50.4	88.0	-12.8	30
31 Property-casualty insurance companies	12.8	-14.8	-0.3	5.0	-10.8	8.9	-26.8	4.8	7.1	-39.7	-15.3	31
32 Life insurance companies	2.3	24.4	-32.1	1.0	3.3	6.9	-31.2	-17.6	5.7	40.8	-15.6	32
33 Private pension funds	0.6	0.5	4.2	11.5	12.6	11.0	13.4	13.3	13.5	11.3	12.2	33
34 State and local govt. retirement funds	4.8	-0.2	-0.0	-0.5	1.3	-1.2	0.1	3.5	-0.9	2.7	-0.0	34
35 Money market mutual funds	-4.8	5.6	10.4	-3.7	4.9	-0.0	-16.7	55.9	15.7	-40.0	-12.2	35
36 Government-sponsored enterprises	-2.7	39.7	11.1	-36.0	-1.0	-207.1	64.2	28.2	-32.7	5.7	-5.0	36
37 Finance companies	0.4	0.3	0.5	-1.7	0.4	-2.4	-0.9	1.7	0.3	1.9	-2.3	37
38 REITs	-1.8	1.8	7.9	-2.8	6.5	-5.6	-4.4	22.0	-12.9	13.8	3.0	38
39 Brokers and dealers	24.5	15.1	-29.4	6.2	17.9	13.8	29.6	-19.3	65.4	27.4	-1.9	39
40 Mail float	1.0	-5.2	-0.3	-1.1	1.0	2.4	0.7	-61.4	62.7	-1.6	4.1	40

F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	599.9	334.2	375.4	116.1	373.2	547.9	213.9	215.3	916.0	62.1	299.3	1
2 Small time and savings deposits	316.4	524.8	517.2	298.4	577.9	453.7	363.6	99.1	914.1	749.2	549.2	2
3 U.S.-chartered commercial banks	255.0	540.2	382.9	276.9	535.0	307.0	269.9	208.2	920.4	619.5	391.8	3
4 Foreign banking offices in U.S.	6.9	0.1	4.4	5.8	13.2	76.7	-60.2	27.7	19.2	14.0	-8.0	4
5 Banks in U.S.-affiliated areas	1.1	1.1	-2.9	-5.2	-0.4	0.5	-1.9	0.3	-0.8	-0.1	-0.9	5
6 Savings institutions	27.6	-59.6	89.4	-5.2	0.7	19.3	139.4	-133.3	-54.7	65.0	125.7	6
7 Credit unions	25.8	43.0	43.4	26.2	29.4	50.1	16.4	-3.9	30.0	50.8	40.6	7
8 Large time deposits (1)	283.4	-190.6	-141.8	-182.3	-204.7	94.2	-149.7	116.2	1.9	-687.1	-249.9	8
9 U.S.-chartered commercial banks	23.1	24.6	-174.0	-150.1	-53.5	-138.5	-265.8	-15.2	-37.6	-159.9	-1.3	9
10 Foreign banking offices in U.S.	273.4	-123.2	173.9	-49.6	-172.4	199.6	90.2	112.2	33.3	-563.0	-271.9	10
11 Banks in U.S.-affiliated areas	1.1	1.1	-2.9	-5.2	-0.4	0.5	-1.9	0.3	-0.8	-0.1	-0.9	11
12 Savings institutions	-19.0	-93.5	-155.8	19.9	18.0	28.2	25.3	14.3	6.8	31.3	19.7	12
13 Credit unions	4.8	0.5	17.0	2.7	3.5	4.4	2.5	4.6	0.3	4.6	4.6	13
14 Net change in assets	599.9	334.2	375.4	116.1	373.2	547.9	213.9	215.3	916.0	62.1	299.3	14
15 Household sector	477.2	194.3	107.2	230.3	287.4	250.0	119.0	-9.8	816.2	153.4	189.6	15
16 Nonfinancial business	-40.7	-60.7	102.1	-31.6	130.3	118.6	-0.6	201.6	97.1	108.9	113.5	16
17 Corporate	-55.7	-59.4	106.9	-17.2	127.7	131.9	1.6	201.9	95.7	104.9	108.3	17
18 Noncorporate	14.9	-1.2	-4.8	-14.4	2.5	-13.2	-2.2	-0.3	1.4	4.0	5.2	18
19 State and local governments	36.4	19.1	10.8	-0.4	17.7	6.8	3.6	5.4	20.4	13.1	32.0	19
20 Federal government	1.2	-1.3	0.3	0.1	-0.3	-0.2	0.8	-1.8	0.5	0.6	-0.4	20
21 Rest of the world	40.3	65.5	-43.1	17.7	24.9	23.6	65.9	59.1	-5.5	55.0	-9.1	21
22 Financial sectors	85.6	117.3	198.0	-99.9	-86.8	149.2	25.2	-39.3	-12.8	-268.9	-26.3	22
23 Savings institutions	3.3	-1.6	7.0	-0.0	5.9	-2.0	-9.5	23.2	-7.9	13.4	-4.9	23
24 Credit unions	-0.0	11.4	9.5	5.6	2.2	6.9	4.9	-3.7	-0.3	5.2	7.5	24
25 Private pension funds	4.6	0.3	4.7	4.4	4.4	3.3	5.4	3.8	3.9	4.8	5.0	25
26 State and local govt. retirement funds	-0.1	-0.0	-0.0	-0.0	0.1	-0.0	0.0	0.1	-0.0	0.1	0.0	26
27 Money market mutual funds	63.9	84.6	217.9	-105.2	-88.0	154.9	11.1	-58.6	-6.9	-252.3	-34.0	27
28 Government-sponsored enterprises	12.8	21.9	-42.8	0.3	-12.7	-6.5	15.9	-9.3	-2.5	-45.7	6.9	28
29 Finance companies	1.2	0.8	1.6	-5.0	1.2	-7.3	-2.7	5.2	0.8	5.7	-6.8	29

(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

1 Net issues	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	1
2 Net purchases	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	2
3 Household sector	232.2	235.1	-268.7	-183.4	-23.0	-130.0	-216.9	86.6	59.0	-25.4	-212.2	3
4 Nonfinancial corporate business	128.1	158.2	-56.5	-128.6	-50.6	-10.3	-17.0	-80.5	-65.7	-88.8	32.4	4
5 Nonfinancial noncorporate business	2.2	1.0	-1.7	-3.0	0.5	-2.8	-0.5	-0.1	0.3	0.8	1.1	5
6 State and local governments	6.6	-1.8	4.1	5.4	-2.4	4.8	6.7	-2.4	-2.4	-4.6	-0.1	6
7 Rest of the world	19.0	23.7	7.2	-7.1	-6.4	-9.9	-9.9	-9.9	-9.9	-3.0	-3.0	7
8 Property-casualty insurance companies	7.2	12.1	-3.2	-4.0	-1.6	13.3	-9.3	8.4	-6.4	-10.2	1.9	8
9 Life insurance companies	-1.6	17.5	-5.5	-12.7	-4.5	-11.7	-10.4	-5.0	-7.3	-3.7	-2.0	9
10 Private pension funds	3.4	2.3	0.6	-0.1	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	10
11 State and local govt. retirement funds	-1.4	1.9	-0.0	-0.4	1.1	-0.9	0.1	2.9	-0.8	2.2	-0.0	11
12 Funding corporations	325.4	274.0	-175.3	-169.1	-25.8	17.3	62.3	-92.4	-27.0	-185.9	202.4	12

F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	8.1	-889.5	207.8	-201.3	-124.5	-340.8	-29.8	104.9	-182.0	-814.0	393.1	1
2 Monetary authority	14.4	44.4	-10.6	-18.0	40.2	-13.7	-16.4	9.9	32.6	55.3	63.1	2
3 U.S.-chartered commercial banks (net)	-36.1	-259.0	244.9	-190.9	-99.3	-459.0	-330.2	-98.8	-50.8	-360.7	113.3	3
4 Foreign banking offices in U.S. (net)	-13.6	-96.3	40.3	52.9	50.2	48.6	42.6	-26.5	-87.3	196.6	118.2	4
5 Bank holding companies (net)	0.1	-0.4	-19.9	-1.8	0.2	-33.2	71.2	-32.3	-11.4	35.7	9.0	5
6 Savings institutions	-24.1	-0.0	1.8	-6.0	-12.9	-4.2	-6.2	-37.6	-5.0	-6.2	-2.9	6
7 Property-casualty insurance companies	-0.7	1.9	-1.7	0.8	-1.1	-0.5	3.7	-3.4	0.2	-0.6	-0.5	7
8 Life insurance companies	-1.1	-7.3	-0.5	-2.2	0.1	4.5	-2.9	-3.0	2.1	-1.4	2.8	8
9 REITs	-6.2	-12.3	11.1	30.0	89.5	30.6	73.7	161.9	104.5	95.2	-3.4	9
10 Brokers and dealers (net)	75.5	-560.3	-57.5	-66.2	-191.6	86.1	134.7	134.7	-166.8	-827.7	93.4	10
11 Net change in assets	239.5	-284.6	-258.7	-115.9	3.9	52.2	-68.9	483.2	52.0	-672.5	152.8	11
12 Nonfinancial corporate business	-7.5	-0.9	0.7	4.4	-0.6	-10.7	22.5	2.5	-2.9	-2.8	0.8	12
13 State and local governments	13.0	-3.5	8.0	10.6	-4.6	9.4	13.1	-4.7	-4.7	-9.0	-0.2	13
14 Rest of the world (net)	-35.2	-214.0	-146.4	-128.6	53.7	17.7	80.3	230.9	-59.5	-206.9	250.2	14
15 Monetary authority	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	27.3	-10.9	-22.7	-6.6	2.3	-3.2	-6.3	-3.7	4.3	5.2	3.4	16
17 Credit unions (net)	-2.6	-4.8	2.4	-0.1	14.4	-0.5	0.0	-0.0	75.4	-31.8	13.8	17
18 Property-casualty insurance companies	1.7	0.8	0.1	-0.7	-2.0	-0.7	-8.3	-1.2	-4.7	-1.3	-0.7	18
19 Life insurance companies	0.2	5.2	2.2	0.7	-0.1	0.1	-0.6	-4.8	-3.6	8.0	-0.1	19
20 Private pension funds	3.4	7.3	3.1	0.9	-3.6	21.9	1.2	0.8	-17.0	3.9	-2.1	20
21 State and local govt. retirement funds	-2.5	1.8	-0.0	-0.6	1.8	-1.5	0.1	4.7	-1.2	3.6	-0.0	21
22 Money market mutual funds	211.3	-63.5	-62.5	-0.5	4.6	-9.3	-126.1	-90.8	217.3	-57.7	-50.5	22
23 Mutual funds	-0.6	-7.4	28.6	-15.8	-22.3	29.4	10.3	324.3	13.1	-380.4	-46.4	23
24 Government-sponsored enterprises (net)	25.3	-28.2	7.6	20.6	-39.5	-0.3	-55.2	25.2	-164.5	-3.4	-15.4	24
25 Funding corporations	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	-231.4	-604.9	466.5	-85.4	-128.4	-393.0	39.1	-378.3	-234.0	-141.5	240.3	26

F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total net issues, all types	-169.4	-189.0	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	1
2 Commercial paper	-169.4	-188.8	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	2
3 Nonfinancial corporate business	11.3	7.7	-73.1	24.5	33.3	43.8	-58.7	25.9	49.6	29.7	27.9	3
4 Foreign issues in U.S.	-69.3	-71.0	59.4	-2.7	-53.8	13.9	55.8	120.2	-51.9	-256.9	-26.7	4
5 Nonfinancial	2.0	20.7	-15.2	-3.8	-0.5	-0.6	-21.9	19.5	17.6	-27.6	-11.3	5
6 Financial	-71.3	-91.7	74.5	1.1	-53.4	14.5	77.7	100.7	-69.5	-229.3	-15.4	6
7 Financial sectors	-111.4	-125.4	-448.2	-101.7	-67.6	189.6	-206.0	92.2	-99.8	31.0	-294.0	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	-19.7	7.7	-26.3	-65.3	-14.9	-0.5	3.4	42.7	8
9 Bank holding companies	35.0	-39.0	-18.1	3.9	11.1	2.7	1.4	35.6	13.3	-20.9	16.6	9
10 ABS issuers	-194.2	-83.9	-266.2	-40.3	-24.3	114.8	-108.6	54.3	-44.3	51.2	-158.5	10
11 Finance companies	-15.1	-22.6	-38.8	1.7	-2.2	-16.0	-0.7	30.7	-26.3	-2.2	-10.9	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Funding corporations	62.9	20.1	-125.1	-47.4	-59.9	114.5	-32.7	-13.5	-41.9	-0.4	-184.0	13
14 Bankers' acceptances (1)	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net purchases, by sector	-169.4	-189.0	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	17
18 Household sector	-10.2	-101.3	28.7	28.8	-5.3	35.4	1.7	17.7	-11.9	-18.5	-8.4	18
19 Nonfinancial corporate business	-53.2	-12.2	-1.3	15.5	3.3	41.8	-10.2	39.4	-28.5	2.4	0.0	19
20 State and local governments	-3.0	-64.6	-54.5	7.0	20.8	32.2	37.0	41.3	13.8	8.2	19.8	20
21 Rest of the world	-8.3	-45.1	-41.4	0.8	-1.6	20.6	-0.9	28.0	-16.8	17.3	-34.8	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	0.0	15.7	-15.7	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 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	-3.1	5.8	-9.3	-1.9	-2.5	5.6	-15.5	2.6	-2.0	-11.1	0.4	27
28 Life insurance companies	13.1	-3.4	11.5	-8.9	-0.0	32.8	-18.3	-5.8	-15.1	23.4	-2.5	28
29 Private pension funds	-4.8	10.2	-10.5	-11.7	-1.7	-4.3	-8.6	-0.8	-1.6	-2.1	-2.4	29
30 State and local govt. retirement funds	-4.4	-12.5	-2.0	-1.6	1.7	-1.5	0.1	4.6	-1.2	3.5	-0.0	30
31 Money market mutual funds	66.3	-56.1	-108.0	-116.3	-39.0	-26.5	-90.8	69.9	-27.0	-81.3	-117.6	31
32 Mutual funds	-0.4	-62.5	28.6	-13.9	-20.6	48.0	21.2	320.5	-26.1	-346.0	-30.8	32
33 Government-sponsored enterprises	-4.7	14.1	3.0	0.2	-3.4	-7.5	5.3	-1.7	-0.8	-0.3	-11.0	33
34 Brokers and dealers	22.8	-21.4	-24.2	-5.3	5.9	4.4	8.2	13.4	10.6	-7.4	7.1	34
35 Funding corporations	-179.0	144.7	-266.8	27.5	-45.7	66.3	-138.1	-290.7	4.5	215.9	-112.6	35

(1) Excludes banks' holdings of own acceptances.

F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	237.5	1239.0	1443.7	1579.6	1066.8	1390.4	1474.4	740.4	826.2	1380.7	1320.0	1
2 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	2
3 Treasury bills	58.8	861.6	-73.3	-19.0	-249.5	26.6	-59.0	-297.0	-661.1	-215.4	175.6	3
4 Other Treasury securities	184.7	379.8	1519.8	1601.8	1319.0	1366.4	1536.8	1041.9	1491.2	1598.9	1144.1	4
5 Net purchases	237.5	1239.0	1443.7	1579.6	1066.8	1390.4	1474.4	740.4	826.2	1380.7	1320.0	5
6 Household sector	-50.0	156.8	422.5	360.1	-157.0	-31.1	352.8	-896.9	-455.8	150.9	573.8	6
7 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	7
8 Bills and other Treasury securities	-44.0	159.2	425.2	363.4	-154.3	-28.5	356.3	-892.4	-451.9	153.7	573.5	8
9 Nonfinancial corporate business	-7.1	-7.9	12.5	0.4	7.5	4.7	-40.0	-2.4	29.9	-0.7	3.3	9
10 Nonfinancial noncorporate business	3.0	-7.5	-5.7	-1.9	0.3	-1.7	-0.3	-0.0	0.2	0.5	0.7	10
11 State and local governments	18.3	-50.0	18.8	9.7	-59.0	-0.6	12.8	-61.2	-77.1	-48.1	-49.5	11
12 Rest of the world	165.3	711.6	555.0	654.2	286.1	1030.6	344.4	47.2	241.2	651.1	204.8	12
13 Monetary authority	-38.3	-264.7	300.7	244.9	642.0	65.3	801.2	1438.6	1073.8	103.5	-48.1	13
14 U.S.-chartered commercial banks	11.1	-19.6	64.3	93.9	-42.0	83.5	38.3	-28.0	-105.1	-48.5	13.7	14
15 Foreign banking offices in U.S.	3.6	5.1	22.0	3.5	-0.5	51.5	-26.4	20.8	-10.0	-22.0	9.3	15
16 Bank holding companies	4.6	-4.0	2.7	13.8	7.1	48.8	9.6	-14.2	-28.4	45.6	25.6	16
17 Banks in U.S.-affiliated areas	-1.9	-0.6	-0.7	0.6	-0.0	-0.7	-0.2	0.0	2.1	-2.6	0.4	17
18 Savings institutions	-5.4	-4.1	3.8	-0.9	-1.7	-2.7	-0.5	0.5	-1.9	-3.2	-2.1	18
19 Credit unions	3.0	-1.6	5.3	5.8	4.2	-25.8	36.7	7.5	0.1	2.6	6.8	19
20 Property-casualty insurance companies	-38.7	-5.6	22.9	3.2	-1.2	10.9	5.5	6.2	-5.2	-4.7	-1.3	20
21 Life insurance companies	-17.3	35.1	27.7	23.2	5.3	24.0	25.9	-12.1	1.8	34.9	-3.7	21
22 Private pension funds	38.7	15.4	125.8	176.0	81.1	238.2	79.0	53.3	87.7	93.3	90.3	22
23 State and local govt. retirement funds	-14.6	4.8	28.1	11.1	2.7	14.3	0.3	9.2	-4.0	8.4	-3.0	23
24 Federal government retirement funds	11.3	24.2	6.8	10.1	18.0	14.9	3.9	14.9	13.7	30.5	12.9	24
25 Money market mutual funds	95.5	399.5	-171.3	-71.0	107.9	-152.5	-28.7	141.3	21.9	144.3	124.2	25
26 Mutual funds	18.5	8.7	67.6	41.9	52.4	64.0	12.4	2.9	32.9	90.9	83.0	26
27 Closed-end funds	-1.7	-2.4	1.2	0.7	-0.3	0.5	0.4	0.5	-0.1	-1.5	-0.2	27
28 Exchange-traded funds	6.6	7.4	14.7	9.2	11.4	-0.8	-2.8	7.1	15.6	17.8	5.1	28
29 Government-sponsored enterprises	1.3	1.2	5.1	33.3	20.0	-10.6	-57.4	13.5	19.2	20.8	26.5	29
30 ABS issuers	24.7	-13.6	-18.3	-13.8	-10.9	-14.4	-9.9	-16.7	1.6	-19.9	-8.7	30
31 Brokers and dealers	7.1	250.6	-67.6	-28.5	93.3	-19.7	-82.6	8.4	-28.0	136.6	256.1	31
Memo:												
32 Federal government borrowing (1)	237.1	1239.2	1443.9	1580.2	1067.9	1390.9	1475.1	741.5	826.4	1382.6	1321.2	32

(1) Total issues of Treasury securities (table F.209, 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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	905.3	768.9	-59.9	-46.2	-37.1	-211.8	-64.0	276.0	-333.3	-12.4	-78.6	1
2 Budget agencies	-0.4	0.2	0.1	0.7	1.1	0.5	0.8	1.2	0.2	1.9	1.1	2
3 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	3
4 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	4
5 Net purchases	905.3	768.9	-59.9	-46.2	-37.1	-211.8	-64.0	276.0	-333.3	-12.4	-78.6	5
6 Household sector	313.9	97.6	-566.2	91.1	-22.9	13.8	287.8	432.0	-154.8	-329.0	-39.7	6
7 Nonfinancial corporate business	-2.4	-2.6	4.2	0.9	-0.2	2.4	-11.2	-7.1	10.0	-7.5	3.8	7
8 State and local governments	37.0	-9.9	-17.1	10.0	-38.2	6.9	17.4	-33.4	-33.4	-45.6	-40.5	8
9 Federal government	0.0	54.4	142.0	-47.2	-118.1	-43.7	-60.7	-43.1	-139.1	-132.3	-158.0	9
10 Rest of the world	248.8	-228.6	-226.0	-89.1	-55.9	-127.8	-121.0	-91.1	-85.9	-1.0	-45.9	10
11 Monetary authority	0.0	19.7	1048.5	71.4	-197.9	-201.0	-372.2	-279.8	-176.4	-185.6	-149.9	11
12 U.S.-chartered commercial banks	-111.4	139.7	148.4	87.1	104.3	186.7	204.1	124.1	-7.5	80.1	220.7	12
13 Foreign banking offices in U.S.	2.0	-6.5	-19.3	-4.8	4.0	-2.0	-11.9	19.6	-3.4	6.5	-6.5	13
14 Bank holding companies	-1.3	15.9	-7.0	-3.2	12.0	32.1	-36.2	4.6	37.1	47.0	-40.5	14
15 Banks in U.S.-affiliated areas	-2.7	-2.0	-3.9	-7.7	-8.0	-12.9	-0.6	-23.5	-3.7	-2.6	-2.1	15
16 Savings institutions	0.3	-3.5	19.6	22.9	1.9	16.0	50.5	14.2	-1.3	-12.2	6.8	16
17 Credit unions	-4.1	14.4	27.9	40.8	28.8	22.5	73.7	45.2	7.7	22.0	40.2	17
18 Property-casualty insurance companies	3.8	-11.5	1.9	-0.4	-0.4	-0.4	-0.4	1.7	-1.9	2.3	-3.7	18
19 Life insurance companies	5.5	-16.7	5.8	4.0	23.0	4.1	4.5	40.4	14.5	21.3	15.7	19
20 Private pension funds	28.2	21.3	-49.0	-98.1	-13.3	-163.1	3.2	-22.0	-8.2	-10.8	-12.1	20
21 State and local govt. retirement funds	23.3	6.3	-30.5	-21.7	4.1	-29.1	0.4	14.1	-6.1	13.0	-4.6	21
22 Federal government retirement funds	0.3	0.0	0.6	0.7	0.8	2.6	-1.3	-0.5	1.3	1.1	1.3	22
23 Money market mutual funds	104.5	520.3	-213.2	-140.1	0.9	-78.8	-133.9	-104.6	-57.3	177.6	-12.2	23
24 Mutual funds	66.2	27.3	46.4	152.0	164.1	200.5	121.4	9.1	102.9	284.6	259.9	24
25 Government-sponsored enterprises	-11.1	207.0	-27.4	-85.1	-12.4	-50.6	7.8	-12.4	-22.6	-0.4	-13.9	25
26 ABS issuers	28.6	-27.0	-229.2	-106.9	-5.4	-92.4	-48.7	-15.2	4.2	2.4	-13.0	26
27 REITs	23.5	0.7	15.5	38.2	93.7	55.7	58.4	189.6	104.8	88.8	-8.3	27
28 Brokers and dealers	152.2	-47.5	-131.8	38.9	-2.0	46.6	-94.9	13.7	85.9	-31.9	-75.9	28

(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 32.

F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	235.9	95.3	154.5	97.7	-52.2	76.9	192.4	-74.3	-110.3	-9.6	-14.7	1
2 State and local governments	146.2	19.2	110.7	65.3	-59.5	61.5	144.6	-100.3	-107.3	-0.0	-30.3	2
3 Short-term (1)	16.8	4.7	7.7	-0.6	-10.7	7.1	5.0	-8.9	-37.9	26.0	-22.2	3
4 Long-term	129.4	14.4	102.9	66.0	-48.8	54.4	139.6	-91.4	-69.4	-26.1	-8.2	4
5 Nonprofit organizations (2)	20.6	8.0	6.0	-2.3	-7.8	-10.9	5.9	-1.4	-4.7	-18.5	-6.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	69.0	68.2	37.8	34.7	15.1	26.3	41.9	27.4	1.7	9.0	22.3	6
7 Net change in assets	235.9	95.3	154.5	97.7	-52.2	76.9	192.4	-74.3	-110.3	-9.6	-14.7	7
8 Household sector	44.1	41.3	129.8	61.4	-78.5	-32.3	146.6	-5.3	-123.8	-73.2	-111.8	8
9 Nonfinancial corporate business	1.1	-3.0	0.9	-6.3	-1.6	4.8	-2.0	-2.2	-1.1	-1.2	-2.0	9
10 Nonfinancial noncorporate business	-0.5	-0.4	0.2	-0.2	0.0	-0.2	-0.0	-0.0	0.0	0.1	0.1	10
11 State and local governments	0.5	-0.1	0.3	0.4	-0.2	0.3	0.5	-0.2	-0.2	-0.3	-0.0	11
12 Rest of the world	10.7	5.9	7.7	13.1	10.9	9.9	9.9	9.9	9.9	12.0	12.0	12
13 U.S.-chartered commercial banks	12.0	23.2	1.0	28.4	42.4	33.4	81.7	17.8	15.8	68.6	67.4	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	0.7	0.5	0.9	-0.9	0.9	2.9	-0.7	1.2	-1.3	1.4	2.4	15
16 Savings institutions	-0.1	-3.3	1.5	1.8	0.1	0.4	3.6	-0.9	0.9	0.0	0.5	16
17 Property-casualty insurance companies	36.1	10.6	-12.6	-21.0	-1.2	-20.8	-20.5	5.2	-5.8	6.9	-11.2	17
18 Life insurance companies	4.8	5.7	26.1	39.2	6.6	41.2	46.1	11.0	4.3	6.3	4.7	18
19 State and local govt. retirement funds	-0.8	-1.0	0.0	0.1	-0.1	0.3	0.0	0.2	-0.1	-0.2	-0.0	19
20 Money market mutual funds	100.7	23.6	-93.3	-66.9	-37.9	-54.3	-39.9	-45.9	-45.5	-30.5	-29.9	20
21 Mutual funds	27.8	17.4	90.6	46.4	16.2	74.4	-24.9	-45.9	20.1	27.2	63.6	21
22 Closed-end funds	1.9	-13.3	3.2	0.1	1.1	1.6	-5.2	-2.3	5.0	-7.3	9.1	22
23 Exchange-traded funds	0.6	1.7	3.6	1.7	1.0	2.2	-0.8	-0.6	1.1	0.4	3.2	23
24 Government-sponsored enterprises	-2.8	-2.0	-2.2	-4.2	-3.5	-3.8	-5.2	-4.3	-3.7	-3.8	-2.2	24
25 Brokers and dealers	-0.7	-11.4	-3.3	4.6	-8.5	16.8	3.2	-12.0	14.3	-15.8	-20.6	25

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

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

F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	1228.9	-231.7	-48.7	-103.5	24.5	263.7	89.5	38.7	83.5	-8.8	-15.5	1
2 Nonfinancial corporate business	311.2	204.6	377.2	420.6	376.0	510.6	507.7	393.5	451.9	306.7	351.9	2
3 Rest of the world (1)	218.7	-158.8	163.2	72.8	-8.4	89.8	58.9	44.2	14.0	19.1	-111.0	3
4 Financial sectors	699.0	-277.5	-589.2	-596.9	-343.1	-336.6	-477.2	-399.0	-382.4	-334.6	-256.4	4
5 U.S.-chartered commercial banks	25.1	8.0	-28.3	10.3	-20.7	26.6	49.5	-11.0	-3.4	-12.9	-55.6	5
6 Bank holding companies	94.4	123.0	7.8	-46.5	-94.0	201.8	-182.3	8.7	-200.1	-86.7	-98.0	6
7 Savings institutions	-0.3	-8.0	-0.2	-3.6	-0.3	-0.9	-0.2	-2.1	0.2	-0.2	1.1	7
8 ABS issuers (net) (3)	534.3	-324.3	-474.0	-480.0	-245.9	-580.6	-322.8	-383.8	-213.8	-324.4	-61.4	8
9 Finance companies	-2.8	-49.6	-87.0	-110.7	-41.2	-46.1	-17.5	-90.8	-58.8	53.4	-68.7	9
10 REITs	0.7	-60.3	-41.3	-0.1	25.3	28.9	-37.5	46.4	59.9	2.6	-7.5	10
11 Brokers and dealers	-4.0	32.3	-4.2	36.9	-37.9	-19.2	134.4	-5.9	-72.7	-43.4	-29.7	11
12 Funding corporations	51.5	1.4	37.9	-3.2	71.6	52.8	-100.8	39.6	106.4	77.1	63.4	12
13 Net purchases	1228.9	-231.7	-48.7	-103.5	24.5	263.7	89.5	38.7	83.5	-8.8	-15.5	13
14 Household sector	208.3	-213.9	-140.2	-341.5	-105.2	-505.5	187.1	-105.2	-18.4	-294.1	-3.0	14
15 State and local governments	11.7	-3.1	7.3	9.5	-4.2	8.5	11.9	-4.2	-4.2	-8.1	-0.2	15
16 Federal government	0.0	0.0	0.6	0.3	-0.1	0.4	0.5	-0.0	0.0	-0.3	-0.1	16
17 Rest of the world (2)	424.6	-21.8	-126.9	-36.5	-66.2	36.5	23.0	-31.4	-78.0	-40.1	-115.1	17
18 U.S.-chartered commercial banks	101.7	-30.4	49.9	-88.2	9.2	-0.8	-97.4	-55.4	-19.7	80.2	31.6	18
19 Foreign banking offices in U.S.	77.0	32.1	-156.7	-11.0	0.6	440.5	-514.6	-53.3	35.6	105.0	-84.9	19
20 Bank holding companies	19.2	-0.0	-8.4	7.3	-20.1	99.2	-15.5	8.5	0.6	-74.3	-15.0	20
21 Banks in U.S.-affiliated areas	0.1	0.0	1.5	-1.4	3.6	-0.0	0.2	21.1	-2.6	-2.8	-1.4	21
22 Savings institutions	49.5	-33.7	-24.0	-10.5	-6.1	-18.9	-8.8	-12.2	-7.8	-2.1	-2.3	22
23 Credit unions	3.9	-8.9	-7.0	-15.0	0.4	-27.4	-31.4	0.2	0.2	-0.5	1.9	23
24 Property-casualty insurance companies	5.9	-15.4	30.8	24.3	-1.1	24.6	25.0	4.8	-5.4	6.4	-10.4	24
25 Life insurance companies	43.1	-45.5	97.6	102.9	100.2	102.2	106.7	127.8	73.5	115.1	84.4	25
26 Private pension funds	39.8	42.7	42.8	40.6	37.4	28.7	56.9	51.3	31.3	34.3	33.0	26
27 State and local govt. retirement funds	13.6	15.9	-4.3	3.8	7.7	1.5	1.9	7.0	-6.8	35.2	-4.7	27
28 Federal government retirement funds	0.1	-0.1	0.1	0.2	0.5	1.4	-1.1	-0.6	0.7	0.8	0.9	28
29 Money market mutual funds	8.5	-148.8	-58.1	-15.7	-24.6	-33.3	-26.1	-2.3	-1.9	-100.3	5.9	29
30 Mutual funds	123.0	69.9	146.2	148.7	187.9	172.3	125.9	184.7	225.6	167.4	173.9	30
31 Closed-end funds	-1.0	-25.3	5.2	4.1	-1.9	6.8	11.4	10.3	-2.3	-10.6	-5.2	31
32 Exchange-traded funds	6.2	13.9	27.6	18.7	26.4	33.7	0.4	15.2	26.9	27.5	35.8	32
33 Government-sponsored enterprises	-17.4	-77.7	-33.8	-16.9	-35.9	-18.9	-57.7	-36.6	-59.0	-22.9	-25.0	33
34 Finance companies	4.5	3.0	6.3	-19.6	4.8	-28.6	-10.3	20.4	3.3	22.3	-26.6	34
35 REITs	-30.2	-22.8	3.8	5.3	6.2	7.7	3.0	15.1	6.5	3.6	-0.4	35
36 Brokers and dealers	27.3	-259.0	47.5	35.2	-77.7	33.9	76.8	47.7	-50.8	-187.4	-120.2	36
37 Funding corporations	109.6	497.3	43.6	51.9	-17.4	-100.9	221.6	-174.4	-63.9	136.9	31.8	37

(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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net issues	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	1
2 Nonfinancial corporate business	-786.8	-336.0	-64.6	-278.0	-489.9	-336.5	-360.9	-325.6	-512.5	-606.6	-514.8	2
3 Rest of the world (2)	147.8	-38.5	63.6	79.1	90.1	67.6	114.8	188.5	107.8	91.2	-27.0	3
4 Financial sectors	178.6	637.6	314.3	190.8	153.1	208.6	170.5	90.9	198.5	281.4	41.6	4
5 U.S.-chartered commercial banks	4.3	10.4	10.1	11.4	7.0	16.2	3.2	6.4	8.6	15.5	-2.6	5
6 Bank holding companies	-28.0	321.4	68.6	19.8	2.8	45.8	4.4	14.9	-22.4	19.8	-1.2	6
7 Savings institutions	3.3	1.7	1.5	0.5	-0.6	0.6	0.4	0.6	0.4	0.6	-3.8	7
8 Property-casualty insurance companies	-13.2	0.4	-5.3	-12.7	-7.7	-10.0	-13.4	-11.1	2.9	-18.4	-4.4	8
9 Life insurance companies	-30.6	-10.7	-0.9	-4.8	-13.7	7.8	-6.1	-8.7	-11.5	-16.0	-18.5	9
10 Closed-end funds	17.6	-63.4	5.6	0.1	-2.3	13.1	-15.9	1.5	5.7	20.2	-36.9	10
11 Exchange-traded funds	150.5	177.2	116.5	117.8	110.3	133.2	186.7	86.4	116.7	77.1	161.0	11
12 REITs	17.1	12.8	24.2	28.2	37.5	24.4	44.4	64.1	39.8	30.7	15.3	12
13 Government-sponsored enterprises	25.5	27.6	96.0	38.1	23.7	10.6	6.9	8.0	27.5	27.1	32.0	13
14 Brokers and dealers	32.3	120.2	-32.4	-11.1	14.6	-34.4	-41.4	-11.0	30.8	134.0	-95.5	14
15 Funding corporations (3)	0.0	40.0	30.5	3.5	-18.4	1.3	1.3	-60.4	0.0	-9.2	-3.9	15
16 Net purchases	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	16
17 Household sector	-845.9	-108.4	88.0	-72.1	-142.5	-1.9	-342.3	76.4	-276.7	-29.3	-340.6	17
18 State and local governments	0.7	19.0	15.9	-28.9	-3.9	-40.8	-39.4	-27.9	-1.1	61.9	-48.7	18
19 Federal government	0.0	256.3	0.6	24.1	40.0	19.7	7.3	33.3	58.0	10.2	58.5	19
20 Rest of the world (4)	218.5	105.1	157.2	67.3	-31.7	38.4	44.6	2.1	3.4	-86.7	-45.7	20
21 Monetary authority	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	21
22 U.S.-chartered commercial banks	1.6	2.4	6.8	-0.5	2.5	-5.4	4.5	-3.9	16.1	-1.2	-1.0	22
23 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	-0.0	-0.2	0.0	0.0	23
24 Savings institutions	-0.1	-1.5	-0.5	-1.3	-1.5	0.7	4.8	-5.5	0.7	4.7	-5.6	24
25 Property-casualty insurance companies	0.5	35.1	-2.4	-20.9	4.6	-22.2	-16.3	1.8	-10.3	27.0	-0.0	25
26 Life insurance companies	84.1	81.8	33.4	45.6	30.8	26.6	26.6	22.5	28.6	45.5	26.6	26
27 Private pension funds	-188.3	-184.6	-175.6	-111.0	-83.5	-111.4	-86.8	-83.5	-81.1	-81.6	-87.8	27
28 State and local govt. retirement funds	-6.4	1.2	-17.3	-25.8	-68.8	-27.4	-10.2	-82.8	-18.6	-128.7	-45.1	28
29 Federal government retirement funds	2.7	-8.6	8.8	5.2	-3.4	-4.2	16.2	0.0	2.4	-17.4	1.2	29
30 Mutual funds	91.3	-38.1	86.3	42.8	0.6	3.4	116.5	142.7	-7.0	-71.7	-61.5	30
31 Closed-end funds	18.4	-22.3	-4.1	-4.8	-1.2	4.2	-22.6	-7.0	3.1	39.6	-40.6	31
32 Exchange-traded funds	137.2	154.2	70.5	88.2	71.5	98.0	189.9	64.7	73.1	31.4	116.9	32
33 Brokers and dealers	25.4	-28.5	-4.6	-18.5	-7.2	-40.7	28.9	32.1	3.4	-37.6	-26.8	33
34 Funding corporations	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	34

(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

1 Net issues	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	1
2 Net purchases	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	2
3 Household sector	209.1	1.4	299.8	196.9	298.8	429.4	216.1	766.7	187.5	-196.6	437.6	3
4 Nonfinancial corporate business	0.2	-6.1	40.4	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	4
5 State and local governments	-0.1	13.1	-7.7	-8.5	-1.2	-11.3	-10.8	-7.9	-0.4	17.3	-13.7	5
6 Rest of the world	38.2	-2.0	56.5	112.2	71.1	119.9	105.1	150.4	130.7	-21.3	24.6	6
7 U.S.-chartered commercial banks	3.6	1.3	14.8	-5.8	-0.8	-9.5	-0.2	-1.6	-6.4	-0.5	5.3	7
8 Credit unions	-0.0	-0.0	-0.7	0.2	0.3	-0.0	-0.1	0.6	0.6	-0.2	0.1	8
9 Property-casualty insurance companies	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	9
10 Life insurance companies	31.3	-10.7	0.0	1.0	1.1	1.0	1.0	1.0	1.0	1.2	1.2	10
11 Private pension funds	88.1	35.5	89.8	80.4	35.3	28.0	79.2	91.4	99.5	-25.8	-23.8	11
12 State and local govt. retirement funds	-5.2	-1.1	-2.5	-3.8	-10.1	-4.0	-1.5	-12.1	-2.7	-18.8	-6.6	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 Bank Loans Not Elsewhere Classified (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	335.1	693.7	-774.6	-105.4	132.3	-159.5	29.8	112.1	109.9	139.7	167.7	1
2 Nonfinancial sectors	264.2	197.7	-307.2	-15.1	179.8	-56.1	91.9	158.8	225.7	179.4	155.3	2
3 Household sector	13.4	18.0	30.1	76.5	26.3	32.5	32.2	-25.8	81.3	12.9	36.8	3
4 Corporate business	86.0	55.0	-209.8	-25.6	51.0	-47.5	-27.5	97.2	73.3	27.7	5.8	4
5 Noncorporate business	140.8	119.6	-116.3	-83.9	73.4	-69.3	57.3	39.6	57.5	97.1	99.4	5
6 Rest of the world	24.1	5.1	-11.2	17.9	29.2	28.2	29.9	47.9	13.7	41.7	13.3	6
7 Foreign official institutions	-0.0	0.7	0.6	1.1	-1.7	1.0	3.0	-0.1	-4.2	-0.5	-2.0	7
8 Foreign banks	8.3	2.8	-5.1	11.8	11.3	4.1	22.3	24.2	13.7	15.6	-8.2	8
9 Other foreign	15.8	1.6	-6.6	4.9	19.5	23.1	4.6	23.8	4.1	26.6	23.5	9
10 Financial sectors	70.9	496.1	-467.5	-90.2	-47.4	-103.4	-62.1	-46.7	-115.8	-39.7	12.4	10
11 Savings institutions	13.3	13.0	-29.8	-1.2	1.2	8.6	-4.4	5.7	1.0	-2.0	-0.0	11
12 Finance companies	52.8	-7.1	-30.4	-64.9	4.7	-80.9	-48.2	50.4	-84.8	-10.9	64.2	12
13 REITs	4.8	-0.3	-12.1	-2.2	-1.5	3.7	2.4	-9.0	-2.4	19.1	-13.6	13
14 Brokers and dealers	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Funding corporations	0.0	444.9	-349.6	-21.9	-51.9	-34.7	-11.8	-93.8	-29.6	-45.9	-38.2	15
16 Net change in assets	335.1	693.7	-774.6	-105.4	132.3	-159.5	29.8	112.1	109.9	139.7	167.7	16
17 Monetary authority (2)	0.0	490.4	-347.6	-44.8	-67.6	-85.8	-31.8	-115.7	-55.4	-51.7	-47.4	17
18 U.S.-chartered commercial banks	233.7	137.9	-298.1	-45.4	159.0	-60.2	72.4	130.8	92.5	167.1	245.6	18
19 Foreign banking offices in U.S.	105.0	65.1	-125.4	-16.1	36.1	-14.2	-12.9	65.1	83.8	19.2	-23.5	19
20 Bank holding companies	0.7	2.0	-3.2	4.3	3.7	0.2	1.3	32.0	-10.6	2.4	-9.0	20
21 Banks in U.S.-affiliated areas	-4.2	-1.7	-0.3	-3.3	1.1	0.5	0.8	-0.1	-0.3	2.7	1.9	21

(1) Excludes bank 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.109.

F.216 Other Loans and Advances

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Total other loans and advances	533.6	106.7	-436.5	-229.8	-30.8	-294.2	-108.7	-48.1	-82.7	-78.0	85.7	1
2 U.S. government loans	-2.2	6.1	66.1	3.6	3.1	3.7	-2.1	8.7	-11.7	7.3	8.4	2
3 Liab.: Household sector	-0.4	0.3	-0.2	-1.0	-0.5	-0.0	-2.5	-0.3	-0.7	-0.0	-0.9	3
4 Nonfinancial corporate business	-0.2	4.4	59.6	-4.3	-0.5	3.3	-4.7	5.3	-16.2	3.1	5.9	4
5 Nonfinancial noncorporate business	1.1	2.1	3.6	0.6	2.9	-2.1	-0.8	2.2	4.6	1.7	3.1	5
6 State and local governments	0.7	0.8	0.8	0.9	0.9	0.5	2.0	0.4	0.8	1.1	1.2	6
7 Rest of the world	-3.3	-1.5	0.3	0.2	-0.3	0.1	0.5	0.5	-1.5	0.8	-1.0	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	0.0	2.0	7.2	0.7	1.9	3.4	0.6	1.4	0.6	0.1	10
11 Foreign loans to U.S. corporate business	102.7	-64.1	-24.9	-22.0	42.2	-126.7	-16.8	46.9	35.6	63.3	23.0	11
12 Liab.: Nonfinancial corporate business	102.7	-64.1	-24.9	-22.0	42.2	-126.7	-16.8	46.9	35.6	63.3	23.0	12
Customers' liability on acceptances outstanding												
13 Asset: U.S.-chartered commercial banks	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	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Savings institution loans to business	6.2	6.4	-14.5	6.4	-2.3	27.2	3.5	0.6	-25.5	12.9	2.8	17
18 Liab.: Nonfinancial corporate business	3.1	3.2	-7.2	3.2	-1.2	13.6	1.7	0.3	-12.8	6.4	1.4	18
19 Nonfinancial noncorporate business	3.1	3.2	-7.2	3.2	-1.2	13.6	1.7	0.3	-12.8	6.4	1.4	19
20 Credit unions loans to business	0.0	2.7	2.7	0.8	-0.2	2.7	-0.5	-6.2	5.6	5.6	-6.0	20
21 Liab.: Nonfinancial corporate business	0.0	1.4	1.4	0.4	-0.1	1.3	-0.3	-3.1	2.8	2.8	-3.0	21
22 Nonfinancial noncorporate business	0.0	1.4	1.4	0.4	-0.1	1.3	-0.3	-3.1	2.8	2.8	-3.0	22
23 Policy loans (Household liability)	3.6	5.9	0.7	3.4	2.4	4.6	3.8	1.2	2.8	3.7	1.6	23
24 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	24
25 Life insurance companies	3.6	5.9	0.7	3.4	2.4	4.6	3.8	1.3	2.9	3.7	1.7	25
26 Govt.-sponsored enterprises loans (1)	237.7	38.1	-284.8	-144.7	-71.5	-222.4	-25.6	-36.8	-107.6	-156.2	14.7	26
27 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	27
28 Nonfinancial corporate business (FCS)	1.9	-3.8	-0.4	1.6	-0.9	4.3	3.0	3.6	-2.8	-4.1	-0.1	28
29 Nonfinancial noncorporate business (FCS)	10.1	8.5	0.2	5.6	-2.7	19.2	12.1	0.6	-6.0	-10.3	5.1	29
30 U.S.-chartered coml. banks (FHLB & SLMA)	106.7	71.0	-124.2	-124.1	-42.9	-175.9	-96.0	10.3	-63.2	-85.0	-33.7	30
31 Savings institutions (FHLB & SLMA)	91.1	-72.2	-139.6	-24.2	-24.9	-69.6	52.5	-43.4	-34.5	-61.4	39.8	31
32 Credit unions (FHLB)	13.4	8.3	-14.1	-0.4	-2.0	0.8	3.6	-9.6	-3.5	3.7	1.6	32
33 Life insurance companies (FHLB)	14.5	26.2	-6.6	-3.2	1.8	-1.2	-0.8	1.8	2.4	0.9	2.0	33
34 Securitized loans held by ABS issuers	-4.0	-15.6	-23.7	-5.0	-4.3	13.5	-13.6	-15.3	-1.2	-0.4	-0.5	34
35 Liab.: Nonfinancial corporate business	-4.0	-15.6	-23.7	-5.0	-4.3	13.5	-13.6	-15.3	-1.2	-0.4	-0.5	35
36 Finance company loans to business	24.9	16.9	-91.0	-19.0	-7.2	35.6	-5.6	-18.3	-53.5	0.3	42.5	36
37 Liab.: Nonfinancial corporate business	22.4	15.2	-81.9	-17.1	-6.5	32.1	-5.1	-16.4	-48.1	0.3	38.2	37
38 Nonfinancial noncorporate business	2.5	1.7	-9.1	-1.9	-0.7	3.6	-0.6	-1.8	-5.3	0.0	4.2	38
39 Loans to nonfinancial corporate business (2)	164.6	110.5	-67.1	-53.3	7.1	-32.3	-51.7	-29.0	72.8	-14.4	-0.8	39
40 Asset: Household sector	8.5	12.2	-5.3	-0.6	-1.5	2.0	-0.8	-1.6	-3.3	-1.0	-0.1	40
41 Life insurance companies	9.6	14.3	-13.3	-3.7	-0.1	-1.8	-4.0	-3.9	4.4	-0.7	-0.0	41
42 Mutual funds	36.1	12.4	1.3	-0.8	21.4	6.2	-5.2	56.2	33.5	-3.9	-0.2	42
43 ABS issuers	92.6	53.4	-27.4	-34.0	-8.3	-32.7	-39.2	-66.6	40.0	-6.3	-0.3	43
44 Brokers and dealers	11.1	3.1	-12.7	-12.7	-1.2	-5.9	-5.1	-2.0	-1.0	-1.9	-0.1	44
45 Funding corporations	6.7	15.1	-9.8	-1.5	-3.2	-0.0	2.7	-11.1	-0.9	-0.7	-0.0	45

(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 banks and finance companies which are included elsewhere.

F.217 Total Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in mortgages	1058.2	90.8	-281.6	-514.3	-323.1	-477.0	-373.8	-394.9	-384.1	-303.7	-209.9	1
2 Home	714.0	-111.3	-199.2	-343.3	-238.6	-293.6	-207.2	-305.7	-272.1	-207.0	-169.7	2
3 Multifamily residential	82.1	48.6	9.3	-9.4	3.1	3.1	-7.4	-1.4	-0.3	5.6	8.5	3
4 Commercial	257.4	131.5	-88.4	-166.5	-83.6	-191.5	-164.1	-83.8	-107.7	-98.2	-44.6	4
5 Farm	4.6	22.0	-3.4	4.9	-4.0	5.0	5.0	-4.0	-4.0	-4.1	-4.1	5
6 Net borrowing	1058.2	90.8	-281.6	-514.3	-323.1	-477.0	-373.8	-394.9	-384.1	-303.7	-209.9	6
7 Household sector	690.5	-57.2	-152.2	-311.8	-220.5	-273.1	-195.5	-281.2	-250.5	-192.0	-158.1	7
8 Nonfinancial business	363.0	141.2	-132.8	-202.7	-109.9	-207.0	-173.3	-120.8	-152.0	-116.0	-50.9	8
9 Corporate	55.9	-45.7	-120.2	-72.8	-66.3	-79.7	-85.7	-71.6	-106.2	-76.7	-10.7	9
10 Noncorporate	307.1	186.9	-12.6	-129.9	-43.6	-127.3	-87.6	-49.2	-45.8	-39.2	-40.2	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	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	12
13 Net change in assets	1058.2	90.8	-281.6	-514.3	-323.1	-477.0	-373.8	-394.9	-384.1	-303.7	-209.9	13
14 Household sector	-12.4	1.4	-9.7	-11.3	-11.3	-12.3	-13.0	-10.4	-13.3	-7.6	-13.9	14
15 Nonfinancial corporate business	-18.4	-7.7	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	15
16 Nonfinancial noncorporate business	7.4	-3.0	-1.2	-1.5	0.3	-1.4	-0.2	-0.0	0.1	0.4	0.6	16
17 State and local governments	13.3	-4.0	8.6	4.2	-3.7	-1.1	-2.8	0.2	-5.0	-9.6	-0.2	17
18 Federal government	2.1	13.5	12.6	-1.8	4.0	-7.2	0.0	4.9	6.2	-0.1	5.2	18
19 U.S.-chartered commercial banks	225.7	190.0	-16.1	-186.5	-117.9	-15.9	-211.5	-315.6	-168.0	94.3	-82.3	19
20 Foreign banking offices in U.S.	14.1	5.2	-6.4	-2.5	-2.6	-3.6	0.2	-6.1	-3.2	2.6	-3.6	20
21 Banks in U.S.-affiliated areas	1.6	1.8	-0.3	-6.5	-2.4	-1.6	-1.1	-3.9	-3.7	-2.2	0.2	21
22 Savings institutions (1)	17.2	-233.4	-227.3	-18.5	-28.7	-51.9	117.9	-181.1	-5.4	-56.1	128.0	22
23 Credit unions	31.8	33.2	3.2	2.8	6.9	9.0	-10.1	17.0	-11.4	1.6	20.3	23
24 Property-casualty insurance companies	1.3	0.2	-0.5	-0.3	0.6	-0.1	-0.4	-0.2	1.0	1.0	0.5	24
25 Life insurance companies	22.4	16.3	-16.3	-8.6	15.8	-4.4	-3.6	9.5	20.1	17.7	15.7	25
26 Private pension funds	0.7	0.9	2.6	1.3	-1.7	-2.1	-1.0	-3.2	-3.3	-3.4	2.8	26
27 State and local govt. retirement funds	-4.7	-0.3	-0.1	0.1	-0.1	0.4	0.0	-0.8	0.0	0.4	0.1	27
28 Government-sponsored enterprises (1)	35.9	62.2	2.4	-110.8	-92.8	-179.4	-62.8	100.2	-122.7	-196.1	-152.6	28
29 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	29
30 ABS issuers	172.7	-351.6	-365.7	-294.1	-221.9	-300.0	-299.3	-206.7	-253.1	-213.7	-213.9	30
31 Finance companies	-62.5	-84.0	-50.5	-56.9	-41.0	-56.9	-63.5	-61.2	-29.5	-49.6	-23.5	31
32 REITs	-13.2	-46.9	-28.0	-6.3	14.7	-4.1	-8.1	3.1	64.5	-3.1	-5.5	32

(1) FHLB loans to savings institutions are included in other loans and advances.

F.218 Home Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	714.0	-111.3	-199.2	-343.3	-238.6	-293.6	-207.2	-305.7	-272.1	-207.0	-169.7	1
2 Household sector	677.2	-54.2	-145.3	-299.2	-213.2	-258.8	-183.9	-274.0	-243.5	-184.8	-150.3	2
3 Nonfinancial corporate business	2.9	-10.2	-12.4	-6.8	-3.4	-4.6	-4.9	-4.7	-4.1	-2.7	-2.0	3
4 Nonfinancial noncorporate business	33.9	-46.9	-41.5	-37.3	-22.1	-30.2	-18.4	-27.0	-24.5	-19.6	-17.4	4
5 Net change in assets	714.0	-111.3	-199.2	-343.3	-238.6	-293.6	-207.2	-305.7	-272.1	-207.0	-169.7	5
6 Household sector	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-10.9	-4.8	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	7
8 Nonfinancial noncorporate business	2.7	-1.1	-0.4	-0.6	0.1	-0.5	-0.1	-0.0	0.1	0.2	0.2	8
9 State and local governments	7.1	-1.9	4.4	1.6	-2.0	-1.6	-2.8	-0.2	-2.6	-4.9	-0.1	9
10 Federal government	0.3	2.7	5.7	1.8	0.9	-1.2	1.2	1.8	2.4	-1.5	1.0	10
11 U.S.-chartered commercial banks	124.1	28.3	20.7	-81.3	-51.2	99.0	-78.5	-224.3	-104.6	175.2	-51.2	11
12 Foreign banking offices in U.S.	0.0	-1.5	-6.0	0.1	0.3	-0.0	-0.2	-0.1	0.1	0.8	0.2	12
13 Banks in U.S.-affiliated areas	4.3	1.4	-0.3	-2.5	-2.4	-1.4	-1.3	-5.4	-2.2	-1.1	-0.7	13
14 Savings institutions	11.1	-212.6	-217.7	-18.2	-23.4	-52.6	103.8	-167.3	6.0	-58.0	125.4	14
15 Credit unions	31.8	33.2	3.2	2.8	6.9	9.0	-10.1	17.0	-11.4	1.6	20.3	15
16 Life insurance companies	-0.9	-0.8	-2.2	-0.2	1.3	0.8	1.6	0.6	1.5	1.9	1.4	16
17 Private pension funds	-0.1	0.1	0.7	-0.1	-0.3	-0.9	-0.1	-0.9	-0.2	-0.4	0.3	17
18 State and local govt. retirement funds	-1.7	-0.1	-0.0	0.0	-0.0	0.1	0.0	-0.3	0.0	0.1	0.0	18
19 Government-sponsored enterprises	-9.7	8.8	-11.3	-117.3	-93.1	-192.7	-88.8	102.9	-115.5	-201.6	-158.3	19
20 Agency- and GSE-backed mortgage pools	622.6	492.2	402.5	175.8	148.1	145.6	176.9	248.3	123.2	114.1	106.7	20
21 ABS issuers	34.2	-311.9	-318.5	-240.4	-194.0	-236.3	-244.7	-217.1	-194.8	-185.2	-179.0	21
22 Finance companies	-65.4	-97.3	-47.8	-50.8	-33.4	-49.8	-54.1	-50.7	-17.9	-43.5	-21.5	22
23 REITs	-23.5	-46.4	-21.7	-3.7	14.1	-0.6	0.6	0.4	54.4	5.6	-3.9	23
Memo:												
24 Home equity loans included above (2)	65.1	-18.0	-82.3	-90.6	-77.2	-81.0	-102.7	-97.0	-84.5	-65.0	-62.2	24
25 U.S.-chartered commercial banks	38.6	83.0	-13.8	-60.3	-53.9	-57.7	-69.1	-69.0	-59.4	-44.3	-42.7	25
26 Foreign banking offices in U.S.	0.0	-0.4	-0.6	0.0	-0.0	0.1	-0.0	-0.0	-0.1	0.0	-0.1	26
27 Savings institutions	42.9	-61.0	-39.5	-6.0	-6.4	-4.4	-6.1	-6.6	-7.0	-6.9	-5.1	27
28 Credit unions	7.2	4.6	-4.1	-6.4	-5.5	-6.0	-8.3	-6.6	-6.5	-4.5	-4.6	28
29 ABS issuers	-10.6	-24.7	-14.8	-8.6	-4.6	-6.5	-7.5	-6.2	-4.7	-3.9	-3.8	29
30 Finance companies	-13.1	-19.5	-9.6	-9.4	-6.7	-6.4	-11.7	-8.5	-6.9	-5.4	-6.0	30

(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

1 Net borrowing	82.1	48.6	9.3	-9.4	3.1	3.1	-7.4	-1.4	-0.3	5.6	8.5	1
2 Nonfinancial corporate business	4.2	2.3	0.4	-0.5	0.2	0.0	-0.4	0.0	-0.0	0.2	0.4	2
3 Nonfinancial noncorporate business	80.2	43.9	7.2	-9.7	3.2	0.7	-7.0	0.9	-0.5	4.4	8.2	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	2.3	1.8	0.8	-0.3	2.4	-0.0	-2.3	0.3	0.9	-0.1	5
6 Net change in assets	82.1	48.6	9.3	-9.4	3.1	3.1	-7.4	-1.4	-0.3	5.6	8.5	6
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	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	8
9 Nonfinancial noncorporate business	2.6	-1.0	-0.4	-0.5	0.1	-0.5	-0.1	-0.0	0.0	0.1	0.2	9
10 State and local governments	5.6	-1.5	3.5	1.7	-1.3	-0.3	-1.1	0.8	-2.0	-3.9	-0.1	10
11 Federal government	-0.3	0.1	0.1	-0.3	-0.3	-0.8	0.1	-0.2	-0.8	-0.1	-0.0	11
12 U.S.-chartered commercial banks	10.9	42.4	-3.7	-13.6	-7.4	-10.8	-27.3	-13.5	-3.8	-9.6	-2.9	12
13 Foreign banking offices in U.S.	0.0	-0.2	-0.4	-0.5	-0.6	-0.8	-1.1	0.0	-1.3	-1.1	0.2	13
14 Savings institutions	-3.1	-27.5	-5.3	1.4	0.8	3.1	7.2	-0.0	-1.0	2.9	1.5	14
15 Life insurance companies	5.8	-0.1	-3.2	-1.3	2.3	0.2	-0.7	0.6	2.8	3.6	2.4	15
16 Private pension funds	0.1	0.3	0.3	0.4	-0.3	-0.4	-0.2	-0.2	-0.7	-0.8	0.5	16
17 State and local govt. retirement funds	-1.4	-0.1	-0.0	0.0	-0.0	0.1	0.0	-0.3	0.0	0.1	0.0	17
18 Government-sponsored enterprises	42.3	42.5	14.2	2.0	1.8	8.5	20.5	-1.6	-5.8	7.1	7.6	18
19 Agency- and GSE-backed mortgage pools	-0.7	4.6	13.0	11.3	16.6	14.2	12.8	17.5	23.4	15.9	9.6	19
20 ABS issuers	20.6	-10.8	-5.8	-8.7	-7.7	-8.5	-15.8	-2.8	-10.4	-7.6	-9.8	20
21 Finance companies	-0.1	0.8	-0.7	-1.0	-0.8	-0.4	-1.3	-1.1	-0.7	-0.8	-0.5	21
22 REITs	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.5	-0.5	-0.0	-0.3	-0.2	22

F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net borrowing	257.4	131.5	-88.4	-166.5	-83.6	-191.5	-164.1	-83.8	-107.7	-98.2	-44.6	1
2 Household sector	13.3	-3.0	-6.9	-12.6	-7.3	-14.2	-11.6	-7.2	-7.0	-7.2	-7.8	2
3 Nonfinancial corporate business	47.0	-43.8	-108.9	-67.9	-63.7	-77.7	-83.1	-67.5	-102.6	-74.9	-9.7	3
4 Nonfinancial noncorporate business	190.2	173.9	25.8	-85.4	-20.1	-100.3	-64.4	-18.5	-16.2	-19.4	-26.3	4
5 REITs	7.0	4.5	1.6	-0.6	7.5	0.7	-5.0	9.4	18.1	3.3	-0.8	5
6 Net change in assets	257.4	131.5	-88.4	-166.5	-83.6	-191.5	-164.1	-83.8	-107.7	-98.2	-44.6	6
7 Household sector	2.1	0.9	-0.7	-2.5	-4.3	-2.7	-3.2	-3.6	-4.1	-4.5	-5.0	7
8 Nonfinancial corporate business	-7.3	-2.8	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	-1.6	8
9 Nonfinancial noncorporate business	2.0	-0.8	-0.3	-0.4	0.1	-0.4	-0.1	-0.0	0.0	0.1	0.2	9
10 State and local governments	1.1	-0.3	0.7	0.9	-0.4	0.8	1.1	-0.4	-0.4	-0.8	-0.0	10
11 Federal government	2.1	10.4	6.4	-3.7	3.2	-6.2	-1.6	3.5	4.1	1.1	3.9	11
12 U.S.-chartered commercial banks	89.0	110.7	-32.5	-93.4	-57.7	-105.9	-107.5	-76.3	-58.0	-69.8	-26.7	12
13 Foreign banking offices in U.S.	14.1	6.8	0.1	-2.1	-2.3	-2.7	1.4	-6.1	-2.0	2.9	-4.0	13
14 Banks in U.S.-affiliated areas	-2.7	0.4	-0.0	-4.0	-0.1	-0.2	0.2	1.5	-1.5	-1.1	0.8	14
15 Savings institutions	9.1	6.7	-4.2	-1.7	-6.2	-2.4	6.9	-13.8	-10.5	-1.3	0.8	15
16 Property-casualty insurance companies	1.3	0.2	-0.5	-0.3	0.6	-0.1	-0.4	-0.2	1.0	1.0	0.5	16
17 Life insurance companies	16.8	14.9	-9.4	-6.4	12.4	-4.6	-3.7	8.7	16.2	12.6	12.3	17
18 Private pension funds	0.7	0.5	1.5	1.0	-1.1	-0.7	-0.7	-2.0	-2.4	-2.2	2.1	18
19 State and local govt. retirement funds	-1.6	-0.1	-0.0	0.0	-0.0	0.1	0.0	-0.3	0.0	0.1	0.0	19
20 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	20
21 ABS issuers	117.8	-28.9	-41.4	-45.1	-20.2	-55.3	-38.8	13.1	-47.8	-20.9	-25.1	21
22 Finance companies	2.9	12.6	-2.0	-5.1	-6.8	-6.7	-8.1	-9.4	-10.9	-5.4	-1.5	22
23 REITs	10.1	0.4	-4.3	-2.3	0.8	-3.0	-8.2	3.1	10.1	-8.4	-1.4	23

F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net borrowing	4.6	22.0	-3.4	4.9	-4.0	5.0	5.0	-4.0	-4.0	-4.1	-4.1	1
2 Nonfinancial corporate business	1.8	6.0	0.7	2.4	0.6	2.6	2.7	0.6	0.6	0.6	0.6	2
3 Nonfinancial noncorporate business	2.8	16.0	-4.1	2.5	-4.6	2.4	2.3	-4.6	-4.6	-4.6	-4.7	3
4 Net change in assets	4.6	22.0	-3.4	4.9	-4.0	5.0	5.0	-4.0	-4.0	-4.1	-4.1	4
5 Household sector	-2.4	0.1	-0.9	-0.8	1.0	-1.6	-1.8	1.2	-1.2	4.9	-0.9	5
6 Nonfinancial noncorporate business	0.1	-0.1	-0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	-0.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.1	0.2	0.4	0.4	0.3	0.9	0.3	-0.2	0.5	0.3	0.4	8
9 U.S.-chartered commercial banks	1.7	8.7	-0.5	1.8	-1.5	1.8	1.8	-1.5	-1.5	-1.5	-1.6	9
10 Foreign banking offices in U.S.	0.0	0.0	-0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0	-0.0	10
11 Savings institutions	0.1	0.0	-0.0	0.0	0.1	0.0	0.1	0.0	-0.0	0.2	0.2	11
12 Life insurance companies	0.7	2.2	-1.5	-0.7	-0.4	-0.7	-0.7	-0.4	-0.4	-0.4	-0.4	12
13 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	13
14 Government-sponsored enterprises	3.3	10.9	-0.5	4.6	-1.5	4.8	5.5	-1.0	-1.4	-1.6	-1.8	14
15 Agency- and GSE-backed mortgage pools	1.4	0.1	-0.2	-0.2	-2.1	-0.1	-0.2	-2.1	-0.1	-6.0	0.0	15

(1) Excludes mortgages on farm houses.

F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities (Households)	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	1
2 Net change in assets	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	2
3 Nonfinancial corporate business	1.0	1.2	-2.6	7.5	-1.8	2.3	6.1	-12.6	2.4	11.0	-8.0	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	6.7	12.6	75.0	130.4	108.7	228.1	141.4	151.5	71.1	141.4	70.7	5
6 U.S.-chartered commercial banks	62.9	74.5	-50.6	-73.7	1.9	-119.0	-135.8	-54.7	63.0	-40.7	39.8	6
7 Savings institutions	-4.8	-4.5	-8.8	5.3	5.2	6.1	18.7	-8.3	10.8	7.4	10.9	7
8 Credit unions	1.2	0.5	1.0	-10.7	-0.6	-21.9	8.0	-13.2	8.6	-6.8	8.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	22.6	-37.3	-41.3	-56.8	-14.8	-39.9	-10.9	-15.8	-39.6	-20.5	16.7	10
11 Finance companies	49.7	-8.3	-88.0	-46.2	-12.2	-109.3	29.1	5.8	-28.9	-57.2	31.4	11

F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in trade payables	202.0	-170.0	-23.8	198.8	275.9	323.3	101.3	324.5	226.1	272.2	280.8	1
2 Household sector	14.6	22.2	16.0	21.4	14.0	21.6	21.6	20.0	14.0	13.6	8.5	2
3 Nonfinancial corporate business	85.1	-225.2	-85.3	161.1	224.5	232.4	123.2	236.2	224.0	221.3	216.5	3
4 Nonfinancial noncorporate business	26.0	5.8	7.6	-20.0	5.9	-28.3	-11.6	-8.2	13.9	14.8	3.2	4
5 State and local governments	37.0	39.2	37.7	38.4	39.4	38.6	38.7	39.1	39.5	39.5	39.4	5
6 Federal government	29.3	22.6	-56.2	22.1	28.4	13.4	53.3	48.9	-10.1	18.8	56.2	6
7 Rest of the world	12.4	-9.9	7.4	27.8	-32.5	33.3	24.1	-13.1	-58.7	-23.9	-34.5	7
8 Brokers and dealers	-2.4	-24.7	48.9	-52.0	-3.9	12.3	-148.0	1.6	3.4	-11.9	-8.5	8
9 Net change in trade receivables	255.0	-182.8	-101.2	131.3	194.6	187.8	151.3	178.6	207.5	204.3	188.1	9
10 Nonfinancial corporate business	163.1	-172.0	-30.6	130.6	179.2	192.6	130.1	175.1	186.0	172.6	183.2	10
11 Nonfinancial noncorporate business	54.7	-3.0	-26.3	-20.3	3.6	-18.6	-3.0	-0.5	1.9	5.6	7.3	11
12 State and local governments	13.3	-3.6	8.2	10.8	-4.8	9.7	13.5	-4.8	-4.8	-9.2	-0.2	12
13 Federal government	1.2	4.2	-21.1	-0.7	1.9	1.5	14.9	-6.3	9.2	-2.2	6.9	13
14 Rest of the world	20.8	6.5	6.6	19.4	16.1	0.8	18.4	5.7	9.8	50.1	-1.0	14
15 Property-casualty insurance companies	-1.6	1.3	-3.7	0.8	2.9	1.3	-13.1	2.5	15.2	2.0	-8.0	15
16 ABS issuers	3.4	-16.1	-34.3	-9.5	-4.3	0.4	-9.5	7.1	-9.8	-14.5	0.1	16
17 Discrepancy	-53.0	12.8	77.4	67.5	81.2	135.5	-50.0	145.9	18.6	67.9	92.6	17

F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Net change in liabilities	276.5	-397.9	-95.9	123.6	97.6	105.2	203.7	128.2	273.2	222.0	-233.0	1
2 Household sector	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	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	243.0	-237.3	-134.0	48.4	137.3	38.5	25.7	-22.0	284.7	465.7	-179.3	4
5 Customer credit balances (HH)	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	5
6 From U.S.-chartered commercial banks	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	6
7 From foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	7
8 Net change in assets	276.5	-397.9	-95.9	123.6	97.6	105.2	203.7	128.2	273.2	222.0	-233.0	8
9 Household sector	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	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 commercial banks	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	11
12 Foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	12
13 Brokers and dealers	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	13

F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
1 Net change in liabilities	34.2	67.0	26.5	17.2	59.8	49.0	5.3	36.4	57.8	110.7	34.5	1
2 Federal government	1.2	1.0	1.1	0.9	1.3	0.7	2.5	0.3	1.7	1.2	1.9	2
3 Life insurance companies	33.0	66.0	25.4	16.4	58.5	48.3	2.9	36.1	56.0	109.5	32.6	3
4 Net change in assets	34.2	67.0	26.5	17.2	59.8	49.0	5.3	36.4	57.8	110.7	34.5	4
5 Households	18.0	61.7	23.7	9.0	52.6	41.5	-2.8	30.9	54.0	101.1	24.5	5
6 U.S.-chartered commercial banks	10.9	6.4	0.8	4.5	4.8	6.1	6.5	5.4	4.3	3.7	5.8	6
7 Bank holding companies	5.3	-1.2	2.1	3.8	2.4	1.4	1.7	0.2	-0.5	5.9	4.2	7
<i>Pension fund reserves:</i>												
8 Net change in liabilities	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	8
9 Life insurance companies	118.6	65.5	25.1	104.2	50.5	139.9	95.7	29.1	107.5	49.9	15.3	9
10 Private pension funds (1)	32.3	-36.4	60.1	61.2	60.2	49.5	61.1	78.7	108.5	23.7	29.8	10
11 State and local govt. retirement funds	2.3	17.7	-28.0	-38.5	-57.5	-47.5	-8.5	-48.1	-42.5	-75.9	-63.2	11
12 Federal government retirement funds (2)	47.8	78.9	78.2	81.9	86.6	78.0	109.8	80.4	-287.8	441.5	112.3	12
13 Net change in assets (Households) (3)	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	13

(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

1 Net change in taxes payable by all businesses	-69.3	-123.8	-3.4	11.2	20.3	28.4	33.0	62.7	-32.2	-6.2	56.7	1
2 Nonfinancial corporate business	-49.6	3.1	-3.3	3.4	9.1	0.6	9.5	29.6	-26.2	9.4	23.6	2
3 Nonfinancial noncorporate business	3.8	6.7	-6.3	-5.2	0.9	-4.7	-0.8	-0.1	0.5	1.4	1.9	3
4 U.S.-chartered commercial banks	-13.6	-85.7	7.1	6.9	10.2	-0.9	16.8	16.9	20.8	13.3	-10.3	4
5 Savings institutions	-2.0	-0.3	0.3	-0.3	0.3	-0.5	0.2	1.9	-2.4	0.3	1.5	5
6 Property-casualty insurance companies	-2.4	-28.1	5.3	5.6	-3.9	13.6	22.2	8.8	-20.7	-25.1	21.3	6
7 Life insurance companies	-3.4	-19.7	-7.0	2.6	5.2	11.7	-4.5	3.8	-4.8	-4.9	26.6	7
8 Finance companies	-1.5	-0.1	-2.8	0.3	0.0	0.6	0.5	-0.5	0.1	2.0	-1.6	8
9 Brokers and dealers	-0.6	0.3	3.2	-2.1	-1.5	8.0	-10.9	2.3	0.4	-2.6	-6.3	9
10 Net change in business taxes receivable	-32.7	-59.8	38.2	69.3	74.9	73.9	94.4	87.4	41.4	129.3	41.5	10
11 State and local governments	2.7	2.2	-4.8	6.7	11.2	7.4	10.3	8.7	13.1	10.1	13.0	11
12 Federal government	-35.5	-61.9	43.0	62.5	63.7	66.5	84.2	78.7	28.3	119.2	28.5	12
13 Discrepancy	-36.5	-64.0	-41.6	-58.0	-54.6	-45.4	-61.5	-24.7	-73.6	-135.5	15.2	13

F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Total household investment	15.3	-288.5	-13.2	49.7	-38.2	16.5	-21.3	-20.7	-26.1	-49.1	-57.0	1
2 Nonfinancial noncorporate business	12.8	-300.0	-9.6	49.3	-36.1	25.0	-25.0	-12.1	-26.1	-56.5	-49.6	2
3 Brokers and dealers	2.4	11.5	-3.6	0.4	-2.2	-8.5	3.7	-8.6	-0.0	7.4	-7.4	3

F.228 Total Miscellaneous Financial Claims

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	2447.3	2050.5	-461.3	1066.7	1111.3	1390.4	84.5	1295.7	1131.7	1148.2	869.6	1
2 Household sector	1.0	3.2	-4.9	2.7	-0.4	-11.8	8.7	1.7	1.9	-5.0	-0.4	2
3 Nonfinancial corporate business	1208.6	556.2	30.7	373.5	383.9	492.5	517.3	341.7	426.1	333.8	434.1	3
4 Nonfinancial noncorporate business	94.2	114.1	33.1	31.6	42.6	31.4	32.8	34.8	40.6	45.6	49.5	4
5 Federal government	76.6	89.5	81.4	90.6	102.9	73.5	177.1	57.2	-306.5	463.0	197.9	5
6 Rest of the world	488.6	428.9	-292.9	559.8	364.9	258.0	749.9	471.8	588.6	-146.9	545.9	6
7 Monetary authority	2.5	2.2	6.1	29.2	-26.7	-103.1	159.6	-4.1	-64.6	-95.5	57.4	7
8 U.S.-chartered commercial banks	8.6	-6.7	255.5	121.5	38.4	297.7	-250.5	358.8	41.3	-222.1	-24.4	8
9 Foreign banking offices in U.S.	144.8	549.5	-418.2	7.5	259.0	346.0	-870.3	249.5	326.8	743.0	-283.2	9
10 Bank holding companies	-3.4	-180.7	-48.0	-97.9	-32.2	93.7	-484.9	87.7	15.3	-10.1	-221.8	10
11 Banks in U.S.-affiliated areas	-11.6	-4.5	3.3	-5.0	-5.2	-18.2	-6.3	-4.9	-6.4	12.0	-21.4	11
12 Savings institutions	22.2	-30.1	-50.5	-1.6	2.3	-44.1	13.1	-16.0	41.6	-29.8	13.5	12
13 Credit unions	-5.6	1.1	14.7	-8.4	0.9	-2.1	2.7	3.8	-7.2	-4.5	11.3	13
14 Property-casualty insurance companies	25.8	40.2	1.9	8.7	6.1	18.7	-13.3	4.5	46.6	28.6	-55.4	14
15 Life insurance companies	67.6	46.8	-4.6	55.1	31.5	3.7	-44.0	39.1	-22.1	122.0	-12.9	15
16 Government-sponsored enterprises	17.7	37.1	62.2	-68.1	-16.6	-138.2	69.4	-56.5	-11.3	-27.7	29.1	16
17 Finance companies	-6.9	10.4	-91.2	-11.8	-13.9	-77.6	37.9	-74.3	40.8	-52.4	30.3	17
18 REITs	4.6	-2.7	-13.8	14.9	12.5	-5.2	-6.4	16.7	11.2	10.7	11.5	18
19 Brokers and dealers	46.2	-70.7	19.8	39.5	-1.0	155.9	-185.2	220.3	70.0	-90.1	-204.1	19
20 Funding corporations	265.9	466.7	-45.9	-74.6	-37.7	19.5	177.1	-436.0	-100.9	73.5	312.8	20
21 Net change in assets	2421.5	91.3	-112.6	727.6	988.9	1061.6	75.5	1252.1	903.2	558.6	1241.8	21
22 Household sector	66.1	55.1	21.1	44.4	33.7	54.7	75.0	7.1	7.5	73.0	47.4	22
23 Nonfinancial corporate business	933.4	-357.5	104.0	493.9	417.1	349.7	241.2	439.2	477.1	308.5	443.5	23
24 Nonfinancial noncorporate business	330.8	107.5	-81.7	-81.6	14.9	-75.0	-12.5	0.8	10.5	25.4	22.7	24
25 State and local governments	-34.3	-23.2	-12.2	-3.0	-57.8	25.8	55.5	-79.9	-75.2	-76.0	0.0	25
26 Federal government	1.9	-28.0	35.4	-3.5	3.7	26.0	18.6	-1.3	7.2	2.1	7.0	26
27 Rest of the world	606.5	-324.9	255.7	510.3	271.0	318.6	611.8	13.7	868.2	-357.9	560.0	27
28 Monetary authority	25.8	530.2	-493.8	7.8	142.7	2.9	64.0	41.1	51.5	-4.1	482.1	28
29 U.S.-chartered commercial banks	28.2	128.4	27.3	-72.0	-76.4	-270.1	-77.2	453.7	-165.0	-443.3	-151.2	29
30 Foreign banking offices in U.S.	14.7	364.3	-115.9	4.9	223.1	-75.9	-291.2	298.8	155.1	554.4	-116.0	30
31 Bank holding companies	93.9	183.2	55.1	-64.0	51.1	208.5	-495.2	175.7	35.7	-6.2	-0.9	31
32 Banks in U.S.-affiliated areas	6.1	-1.0	-4.5	4.5	0.8	-4.7	-4.3	-0.6	4.3	19.0	-19.4	32
33 Savings institutions	6.2	-25.4	-6.2	-8.0	0.3	-22.3	82.2	-89.1	0.7	18.3	71.5	33
34 Credit unions	11.0	8.4	6.4	-8.7	-28.9	43.8	-17.1	-16.7	-93.7	28.4	-33.6	34
35 Property-casualty insurance companies	17.6	6.8	16.7	0.4	3.3	12.7	-13.7	-9.9	7.8	-0.3	15.4	35
36 Life insurance companies	39.5	37.2	-22.5	2.8	-34.2	4.9	-122.7	-79.2	60.2	-16.3	-101.3	36
37 Private pension funds	17.5	11.3	21.6	-32.9	-6.8	-0.4	-80.6	-25.5	-16.1	-0.1	14.7	37
38 State and local govt. retirement funds	-0.6	-0.0	0.5	0.7	1.2	1.6	0.2	1.4	-0.1	2.8	0.7	38
39 Federal government retirement funds	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	39
40 Money market mutual funds	31.8	-43.1	11.3	7.7	5.8	22.7	249.2	-64.2	-195.4	23.5	259.3	40
41 Mutual funds	2.8	3.2	-5.1	-12.0	11.5	-27.8	28.0	10.5	31.6	3.9	-0.0	41
42 Government-sponsored enterprises	27.0	-42.6	1.2	29.3	-1.6	105.4	8.8	-159.2	1.5	179.2	-27.8	42
43 Finance companies	1.7	11.8	31.9	-15.9	12.3	-5.1	17.5	23.4	-21.4	48.0	-0.9	43
44 REITs	-4.4	-0.8	-8.5	7.4	10.8	16.9	-21.2	24.7	14.5	7.1	-3.1	44
45 Brokers and dealers	47.3	-615.1	54.9	-104.2	-102.4	114.1	-219.6	110.2	20.0	-186.8	-352.9	45
46 Funding corporations	117.6	42.1	-67.2	-46.5	22.9	171.3	-113.2	110.8	22.7	-70.5	28.6	46
47 Discrepancy	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	47

F.229 Identified Miscellaneous Financial Claims - Part I

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	414.0	329.1	303.6	351.4	390.3	314.9	372.0	356.8	554.2	283.1	367.3	1
2	Equity	200.9	127.0	24.5	47.7	48.6	14.2	-2.7	12.1	123.1	13.4	45.9	2
3	Reinvested earnings	230.5	233.1	237.7	320.5	352.6	318.3	347.4	341.8	391.9	327.6	349.1	3
4	Intercompany accounts	-17.3	-31.1	41.4	-16.9	-10.9	-17.6	27.3	2.9	39.2	-57.9	-27.7	4
5	Asset: Nonfinancial corporate business	307.0	262.6	279.8	322.1	365.2	267.5	365.0	348.0	504.8	280.4	327.8	5
6	U.S.-chartered commercial banks	32.8	17.6	-10.8	-1.1	-5.9	4.1	-18.8	7.6	4.5	-23.3	-12.2	6
7	Property-casualty insurance companies	17.6	6.8	16.7	0.4	3.3	12.7	-13.7	-9.9	7.8	-0.3	15.4	7
8	Life insurance companies	5.8	4.6	2.1	3.0	6.3	1.3	3.7	0.3	6.0	7.9	10.7	8
9	Finance companies	26.4	24.2	8.6	12.5	14.8	19.5	21.7	2.9	24.2	10.7	21.4	9
10	Brokers and dealers	24.4	13.3	7.2	14.5	6.6	9.8	14.2	7.9	6.7	7.6	4.3	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	211.6	189.5	112.0	186.2	198.4	250.4	203.3	100.2	176.8	270.3	246.5	11
12	Nonfinancial noncorporate business	0.3	-0.2	0.5	-0.0	0.1	-0.1	0.1	0.0	0.0	0.1	0.1	12
13	Foreign banking offices in U.S.	-0.8	24.8	15.3	7.5	20.3	10.2	-3.0	15.6	13.8	25.5	26.4	13
14	Property-casualty insurance companies	7.1	14.9	7.0	2.3	-2.8	0.9	2.2	6.5	-6.3	-1.3	-9.9	14
15	Life insurance companies	-1.0	12.5	7.7	6.8	-9.8	6.6	9.6	-20.0	-3.8	-8.5	-6.8	15
16	Finance companies	-5.6	12.2	12.1	2.4	5.3	6.5	0.4	4.3	11.5	-1.6	6.9	16
17	Brokers and dealers	9.0	55.8	3.5	30.5	13.0	43.5	69.0	6.8	15.8	16.0	13.2	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	221.2	310.1	158.6	236.2	225.1	318.6	282.2	114.0	208.4	301.1	276.9	19
20	Equity	142.3	255.7	134.3	114.7	91.8	214.0	96.7	33.4	109.2	116.2	108.4	20
21	Reinvested earnings	48.2	39.1	13.5	93.7	103.0	87.3	122.7	104.9	100.5	98.4	108.4	21
22	Intercompany accounts	30.7	15.2	10.8	27.8	30.3	17.3	62.8	-24.4	-1.3	86.5	60.2	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	23
24	Asset: Federal government	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	25
26	Asset: U.S.-chartered commercial banks	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	9.1	-4.2	0.0	-2.7	-5.9	0.4	-6.4	-1.6	-17.7	-2.9	-1.6	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.1	0.0	0.1	-0.0	0.3	0.3	0.3	-0.3	-0.3	0.1	28
29	Nonfinancial noncorporate (FCS)	0.7	1.2	-0.0	0.4	0.3	1.2	-0.1	-0.2	0.5	0.7	0.1	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 commercial banks (FHLB)	3.8	-1.0	-0.9	-1.8	-5.2	1.5	-4.5	0.6	-20.0	-1.4	0.1	31
32	Savings institutions (FHLB)	3.3	-5.4	1.6	-1.2	-0.9	-3.0	-0.9	-2.7	3.5	-2.0	-2.7	32
33	Credit unions (FHLB)	0.6	0.3	-0.4	-0.2	-0.1	0.2	-1.0	0.1	-0.7	0.1	0.3	33
34	Life insurance companies (FHLB)	0.6	1.0	-0.3	-0.0	0.0	0.2	-0.3	0.1	-0.7	0.0	0.6	34
<i>BHC investment in subsidiaries:</i>													
35	Liab.: U.S.-chartered commercial banks	130.7	46.6	106.9	-46.7	59.5	83.3	-342.5	-31.9	163.2	117.0	-10.2	35
36	Savings institutions	0.2	2.5	10.6	-1.0	-1.3	2.3	-5.1	1.0	-2.1	-1.3	-2.8	36
37	Life insurance companies	5.3	-12.5	9.3	22.2	9.3	15.5	47.5	7.2	11.6	28.8	-10.1	37
38	Finance companies	41.5	-7.3	-23.3	-36.2	-18.4	-2.7	-20.7	-97.1	24.4	-1.7	0.7	38
39	Brokers and dealers	-110.0	59.4	-87.9	-0.7	-41.2	89.0	-194.4	116.1	-213.1	-131.0	63.0	39
40	Asset: Bank holding companies	67.8	88.7	15.5	-62.3	7.9	187.4	-515.2	-4.8	-16.1	11.8	40.6	40
<i>NFC investment in finance company subs.:</i>													
41	Liab.: Finance companies	-54.8	-1.1	-9.3	20.3	21.5	-1.4	-10.9	69.0	17.9	-1.3	0.5	41
42	Asset: Nonfinancial corporate business	-54.8	-1.1	-9.3	20.3	21.5	-1.4	-10.9	69.0	17.9	-1.3	0.5	42
<i>Funding corp. investment in subs.:</i>													
43	Liab.: Foreign banking offices in U.S.	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	43
44	Brokers and dealers	73.9	6.4	6.3	-15.0	56.6	64.7	-91.2	41.3	84.8	62.7	37.8	44
45	Asset: Funding corporations	117.6	42.1	-67.2	-46.5	22.9	171.3	-113.2	110.8	22.7	-70.5	28.6	45
<i>Equity investment under Public-Private Inv. Program:</i>													
46	Liab.: Funding corporations	0.0	0.0	2.4	7.9	1.4	5.0	3.1	0.6	2.5	2.2	0.2	46
47	Asset: Households (2)	0.0	0.0	1.2	4.0	0.7	2.5	1.5	0.3	1.3	1.1	0.1	47
48	Federal government	0.0	0.0	1.2	4.0	0.7	2.5	1.5	0.3	1.3	1.1	0.1	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	23.9	529.8	-543.3	-10.1	100.2	-4.5	-0.3	-0.6	1.1	2.6	397.9	1
2 Asset: Federal government	-0.1	0.0	0.2	0.1	0.5	0.2	-0.4	-0.3	1.1	0.6	0.6	2
3 Monetary authority (1)	24.0	529.7	-543.5	-10.2	99.7	-4.7	0.1	-0.3	0.0	2.0	397.3	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	1.9	-5.4	0.4	-1.5	-2.5	7.5	-21.1	2.4	-3.6	8.6	-17.3	6
7 Asset: Savings institutions	1.9	-5.4	0.4	-1.5	-2.5	7.5	-21.1	2.4	-3.6	8.6	-17.3	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	1.0	3.2	-4.9	2.7	-0.4	-11.8	8.7	1.7	1.9	-5.0	-0.4	8
9 Asset: Life insurance companies	1.0	3.2	-4.9	2.7	-0.4	-11.8	8.7	1.7	1.9	-5.0	-0.4	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	15.5	17.6	8.4	14.8	14.8	26.7	6.9	11.2	10.4	26.5	11.0	10
11 Accident and health	13.5	19.5	9.7	14.7	15.3	25.0	15.9	7.1	17.5	24.5	12.1	11
12 Policy dividend accumulation	0.2	-3.4	-1.1	0.4	-1.4	1.2	2.2	0.9	-5.2	-0.6	-0.9	12
13 Contract claims	1.8	1.5	-0.1	-0.4	0.9	0.4	-11.2	3.3	-2.0	2.6	-0.2	13
14 Asset: Household sector	15.5	17.6	8.4	14.8	14.8	26.7	6.9	11.2	10.4	26.5	11.0	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	18.7	25.4	-5.0	6.3	8.8	17.8	-15.5	-2.0	52.9	29.9	-45.5	15
16 Asset: Household sector	6.7	11.0	-5.1	3.2	-0.3	9.9	-7.4	-4.1	21.2	9.5	-27.7	16
17 Nonfinancial corporate business	8.3	10.9	-0.9	3.0	5.3	7.4	-5.6	0.6	22.9	13.9	-16.2	17
18 Nonfinancial noncorporate business	3.7	3.4	1.0	0.1	3.8	0.5	-2.5	1.6	8.8	6.6	-1.6	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	26.3	38.2	10.1	-4.4	-0.8	5.2	-9.2	-7.3	1.0	1.2	1.8	19
20 Asset: Private pension funds	26.3	38.2	10.1	-4.4	-0.8	5.2	-9.2	-7.3	1.0	1.2	1.8	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	4.4	0.7	2.5	-1.3	0.2	-0.8	-0.9	-0.6	-0.1	0.5	1.0	21
22 Asset: Private pension funds	4.4	0.7	2.5	-1.3	0.2	-0.8	-0.9	-0.6	-0.1	0.5	1.0	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	-2.1	-353.2	-30.2	-123.5	-75.0	31.7	-160.5	-95.2	72.8	-3.1	-274.5	23
24 Asset: Brokers and dealers	-2.1	-353.2	-30.2	-123.5	-75.0	31.7	-160.5	-95.2	72.8	-3.1	-274.5	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	25
26 Asset: Federal government retirement funds	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	43.9	26.5	16.6	22.5	18.5	15.7	74.0	-0.3	-25.4	35.9	63.9	27
28 Asset: Household sector	43.9	26.5	16.6	22.5	18.5	15.7	74.0	-0.3	-25.4	35.9	63.9	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Net change in liabilities	1500.8	935.9	-387.7	588.2	309.3	241.9	98.6	673.7	548.1	101.3	-85.9	1
2 Nonfinancial corporate business	992.6	366.0	-83.8	188.6	185.3	242.9	314.8	242.2	249.4	63.0	186.6	2
3 Nonfinancial noncorporate business	93.9	114.3	32.6	31.6	42.6	31.5	32.7	34.8	40.6	45.4	49.4	3
4 Federal government	-0.6	-0.3	2.9	2.4	13.6	-5.4	11.0	-9.1	24.7	0.6	38.1	4
5 Rest of the world	49.0	-431.3	-54.8	216.2	-129.5	-53.7	377.4	113.3	27.5	-434.2	-224.8	5
6 Monetary authority	-0.7	-0.5	1.5	28.3	-27.1	-103.4	160.3	-3.2	-65.4	-93.6	53.8	6
7 U.S.-chartered commercial banks	-122.2	-53.3	148.6	168.2	-21.1	214.4	92.0	390.7	-121.9	-339.1	-14.3	7
8 Foreign banking offices in U.S.	101.9	489.1	-360.0	31.5	272.4	229.2	-845.4	164.4	375.1	850.7	-300.5	8
9 Bank holding companies	-3.4	-180.7	-48.0	-97.9	-32.2	93.7	-484.9	87.7	15.3	-10.1	-221.8	9
10 Banks in U.S.-affiliated areas	-11.6	-4.5	3.3	-5.0	-5.2	-18.2	-6.3	-4.9	-6.4	12.0	-21.4	10
11 Savings institutions	22.0	-32.6	-61.1	-0.6	3.6	-46.5	18.2	-17.0	43.7	-28.5	16.4	11
12 Credit unions	-5.6	1.1	14.7	-8.4	0.9	-2.1	2.7	3.8	-7.2	-4.5	11.3	12
13 Life insurance companies	21.4	-9.0	-40.1	15.7	18.0	-50.2	-98.9	48.1	-41.2	74.0	-8.8	13
14 Government-sponsored enterprises	6.7	46.7	61.8	-63.9	-8.2	-146.1	96.9	-57.3	10.1	-33.4	47.9	14
15 Finance companies	12.0	6.5	-70.7	1.6	-22.2	-80.0	69.2	-50.5	-13.0	-47.8	22.3	15
16 REITs	4.6	-2.7	-13.8	14.9	12.5	-5.2	-6.4	16.7	11.2	10.7	11.5	16
17 Brokers and dealers	73.4	-192.2	97.9	24.7	-29.3	-41.3	31.3	56.0	182.6	-37.7	-318.1	17
18 Funding corporations	267.3	819.4	-18.7	40.4	35.3	-17.8	333.8	-342.0	-176.9	73.9	586.5	18
19 Net change in assets	1475.0	-1023.3	-39.0	249.0	186.9	-86.9	89.6	630.0	319.6	-488.2	286.2	19
20 Nonfinancial corporate business	672.7	-629.9	-165.7	148.4	25.1	75.9	-107.5	21.4	-68.2	15.7	131.3	20
21 Nonfinancial noncorporate business	326.4	102.9	-82.7	-82.1	10.8	-76.7	-9.9	-0.6	1.2	18.2	24.3	21
22 State and local governments	-34.3	-23.2	-12.2	-3.0	-57.8	25.8	55.5	-79.9	-75.2	-76.0	0.0	22
23 Federal government	0.4	-29.4	32.3	-9.8	-1.3	22.0	16.7	-3.6	-1.0	-1.2	0.8	23
24 Rest of the world	385.4	-635.0	97.1	274.0	45.9	-0.0	329.5	-100.3	659.8	-659.0	283.1	24
25 Monetary authority	1.8	0.5	49.6	18.0	42.9	7.6	64.0	41.4	51.5	-6.1	84.8	25
26 U.S.-chartered commercial banks	-11.5	109.2	34.4	-69.9	-65.8	-275.9	-53.3	446.3	-150.3	-416.6	-142.6	26
27 Foreign banking offices in U.S.	14.7	364.3	-115.9	4.9	223.1	-75.9	-291.2	298.8	155.1	554.4	-116.0	27
28 Bank holding companies	26.2	94.5	39.6	-1.6	43.2	21.2	20.0	180.4	51.8	-17.9	-41.5	28
29 Banks in U.S.-affiliated areas	6.1	-1.0	-4.5	4.5	0.8	-4.7	-4.3	-0.6	4.3	19.0	-19.4	29
30 Savings institutions	1.0	-14.6	-8.2	-5.3	3.7	-26.8	104.2	-88.9	0.8	11.6	91.5	30
31 Credit unions	10.4	8.1	6.8	-8.5	-28.8	43.6	-16.1	-16.7	-93.0	28.3	-33.9	31
32 Life insurance companies	32.1	28.5	-19.3	-2.9	-40.0	15.1	-134.8	-81.4	53.0	-19.3	-112.3	32
33 Private pension funds	-13.2	-27.6	9.0	-27.2	-6.1	-4.8	-70.5	-17.6	-17.1	-1.8	11.9	33
34 State and local govt. retirement funds	-0.6	-0.0	0.5	0.7	1.2	1.6	0.2	1.4	-0.1	2.8	0.7	34
35 Money market mutual funds	31.8	-43.1	11.3	7.7	5.8	22.7	249.2	-64.2	-195.4	23.5	259.3	35
36 Mutual funds	2.8	3.2	-5.1	-12.0	11.5	-27.8	28.0	10.5	31.6	3.9	-0.0	36
37 Government-sponsored enterprises	27.0	-42.6	1.2	29.3	-1.6	105.4	8.8	-159.2	1.5	179.2	-27.8	37
38 Finance companies	-24.7	-12.4	23.3	-28.4	-2.5	-24.7	-4.1	20.5	-45.6	37.3	-22.3	38
39 REITs	-4.4	-0.8	-8.5	7.4	10.8	16.9	-21.2	24.7	14.5	7.1	-3.1	39
40 Brokers and dealers	24.9	-275.1	78.0	4.7	-34.0	72.6	-73.4	197.5	-59.6	-191.3	-82.7	40
41 Discrepancy	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	41

F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 All sectors	-83.5	983.1	21.6	253.3	78.1	33.1	80.3	-38.0	-333.8	637.5	46.9	1
2 Household sector	-230.4	-104.4	91.5	-203.1	-57.8	17.2	-278.9	-165.6	252.6	-333.0	15.0	2
3 Nonfinancial corporate business	126.0	934.9	-176.1	92.4	40.9	97.9	188.0	102.5	82.4	9.6	-30.8	3
4 State and local governments	-20.7	-20.0	-31.1	-29.4	-13.7	-36.9	-42.6	-17.6	-19.7	8.0	-25.7	4
5 Federal government	23.4	85.5	-41.3	-48.6	7.5	-311.7	-123.8	110.6	-947.4	713.9	153.1	5
6 Rest of the world	98.3	-63.0	132.2	225.7	-24.5	-167.9	347.9	-130.1	358.4	-293.0	-33.5	6
7 Financial sectors	-80.0	150.0	46.4	216.4	125.7	434.6	-10.2	62.1	-60.2	532.1	-31.2	7
8 Monetary authority	-2.8	-0.2	-6.0	-10.1	-0.9	-17.5	-4.1	0.1	-1.4	2.3	-4.4	8
9 U.S.-chartered commercial banks	-136.2	-33.1	238.2	140.1	41.3	366.7	-204.8	84.6	-111.5	256.1	-64.0	9
10 Foreign banking offices in U.S.	2.6	-5.1	1.3	1.1	4.4	7.3	-0.3	13.7	-1.5	5.6	-0.2	10
11 Bank holding companies	-4.9	-12.9	-9.8	-7.0	-10.3	-8.1	-8.5	-9.1	-9.5	-11.2	-11.5	11
12 Banks in U.S.-affiliated areas	-7.1	-1.1	5.3	0.8	-0.3	0.5	2.4	0.5	0.0	-3.3	1.6	12
13 Savings institutions	24.3	54.4	3.4	-8.7	0.7	-9.4	-1.2	9.6	-1.5	-6.1	0.8	13
14 Credit unions	2.3	3.7	5.6	1.8	-2.2	1.7	4.4	-0.6	-8.4	0.4	-0.4	14
15 Property-casualty insurance companies	3.1	-0.6	-15.1	38.8	25.9	11.0	115.2	-0.6	61.3	31.3	11.6	15
16 Life insurance companies	-50.7	-59.4	-82.4	-8.2	-11.8	1.4	23.2	16.9	-57.9	-32.9	26.6	16
17 Mutual funds	13.4	-5.7	-83.3	-103.6	-94.8	-106.5	-109.4	-103.6	-103.6	-88.6	-83.6	17
18 Government-sponsored enterprises	27.7	107.8	52.2	57.7	64.6	110.1	-8.5	60.2	35.2	89.3	74.0	18
19 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	19
20 Finance companies	20.8	36.3	14.9	61.3	30.2	45.3	115.4	-15.0	41.7	61.2	32.9	20
21 REITs	31.9	-5.8	-15.8	29.3	42.5	10.6	46.7	35.7	52.4	47.3	34.8	21
22 Brokers and dealers	-4.3	71.9	-62.1	22.9	36.4	21.6	19.4	-30.2	44.5	180.7	-49.6	22

F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 All types	-83.5	983.1	21.6	253.3	78.1	33.1	80.3	-38.0	-333.8	637.5	46.9	1
2 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-1.9	-0.5	-1.0	-0.7	-0.5	-0.5	2
3 Foreign deposits	196.5	-347.1	-74.4	18.2	10.7	-56.8	36.2	136.2	-99.8	50.6	-44.0	3
4 Net interbank transactions	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	4
5 Security RPs	-231.4	-604.9	466.5	-85.4	-128.4	-393.0	39.1	-378.3	-234.0	-141.5	240.3	5
6 Mail floats	1.0	-5.2	-0.3	-1.1	1.0	2.4	0.7	-61.4	62.7	-1.6	4.1	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	1.2	-3.3	0.7	0.0	0.1	1.1	3.7	-62.7	62.6	-4.5	4.9	8
9 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	1.4	-3.0	1.3	0.2	2.9	-0.9	9
10 Trade credit	-53.0	12.8	77.4	67.5	81.2	135.5	-50.0	145.9	18.6	67.9	92.6	10
11 Taxes payable	-36.5	-64.0	-41.6	-58.0	-54.6	-45.4	-61.5	-24.7	-73.6	-135.5	15.2	11
12 Miscellaneous	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	12
13 Nonfinancial	13.5	2.6	-87.3	-5.7	18.9	2.5	-29.3	47.6	5.5	34.3	-11.7	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-12.0	-2.4	77.4	0.8	-23.4	-7.4	24.5	-52.0	-10.0	-38.7	7.2	14
15 Private wage accruals less disbursements	-6.3	-5.0	5.0	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	4.7	4.8	4.9	4.9	4.5	4.9	4.9	4.4	4.4	4.5	4.6	16