

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Line 18 less line 24.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 21.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 62.

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

**F.105 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.110 U.S.-Chartered Depository Institutions, Excluding Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.115 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.121 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.123) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.122). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

**F.124 Issuers of Asset-Backed Securities (ABS)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

(5) Included in table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.127 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Interbank transactions between U.S. banks should net to zero and thus are not shown in lines 1 through 12 above. However, the unallocated amount (line 40), which is due to inconsistencies in source data, appears on line 13 as the discrepancy between liabilities and assets.

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 35.

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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



**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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