

*December 6, 2012*

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# *Flow of Funds Accounts of the United States*

*Annual Flows and Outstandings*

*2005-2011*

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Credit market borrowing</b>	<b>3551.9</b>	<b>4056.6</b>	<b>4512.5</b>	<b>2564.3</b>	<b>-539.8</b>	<b>573.7</b>	<b>928.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	2325.7	2383.9	2527.0	1891.4	1059.0	1437.7	1324.6	2
3 Household sector	1170.3	1165.0	843.8	-26.1	-231.6	-296.0	-209.2	3
4 Nonfinancial corporate business	365.2	519.3	837.9	341.5	-146.4	279.0	533.9	4
5 Nonfinancial noncorporate business	341.6	415.2	461.6	318.8	-120.0	-195.1	-15.3	5
6 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	6
7 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	7
8 Rest of the world	113.0	332.6	170.3	-226.2	211.8	75.3	34.8	8
9 Financial sectors	1113.1	1340.2	1815.2	899.1	-1810.6	-939.3	-430.8	9
10 U.S.-chartered depository institutions	54.1	43.8	222.6	-1.1	-292.3	-161.2	-73.8	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	11
12 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	15
16 ABS issuers	731.0	800.5	351.5	-411.1	-738.8	-505.6	-255.4	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	11.4	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-64.6	21
<b>22 Credit market lending</b>	<b>3551.9</b>	<b>4056.6</b>	<b>4512.5</b>	<b>2564.3</b>	<b>-539.8</b>	<b>573.7</b>	<b>928.6</b>	<b>22</b>
23 Domestic nonfinancial sectors	409.6	169.6	522.7	-134.4	106.6	303.8	-513.3	23
24 Household sector	237.9	97.5	487.2	31.9	-113.1	177.1	-406.9	24
25 Nonfinancial corporate business	42.4	-14.8	-77.9	-36.4	7.6	11.7	-14.9	25
26 Nonfinancial noncorporate business	11.4	-0.1	10.0	-10.9	-6.7	-3.5	-0.3	26
27 State and local governments	118.8	81.1	97.4	-204.3	-76.7	33.5	-90.5	27
28 Federal government	-0.9	5.9	5.9	85.2	295.4	85.0	-0.7	28
29 Rest of the world	752.0	973.6	943.8	357.7	142.6	621.0	359.9	29
30 Financial sectors	2390.2	2913.4	3046.1	2340.9	-789.0	-351.1	1082.1	30
31 Monetary authority	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	31
32 U.S.-chartered depository institutions	700.3	626.5	585.4	241.9	-336.7	-176.6	126.9	32
33 Foreign banking offices in U.S.	145.3	103.7	201.7	100.8	-285.8	-30.8	37.7	33
34 Banks in U.S.-affiliated areas	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	34
35 Credit unions	36.1	30.1	35.3	39.9	33.2	24.6	35.3	35
36 Property-casualty insurance companies	72.8	44.8	5.3	-15.9	33.3	3.9	27.5	36
37 Life insurance companies	116.2	67.5	84.8	11.6	139.8	151.6	123.6	37
38 Private pension funds	45.3	58.4	102.5	90.6	111.6	59.4	49.1	38
39 State and local govt. retirement funds	18.1	114.6	12.3	13.3	-8.8	-8.2	18.3	39
40 Federal government retirement funds	8.0	8.7	12.6	23.9	7.4	10.8	20.0	40
41 Money market mutual funds	-5.5	220.0	375.6	738.6	-644.0	-410.0	7.2	41
42 Mutual funds	124.1	184.9	271.1	73.3	380.7	374.3	427.4	42
43 Closed-end funds	2.2	5.7	-0.4	-40.7	10.6	5.2	-1.2	43
44 Exchange-traded funds	6.8	5.7	13.4	23.0	46.0	29.7	46.1	44
45 Government-sponsored enterprises	-69.1	46.6	239.0	242.9	-337.8	-328.2	-199.8	45
46 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	46
47 ABS issuers	734.5	792.6	348.6	-394.6	-704.1	-495.9	-251.2	47
48 Finance companies	64.7	72.4	7.1	-81.9	-217.6	-117.7	-46.6	48
49 REITs	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	49
50 Brokers and dealers	82.3	106.2	219.7	-85.7	-192.1	32.2	9.7	50
51 Holding companies	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	51
52 Funding corporations	69.9	69.9	-49.8	674.4	-214.0	26.4	9.1	52

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Domestic</b>	<b>2325.7</b>	<b>2383.9</b>	<b>2527.0</b>	<b>1891.4</b>	<b>1059.0</b>	<b>1437.7</b>	<b>1324.6</b>	<b>1</b>
2 By instrument	2325.7	2383.9	2527.0	1891.4	1059.0	1437.7	1324.6	2
3 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	3
4 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	4
5 Agency- and GSE-backed securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	5
6 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	6
7 Corporate bonds	54.2	208.3	311.1	205.5	387.6	422.8	384.6	7
8 Depository institution loans n.e.c.	139.0	149.3	228.0	188.4	-303.1	-51.5	71.7	8
9 Other loans and advances	117.2	150.1	305.5	67.8	-145.7	-84.3	71.1	9
10 Mortgages	1417.6	1385.1	1057.3	70.4	-290.1	-523.4	-337.6	10
11 Home	1113.9	1081.2	710.9	-120.4	-202.1	-354.6	-255.1	11
12 Multifamily residential	60.9	37.4	86.9	42.5	5.8	-13.7	-5.1	12
13 Commercial	233.7	263.2	254.8	126.3	-90.3	-165.0	-82.2	13
14 Farm	9.1	3.3	4.6	22.0	-3.4	9.9	4.8	14
15 Consumer credit	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2	15
16 By sector	2325.7	2383.9	2527.0	1891.4	1059.0	1437.7	1324.6	16
17 Household sector	1170.3	1165.0	843.8	-26.1	-231.6	-296.0	-209.2	17
18 Nonfinancial business	706.8	934.5	1299.5	660.3	-266.3	83.9	518.6	18
19 Corporate	365.2	519.3	837.9	341.5	-146.4	279.0	533.9	19
20 Noncorporate	341.6	415.2	461.6	318.8	-120.0	-195.1	-15.3	20
21 State and local governments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	21
22 Federal government	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	22
<b>23 Foreign borrowing in U.S.</b>	<b>113.0</b>	<b>332.6</b>	<b>170.3</b>	<b>-226.2</b>	<b>211.8</b>	<b>75.3</b>	<b>34.8</b>	<b>23</b>
24 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	24
25 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	57.8	25
26 Depository institution loans n.e.c.	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	26
27 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	27
<b>28 Domestic and foreign</b>	<b>2438.7</b>	<b>2716.4</b>	<b>2697.3</b>	<b>1665.1</b>	<b>1270.8</b>	<b>1513.0</b>	<b>1359.4</b>	<b>28</b>

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 By instrument</b>	<b>1113.1</b>	<b>1340.2</b>	<b>1815.2</b>	<b>899.1</b>	<b>-1810.6</b>	<b>-939.3</b>	<b>-430.8</b>	<b>1</b>
2 Open market paper	214.2	196.3	-111.4	-125.6	-448.2	-101.7	-68.1	2
3 GSE issues	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	3
4 Agency- and GSE-backed mortgage pool sec.	164.5	292.6	623.3	497.0	415.3	186.9	165.3	4
5 Corporate bonds	744.6	799.3	710.4	-280.5	-587.7	-583.2	-321.5	5
6 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	6
7 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	7
8 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	8
<b>9 By sector</b>	<b>1113.1</b>	<b>1340.2</b>	<b>1815.2</b>	<b>899.1</b>	<b>-1810.6</b>	<b>-939.3</b>	<b>-430.8</b>	<b>9</b>
10 U.S.-chartered depository institutions	54.1	43.8	222.6	-1.1	-292.3	-161.2	-73.8	10
11 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	11
12 Credit unions	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	12
13 Life insurance companies	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	13
14 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	14
15 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	15
16 ABS issuers	731.0	800.5	351.5	-411.1	-738.8	-505.6	-255.4	16
17 Finance companies	33.5	34.8	34.9	-79.4	-156.2	-174.9	11.4	17
18 REITs	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	18
19 Brokers and dealers	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	19
20 Holding companies	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	20
21 Funding corporations	104.7	29.1	114.5	466.4	-434.8	-65.3	-64.6	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total</b>	<b>3551.9</b>	<b>4056.6</b>	<b>4512.5</b>	<b>2564.3</b>	<b>-539.8</b>	<b>573.7</b>	<b>928.6</b>	<b>1</b>
2 Open market paper	245.1	317.1	-169.4	-189.0	-461.9	-79.9	-88.2	2
3 Treasury securities	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	3
4 Agency- and GSE-backed securities	80.0	327.9	905.3	768.9	-59.9	-46.2	-20.8	4
5 Municipal securities	198.1	170.0	235.5	92.4	155.3	99.7	-52.8	5
6 Corporate and foreign bonds	863.4	1235.4	1240.3	-233.8	-36.8	-100.5	120.9	6
7 Depository institution loans n.e.c.	169.0	151.7	332.1	689.9	-749.7	-96.5	132.5	7
8 Other loans and advances	156.9	163.9	528.1	99.6	-428.0	-228.8	12.5	8
9 Mortgages	1431.8	1391.7	1062.0	77.2	-286.7	-523.1	-328.5	9
10 Consumer credit	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2	10
Memo:								
<i>Funds raised through corporate equities and mutual fund shares</i>								
<b>11 Total net issues</b>	<b>183.5</b>	<b>-32.1</b>	<b>-94.8</b>	<b>295.7</b>	<b>806.1</b>	<b>381.6</b>	<b>185.4</b>	<b>11</b>
12 Corporate equities	-76.7	-368.9	-459.5	264.8	315.5	-7.7	-218.4	12
13 Nonfinancial	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	13
Foreign shares purchased by								
U.S. residents	186.7	137.3	147.8	-38.5	63.7	79.1	89.0	14
15 Financial	78.5	59.5	179.6	639.3	316.4	191.2	165.0	15
16 Mutual fund shares	260.2	336.8	364.7	31.0	490.5	389.3	403.8	16

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

Billions of dollars

<b>Net flows through credit markets</b>								
<b>1 (from table F.4, line 1)</b>	<b>3551.9</b>	<b>4056.6</b>	<b>4512.5</b>	<b>2564.3</b>	<b>-539.8</b>	<b>573.7</b>	<b>928.6</b>	<b>1</b>
2 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	99.9	1.8	15.9	2
3 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	3
4 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	4
5 Foreign deposits	40.8	87.2	256.0	-394.3	-106.0	25.9	-32.4	5
6 Net interbank transactions	13.7	28.1	-53.4	1823.0	-590.9	-174.4	854.6	6
7 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	7
8 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.4	577.3	8
9 Large time deposits	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	9
10 Money market fund shares	127.0	305.3	720.9	724.2	-499.0	-502.9	-112.8	10
11 Security RPs	319.1	396.5	-19.2	-880.3	247.8	-192.5	-137.0	11
12 Corporate equities	-76.7	-368.9	-459.5	264.8	315.5	-7.7	-218.4	12
13 Mutual fund shares	260.2	336.8	364.7	31.0	490.5	389.3	403.8	13
14 Trade payables	340.8	189.1	202.0	-170.0	-23.1	178.4	220.3	14
15 Security credit	0.2	211.5	276.5	-397.9	-95.9	123.6	97.4	15
16 Life insurance reserves	16.1	65.6	34.2	67.0	26.5	17.2	94.1	16
17 Pension fund reserves	275.7	250.9	201.1	125.7	135.3	209.0	194.4	17
18 Taxes payable	-4.7	22.5	-69.3	-123.8	-3.4	15.2	14.0	18
19 Noncorporate proprietors' equity	5.6	60.6	18.4	-284.0	-32.3	31.6	-11.6	19
20 Miscellaneous	1177.8	1801.1	2530.8	2221.4	-372.5	1066.3	1170.7	20
<b>21 Total financial sources</b>	<b>6637.5</b>	<b>8029.5</b>	<b>9151.7</b>	<b>6477.5</b>	<b>-577.1</b>	<b>2136.9</b>	<b>4088.9</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>								
22 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	22
23 Foreign deposits	12.3	106.8	196.5	-347.1	-74.3	6.5	23.9	23
24 Net interbank liabilities	2.8	-3.8	3.8	60.7	29.0	-19.4	30.1	24
25 Security RPs	117.2	317.6	-224.8	-592.7	478.5	-71.0	-113.0	25
26 Taxes payable	-45.4	17.5	-36.5	-64.0	-32.6	-10.5	-20.9	26
27 Miscellaneous	-197.0	-663.1	-28.5	1808.3	-299.0	421.8	-74.4	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	28
29 Federal govt.	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	29
30 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	30
31 Trade credit	-5.7	170.9	-26.0	27.2	103.0	110.2	27.7	31
<b>Totals identified to sectors as assets</b>	<b>6757.6</b>	<b>8087.7</b>	<b>9267.3</b>	<b>5591.1</b>	<b>-777.0</b>	<b>1701.4</b>	<b>4215.4</b>	<b>32</b>



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross Domestic Product (GDP)</b>	<b>12623.0</b>	<b>13377.2</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>8803.5</b>	<b>9301.0</b>	<b>9772.3</b>	<b>10035.5</b>	<b>9845.9</b>	<b>10215.7</b>	<b>10729.0</b>	<b>2</b>
3 Durable goods	1123.4	1155.0	1188.4	1108.9	1029.6	1079.4	1146.4	3
4 Nondurable goods	1953.4	2069.8	2175.5	2272.8	2164.8	2285.5	2478.4	4
5 Services	5726.8	6076.3	6408.3	6653.8	6651.5	6850.9	7104.2	5
<b>6 Gross private domestic investment</b>	<b>2172.3</b>	<b>2327.1</b>	<b>2295.2</b>	<b>2087.6</b>	<b>1549.3</b>	<b>1737.3</b>	<b>1854.9</b>	<b>6</b>
7 Fixed investment	2122.3	2267.2	2266.1	2128.7	1703.5	1679.0	1818.3	7
8 Nonresidential	1347.3	1505.3	1637.5	1656.3	1349.3	1338.4	1479.6	8
9 Household sector (nonprofit organizations)	99.1	107.5	120.2	132.0	123.9	109.9	112.0	9
10 Nonfinancial corporate business	906.3	1026.9	1104.7	1130.9	903.0	918.1	1021.5	10
11 Nonfinancial noncorporate business	186.7	208.2	225.0	198.4	158.0	155.6	173.3	11
12 Financial institutions	155.3	162.7	187.5	195.0	164.4	154.8	172.9	12
13 Residential	775.0	761.9	628.7	472.4	354.1	340.6	338.7	13
14 Household sector	681.9	670.1	541.7	397.2	295.5	288.9	286.4	14
15 Nonfinancial corporate business	4.2	3.1	15.7	5.5	4.4	-1.0	-2.5	15
16 Nonfinancial noncorporate business	86.4	85.0	80.5	69.6	54.3	48.0	48.6	16
17 REITs	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	17
18 Change in private inventories	50.0	60.0	29.1	-41.1	-154.2	58.4	36.6	18
19 Nonfinancial corporate business	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	19
20 Nonfinancial noncorporate business	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	20
<b>21 Net U.S. exports of goods and services</b>	<b>-722.7</b>	<b>-769.3</b>	<b>-713.1</b>	<b>-709.7</b>	<b>-388.7</b>	<b>-511.6</b>	<b>-568.1</b>	<b>21</b>
22 Exports	1305.1	1471.0	1661.7	1846.8	1587.4	1844.4	2094.2	22
23 - Imports	2027.8	2240.3	2374.8	2556.5	1976.2	2356.1	2662.3	23
<b>24 Government consumption expenditures and gross investment</b>	<b>2369.9</b>	<b>2518.4</b>	<b>2674.2</b>	<b>2878.1</b>	<b>2967.2</b>	<b>3057.5</b>	<b>3059.8</b>	<b>24</b>
25 Consumption expenditures (3)	1977.9	2093.3	2217.8	2381.0	2460.3	2552.0	2579.5	25
26 Federal	765.8	811.0	848.9	931.7	987.0	1055.8	1061.5	26
27 State and local	1212.0	1282.3	1368.9	1449.2	1473.3	1496.2	1518.0	27
28 Gross investment (3)	392.0	425.1	456.5	497.2	506.9	505.5	480.2	28
29 Federal	110.5	120.7	127.4	148.4	156.6	167.3	160.5	29
30 State and local	281.6	304.4	329.0	348.8	350.3	338.2	319.7	30
Memo:								
31 Net U.S. income receipts from rest of the world	97.1	72.4	123.3	169.2	143.5	209.3	251.9	31
32 U.S. income receipts	573.0	721.1	871.0	856.1	642.4	716.5	783.7	32
33 - U.S. income payments	475.9	648.6	747.7	686.9	498.9	507.2	531.8	33
<b>Gross National Product (GNP) =</b>								
<b>34 GDP + net U.S. income receipts</b>	<b>12720.1</b>	<b>13449.6</b>	<b>14151.9</b>	<b>14460.7</b>	<b>14117.2</b>	<b>14708.2</b>	<b>15327.5</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>								
35 Household sector	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	35
36 Nonfinancial corporate business	-0.6	12.5	-1.7	16.3	4.4	-2.6	-2.1	36
37 State and local governments	10.3	11.1	13.8	14.1	12.7	11.5	11.5	37
38 Federal governments	-0.5	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	38
39 Rest of the world	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 National Income</b>	<b>11273.8</b>	<b>12031.2</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7065.0</b>	<b>7477.0</b>	<b>7855.9</b>	<b>8068.3</b>	<b>7799.4</b>	<b>7970.0</b>	<b>8295.2</b>	<b>2</b>
3 Wages and other labor income	6632.6	7029.0	7402.2	7603.2	7337.5	7501.9	7800.3	3
4 Employer social insurance contributions	427.5	446.7	459.9	470.1	456.9	468.1	494.9	4
5 Wage accruals less disbursements	5.0	1.3	-6.3	-5.0	5.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1069.8</b>	<b>1133.0</b>	<b>1090.4</b>	<b>1097.9</b>	<b>979.4</b>	<b>1103.4</b>	<b>1157.3</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>178.2</b>	<b>146.5</b>	<b>143.7</b>	<b>231.6</b>	<b>289.7</b>	<b>349.2</b>	<b>409.7</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1456.1</b>	<b>1608.3</b>	<b>1510.6</b>	<b>1248.4</b>	<b>1342.3</b>	<b>1702.4</b>	<b>1827.0</b>	<b>8</b>
9 Corporate profits with inventory valuation adjustment	1609.5	1784.7	1691.1	1315.5	1443.6	1777.7	1791.6	9
10 Profits before tax	1640.2	1822.7	1738.4	1359.9	1440.5	1816.3	1854.1	10
11 Domestic nonfinancial	957.1	1117.9	1042.0	831.2	712.9	990.5	1007.0	11
12 Domestic financial	443.6	448.0	345.5	122.2	374.8	424.3	408.3	12
13 Rest of the world	239.4	256.8	350.9	406.6	352.8	401.6	438.9	13
<i>Less:</i>								
14 Taxes on corporate income	412.4	473.3	445.5	309.0	269.4	373.3	379.0	14
15 Domestic nonfinancial	271.9	307.6	293.8	227.4	177.8	222.9	246.8	15
16 Domestic financial	140.5	165.6	151.7	81.6	91.6	150.4	132.2	16
<i>Equals:</i>								
17 Profits after tax	1227.8	1349.5	1292.9	1050.9	1171.1	1443.0	1475.1	17
18 Net dividends	557.3	704.8	794.5	786.9	554.1	600.9	697.2	18
19 Domestic nonfinancial	170.9	471.1	484.6	474.1	351.7	385.7	425.3	19
20 Domestic financial	125.6	155.7	165.2	132.2	90.5	95.3	128.7	20
21 Rest of the world	260.9	77.9	144.8	180.5	111.9	119.9	143.2	21
22 Undistributed profits	670.5	644.7	498.4	264.0	617.0	842.1	777.9	22
23 Domestic nonfinancial	514.4	339.1	263.6	129.6	183.4	381.9	334.8	23
24 Domestic financial	177.4	126.6	28.7	-91.7	192.7	178.5	147.3	24
25 Rest of the world	-21.4	178.9	206.1	226.1	240.9	281.7	295.7	25
26 Inventory valuation adjustment	-30.7	-38.0	-47.2	-44.5	3.2	-38.7	-62.6	26
27 Capital consumption adjustment	-153.4	-176.4	-180.5	-67.1	-101.3	-75.2	35.4	27
28 Domestic nonfinancial	-128.8	-156.0	-158.8	-31.7	-55.4	-34.7	62.7	28
29 Domestic financial	-24.6	-20.4	-21.7	-35.4	-45.9	-40.5	-27.3	29
<b>30 Net interest and miscellaneous payments</b>	<b>543.1</b>	<b>652.2</b>	<b>731.6</b>	<b>870.1</b>	<b>640.5</b>	<b>567.9</b>	<b>527.4</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>930.2</b>	<b>986.8</b>	<b>1027.2</b>	<b>1038.6</b>	<b>1023.2</b>	<b>1055.0</b>	<b>1097.9</b>	<b>31</b>
32 Less: Subsidies	60.9	51.4	54.6	52.9	59.7	57.0	61.6	32
33 Business current transfer payments (net)	95.9	83.0	103.3	123.0	133.4	140.0	132.6	33
34 Current surplus of government enterprises	-3.5	-4.2	-11.8	-16.0	-15.6	-19.5	-26.5	34
Memo:								
Calculation of Gross Domestic Product from National Income: (2)								
35 National Income, from line 1 above	11273.8	12031.2	12396.4	12609.1	12132.6	12811.4	13358.9	35
<i>Plus:</i>								
36 Private consumption of fixed capital	1290.8	1391.4	1476.2	1542.9	1542.8	1539.9	1587.4	36
37 Government consumption of fixed capital	250.6	269.3	291.3	311.2	323.5	333.5	349.4	37
38 Statistical discrepancy	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	38
<i>Less:</i>								
39 Net U.S. income receipts from rest of the world	97.1	72.4	123.3	169.2	143.5	209.3	251.9	39
<i>Equals:</i>								
<b>40 Gross Domestic Product</b>	<b>12623.0</b>	<b>13377.2</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>1918.9</b>	<b>2196.1</b>	<b>2047.7</b>	<b>1908.2</b>	<b>1555.8</b>	<b>1770.7</b>	<b>1837.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>377.5</b>	<b>535.4</b>	<b>280.2</b>	<b>54.1</b>	<b>-310.5</b>	<b>-102.8</b>	<b>-99.3</b>	<b>2</b>
3 Net private saving	634.6	688.1	513.2	739.8	1032.0	1294.9	1240.1	3
4 Domestic business	486.4	430.3	270.7	152.5	518.8	728.2	750.7	4
5 Nonfinancial corporate business	338.6	295.4	226.3	237.5	324.3	533.1	572.5	5
6 Financial business	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	6
7 Households and institutions	148.2	257.9	242.5	587.3	513.2	566.7	489.4	7
8 Net government saving	-257.1	-152.7	-233.0	-685.7	-1342.6	-1397.7	-1339.4	8
9 Federal	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	9
10 State and local	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	10
<b>11 Consumption of fixed capital</b>	<b>1541.4</b>	<b>1660.7</b>	<b>1767.5</b>	<b>1854.1</b>	<b>1866.3</b>	<b>1873.4</b>	<b>1936.8</b>	<b>11</b>
12 Private	1290.8	1391.4	1476.2	1542.9	1542.8	1539.9	1587.4	12
13 Domestic business	1045.7	1123.3	1190.7	1248.3	1250.0	1245.0	1285.7	13
14 Nonfinancial corporate business	743.0	800.9	840.1	864.3	862.5	860.1	893.7	14
15 Nonfinancial noncorporate business	175.5	189.6	210.1	211.3	211.0	209.9	215.0	15
16 Financial business	127.3	132.8	140.6	172.7	176.6	175.0	177.0	16
17 Households and institutions	245.1	268.1	285.5	294.6	292.7	294.9	301.7	17
18 Government	250.6	269.3	291.3	311.2	323.5	333.5	349.4	18
19 Federal	100.4	106.6	112.6	120.0	124.8	130.2	137.0	19
20 State and local	150.1	162.7	178.7	191.2	198.8	203.3	212.4	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1823.8</b>	<b>1953.8</b>	<b>2035.7</b>	<b>1905.8</b>	<b>1674.1</b>	<b>1794.0</b>	<b>1869.4</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2564.3</b>	<b>2752.2</b>	<b>2751.7</b>	<b>2584.8</b>	<b>2056.2</b>	<b>2242.9</b>	<b>2335.1</b>	<b>22</b>
23 Gross private domestic investment	2172.3	2327.1	2295.2	2087.6	1549.3	1737.3	1854.9	23
24 Domestic business	1391.3	1549.5	1633.3	1558.4	1129.8	1338.5	1456.5	24
25 Nonfinancial corporate business	998.0	1139.1	1162.2	1096.2	762.0	982.4	1064.3	25
26 Nonfinancial noncorporate business	238.0	247.7	283.7	267.2	203.4	201.3	219.3	26
27 Financial business	155.3	162.7	187.5	195.0	164.4	154.8	172.9	27
28 Households and institutions	781.0	777.7	661.9	529.2	419.4	398.8	398.4	28
29 Gross government investment	392.0	425.1	456.5	497.2	506.9	505.5	480.2	29
30 Federal	110.5	120.7	127.4	148.4	156.6	167.3	160.5	30
31 State and local	281.6	304.4	329.0	348.8	350.3	338.2	319.7	31
<b>32 Capital account transactions (net) (2)</b>	<b>-12.9</b>	<b>2.1</b>	<b>-0.1</b>	<b>-5.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>32</b>
33 Private	-32.6	19.0	-10.0	-71.0	-141.8	-80.7	-70.4	33
34 Domestic business	-1.5	12.5	-1.7	-51.2	-85.3	-30.6	-41.7	34
35 Nonfinancial corporate business	-16.1	12.5	-1.7	12.6	42.6	18.6	-7.8	35
36 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	36
37 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	37
38 Households and institutions	-31.2	6.5	-8.3	-19.8	-56.6	-50.1	-28.7	38
39 Government	19.8	-17.0	10.0	65.6	142.4	81.4	72.1	39
40 Federal	59.3	29.3	55.0	114.3	196.2	145.4	133.1	40
41 State and local	-39.5	-46.3	-45.1	-48.7	-53.8	-64.0	-61.0	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-727.7</b>	<b>-800.5</b>	<b>-715.9</b>	<b>-673.6</b>	<b>-382.7</b>	<b>-449.5</b>	<b>-467.5</b>	<b>42</b>
43 Private	-309.4	-508.9	-307.8	263.7	1285.6	1201.5	1074.8	43
44 Domestic business	47.2	-250.7	-182.2	-108.8	842.6	688.6	653.5	44
45 Nonfinancial corporate business (3)	4.6	-297.5	-106.0	-9.5	500.4	415.4	441.5	45
46 Nonfinancial noncorporate business	-49.5	-58.2	-73.6	-52.6	13.6	16.4	-2.7	46
47 Financial business	92.0	104.9	-2.6	-46.7	328.6	256.8	214.7	47
48 Households and institutions	-356.6	-258.2	-125.7	372.6	443.0	512.9	421.3	48
49 Government	-418.3	-291.6	-408.1	-937.3	-1668.3	-1651.0	-1542.3	49
50 Federal	-352.4	-247.2	-315.0	-756.2	-1457.4	-1490.5	-1394.1	50
51 State and local	-66.0	-44.3	-93.1	-181.1	-210.9	-160.5	-148.2	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>-95.1</b>	<b>-242.3</b>	<b>-12.0</b>	<b>-2.4</b>	<b>118.3</b>	<b>23.3</b>	<b>31.9</b>	<b>52</b>
<b>Addenda:</b>								
<b>53 Disaster losses</b>	<b>110.4</b>	<b>0.0</b>	<b>0.0</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>53</b>
54 Private	99.2	0.0	0.0	19.1	0.0	0.0	0.0	54
55 Domestic business	48.8	0.0	0.0	10.8	0.0	0.0	0.0	55
56 Households and institutions	50.4	0.0	0.0	8.3	0.0	0.0	0.0	56
57 Government	11.2	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Federal	0.5	0.0	0.0	0.0	0.0	0.0	0.0	58
59 State and local	10.7	0.0	0.0	0.0	0.0	0.0	0.0	59

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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Capital transfers paid, by sector</b>	<b>165.7</b>	<b>103.6</b>	<b>114.5</b>	<b>209.6</b>	<b>289.3</b>	<b>205.8</b>	<b>157.3</b>	<b>1</b>
<b>2 By private business</b>	<b>28.9</b>	<b>0.0</b>	<b>0.0</b>	<b>7.6</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	28.9	0.0	0.0	7.6	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	28.9	0.0	0.0	7.6	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	40.4	25.8	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>91.2</b>	<b>70.5</b>	<b>82.8</b>	<b>161.8</b>	<b>223.9</b>	<b>160.2</b>	<b>142.8</b>	<b>8</b>
9 Federal	84.8	70.5	82.8	161.8	223.9	160.2	142.8	9
10 Investment grants to state and local govts.	48.9	52.1	53.7	57.1	62.0	70.7	67.6	10
11 Disaster-related insurance benefits	17.3	0.0	0.0	2.8	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	67.7	121.9	41.5	32.4	12
13 Other capital transfers paid to business	0.0	0.0	0.0	0.1	8.1	12.3	7.3	13
14 Other capital transfers paid to persons	15.9	16.4	28.7	33.3	31.3	35.0	33.9	14
15 Capital transfers paid to the rest of the world (net)	2.6	2.0	0.4	0.8	0.6	0.7	1.6	15
16 State and local	6.4	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	6.4	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>30.3</b>	<b>33.1</b>	<b>31.7</b>	<b>34.0</b>	<b>25.0</b>	<b>19.8</b>	<b>14.5</b>	<b>18</b>
19 Estate and gift taxes, federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	19
20 Estate and gift taxes, state and local	5.3	5.3	5.3	5.8	4.4	4.7	4.9	20
<b>21 By the rest of the world</b>	<b>15.4</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	15.4	0.0	0.0	6.2	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>165.7</b>	<b>103.6</b>	<b>114.5</b>	<b>209.6</b>	<b>289.3</b>	<b>205.8</b>	<b>157.3</b>	<b>24</b>
<b>25 By private business</b>	<b>29.7</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>	<b>130.0</b>	<b>53.8</b>	<b>39.7</b>	<b>25</b>
26 Financial corporations	1.1	0.0	0.0	68.1	121.9	41.5	32.4	26
27 Disaster-related insurance benefits	1.1	0.0	0.0	0.4	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	67.7	121.9	41.5	32.4	28
29 Nonfinancial corporations	15.5	0.0	0.0	3.7	2.1	4.6	5.7	29
30 Disaster-related insurance benefits	15.5	0.0	0.0	3.6	0.0	0.0	0.0	30
31 Other	0.0	0.0	0.0	0.1	2.1	4.6	5.7	31
32 Noncorporate business	13.1	0.0	0.0	3.3	6.0	7.8	1.6	32
33 Disaster-related insurance benefits	13.1	0.0	0.0	3.3	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	6.0	7.8	1.6	34
<b>35 By government</b>	<b>81.2</b>	<b>85.2</b>	<b>85.4</b>	<b>91.1</b>	<b>87.1</b>	<b>90.7</b>	<b>82.1</b>	<b>35</b>
36 Federal	25.0	27.8	26.5	28.3	20.6	15.1	9.6	36
37 Estate and gift taxes paid by persons	25.0	27.8	26.5	28.3	20.6	15.1	9.6	37
38 State and local	56.2	57.4	58.9	62.8	66.5	75.6	72.5	38
39 Disaster-related insurance benefits	2.1	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.3	5.3	5.3	5.8	4.4	4.7	4.9	40
41 Investment grants paid by federal government	48.9	52.1	53.7	57.1	62.0	70.7	67.6	41
42 Other	0.0	0.0	0.0	0.0	0.0	0.2	0.0	42
<b>43 By persons</b>	<b>52.2</b>	<b>16.4</b>	<b>28.7</b>	<b>42.6</b>	<b>71.7</b>	<b>60.7</b>	<b>33.9</b>	<b>43</b>
44 Disaster-related insurance benefits	36.3	0.0	0.0	9.3	0.0	0.0	0.0	44
45 Other	15.9	16.4	28.7	33.3	71.7	60.7	33.9	45
<b>46 By the rest of the world</b>	<b>2.6</b>	<b>2.0</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>46</b>
47 Capital transfers paid by U.S. government	2.6	2.0	0.4	0.8	0.6	0.7	1.6	47
48 Other	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>-0.9</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-67.5</b>	<b>-89.6</b>	<b>-28.0</b>	<b>-39.7</b>	<b>49</b>
50 Financial corporations (lines 3-26)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	50
51 Property-casualty insurance companies (line 4)	28.9	0.0	0.0	7.6	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	-1.1	0.0	0.0	-29.7	-18.2	2.4	3.2	52
53 Financial stabilization payments (2)	0.0	0.0	0.0	-29.3	-18.2	2.4	3.2	53
54 Other (lines 5-27)	-1.1	0.0	0.0	-0.4	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	-6.9	-87.1	-40.2	-31.9	55
56 Holding companies (GMAC) (2)	0.0	0.0	0.0	-3.2	-11.3	-1.5	-0.3	56
57 Funding corporations (AIG) (2)	0.0	0.0	0.0	-28.3	-5.3	-2.2	-3.4	57
58 Nonfinancial corporations (lines 6-29)	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	58
59 Noncorporate business (lines 7-32)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	59
<b>60 By government (lines 8-35)</b>	<b>10.0</b>	<b>-14.7</b>	<b>-2.6</b>	<b>70.6</b>	<b>136.8</b>	<b>69.6</b>	<b>60.7</b>	<b>60</b>
61 Federal (lines 9-36)	59.8	42.7	56.3	133.5	203.3	145.2	133.2	61
62 State and local (lines 16-38)	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	62
<b>63 By persons (lines 18-43)</b>	<b>-21.9</b>	<b>16.8</b>	<b>3.0</b>	<b>-8.6</b>	<b>-46.6</b>	<b>-40.9</b>	<b>-19.4</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net acquisition of financial assets</b>	<b>1245.7</b>	<b>1240.7</b>	<b>1490.2</b>	<b>811.9</b>	<b>166.4</b>	<b>414.1</b>	<b>750.8</b>	<b>1</b>
2 Foreign deposits	2.4	5.2	15.4	-23.7	-6.4	1.6	-1.9	2
3 Checkable deposits and currency	-37.6	34.6	-7.7	228.2	44.4	36.1	291.6	3
4 Time and savings deposits	506.0	505.8	496.0	203.0	122.8	150.7	381.2	4
5 Money market fund shares	47.6	168.4	234.4	236.2	-270.4	-186.3	-15.7	5
6 Securities	42.2	-296.5	-135.4	-77.1	297.8	234.2	-268.1	6
7 Open market paper	14.7	19.0	-10.2	-101.3	28.7	28.8	-5.3	7
8 U.S. savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	8
9 Treasury bills and other Treasury securities	-99.2	-95.3	-59.1	162.7	417.7	385.1	-274.1	9
10 Agency- and GSE-backed securities	113.5	-36.9	311.5	121.2	-553.0	3.4	-15.0	10
11 Municipal securities	81.2	44.2	42.0	38.4	129.6	59.3	-61.9	11
12 Corporate and foreign bonds	122.2	187.4	215.3	-208.2	-123.8	-286.6	-34.4	12
13 Corporate equities (2)	-365.5	-579.3	-841.8	-96.9	96.3	-151.1	-174.0	13
14 Mutual fund shares	174.5	167.0	212.8	9.4	305.1	198.5	299.4	14
15 Life insurance reserves	16.1	57.8	18.0	61.7	23.7	9.0	86.9	15
16 Pension fund reserves	275.7	250.9	201.1	125.7	135.3	209.0	194.4	16
17 Miscellaneous and other assets	393.2	514.4	668.4	57.9	-180.9	-40.3	82.4	17
18 Gross investment in nonfinancial assets	2094.7	2136.4	2063.9	1826.4	1587.9	1599.8	1680.0	18
19 Residential fixed investment	768.3	755.2	622.2	466.8	349.8	336.9	335.0	19
20 Nonresidential fixed investment	285.8	315.8	345.3	330.4	281.9	265.5	285.2	20
21 Consumer durables	1047.2	1075.7	1106.8	1041.3	975.1	1008.9	1071.6	21
22 Nonproduced nonfinancial assets	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	22
23 Inventories	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	23
24 Consumption of fixed capital	1197.7	1272.3	1346.1	1412.4	1421.1	1420.6	1454.9	24
25 Residential fixed investment	236.8	258.9	269.8	272.2	266.2	267.2	271.0	25
26 Nonresidential fixed investment	163.1	176.6	202.2	233.7	237.5	237.6	245.7	26
27 Consumer durables	797.8	836.9	874.0	906.5	917.4	915.8	938.1	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>897.0</b>	<b>864.1</b>	<b>717.8</b>	<b>414.0</b>	<b>166.8</b>	<b>179.3</b>	<b>225.2</b>	<b>28</b>
29 Residential fixed investment	531.6	496.3	352.4	194.7	83.7	69.7	64.0	29
30 Nonresidential fixed investment	122.6	139.2	143.0	96.7	44.4	27.9	39.5	30
31 Consumer durables	249.5	238.8	232.8	134.8	57.7	93.1	133.4	31
32 Nonproduced nonfinancial assets	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	32
33 Inventories	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	33
<b>34 Net increase in liabilities</b>	<b>1695.5</b>	<b>1822.1</b>	<b>1478.5</b>	<b>283.9</b>	<b>-268.2</b>	<b>-382.4</b>	<b>-232.3</b>	<b>34</b>
35 Home mortgages	1106.3	1073.0	708.0	-110.2	-189.7	-347.9	-251.8	35
36 Other mortgages	117.7	226.9	286.4	230.9	21.9	-99.6	-51.9	36
37 Consumer credit	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2	37
38 Policy loans	0.8	3.3	3.6	5.9	0.7	3.4	2.4	38
39 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.7	39
40 Other liabilities	401.9	344.1	305.8	298.0	-23.3	16.9	22.4	40
<b>41 Net capital transfers paid (4)</b>	<b>-35.0</b>	<b>16.8</b>	<b>3.0</b>	<b>-11.9</b>	<b>-52.6</b>	<b>-48.7</b>	<b>-21.0</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>412.2</b>	<b>299.4</b>	<b>732.5</b>	<b>930.2</b>	<b>548.8</b>	<b>927.1</b>	<b>1187.2</b>	<b>42</b>
43 - Net investment in consumer durables	249.5	238.8	232.8	134.8	57.7	93.1	133.4	43
44 - Government insurance and pension fund reserves (5)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>162.1</b>	<b>60.4</b>	<b>499.6</b>	<b>796.0</b>	<b>490.6</b>	<b>835.7</b>	<b>1054.2</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>143.2</b>	<b>256.6</b>	<b>248.7</b>	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>46</b>
47 Difference	18.9	-196.2	250.9	203.7	-17.6	269.0	564.9	47
Memo:								
48 Disposable personal income	9277.3	9915.7	10423.6	11024.5	10722.4	11127.1	11549.3	48
<i>Personal saving as a percentage of disposable personal income:</i>								
49 FOF concept (FOF data) (line 42)	4.4	3.0	7.0	8.4	5.1	8.3	10.3	49
50 NIPA concept (FOF data) (line 45)	1.7	0.6	4.8	7.2	4.6	7.5	9.1	50
51 NIPA concept (NIPA data) (line 46)	1.5	2.6	2.4	5.4	4.7	5.1	4.2	51
52 Difference (line 47)	0.2	-2.0	2.4	1.8	-0.2	2.4	4.9	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

	2005	2006	2007	2008	2009	2010	2011	
1 Personal income	10485.9	11268.1	11912.3	12460.2	11867.0	12321.9	12947.3	1
2 - Personal current taxes	1208.6	1352.4	1488.7	1435.7	1144.6	1194.8	1398.0	2
3 = Disposable personal income	9277.3	9915.7	10423.6	11024.5	10722.4	11127.1	11549.3	3
4 - Personal outlays	9134.1	9659.1	10174.9	10432.2	10214.3	10560.4	11059.9	4
<b>5 = Personal saving, NIPA (2)</b>	<b>143.2</b>	<b>256.6</b>	<b>248.7</b>	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>5</b>
6 + Government insurance and pension reserves (3)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	6
7 + Net investment in consumer durables	249.5	238.8	232.8	134.8	57.7	93.1	133.4	7
8 + Consumption of fixed capital	1047.3	1110.0	1161.8	1201.2	1210.1	1210.7	1239.8	8
9 - Net capital transfers paid (4)	-21.9	16.8	3.0	-8.6	-46.6	-40.9	-19.4	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>1462.6</b>	<b>1588.8</b>	<b>1640.4</b>	<b>1936.2</b>	<b>1823.1</b>	<b>1909.7</b>	<b>1881.6</b>	<b>10</b>
<b>11 Gross investment</b>	<b>1481.5</b>	<b>1392.6</b>	<b>1891.3</b>	<b>2139.9</b>	<b>1805.5</b>	<b>2178.6</b>	<b>2446.5</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1819.0</b>	<b>1843.1</b>	<b>1757.4</b>	<b>1559.3</b>	<b>1384.6</b>	<b>1398.5</b>	<b>1460.7</b>	<b>12</b>
13 Residential	681.9	670.1	541.7	397.2	295.5	288.9	286.4	13
14 Consumer durable goods	1047.2	1075.7	1106.8	1041.3	975.1	1008.9	1071.6	14
15 Nonprofit nonresidential	99.1	107.5	120.2	132.0	123.9	109.9	112.0	15
16 Nonproduced nonfinancial assets	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>-337.5</b>	<b>-450.5</b>	<b>133.9</b>	<b>580.6</b>	<b>420.9</b>	<b>780.1</b>	<b>985.8</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>815.3</b>	<b>788.3</b>	<b>1026.7</b>	<b>419.2</b>	<b>238.6</b>	<b>583.4</b>	<b>750.5</b>	<b>18</b>
19 Foreign deposits	2.4	5.2	15.4	-23.7	-6.4	1.6	-1.9	19
20 Checkable deposits and currency	-114.2	-40.0	-74.6	224.4	24.0	56.4	292.2	20
21 Time and savings deposits	482.5	485.5	481.1	204.2	127.6	164.5	382.6	21
22 Money market fund shares	45.2	165.2	232.2	235.1	-268.7	-183.4	-15.5	22
23 Credit market instruments	237.9	97.5	487.2	31.9	-113.1	177.1	-406.9	23
24 Open market paper	14.7	19.0	-10.2	-101.3	28.7	28.8	-5.3	24
25 Treasury securities	-104.5	-98.2	-68.1	167.8	420.6	383.6	-276.6	25
26 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	26
27 Other	-105.2	-95.4	-62.2	170.3	423.4	386.9	-273.9	27
28 Agency- and GSE-backed securities	113.5	-36.9	311.5	121.2	-553.0	3.4	-15.0	28
29 Municipal securities	81.1	42.9	42.5	38.8	129.5	59.5	-61.9	29
30 Corporate and foreign bonds	122.2	187.4	215.3	-208.2	-123.8	-286.6	-34.4	30
31 Other loans and advances (5)	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	31
32 Mortgages	8.1	-17.3	-12.3	1.4	-9.7	-11.1	-10.9	32
33 Corporate equities (6)	-365.5	-579.3	-841.8	-96.9	96.3	-151.1	-174.0	33
34 Mutual fund shares	174.5	167.0	212.8	9.4	305.1	198.5	299.4	34
35 Security credit	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	35
36 Life insurance reserves	16.1	57.8	18.0	61.7	23.7	9.0	86.9	36
37 Pension fund reserves	275.7	250.9	201.1	125.7	135.3	209.0	194.4	37
38 Equity in noncorporate business	5.6	60.6	18.4	-284.0	-32.3	31.6	-11.6	38
39 Miscellaneous assets	58.0	37.4	66.1	55.1	21.1	44.4	46.8	39
<b>40 Net increase in liabilities</b>	<b>1152.8</b>	<b>1238.8</b>	<b>892.8</b>	<b>-161.4</b>	<b>-182.4</b>	<b>-196.7</b>	<b>-235.3</b>	<b>40</b>
41 Credit market instruments	1170.3	1165.0	843.8	-26.1	-231.6	-296.0	-209.2	41
42 Home mortgages (7)	1038.7	998.8	674.1	-63.3	-148.2	-306.0	-229.2	42
43 Consumer credit	100.4	115.2	141.3	20.1	-115.9	-30.5	86.2	43
44 Municipal securities	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	44
45 Depository institution loans n.e.c. (8)	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	45
46 Other loans and advances	0.0	4.8	3.2	6.2	0.5	2.4	1.9	46
47 Commercial mortgages	7.8	17.9	13.3	-3.0	-6.9	-12.2	-6.5	47
48 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.7	48
49 Trade payables	13.0	13.6	14.6	22.2	16.0	21.4	14.0	49
50 Deferred and unpaid life insurance premiums	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	50
51 Discrepancy	-18.9	196.2	-250.9	-203.7	17.6	-269.0	-564.9	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

	2005	2006	2007	2008	2009	2010	2011	
1 Income before taxes	2087.3	2314.0	2208.0	2030.6	1792.6	2206.9	2290.1	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1258.8</b>	<b>1256.1</b>	<b>1251.0</b>	<b>1318.9</b>	<b>1364.5</b>	<b>1589.0</b>	<b>1688.1</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1100.8</b>	<b>1126.4</b>	<b>1125.1</b>	<b>384.0</b>	<b>1545.4</b>	<b>1320.5</b>	<b>1505.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1233.0</b>	<b>1395.8</b>	<b>1453.4</b>	<b>1379.6</b>	<b>969.9</b>	<b>1176.5</b>	<b>1275.3</b>	<b>4</b>
5 Fixed investment	1183.6	1323.3	1426.0	1404.4	1119.7	1120.7	1240.8	5
6 Residential	90.6	88.2	96.2	75.1	58.8	47.0	46.1	6
7 Nonresidential	1093.0	1235.1	1329.8	1329.3	1060.9	1073.7	1194.7	7
8 Change in inventories	50.0	60.0	29.1	-41.1	-154.2	58.4	36.6	8
9 Nonproduced nonfinancial assets	-0.6	12.5	-1.7	16.3	4.4	-2.6	-2.1	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-132.1</b>	<b>-269.4</b>	<b>-328.3</b>	<b>-995.6</b>	<b>575.6</b>	<b>144.0</b>	<b>230.2</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1383.0</b>	<b>1220.7</b>	<b>1554.3</b>	<b>-506.7</b>	<b>206.5</b>	<b>476.0</b>	<b>834.3</b>	<b>11</b>
12 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-7.0	12
13 Checkable deposits and currency	137.5	-42.5	59.3	-108.8	160.3	53.9	67.4	13
14 Time and savings deposits	73.4	66.9	-40.7	-60.7	102.1	46.1	24.3	14
15 Money market fund shares	55.1	72.2	129.4	163.2	-70.6	-159.7	-33.1	15
16 Security RPs	8.1	1.0	-7.5	-0.9	0.7	4.3	0.7	16
17 Credit market instruments	53.8	-14.9	-67.9	-47.2	0.9	8.2	-15.2	17
18 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-8.5	18
19 Treasury securities	24.1	-6.5	-4.1	-15.4	6.8	3.3	-0.4	19
20 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-0.1	20
21 Municipal securities	0.4	-2.7	0.6	-3.4	1.1	-3.4	-4.5	21
22 Mortgages	7.0	-10.0	-11.0	-10.7	-5.3	-3.0	-1.7	22
23 Consumer credit	0.4	-5.2	2.2	-3.0	-4.6	-2.3	0.0	23
24 Mutual fund shares	0.7	23.6	-4.8	-16.7	35.5	11.2	-11.2	24
25 Trade receivables	344.2	24.9	216.6	-170.7	-54.9	77.3	181.1	25
26 Miscellaneous assets	700.3	1103.8	1269.1	-239.3	25.8	425.7	627.4	26
<b>27 Net increase in liabilities</b>	<b>1515.1</b>	<b>1490.1</b>	<b>1882.7</b>	<b>488.9</b>	<b>-369.1</b>	<b>332.0</b>	<b>604.1</b>	<b>27</b>
28 Credit market instruments	706.8	934.5	1299.5	660.3	-266.3	83.9	518.6	28
29 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	29
30 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	30
31 Corporate bonds	54.2	208.3	311.1	205.5	387.6	422.8	384.6	31
32 Depository institution loans n.e.c.	130.8	137.3	237.1	183.7	-336.0	-103.8	125.6	32
33 Other loans and advances	116.5	144.7	301.6	60.8	-147.0	-87.6	68.3	33
34 Mortgages	371.1	368.4	369.9	136.7	-135.0	-205.2	-101.9	34
35 Corporate equities	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	35
36 Trade payables	248.7	123.4	111.1	-219.4	-77.6	136.3	175.7	36
37 Taxes payable	6.9	8.2	-45.8	9.8	-9.5	2.2	4.5	37
38 Miscellaneous liabilities	887.7	922.3	1288.7	669.6	77.5	356.3	387.8	38
39 Proprietors' net investment	6.8	67.4	16.0	-295.5	-28.6	31.3	-9.9	39
40 Discrepancy	158.0	129.7	126.0	934.9	-180.9	268.5	182.5	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
1 Profits before tax (book)	957.1	1117.9	1042.0	831.2	712.9	990.5	1007.0	1
2 - Taxes on corporate income	271.9	307.6	293.8	227.4	177.8	222.9	246.8	2
3 - Net dividends	170.9	471.1	484.6	474.1	351.7	385.7	425.3	3
4 + Capital consumption allowance (1)	613.7	643.8	681.8	831.6	805.5	823.3	954.9	4
5 = U.S. internal funds, book	1128.1	982.9	945.4	961.2	988.9	1205.1	1289.8	5
6 + Foreign earnings retained abroad	-17.5	148.9	168.5	183.9	193.8	226.1	238.5	6
7 + Inventory valuation adjustment (IVA)	-30.7	-38.0	-47.2	-44.5	3.2	-38.7	-62.6	7
8 - Net capital transfers paid (2)	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	8
<b>9 = Total internal funds + IVA</b>	<b>1095.4</b>	<b>1093.7</b>	<b>1066.8</b>	<b>1104.4</b>	<b>1147.5</b>	<b>1371.4</b>	<b>1471.4</b>	<b>9</b>
<b>10 Gross investment</b>	<b>937.4</b>	<b>964.1</b>	<b>940.8</b>	<b>169.5</b>	<b>1328.5</b>	<b>1102.8</b>	<b>1288.9</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>957.3</b>	<b>1102.5</b>	<b>1146.9</b>	<b>1112.4</b>	<b>766.5</b>	<b>975.2</b>	<b>1056.0</b>	<b>11</b>
12 Fixed investment (3)	910.5	1030.0	1120.4	1136.4	907.4	917.1	1018.9	12
13 Inventory change + IVA	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	13
14 Nonproduced nonfinancial assets	-0.6	12.5	-1.7	16.3	4.4	-2.6	-2.1	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-19.8</b>	<b>-138.4</b>	<b>-206.1</b>	<b>-943.0</b>	<b>562.0</b>	<b>127.7</b>	<b>232.9</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>945.7</b>	<b>700.9</b>	<b>1074.9</b>	<b>-604.0</b>	<b>307.3</b>	<b>614.0</b>	<b>844.0</b>	<b>16</b>
17 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-7.0	17
18 Checkable deposits and currency	60.8	-117.2	-7.6	-112.6	139.8	74.2	68.0	18
19 Time and savings deposits	49.9	46.6	-55.7	-59.4	106.9	59.9	25.6	19
20 Money market fund shares	52.7	69.1	127.2	162.2	-69.0	-156.9	-32.8	20
21 Security RPs	8.1	1.0	-7.5	-0.9	0.7	4.3	0.7	21
22 Credit market instruments	42.4	-14.8	-77.9	-36.4	7.6	11.7	-14.9	22
23 Commercial paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-8.5	23
24 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-0.2	24
25 Agency- and GSE-backed securities	6.0	-2.2	-2.4	-2.6	4.2	1.7	-0.1	25
26 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-4.5	26
27 Mortgages	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-1.6	27
28 Consumer credit	0.4	-5.2	2.2	-3.0	-4.6	-2.3	0.0	28
29 Mutual fund shares	0.7	23.6	-4.8	-16.7	35.5	11.2	-11.2	29
30 Trade receivables	277.6	-15.1	161.9	-167.7	-28.6	96.7	183.0	30
31 Miscellaneous assets	443.6	722.0	938.4	-346.8	107.5	503.9	632.5	31
32 U.S. direct investment abroad (4)	24.7	219.2	307.0	262.6	257.2	324.8	396.5	32
33 Insurance receivables	21.2	7.6	8.3	10.9	-0.9	3.0	15.7	33
34 Equity in GSEs	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	34
35 Investment in finance co. subs.	64.4	22.9	-54.8	-1.1	-9.3	20.3	9.0	35
36 Other	333.2	472.2	677.7	-619.3	-139.6	155.7	211.3	36
<b>37 Net increase in liabilities</b>	<b>965.5</b>	<b>839.3</b>	<b>1281.0</b>	<b>339.0</b>	<b>-254.7</b>	<b>486.4</b>	<b>611.1</b>	<b>37</b>
38 Net funds raised in markets	23.4	-46.4	51.0	5.5	-210.9	1.0	61.4	38
39 Net new equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	39
40 Credit market instruments	365.2	519.3	837.9	341.5	-146.4	279.0	533.9	40
41 Commercial paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	41
42 Municipal securities (5)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	42
43 Corporate bonds (4)	54.2	208.3	311.1	205.5	387.6	422.8	384.6	43
44 Depository institution loans n.e.c.	-27.1	22.1	96.3	64.2	-234.1	-33.4	73.4	44
45 Other loans and advances (6)	110.2	127.9	287.9	48.5	-141.7	-92.2	67.9	45
46 Mortgages	193.7	85.2	62.8	-50.3	-122.3	-75.9	-33.9	46
47 Trade payables	199.0	109.0	85.1	-225.2	-85.3	155.7	178.3	47
48 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	5.0	48
49 Miscellaneous liabilities	744.9	777.5	1194.5	555.5	44.8	322.6	366.3	49
50 Foreign direct investment in U.S.	98.7	191.0	211.6	189.5	104.7	156.9	206.8	50
51 Pension fund contributions payable	-1.9	-2.0	4.4	0.7	2.5	-1.3	0.2	51
52 Other	648.1	588.5	978.5	365.3	-62.4	167.0	159.4	52
53 Discrepancy	158.0	129.7	126.0	934.9	-180.9	268.5	182.5	53
Memo:								
54 Financing gap (7)	-140.1	157.6	248.7	195.7	-225.5	-191.3	-171.2	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving = consumption of fixed capital</b>	<b>150.3</b>	<b>162.3</b>	<b>184.3</b>	<b>211.3</b>	<b>211.0</b>	<b>209.9</b>	<b>215.0</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>163.4</b>	<b>162.3</b>	<b>184.3</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>2</b>
<b>3 Gross investment</b>	<b>163.4</b>	<b>162.3</b>	<b>184.3</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>275.7</b>	<b>293.3</b>	<b>306.5</b>	<b>267.2</b>	<b>203.4</b>	<b>201.3</b>	<b>219.3</b>	<b>4</b>
5 Fixed investment (2)	273.1	293.3	305.6	268.0	212.3	203.6	221.8	5
6 Change in inventories	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-112.3</b>	<b>-131.0</b>	<b>-122.2</b>	<b>-52.6</b>	<b>13.6</b>	<b>16.4</b>	<b>-2.7</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>437.3</b>	<b>519.8</b>	<b>479.4</b>	<b>97.3</b>	<b>-100.8</b>	<b>-138.0</b>	<b>-9.6</b>	<b>8</b>
9 Checkable deposits and currency	76.6	74.6	66.9	3.8	20.4	-20.3	-0.6	9
10 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	-13.8	-1.4	10
11 Money market mutual funds	2.4	3.2	2.2	1.0	-1.7	-2.9	-0.3	11
12 Credit market instruments	11.4	-0.1	10.0	-10.9	-6.7	-3.5	-0.3	12
13 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	-1.8	-0.2	13
14 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	-0.2	-0.0	14
15 Mortgages	5.3	-1.5	7.4	-3.0	-1.2	-1.5	-0.1	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	-19.4	-1.9	17
18 Miscellaneous assets	256.6	381.8	330.8	107.5	-81.7	-78.2	-5.1	18
19 Insurance receivables	5.5	4.4	3.7	3.4	0.9	0.1	6.3	19
20 Equity investment in GSEs (3)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	20
21 Other	251.2	377.2	326.4	102.9	-82.7	-78.7	-11.6	21
<b>22 Net increase in liabilities</b>	<b>549.6</b>	<b>650.8</b>	<b>601.6</b>	<b>149.9</b>	<b>-114.4</b>	<b>-154.4</b>	<b>-6.9</b>	<b>22</b>
23 Credit market instruments	341.6	415.2	461.6	318.8	-120.0	-195.1	-15.3	23
24 Depository institution loans n.e.c.	157.9	115.3	140.8	119.6	-102.0	-70.4	52.2	24
25 Other loans and advances	6.3	16.8	13.7	12.3	-5.3	4.7	0.4	25
26 Mortgages	177.5	283.2	307.1	186.9	-12.7	-129.3	-68.0	26
27 Trade payables	49.7	14.4	26.0	5.7	7.7	-19.4	-2.7	27
28 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-4.9	-0.5	28
29 Miscellaneous liabilities	142.8	144.8	94.2	114.1	32.7	33.7	21.5	29
30 Proprietors' net investment	6.8	67.4	16.0	-295.5	-28.6	31.3	-9.9	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Current receipts, NIPA basis</b>	<b>1730.4</b>	<b>1829.7</b>	<b>1923.1</b>	<b>1944.8</b>	<b>1961.4</b>	<b>2042.4</b>	<b>2064.4</b>	<b>1</b>
2 Personal current taxes	276.7	302.5	323.1	334.4	287.6	300.6	322.8	2
3 Taxes on production and imports	831.4	887.4	932.7	944.6	931.8	959.5	990.4	3
4 Taxes on corporate income	54.9	59.2	57.8	47.4	45.5	44.5	47.6	4
5 Contributions for govt. social insurance	24.8	21.8	18.9	19.0	19.0	18.4	18.3	5
6 Income receipts on assets	88.3	103.5	114.5	106.8	95.0	88.8	86.4	6
7 Current transfer receipts	454.3	456.7	485.1	505.0	593.6	643.2	612.7	7
8 Current surplus of government enterprises	0.1	-1.3	-9.1	-12.3	-11.1	-12.5	-13.8	8
<b>9 Current expenditures, NIPA basis</b>	<b>1704.5</b>	<b>1778.6</b>	<b>1910.8</b>	<b>2017.0</b>	<b>2074.6</b>	<b>2132.1</b>	<b>2166.3</b>	<b>9</b>
10 Consumption expenditures	1212.0	1282.3	1368.9	1449.2	1473.3	1496.2	1518.0	10
11 Govt. social benefit payments to persons	404.8	402.9	433.7	456.7	495.1	528.3	538.5	11
12 Interest payments	87.3	93.0	101.1	108.1	104.8	106.0	109.2	12
13 Subsidies	0.4	0.4	7.1	3.0	1.4	1.6	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>25.9</b>	<b>51.0</b>	<b>12.2</b>	<b>-72.2</b>	<b>-113.2</b>	<b>-89.7</b>	<b>-102.0</b>	<b>15</b>
16 + Consumption of fixed capital	150.1	162.7	178.7	191.2	198.8	203.3	212.4	16
17 - Net capital transfers paid (2)	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>225.8</b>	<b>271.2</b>	<b>249.8</b>	<b>181.8</b>	<b>152.0</b>	<b>189.2</b>	<b>182.9</b>	<b>18</b>
<b>19 Gross investment</b>	<b>241.4</b>	<b>288.5</b>	<b>271.0</b>	<b>201.2</b>	<b>174.0</b>	<b>220.4</b>	<b>203.0</b>	<b>19</b>
20 Fixed investment	281.6	304.4	329.0	348.8	350.3	338.2	319.7	20
21 Nonproduced nonfinancial assets	10.3	11.1	13.8	14.1	12.7	11.5	11.5	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-50.4</b>	<b>-27.0</b>	<b>-71.8</b>	<b>-161.7</b>	<b>-189.0</b>	<b>-129.4</b>	<b>-128.2</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>123.4</b>	<b>108.4</b>	<b>111.9</b>	<b>-104.6</b>	<b>-36.3</b>	<b>-19.8</b>	<b>-140.7</b>	<b>23</b>
24 Checkable deposits and currency	9.5	5.4	-4.8	8.5	19.2	6.7	15.9	24
25 Time and savings deposits	12.8	26.2	36.4	19.1	10.8	-0.4	18.0	25
26 Money market fund shares	9.5	11.1	17.3	-3.3	8.7	7.7	-3.3	26
27 Security RPs	-0.9	0.4	6.4	-15.7	-4.0	-5.2	-8.3	27
28 Credit market instruments	118.8	81.1	97.4	-204.3	-76.7	33.5	-90.5	28
29 Open market paper	-4.2	-2.8	-15.8	-81.9	-73.4	60.1	23.9	29
30 Treasury securities	94.3	45.8	36.4	-61.5	20.5	-8.5	-53.5	30
31 Agency- and GSE-backed securities	15.6	21.0	43.9	-36.1	-31.7	-16.0	-47.0	31
32 Municipal securities	0.9	1.1	1.6	-0.1	0.9	0.8	-0.2	32
33 Corporate and foreign bonds	5.1	6.9	14.2	-11.4	2.8	1.5	-6.9	33
34 Mortgages	7.0	9.1	17.3	-13.3	4.2	-4.4	-6.8	34
35 Corporate equities	-4.2	-10.0	-1.9	7.6	10.4	-15.6	-6.6	35
36 Mutual fund shares	0.5	-1.6	1.2	15.6	-8.0	-5.0	-2.0	36
37 Trade receivables	-14.4	-14.4	-12.5	-22.3	-18.6	-19.3	-9.7	37
38 Taxes receivable	15.4	11.4	2.7	2.2	-6.7	-6.4	5.3	38
39 Miscellaneous assets	-23.5	-1.3	-30.5	87.9	28.5	-15.6	-59.5	39
<b>40 Net increase in liabilities</b>	<b>173.8</b>	<b>135.4</b>	<b>183.7</b>	<b>57.1</b>	<b>152.7</b>	<b>109.6</b>	<b>-12.5</b>	<b>40</b>
41 Credit market instruments	141.7	100.9	146.7	17.9	113.0	69.5	-52.7	41
42 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	42
43 Short-term (3)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	43
44 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	44
45 U.S. government loans	0.6	0.6	0.7	0.8	0.8	0.9	0.9	45
46 Trade payables	32.1	34.4	37.0	39.2	39.6	40.0	40.2	46
47 Discrepancy	-15.5	-17.3	-21.2	-19.4	-21.9	-31.2	-20.0	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Current receipts, NIPA basis</b>	<b>2290.1</b>	<b>2524.5</b>	<b>2654.7</b>	<b>2502.2</b>	<b>2226.5</b>	<b>2395.4</b>	<b>2519.6</b>	<b>1</b>
2 Personal current taxes	931.9	1049.9	1165.6	1101.3	857.0	894.2	1075.2	2
3 Taxes on production and imports	98.8	99.4	94.5	94.0	91.4	95.5	107.4	3
4 Taxes on corporate income	341.0	395.0	362.8	233.7	200.4	305.1	304.2	4
5 Taxes from the rest of the world	12.1	14.0	14.7	18.8	14.8	15.1	15.9	5
6 Contributions for govt. social insurance	852.6	904.6	945.3	973.1	949.1	969.8	905.5	6
7 Income receipts on assets	23.7	26.1	29.8	30.7	48.1	53.0	55.3	7
8 Current transfer receipts	33.6	38.3	44.8	54.4	70.2	69.8	68.8	8
9 Current surplus of government enterprises	-3.5	-2.9	-2.7	-3.7	-4.5	-7.0	-12.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>2573.1</b>	<b>2728.3</b>	<b>2900.0</b>	<b>3115.7</b>	<b>3455.8</b>	<b>3703.4</b>	<b>3757.0</b>	<b>10</b>
11 Consumption expenditures	765.8	811.0	848.9	931.7	987.0	1055.8	1061.5	11
12 Government social benefits	1089.2	1193.1	1267.5	1401.2	1621.4	1725.1	1752.9	12
13 Other current transfer payments	402.1	394.0	423.0	440.7	536.1	585.8	556.5	13
14 Interest payments	255.4	279.2	313.2	292.1	253.1	281.4	325.0	14
15 Subsidies	60.5	51.0	47.4	49.9	58.3	55.4	61.1	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>-283.0</b>	<b>-203.8</b>	<b>-245.2</b>	<b>-613.5</b>	<b>-1229.3</b>	<b>-1308.0</b>	<b>-1237.4</b>	<b>17</b>
18 + Consumption of fixed capital	100.4	106.6	112.6	120.0	124.8	130.2	137.0	18
19 - Insurance and pension reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	20
21 - Net capital transfers paid (2)	59.8	42.7	56.3	65.8	81.4	103.7	100.8	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-247.7</b>	<b>-144.6</b>	<b>-193.8</b>	<b>-563.5</b>	<b>-1191.4</b>	<b>-1284.6</b>	<b>-1205.2</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-270.4</b>	<b>-157.9</b>	<b>-217.8</b>	<b>-650.3</b>	<b>-1146.8</b>	<b>-1222.4</b>	<b>-1198.4</b>	<b>23</b>
24 Fixed investment	110.5	120.7	127.4	148.4	156.6	167.3	160.5	24
25 Nonproduced nonfinancial assets	-0.5	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-380.4</b>	<b>-265.3</b>	<b>-344.0</b>	<b>-779.5</b>	<b>-1296.3</b>	<b>-1390.0</b>	<b>-1358.9</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>30.2</b>	<b>-14.2</b>	<b>-0.5</b>	<b>571.9</b>	<b>224.2</b>	<b>287.6</b>	<b>-165.7</b>	<b>27</b>
28 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	28
29 Checkable deposits and currency	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	29
30 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	30
31 Credit market instruments	-0.9	5.9	5.9	85.2	295.4	85.0	-0.7	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	33
34 Other loans and advances	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	34
35 Mortgages	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	35
36 Consumer credit (3)	3.7	1.6	6.0	11.3	74.3	130.2	108.7	36
37 Corporate equities (4)	0.0	0.0	0.0	256.3	0.6	24.1	40.3	37
38 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	38
39 Taxes receivable	25.3	-6.3	-35.5	-61.9	35.9	32.2	29.7	39
40 Miscellaneous assets	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	40
<b>41 Net increase in liabilities</b>	<b>410.5</b>	<b>251.1</b>	<b>343.5</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1677.6</b>	<b>1193.2</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	42
43 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	43
44 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	44
45 Credit market instruments	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	45
46 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	46
47 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	47
48 Other Treasury securities	347.1	206.4	184.7	379.8	1519.8	1601.8	1319.0	48
49 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	49
50 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Trade payables	33.7	6.2	29.3	22.6	-56.2	6.2	21.1	51
52 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	52
53 Miscellaneous liabilities (5)	68.0	59.4	76.6	89.5	81.4	90.6	102.9	53
54 Nonmarketable securities held by pension plans	40.0	35.8	33.3	63.3	61.9	65.7	70.8	54
55 Other	28.1	23.6	43.3	26.2	19.5	24.9	32.1	55
56 Discrepancy	22.7	13.3	24.1	86.8	-44.6	-62.2	-6.8	56
Memo:								
57 Change in cash balance (6)	4.6	-5.5	27.5	308.6	-173.2	148.9	-258.0	57

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

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

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

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

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

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

**F.106 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Foreign income from U.S.</b>	<b>2618.6</b>	<b>2990.5</b>	<b>3248.7</b>	<b>3381.9</b>	<b>2612.0</b>	<b>3009.8</b>	<b>3343.7</b>	<b>1</b>
2 U.S. imports	2027.8	2240.3	2374.8	2556.5	1976.2	2356.1	2662.3	2
3 U.S. income payments to rest of world	475.9	648.6	747.7	686.9	498.9	507.2	531.8	3
4 Current taxes and trans. payments to rest of world	115.0	101.5	126.2	138.4	137.0	146.5	149.6	4
<b>5 Foreign outlays to U.S.</b>	<b>1878.1</b>	<b>2192.1</b>	<b>2532.6</b>	<b>2702.9</b>	<b>2229.9</b>	<b>2560.9</b>	<b>2877.9</b>	<b>5</b>
6 U.S. exports	1305.1	1471.0	1661.7	1846.8	1587.4	1844.4	2094.2	6
7 U.S. income receipts from rest of world	573.0	721.1	871.0	856.1	642.4	716.5	783.7	7
<b>8 - Net capital transfers paid (1)</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>727.8</b>	<b>800.4</b>	<b>716.4</b>	<b>673.6</b>	<b>382.7</b>	<b>449.5</b>	<b>467.4</b>	<b>9</b>
<b>10 Gross investment</b>	<b>713.9</b>	<b>807.3</b>	<b>618.1</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>713.8</b>	<b>807.4</b>	<b>617.6</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1100.3</b>	<b>1854.1</b>	<b>1766.9</b>	<b>584.4</b>	<b>168.2</b>	<b>1148.0</b>	<b>1043.4</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	15
16 Net interbank assets	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.4	16
17 U.S. checkable deposits and currency	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	17
18 U.S. time deposits	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	18
19 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	-5.5	19
20 Security RPs (net)	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	20
21 Credit market instruments	752.0	973.6	943.8	357.7	142.6	621.0	359.9	21
22 Open market paper	9.9	46.7	-8.3	-45.1	-41.4	-0.5	-0.3	22
23 Treasury securities	245.1	150.3	165.3	711.6	554.4	739.8	412.1	23
24 Official	112.8	208.6	98.4	548.7	569.9	442.0	171.2	24
25 Private	132.3	-58.2	66.8	162.9	-15.5	297.8	240.9	25
26 Agency- and GSE-backed securities	134.3	224.0	248.8	-228.6	-226.0	-72.3	-24.2	26
27 Official	88.5	203.6	236.1	-31.3	-169.5	-96.0	-21.2	27
28 Private	45.8	20.4	12.7	-197.3	-56.6	23.7	-2.9	28
29 Municipal securities	3.0	5.4	10.7	5.4	8.2	13.1	10.9	29
30 U.S. corporate bonds (4)	328.5	541.0	424.6	-21.4	-127.7	-37.0	-80.7	30
31 Loans to U.S. corporate business	31.3	6.2	102.7	-64.1	-24.9	-22.0	42.1	31
32 U.S. corporate equities	56.9	96.2	218.5	105.1	155.6	72.5	-37.8	32
33 Mutual fund shares	32.2	45.2	38.2	-2.0	56.5	112.2	70.6	33
34 Trade receivables	7.9	5.9	20.8	6.5	6.6	19.6	17.2	34
35 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	176.7	672.0	638.4	-232.8	221.2	457.7	251.4	36
37 Foreign direct investment in U.S. (5)	112.6	243.2	221.2	310.1	150.4	205.8	234.0	37
38 Other	64.1	428.8	417.3	-542.9	70.7	251.8	17.4	38
<b>39 Net increase in liabilities</b>	<b>386.5</b>	<b>1046.7</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-71.3</b>	<b>765.3</b>	<b>488.2</b>	<b>39</b>
40 U.S. official reserve assets	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	40
41 U.S. private deposits	40.8	87.2	256.0	-394.3	-106.0	25.9	-32.4	41
42 Credit market instruments	113.0	332.6	170.3	-226.2	211.8	75.3	34.8	42
43 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	43
44 Bonds	64.5	227.8	218.7	-158.8	163.3	59.9	57.8	44
45 Depository institution loans n.e.c.	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	45
46 Official	-2.9	-0.7	-0.0	0.7	0.6	1.1	-1.7	46
47 Banks	4.7	3.8	8.3	2.8	-5.1	11.8	11.3	47
48 Other	12.7	10.7	15.8	1.6	-6.6	4.9	19.5	48
49 Other loans and advances	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	49
50 Foreign corporate equities (6)	186.7	137.3	147.8	-38.5	63.7	79.1	89.0	50
51 Trade payables	6.3	6.2	12.4	-9.9	6.1	26.6	-26.8	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	53.8	485.8	562.7	511.9	-299.1	556.6	407.8	53
54 U.S. equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	54
55 Nonofficial foreign currencies	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	55
56 U.S. direct investment abroad (4,5)	36.2	244.9	414.0	329.1	289.5	327.9	419.3	56
57 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	26.4	57
58 Other	-1.1	197.5	80.9	-339.3	-70.5	225.9	-140.3	58
59 Discrepancy (FOF basis) (7)	13.9	-6.9	98.3	-63.0	143.2	66.8	-87.7	59
Memo:								
60 Net U.S. exports, NIPA basis	-722.7	-769.3	-713.1	-709.7	-388.7	-511.6	-568.1	60
61 + Net U.S. income receipts (8)	97.1	72.4	123.3	169.2	143.5	209.3	251.9	61
62 - Current taxes and trans. payments to rest of world	115.0	101.5	126.2	138.4	137.0	146.5	149.6	62
<b>63 = Balance on current account, NIPAs</b>	<b>-740.5</b>	<b>-798.4</b>	<b>-716.0</b>	<b>-679.0</b>	<b>-382.2</b>	<b>-448.8</b>	<b>-465.8</b>	<b>63</b>

(1) Table F.9, line 64.

(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 63 with the sign reversed minus line 8.

(3) U.S. net sales, sign reversed.

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

(5) Direct investment is valued on a current-cost basis. Excludes capital gains and losses.

(6) Includes American Depositary Receipts (ADRs).

(7) Balance of payments discrepancy adjusted to NIPA concepts.

(8) Consists of net receipts from foreigners of interest, corporate profits, and employee compensation. Equals difference between GNP and GDP.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving less net capital transfers paid</b>	<b>269.7</b>	<b>292.5</b>	<b>208.1</b>	<b>81.7</b>	<b>372.1</b>	<b>370.7</b>	<b>355.6</b>	<b>1</b>
<b>2 Gross investment</b>	<b>464.4</b>	<b>429.2</b>	<b>286.5</b>	<b>-71.7</b>	<b>213.7</b>	<b>-63.5</b>	<b>21.6</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>157.7</b>	<b>166.2</b>	<b>178.2</b>	<b>195.1</b>	<b>164.3</b>	<b>159.5</b>	<b>179.1</b>	<b>3</b>
4 Fixed residential investment	2.5	3.5	-9.3	0.1	-0.1	4.7	6.3	4
5 Fixed nonresidential investment	155.3	162.7	187.5	195.0	164.4	154.8	172.9	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>306.6</b>	<b>263.0</b>	<b>108.2</b>	<b>-266.8</b>	<b>49.4</b>	<b>-222.9</b>	<b>-157.5</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>3305.5</b>	<b>4130.5</b>	<b>4808.0</b>	<b>4627.0</b>	<b>-1578.2</b>	<b>-773.8</b>	<b>1893.6</b>	<b>7</b>
8 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	8
9 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	9
10 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	10
11 Foreign deposits	16.2	-10.6	43.2	2.0	-32.2	8.7	-47.3	11
12 Net interbank assets	3.5	0.1	54.2	1351.5	-349.5	-106.9	603.0	12
13 Checkable deposits and currency	-50.4	51.5	36.0	72.4	-27.7	-28.0	34.1	13
14 Time and savings deposits	24.5	17.8	81.7	107.4	177.6	-111.0	-84.9	14
15 Money market fund shares	17.1	52.6	323.1	305.5	-175.6	-160.4	-55.5	15
16 Federal funds and security RPs	149.2	75.2	241.9	-57.0	-81.0	5.6	-67.6	16
17 Credit market instruments	2390.2	2913.4	3046.1	2340.9	-789.0	-351.1	1082.1	17
18 Open market paper	208.8	242.5	-81.9	51.6	-374.4	-180.3	-98.0	18
19 Treasury securities	48.2	92.2	108.0	436.4	441.3	461.4	985.2	19
20 Agency- and GSE-backed securities	-189.4	122.0	303.5	860.7	604.8	84.2	183.5	20
21 Municipal securities	112.6	123.3	180.1	51.7	15.7	29.6	2.9	21
22 Corporate and foreign bonds	407.6	500.1	586.2	7.1	211.3	221.2	243.1	22
23 Depository institution loans n.e.c.	169.0	151.7	332.1	689.9	-749.7	-96.5	132.5	23
24 Other loans and advances	129.9	156.6	419.1	145.5	-463.8	-209.7	-31.6	24
25 Mortgages	1407.3	1406.1	1065.9	86.4	-288.4	-502.8	-313.1	25
26 Consumer credit	96.3	118.8	133.0	11.8	-185.6	-158.3	-22.4	26
27 Corporate equities	236.1	124.2	165.8	-7.4	52.7	62.4	-40.3	27
28 Mutual fund shares	52.2	102.6	117.2	24.7	101.4	72.4	47.0	28
29 Trade receivables	-0.4	13.4	1.8	-14.9	-38.0	-8.6	-0.8	29
30 Security credit	3.3	131.1	65.7	-274.2	-21.8	97.9	39.3	30
31 Life insurance reserves	0.0	7.9	16.2	5.3	2.8	8.2	7.3	31
32 Miscellaneous assets	463.5	649.2	614.1	770.1	-405.4	-264.2	377.0	32
<b>33 Net increase in liabilities</b>	<b>2998.8</b>	<b>3867.5</b>	<b>4699.7</b>	<b>4893.7</b>	<b>-1627.6</b>	<b>-550.8</b>	<b>2051.1</b>	<b>33</b>
34 Net interbank liabilities	13.7	28.1	-53.4	1823.0	-590.9	-174.4	854.6	34
35 Checkable deposits and currency	4.4	-19.9	36.7	568.4	-7.9	266.3	234.5	35
36 Time and savings deposits	598.9	608.2	599.9	334.2	375.4	116.1	372.8	36
37 Money market fund shares	127.0	305.3	720.9	724.2	-499.0	-502.9	-112.8	37
38 Federal funds and security RPs	319.1	396.5	-19.2	-880.3	247.8	-192.5	-137.0	38
39 Credit market instruments	1113.1	1340.2	1815.2	899.1	-1810.6	-939.3	-430.8	39
40 Open market paper	214.2	196.3	-111.4	-125.6	-448.2	-101.7	-68.1	40
41 Agency- and GSE-backed securities	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	41
42 Corporate and foreign bonds	744.6	799.3	710.4	-280.5	-587.7	-583.2	-321.5	42
43 Depository institution loans n.e.c.	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	43
44 Other loans and advances	44.4	21.2	225.8	33.3	-282.6	-144.7	-60.0	44
45 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	45
46 Corporate equities	78.5	59.5	179.6	639.3	316.4	191.2	165.0	46
47 Mutual fund shares	260.2	336.8	364.7	31.0	490.5	389.3	403.8	47
48 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.9	48
49 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.0	49
50 Life insurance reserves	14.9	64.1	33.0	66.0	25.4	16.4	92.8	50
51 Pension fund reserves	275.7	250.9	201.1	125.7	135.3	209.0	194.4	51
52 Taxes payable	-11.6	14.3	-23.5	-133.6	6.1	13.0	9.5	52
53 Equity in noncorporate business	-1.2	-6.8	2.4	11.5	-3.6	0.4	-1.7	53
54 Miscellaneous liabilities	167.3	333.2	601.7	947.2	-227.4	60.2	272.6	54
55 Discrepancy	-194.7	-136.7	-78.4	153.4	158.4	434.2	334.0	55

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>5.1</b>	<b>4.7</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>-0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.4</b>	<b>29.6</b>	<b>43.1</b>	<b>1319.3</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>3</b>
4 U.S. official reserve assets	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	4
5 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	5
6 Treasury currency	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	6
7 Federal Reserve float (2)	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	7
8 Interbank loans (2)	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	8
9 Discount window (3)	0.0	-0.0	48.6	495.4	-447.4	-96.4	-0.0	9
10 AMLF (4)	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	10
11 Security RPs	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	11
12 Credit market instruments	26.4	34.7	-38.3	245.4	1001.6	271.5	376.5	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	14
15 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	15
16 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	16
17 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	17
18 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	83.8	-154.5	18
19 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	140.2	-12.4	-43.5	19
20 Depository institution loans n.e.c.	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	20
21 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	-22.8	-15.7	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	0.1	-3.4	-21.0	24
25 Funding corporations (AIG)	0.0	0.0	0.0	38.9	-16.7	-2.2	-20.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	-3.5	-2.5	-6.7	26
27 Funding corporations (Maiden Lane III) (9)	0.0	0.0	0.0	24.4	-5.9	-4.4	-4.2	27
28 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	-323.6	-9.4	0.0	28
29 Corporate equities (11)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	29
30 Miscellaneous assets	-3.2	0.1	25.8	530.2	-493.8	7.8	142.9	30
31 Nonofficial foreign currencies (12)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	31
32 Other	-3.2	0.1	1.8	0.5	49.6	18.0	43.1	32
<b>33 Net increase in liabilities</b>	<b>36.1</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>33</b>
34 Depository institution reserves	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	34
35 Vault cash of commercial banks	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	35
36 Checkable deposits and currency	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	36
37 Due to federal government	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	37
38 Treasury cash holdings	-0.1	0.1	0.0	0.0	-0.0	-0.1	-0.0	38
39 Treasury general deposit account	-1.3	0.1	11.4	90.0	80.5	-45.9	-55.0	39
40 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	-254.3	195.0	-200.0	40
41 Due to rest of the world	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	41
42 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	42
43 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	43
44 Security RPs	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	44
45 Miscellaneous liabilities	2.8	3.2	2.5	2.2	6.1	29.2	-26.7	45
46 Federal Reserve Bank stock	1.6	1.8	3.1	2.6	4.6	0.9	0.4	46
47 Other	1.1	1.4	-0.7	-0.5	1.5	28.3	-27.1	47
48 Discrepancy	3.4	1.6	-2.8	-0.2	-6.0	-10.0	-1.3	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>19.8</b>	<b>-2.2</b>	<b>-21.3</b>	<b>32.1</b>	<b>88.4</b>	<b>122.1</b>	<b>68.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.2</b>	<b>12.0</b>	<b>10.3</b>	<b>34.2</b>	<b>30.9</b>	<b>25.0</b>	<b>26.0</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>157.9</b>	<b>134.5</b>	<b>80.9</b>	<b>-24.2</b>	<b>-245.4</b>	<b>-213.1</b>	<b>-142.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>929.7</b>	<b>715.6</b>	<b>939.0</b>	<b>1590.9</b>	<b>-602.7</b>	<b>-272.7</b>	<b>1008.3</b>	<b>4</b>
5 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	5
6 Reserves at Federal Reserve	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	6
7 Credit market instruments	892.0	758.7	815.9	380.7	-592.1	-202.1	195.0	7
8 Open market paper	-0.0	0.2	-0.5	15.3	-15.7	0.0	0.0	8
9 Treasury securities	-7.0	0.6	10.4	-20.8	94.7	102.9	-46.6	9
10 Agency- and GSE-backed securities	46.0	18.7	-115.8	142.2	172.7	138.4	133.6	10
11 Municipal securities	18.5	25.1	12.6	20.4	3.4	29.3	43.5	11
12 Corporate and foreign bonds	146.6	108.8	232.2	-40.8	-136.3	-126.1	7.6	12
13 Depository institution loans n.e.c.	169.0	151.7	332.1	199.5	-402.1	-51.8	200.1	13
14 Other loans and advances	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	14
15 Mortgages	485.2	394.3	286.3	-4.5	-245.2	-213.9	-146.8	15
16 Consumer credit	33.8	59.6	58.6	69.7	-63.6	-81.0	3.6	16
17 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.7	0.9	17
18 Mutual fund shares	-2.8	3.8	3.6	1.3	14.1	-5.6	-0.5	18
19 Security credit	34.8	71.5	32.3	-113.5	-59.9	22.7	79.0	19
20 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	20
21 Miscellaneous assets	3.0	-127.5	69.4	473.0	-86.0	-79.3	126.8	21
<b>22 Net increase in liabilities</b>	<b>771.8</b>	<b>581.0</b>	<b>858.1</b>	<b>1615.1</b>	<b>-357.3</b>	<b>-59.6</b>	<b>1150.7</b>	<b>22</b>
23 Net interbank liabilities	10.1	26.8	-58.7	981.0	-705.1	-163.3	252.3	23
24 Checkable deposits	-25.6	-43.5	18.9	140.2	109.7	81.3	356.7	24
25 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.4	577.3	25
26 Large time deposits	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	26
27 Federal funds and security RPs (net)	85.7	43.4	-98.6	-339.6	307.2	-137.2	-80.2	27
28 Credit market instruments	57.5	47.8	236.1	7.0	-306.4	-161.6	-75.7	28
29 Open market paper	0.0	-0.3	0.0	-0.2	0.0	-19.7	7.7	29
30 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	30
31 Other loans and advances	43.9	18.5	211.2	7.1	-278.0	-148.7	-62.5	31
32 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	32
33 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	33
34 Miscellaneous liabilities	44.7	-110.5	168.6	566.1	-157.1	186.5	308.0	34
35 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	9.3	17.9	35
36 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	79.1	36
37 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	37
38 Other	-13.6	-230.1	11.7	392.1	-266.9	175.3	244.7	38
39 Discrepancy	-147.3	-148.8	-112.5	22.1	302.9	310.2	184.7	39
Memo:								
40 Consumer leases not included above (3)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>6.9</b>	<b>-15.7</b>	<b>-34.0</b>	<b>22.5</b>	<b>78.9</b>	<b>110.7</b>	<b>54.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.6</b>	<b>3.4</b>	<b>2.4</b>	<b>27.1</b>	<b>24.6</b>	<b>20.0</b>	<b>20.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>730.3</b>	<b>675.7</b>	<b>673.3</b>	<b>964.0</b>	<b>-295.0</b>	<b>-357.3</b>	<b>332.3</b>	<b>3</b>
4 Vault cash	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	4
5 Reserves at Federal Reserve	-5.2	-0.1	1.7	596.6	53.7	-89.7	224.8	5
6 Credit market instruments	700.3	626.5	585.4	241.9	-336.7	-176.6	126.9	6
7 Open market paper	0.0	0.0	0.0	15.7	-15.7	0.0	0.0	7
8 Treasury securities	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	8
9 Agency- and GSE-backed securities	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	9
10 Residential mortgage pass-through securities	22.9	52.5	-49.1	153.9	-13.4	-2.2	63.8	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.1	-0.2	4.8	11
12 Residential CMOs and other structured MBS	2.9	-2.3	-5.9	19.8	70.1	129.4	80.3	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.1	-0.4	9.8	13
14 Other	26.7	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	14
15 Municipal securities	18.3	24.2	11.9	19.9	2.4	30.3	42.6	15
16 Corporate and foreign bonds	68.1	72.2	151.2	-64.1	25.9	-98.8	3.0	16
17 Private residential mortgage pass-through securities	4.5	11.9	11.0	-25.7	6.6	-9.7	-3.1	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	1.1	-6.4	-2.5	18
19 Private residential CMOs and other structured MBS	56.3	20.3	104.3	-43.3	-51.6	-70.6	-22.0	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	-3.8	-1.4	2.7	20
21 Other	7.3	40.1	35.8	5.0	73.7	-10.7	27.8	21
22 Depository institution loans n.e.c.	96.9	81.9	226.6	131.2	-277.7	-35.9	156.3	22
23 Other loans and advances	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	24
25 Consumer credit	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	25
26 Corporate equities	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	26
27 Mutual fund shares	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	27
28 Security credit	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	28
29 Life insurance reserves	0.0	8.2	10.9	6.4	0.8	4.5	4.8	29
30 Miscellaneous assets	35.8	15.0	37.6	101.4	28.1	-80.0	-69.8	30
<b>31 Net increase in liabilities</b>	<b>576.1</b>	<b>546.2</b>	<b>599.6</b>	<b>992.7</b>	<b>-59.6</b>	<b>-141.7</b>	<b>475.8</b>	<b>31</b>
32 Net interbank liabilities	8.7	99.3	130.9	746.9	-534.3	-213.0	-229.4	32
33 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	33
34 Borrowing from Federal Reserve banks	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	34
35 To domestic banking	-7.4	-9.9	24.1	71.3	23.5	-28.2	58.3	35
36 To foreign banks	16.1	110.5	58.0	166.1	-94.1	-89.0	-288.5	36
37 Checkable deposits	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	37
38 Federal government	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	38
39 Rest of the world	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	39
40 Private domestic	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	40
41 Small time and savings deposits	296.9	306.7	282.7	480.6	472.3	271.7	537.1	41
42 Large time deposits	205.6	124.7	4.1	-69.0	-329.8	-130.2	-35.3	42
43 Federal funds and security RPs (net)	54.8	-7.2	-87.5	-248.1	269.4	-190.3	-114.5	43
44 Credit market instruments	54.1	43.8	222.6	-1.1	-292.3	-161.2	-73.8	44
45 Open market paper	-0.0	0.0	0.0	0.0	0.0	-19.7	7.7	45
46 Corporate bonds	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	46
47 Other loans and advances	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	47
48 Corporate equity issues	8.4	10.2	7.5	12.1	11.6	11.9	6.4	48
49 Taxes payable (net)	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	49
50 Miscellaneous liabilities	-11.8	5.8	41.3	19.3	242.2	193.3	55.2	50
51 Investment by holding companies	27.9	97.2	114.0	113.6	166.8	33.4	79.1	51
52 Other	-39.6	-91.5	-72.7	-94.3	75.4	159.9	-23.8	52
53 Discrepancy	-148.9	-148.6	-110.0	24.0	289.7	306.4	177.8	53
Memo:								
54 Consumer leases not included above (2)	0.0	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>3.5</b>	<b>3.3</b>	<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>3.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.9</b>	<b>4.2</b>	<b>4.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>154.3</b>	<b>10.1</b>	<b>219.8</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.2</b>	<b>3</b>
4 Reserves at Federal Reserve	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	4
5 Credit market instruments	145.3	103.7	201.7	100.8	-285.8	-30.8	37.7	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	7
8 Agency- and GSE-backed securities	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	80.6	29.8	77.0	32.1	-156.7	-11.0	0.6	10
11 Depository institution loans n.e.c.	61.5	67.1	105.0	65.1	-125.4	-16.1	36.1	11
12 Other loans and advances	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	12
13 Mortgages	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	14
15 Security credit	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	15
16 Miscellaneous assets	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	16
<b>17 Net increase in liabilities</b>	<b>155.0</b>	<b>9.8</b>	<b>222.9</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>666.8</b>	<b>17</b>
18 Net interbank liabilities	-5.6	-71.3	-191.1	240.4	-158.9	48.2	496.8	18
19 To foreign banks	-8.8	-78.6	-169.4	244.7	-176.3	40.8	509.9	19
20 To domestic banks	3.2	7.2	-21.7	-4.3	17.5	7.3	-13.1	20
21 Checkable deposits	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	21
22 Small time and savings deposits	0.5	8.6	6.9	0.1	4.4	5.8	13.2	22
23 Large time deposits	71.4	132.8	273.4	-123.2	173.9	-49.6	-172.4	23
24 Federal funds and security RPs (net)	33.4	49.0	-13.6	-96.3	40.3	52.9	50.2	24
25 Acceptance liabilities	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	25
26 Miscellaneous liabilities	54.6	-109.0	144.8	549.5	-418.2	7.5	255.3	26
27 Foreign direct investment in U.S.	9.4	13.8	-0.8	24.8	16.6	9.3	17.9	27
28 Investment by funding corporations	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	28
29 Other	24.2	-131.3	101.9	489.1	-361.2	29.6	271.1	29
30 Discrepancy	0.2	-1.2	2.6	-5.1	1.3	1.6	5.0	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.2</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>3</b>
4 Credit market instruments	10.2	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	4
5 Treasury securities	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	5
6 Agency- and GSE-backed securities	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	6
7 Municipal securities	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	7
8 Corporate and foreign bonds	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	8
9 Depository institution loans n.e.c.	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	9
10 Home mortgages	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	10
11 Commercial mortgages	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	11
12 Miscellaneous assets	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	12
<b>13 Net increase in liabilities</b>	<b>9.3</b>	<b>-1.3</b>	<b>-7.7</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>13</b>
14 Net interbank liabilities	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	14
15 Checkable deposits	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	15
16 Small time and savings deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	16
17 Large time deposits	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	17
18 Miscellaneous liabilities	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	18
19 Discrepancy	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	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

<b>1 Gross saving</b>	<b>9.3</b>	<b>9.9</b>	<b>9.0</b>	<b>7.0</b>	<b>6.8</b>	<b>8.8</b>	<b>10.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.5</b>	<b>4.2</b>	<b>3.8</b>	<b>3.9</b>	<b>3.5</b>	<b>2.8</b>	<b>2.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>34.9</b>	<b>30.8</b>	<b>46.2</b>	<b>53.0</b>	<b>56.9</b>	<b>30.1</b>	<b>17.8</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	4.7	18.1	14.1	9.2	4
5 Credit market instruments	36.1	30.1	35.3	39.9	33.2	24.6	35.3	5
6 Open market paper	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	6
7 Treasury securities	-1.1	-0.3	3.0	-1.6	5.3	5.8	-2.4	7
8 Agency- and GSE-backed securities	-6.8	-13.9	-4.1	14.4	27.9	40.8	30.6	8
9 Corporate and foreign bonds	-1.5	7.2	3.9	-8.9	-7.0	-15.0	0.4	9
10 Depository institution loans n.e.c.	4.9	3.0	4.8	4.8	1.3	3.5	6.6	10
11 Home mortgages	27.4	26.4	27.7	32.0	4.8	0.0	3.5	11
12 Consumer credit	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	12
13 Mutual fund shares	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	13
14 Miscellaneous assets	-0.3	0.7	11.0	8.4	6.3	-8.7	-26.9	14
<b>15 Net increase in liabilities</b>	<b>31.4</b>	<b>26.3</b>	<b>43.2</b>	<b>53.7</b>	<b>59.2</b>	<b>26.4</b>	<b>11.2</b>	<b>15</b>
16 Net interbank liabilities	6.5	-1.3	1.1	-5.7	-10.9	0.7	-13.9	16
17 Shares/deposits	21.6	24.5	31.7	45.1	72.0	34.4	41.5	17
18 Checkable	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	18
19 Small time and savings	12.1	30.5	25.8	43.0	43.4	26.2	27.4	19
20 Large time	2.5	2.5	4.8	0.5	17.0	2.7	3.4	20
21 Federal funds and security RPs (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	21
22 Other loans and advances	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	22
23 Miscellaneous liabilities	2.6	-2.7	-5.6	1.1	14.7	-8.4	1.5	23
24 Discrepancy	2.4	1.3	2.3	3.7	5.6	2.3	0.9	24

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>30.6</b>	<b>70.2</b>	<b>56.1</b>	<b>30.0</b>	<b>38.3</b>	<b>44.2</b>	<b>48.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.7</b>	<b>17.7</b>	<b>19.5</b>	<b>19.9</b>	<b>19.8</b>	<b>16.9</b>	<b>18.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>75.4</b>	<b>64.5</b>	<b>43.0</b>	<b>25.1</b>	<b>38.4</b>	<b>-38.4</b>	<b>24.6</b>	<b>3</b>
4 Checkable deposits and currency	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	4
5 Money market fund shares	-0.7	0.7	7.2	12.1	-3.2	-4.0	-1.1	5
6 Security RPs	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.0	6
7 Credit market instruments	72.8	44.8	5.3	-15.9	33.3	3.9	27.5	7
8 Open market paper	3.5	0.6	-3.1	5.8	-9.3	-1.9	-2.4	8
9 Treasury securities	0.3	3.1	-38.7	-5.6	22.9	3.2	1.8	9
10 Agency- and GSE-backed securities	5.8	4.1	3.8	-11.5	1.9	-0.4	6.4	10
11 Municipal securities	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	11
12 Corporate and foreign bonds	17.5	14.2	5.9	-15.4	30.8	24.3	38.4	12
13 Commercial mortgages	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	13
14 Corporate equities	-6.1	2.3	0.5	35.1	-2.4	-20.9	2.3	14
15 Mutual fund shares	0.3	0.5	-0.5	-0.4	0.1	-0.1	-0.1	15
16 Trade receivables	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	16
17 Miscellaneous assets	10.8	3.1	17.6	6.8	14.6	-22.5	3.1	17
<b>18 Net increase in liabilities</b>	<b>46.4</b>	<b>42.1</b>	<b>9.4</b>	<b>14.3</b>	<b>-4.3</b>	<b>3.0</b>	<b>16.9</b>	<b>18</b>
19 Security RPs	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	19
20 Corporate equity issues	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	20
21 Taxes payable (net)	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	21
22 Miscellaneous liabilities	52.2	39.7	25.8	40.2	-2.6	9.3	33.1	22
23 Discrepancy	-16.0	30.1	3.1	-0.6	-24.2	68.7	22.4	23

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

**F.115 Life Insurance Companies**

Billions of dollars

<b>1 Gross saving</b>	<b>13.4</b>	<b>6.5</b>	<b>5.2</b>	<b>-44.8</b>	<b>12.6</b>	<b>10.5</b>	<b>18.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.5</b>	<b>13.1</b>	<b>14.1</b>	<b>14.4</b>	<b>14.2</b>	<b>12.2</b>	<b>13.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>167.1</b>	<b>115.3</b>	<b>189.9</b>	<b>220.4</b>	<b>3</b>
4 Checkable deposits and currency	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	4
5 Money market fund shares	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	5
6 Security RPs	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	6
7 Credit market instruments	116.2	67.5	84.8	11.6	139.8	151.6	123.6	7
8 Open market paper	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	8
9 Treasury securities	13.5	-7.6	-17.3	35.1	27.7	23.2	10.5	9
10 Agency- and GSE-backed securities	11.4	8.8	5.5	-16.7	5.8	4.0	-1.2	10
11 Municipal securities	2.4	4.1	4.8	5.7	26.1	39.2	9.3	11
12 Corporate and foreign bonds	74.7	29.7	43.1	-45.5	97.6	102.9	93.4	12
13 Other loans and advances	5.0	9.8	13.2	20.3	-12.6	-0.2	7.9	13
14 Mortgages	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	14
15 Corporate equities	65.9	71.4	84.1	81.8	33.4	45.6	37.7	15
16 Mutual fund shares	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	16
17 Miscellaneous assets	23.4	41.3	39.5	37.2	-22.5	2.8	48.9	17
<b>18 Net increase in liabilities</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>166.9</b>	<b>30.9</b>	<b>168.1</b>	<b>201.3</b>	<b>18</b>
19 Security RPs	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	19
20 Corporate equity issues	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	20
21 Other loans and advances	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	21
22 Life insurance reserves	14.9	64.1	33.0	66.0	25.4	16.4	92.8	22
23 Pension fund reserves (1)	142.1	100.5	118.6	65.5	25.1	104.3	88.0	23
24 Taxes payable (net)	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	24
25 Miscellaneous liabilities	19.5	50.9	67.6	46.8	-4.6	55.1	24.9	25
26 Discrepancy	-10.6	-29.1	-50.7	-59.4	-86.0	-23.5	-14.2	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</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>0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>72.4</b>	<b>53.5</b>	<b>31.7</b>	<b>-36.8</b>	<b>60.0</b>	<b>61.2</b>	<b>72.0</b>	<b>3</b>
4 Checkable deposits and currency	0.3	0.4	0.6	0.5	4.2	4.5	1.1	4
5 Time and savings deposits	6.3	0.8	4.6	0.3	4.7	0.2	0.5	5
6 Money market fund shares	1.9	3.4	3.4	2.3	0.6	-0.1	-0.2	6
7 Security RPs	1.0	0.8	3.4	7.3	3.1	-0.1	-4.2	7
8 Credit market instruments	45.3	58.4	102.5	90.6	111.6	59.4	49.1	8
9 Open market paper	3.0	0.2	-4.8	10.2	-10.5	-8.5	-1.4	9
10 Treasury securities	3.5	14.3	38.7	15.4	125.8	80.3	45.2	10
11 Agency- and GSE-backed securities	16.8	16.6	28.2	21.3	-49.0	-11.5	5.1	11
12 Corporate and foreign bonds	22.2	27.7	39.8	42.7	42.8	-2.8	0.8	12
13 Mortgages	-0.2	-0.3	0.7	0.9	2.6	1.9	-0.5	13
14 Corporate equities	-42.0	-86.5	-188.3	-184.6	-175.6	-50.5	-24.0	14
15 Mutual fund shares	70.0	74.9	88.1	35.5	89.8	80.9	56.1	15
16 Miscellaneous assets	-10.4	1.3	17.5	11.3	21.6	-32.9	-6.2	16
17 Unallocated insurance contracts (2)	-1.4	-1.5	26.3	38.2	10.1	-4.4	-0.3	17
18 Contributions receivable	-1.9	-2.0	4.4	0.7	2.5	-1.3	0.2	18
19 Other	-7.1	4.8	-13.2	-27.6	9.0	-27.2	-6.1	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>72.9</b>	<b>53.9</b>	<b>32.3</b>	<b>-36.4</b>	<b>60.1</b>	<b>61.3</b>	<b>72.1</b>	<b>20</b>
Memo:								
Net acquisition of financial assets (4)								
21 Defined benefit plans	-35.4	-46.6	-76.4	-82.4	-35.1	-31.9	-28.7	21
22 Defined contribution plans	107.8	100.1	108.1	45.6	95.1	93.1	100.7	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.9</b>	<b>1.0</b>	<b>2.1</b>	<b>1.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>5.4</b>	<b>45.5</b>	<b>0.8</b>	<b>17.0</b>	<b>-28.2</b>	<b>-38.5</b>	<b>-52.3</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	-2.7	4.8	-0.2	-0.0	-0.5	1.1	4
5 Time and savings deposits	-0.1	-0.5	-0.1	-0.0	-0.0	-0.0	0.0	5
6 Money market fund shares	0.1	2.1	-1.4	1.9	-0.0	-0.4	0.9	6
7 Security RPs	-0.6	4.5	-2.5	1.8	-0.0	-0.6	1.5	7
8 Credit market instruments	18.1	114.6	12.3	13.3	-8.8	-8.2	18.3	8
9 Open market paper	0.1	7.6	-4.4	-12.5	-2.0	-1.6	1.4	9
10 Treasury securities	2.8	2.4	-14.6	4.8	28.1	11.1	3.3	10
11 Agency- and GSE-backed securities	-0.4	49.4	23.3	6.3	-30.5	-21.7	5.1	11
12 Municipal securities	-0.2	1.6	-0.8	-1.0	0.0	0.1	-0.1	12
13 Corporate and foreign bonds	14.5	55.5	13.6	15.9	-4.3	3.8	8.6	13
14 Mortgages	1.3	-2.0	-4.7	-0.3	-0.1	0.1	-0.1	14
15 Corporate equities	-5.6	-70.0	-6.4	1.2	-17.3	-25.8	-65.7	15
16 Mutual fund shares	-5.5	-3.4	-5.2	-1.1	-2.5	-3.8	-9.6	16
17 Miscellaneous assets	-0.6	1.0	-0.6	-0.0	0.5	0.7	1.2	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>6.0</b>	<b>46.1</b>	<b>2.3</b>	<b>17.7</b>	<b>-28.0</b>	<b>-38.5</b>	<b>-52.3</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

<b>1 Net acquisition of financial assets</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>1</b>
2 Credit market instruments	8.0	8.7	12.6	23.9	7.4	10.8	20.0	2
3 Treasury securities	7.6	8.5	11.3	24.7	7.4	10.0	17.9	3
4 Agency- and GSE-backed securities	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	4
5 Corporate and foreign bonds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	5
6 Corporate equities	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	6
7 Miscellaneous assets(2)	40.0	35.8	33.3	63.3	61.9	65.7	70.8	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net acquisition of financial assets</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>1</b>
2 Foreign deposits	16.2	-10.6	43.2	2.0	-32.2	8.7	-47.3	2
3 Checkable deposits and currency	-1.4	7.5	-4.8	5.6	10.4	-3.7	4.9	3
4 Time and savings deposits	15.7	23.7	63.9	84.6	217.9	-105.2	-88.0	4
5 Security RPs	112.0	48.7	211.3	-63.5	-62.5	-0.5	4.6	5
6 Credit market instruments	-5.5	220.0	375.6	738.6	-644.0	-410.0	7.2	6
7 Open market paper	86.3	116.1	66.3	-56.1	-108.0	-116.3	-39.0	7
8 Treasury securities	-9.6	-5.9	95.5	399.5	-171.3	-71.0	107.9	8
9 Agency- and GSE-backed securities	-107.4	-28.7	104.5	520.3	-213.2	-140.1	0.9	9
10 Municipal securities	23.0	33.5	100.7	23.6	-93.3	-66.9	-37.9	10
11 Corporate and foreign bonds	2.2	105.1	8.5	-148.8	-58.1	-15.7	-24.6	11
12 Miscellaneous assets	-10.0	15.9	31.8	-43.1	11.3	7.7	5.8	12
<b>13 Net share issues (liabilities)</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</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

<b>1 Gross saving</b>	<b>21.1</b>	<b>11.4</b>	<b>13.4</b>	<b>-5.7</b>	<b>-10.6</b>	<b>-6.2</b>	<b>-16.2</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>403.8</b>	<b>2</b>
3 Security RPs	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	3
4 Credit market instruments	124.1	184.9	271.1	73.3	380.7	374.3	427.4	4
5 Open market paper	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	5
6 Treasury securities	6.6	5.0	18.5	8.7	67.6	41.9	82.3	6
7 Agency- and GSE-backed securities	20.8	15.7	66.2	27.3	46.4	152.0	146.2	7
8 Municipal securities	17.4	32.7	27.8	17.4	90.6	46.4	16.0	8
9 Corporate and foreign bonds	65.9	104.3	123.0	69.9	146.2	148.7	190.3	9
10 Other loans and advances	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	10
11 Corporate equities	129.6	131.3	91.3	-38.1	86.3	42.8	2.3	11
12 Miscellaneous assets	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	12
<b>13 Net share issues (liabilities)</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>403.8</b>	<b>13</b>
14 Discrepancy	21.1	11.4	13.4	-5.7	-10.6	-6.2	-16.2	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

<i>Closed-end funds</i>								
<b>1 Net acquisition of financial assets</b>	<b>20.6</b>	<b>8.0</b>	<b>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>1</b>
2 Credit market instruments	2.2	5.7	-0.4	-40.7	10.6	5.2	-1.2	2
3 Treasury securities	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	3
4 Municipal securities	0.2	-0.0	1.9	-13.3	3.3	0.4	0.9	4
5 Corporate and foreign bonds	1.7	5.5	-0.5	-24.9	6.1	4.1	-1.9	5
6 Corporate equities	18.4	2.3	18.8	-21.1	-3.0	-4.8	-1.3	6
<b>7 Net share issues (liabilities)</b>	<b>20.6</b>	<b>8.0</b>	<b>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>7</b>
<i>Exchange-traded funds</i>								
<b>8 Net acquisition of financial assets</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>8</b>
9 Credit market instruments	6.8	5.7	13.4	23.0	46.0	29.7	46.1	9
10 Treasury securities	4.8	3.4	6.6	7.4	14.7	9.2	11.4	10
11 Municipal securities	0.0	0.0	0.6	1.7	3.6	1.7	1.0	11
12 Corporate and foreign bonds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	12
13 Corporate equities	50.0	68.3	137.3	154.2	70.5	88.3	71.6	13
<b>14 Net share issues (liabilities)</b>	<b>56.7</b>	<b>74.0</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>14</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>4.2</b>	<b>4.1</b>	<b>4.8</b>	<b>6.7</b>	<b>9.7</b>	<b>10.6</b>	<b>8.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>233.7</b>	<b>-360.7</b>	<b>-314.0</b>	<b>-241.4</b>	<b>3</b>
4 Checkable deposits and currency	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	4
5 Time and savings deposits	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	5
6 Federal funds and security RPs (net)	14.1	9.7	25.3	-28.2	7.6	20.6	-38.1	6
7 Credit market instruments	-69.1	46.6	239.0	242.9	-337.8	-328.2	-199.8	7
8 Open market paper	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	8
9 Treasury securities	0.2	1.2	1.3	1.2	5.1	33.3	20.2	9
10 Agency- and GSE-backed securities	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	10
11 Municipal securities	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	11
12 Corporate and foreign bonds	50.9	16.1	-17.4	-77.7	-33.8	-16.9	-33.5	12
13 Other loans and advances	52.4	33.1	237.7	38.1	-284.8	-144.7	-64.2	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	8.1	11.9	11.9	4.8	-0.2	7.2	-3.5	15
16 FHLB loans	44.4	21.2	225.8	33.3	-284.6	-151.9	-60.7	16
17 Mortgages	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	17
18 Home	-54.7	3.7	-9.7	8.8	-11.3	-119.5	-103.5	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-232.5	-108.9	19
20 Other	-54.7	3.7	-9.7	8.8	-11.3	113.0	5.5	20
21 Multifamily residential	10.5	12.4	42.3	42.5	14.2	2.0	2.8	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	25.3	24.5	22
23 Other	10.5	12.4	42.3	42.5	14.2	-23.3	-21.7	23
24 Farm	4.0	2.2	3.3	10.9	-0.5	6.7	3.7	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	26
<b>27 Net increase in liabilities</b>	<b>-81.7</b>	<b>48.3</b>	<b>325.6</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>27</b>
28 Credit market instruments	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	28
29 GSE issues (4)	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	-207.2	-84.4	30
31 Other	-84.0	35.6	282.4	271.7	-475.3	-26.5	-102.8	31
32 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	4.2	1.1	25.5	27.6	96.0	38.1	29.2	33
34 Miscellaneous liabilities	-1.9	11.6	17.7	37.1	62.2	-68.1	-24.0	34
35 Discrepancy	-14.8	-1.9	27.7	107.8	52.4	57.5	64.9	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

<b>1 Net acquisition of financial assets</b>	<b>164.5</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>1</b>
2 Home mortgages	169.0	302.8	622.6	492.2	402.5	175.8	148.0	2
3 Multifamily residential mortgages	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>164.5</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>731.7</b>	<b>801.1</b>	<b>351.9</b>	<b>-410.7</b>	<b>-738.4</b>	<b>-505.4</b>	<b>-255.4</b>	<b>3</b>
4 Treasury securities	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	4
5 Agency- and GSE-backed securities (1)	-34.3	12.8	24.6	-24.1	-227.1	-97.2	-8.7	5
6 Other loans and advances	20.2	65.0	88.6	37.9	-51.1	-38.9	-5.4	6
7 Mortgages (2)	690.6	641.4	176.5	-354.6	-367.9	-295.8	-218.0	7
8 Home	578.7	533.4	33.1	-314.9	-320.7	-242.1	-192.2	8
9 Multifamily residential	16.6	13.1	21.5	-10.8	-5.8	-8.7	-17.4	9
10 Commercial	95.3	94.9	121.9	-28.9	-41.4	-45.1	-8.3	10
11 Consumer credit	38.4	39.9	34.1	-40.1	-39.7	-50.3	-8.3	11
12 Trade credit	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	12
<b>13 Net increase in liabilities</b>	<b>731.0</b>	<b>800.5</b>	<b>351.5</b>	<b>-411.1</b>	<b>-738.8</b>	<b>-505.6</b>	<b>-255.4</b>	<b>13</b>
14 Commercial paper	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	14
15 Corporate bonds (net) (3)	582.7	637.6	545.7	-327.2	-472.6	-465.3	-231.3	15
16 Discrepancy	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)	-0.6	-0.5	-0.5	-0.4	-0.4	-0.2	0.0	17
18 REIT assets (5)	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	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

<b>1 Gross saving</b>	<b>68.5</b>	<b>69.3</b>	<b>76.1</b>	<b>88.4</b>	<b>90.9</b>	<b>65.5</b>	<b>72.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>60.2</b>	<b>60.9</b>	<b>61.9</b>	<b>42.5</b>	<b>14.0</b>	<b>30.7</b>	<b>42.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-172.6</b>	<b>-12.4</b>	<b>3</b>
4 Checkable deposits and currency	-8.9	-1.6	0.4	0.3	0.5	-1.7	4.3	4
5 Time and savings deposits	-9.1	-4.8	1.2	0.8	1.6	-5.0	12.8	5
6 Credit market instruments	64.7	72.4	7.1	-81.9	-217.6	-117.7	-46.6	6
7 Corporate and foreign bonds	-52.5	-18.7	4.5	3.0	6.3	-19.6	0.9	7
8 Other loans and advances	27.6	18.9	24.9	16.9	-91.0	-15.2	2.4	8
9 Mortgages	65.4	53.0	-62.5	-84.0	-50.5	-55.9	-32.1	9
10 Consumer credit	24.2	19.2	40.2	-17.9	-82.4	-27.0	-17.8	10
11 Miscellaneous assets	52.2	-31.7	11.2	21.4	26.3	-48.1	17.1	11
<b>12 Net increase in liabilities</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-184.7</b>	<b>-19.0</b>	<b>12</b>
13 Credit market instruments	33.5	34.8	34.9	-79.4	-156.2	-174.9	11.4	13
14 Open market paper	-15.3	5.3	-15.1	-22.6	-38.8	1.7	22.2	14
15 Corporate bonds	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-26.8	15
16 Depository institution loans n.e.c.	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	1.9	0.0	-1.5	-0.1	-2.8	0.3	-0.3	18
19 Miscellaneous liabilities	28.2	13.7	-6.9	10.4	-91.2	-10.0	-30.1	19
20 Foreign direct investment in U.S.	6.3	5.2	-5.6	12.2	12.8	18.0	10.2	20
21 Investment by parent	25.5	26.2	-13.4	-8.4	-32.6	-15.9	-11.3	21
22 Other	-3.7	-17.8	12.0	6.5	-71.5	-12.1	-29.0	22
23 Discrepancy	-27.1	22.6	20.8	36.3	15.9	22.6	22.6	23
Memo:								
24 Consumer leases not included above (2)	11.2	20.6	16.9	-11.8	-25.7	-16.5	7.9	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>-18.4</b>	<b>-10.7</b>	<b>-18.0</b>	<b>-11.6</b>	<b>7.3</b>	<b>-0.4</b>	<b>-6.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>8.8</b>	<b>7.8</b>	<b>11.2</b>	<b>6.0</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>2.5</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>54.2</b>	<b>38.7</b>	<b>-26.1</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>4</b>
5 Checkable deposits and currency	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	5
6 Credit market instruments	41.3	26.0	-19.9	-68.9	-8.7	37.1	102.9	6
7 Agency- and GSE-backed securities	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	7
8 Corporate and foreign bonds	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	8
9 Mortgages	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	9
10 Home	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	10
11 Multifamily residential	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	11
12 Commercial	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	12
13 Miscellaneous assets	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	13
<b>14 Net increase in liabilities</b>	<b>89.2</b>	<b>59.8</b>	<b>25.7</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>14</b>
15 Security RPs	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	15
16 Credit market instruments	55.4	15.5	10.2	-53.8	-50.0	-2.1	28.2	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	18
19 Depository institution loans n.e.c.	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	19
20 Mortgages	14.1	6.6	4.7	6.8	3.4	0.2	9.1	20
21 Corporate equity issues	16.1	22.2	17.1	12.8	24.2	28.2	37.5	21
22 Miscellaneous liabilities	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	22
23 Discrepancy	5.3	-0.9	31.9	-5.8	-15.6	21.2	35.3	23
Memo:								
24 Securitized assets included above	17.3	2.8	-17.9	-46.7	-25.3	0.4	-3.1	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	15.7	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	26
27 Multifamily residential mortgages	0.1	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	1.6	12.3	2.4	-6.1	0.4	-0.7	-2.3	28

**F.127 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>12.4</b>	<b>22.5</b>	<b>-20.7</b>	<b>-98.5</b>	<b>37.7</b>	<b>24.9</b>	<b>19.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.4</b>	<b>18.4</b>	<b>25.7</b>	<b>21.3</b>	<b>25.3</b>	<b>18.2</b>	<b>18.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>282.2</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-121.6</b>	<b>3</b>
4 Checkable deposits and currency	-6.4	24.0	24.5	15.1	-29.4	6.2	17.9	4
5 Credit market instruments	82.3	106.2	219.7	-85.7	-192.1	32.2	9.7	5
6 Open market paper	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	6
7 Treasury securities	-20.0	-2.4	7.1	250.6	-67.6	-28.5	93.3	7
8 Agency- and GSE-backed securities	-6.3	37.0	152.2	-47.5	-131.8	38.9	-2.1	8
9 Municipal securities	10.9	8.0	-0.7	-11.4	-3.3	4.6	-8.5	9
10 Corporate and foreign bonds	77.7	39.8	27.3	-259.0	47.5	35.2	-85.9	10
11 Other loans and advances	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	11
12 Corporate equities	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-7.2	12
13 Security credit	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.7	13
14 Miscellaneous assets	217.7	425.1	47.3	-615.1	54.9	-104.2	-102.4	14
<b>15 Net increase in liabilities</b>	<b>273.9</b>	<b>585.9</b>	<b>392.4</b>	<b>-683.2</b>	<b>-206.7</b>	<b>-25.0</b>	<b>-88.2</b>	<b>15</b>
16 Security RPs (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-191.3	16
17 Credit market instruments	0.1	6.4	-4.0	77.7	-49.7	36.9	-37.9	17
18 Corporate bonds	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	19
20 Corporate equity issues	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.6	20
21 Trade payables	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.9	21
22 Security credit	31.8	151.8	243.0	-237.3	-134.0	48.4	137.0	22
23 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	23
24 From U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	24
25 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	25
26 Taxes payable	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.5	26
27 Miscellaneous liabilities	26.2	97.8	46.2	-70.7	18.4	20.7	-3.5	27
28 Foreign direct investment in U.S.	-2.6	-5.1	9.0	55.8	2.1	11.7	10.4	28
29 Investment by funding corporations	133.9	49.8	16.4	104.6	-166.8	-51.5	38.6	29
30 Other	-105.0	53.2	20.8	-231.1	183.1	60.5	-52.6	30
31 Proprietors' net investment	-1.2	-6.8	2.4	11.5	-3.6	0.4	-1.7	31
32 Discrepancy	-10.3	-24.7	-4.3	71.9	-61.4	-9.2	34.2	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross saving</b>	<b>111.6</b>	<b>115.3</b>	<b>109.8</b>	<b>80.5</b>	<b>96.8</b>	<b>106.5</b>	<b>142.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>29.4</b>	<b>29.3</b>	<b>39.5</b>	<b>52.2</b>	<b>53.3</b>	<b>43.6</b>	<b>45.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>55.3</b>	<b>249.8</b>	<b>203.3</b>	<b>289.1</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>3</b>
4 Time and savings deposits	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	4
5 Federal funds and security RPs	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	5
6 Credit market instruments	-4.2	3.3	23.2	13.9	-16.0	22.1	3.1	6
7 Treasury securities	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	7
8 Agency- and GSE-backed securities	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	8
9 Corporate and foreign bonds	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	9
10 Other loans and advances	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	10
11 Life insurance reserves	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	11
12 Miscellaneous assets	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	12
13 Net transactions with depository institution subsidiaries	27.9	97.2	114.0	113.6	166.8	33.4	79.1	13
14 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Net transactions with life insurance company subsidiaries	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	15
16 Net transactions with finance company subsidiaries	-38.9	3.2	41.5	-7.3	-23.3	-36.2	-20.4	16
17 Net transactions with broker and dealer subsidiaries	87.0	27.2	-57.5	98.2	-173.1	-27.7	-11.7	17
18 Net transactions with foreign subsidiaries	19.6	41.3	42.2	-9.1	23.5	10.6	26.4	18
19 Other	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	19
<b>20 Net increase in liabilities</b>	<b>-25.3</b>	<b>167.0</b>	<b>128.1</b>	<b>247.9</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>20</b>
21 Federal funds and security RPs	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	21
22 Credit market instruments	50.1	75.0	151.9	97.3	-8.0	-16.5	-16.5	22
23 Commercial paper	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	23
24 Corporate bonds	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	24
25 Depository institution loans n.e.c.	1.9	6.4	22.5	13.3	2.3	26.1	64.0	25
26 Corporate equity issues	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	26
27 Miscellaneous liabilities	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	27
28 Equity, etc.	-26.4	16.6	-55.1	63.0	35.6	-22.4	6.9	28
29 Other	-35.1	94.0	61.9	-226.8	-61.2	-45.8	-43.8	29
30 Discrepancy	1.7	3.1	-4.9	-12.9	-8.9	2.8	1.5	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net acquisition of financial assets</b>	<b>157.4</b>	<b>137.7</b>	<b>383.4</b>	<b>988.1</b>	<b>-423.5</b>	<b>-170.9</b>	<b>-63.6</b>	<b>1</b>
2 Money market fund shares	19.5	36.6	315.6	271.7	-167.4	-143.3	-63.0	2
3 Security RPs	0.0	0.0	0.0	0.0	0.1	0.0	0.0	3
4 Credit market instruments	69.9	69.9	-49.8	674.4	-214.0	26.4	9.1	4
5 Open market paper	95.7	73.5	-166.1	162.0	-247.9	-24.0	-21.5	5
6 Corporate and foreign bonds	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	6
7 Other loans and advances	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	8
9 Miscellaneous assets	67.9	31.1	117.6	42.1	-67.2	-55.3	16.6	9
10 Investment in foreign banking offices	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	10
11 Investment in brokers and dealers	46.9	22.6	73.9	6.4	6.3	-23.8	50.4	11
<b>12 Net increase in liabilities</b>	<b>157.4</b>	<b>137.7</b>	<b>383.4</b>	<b>988.1</b>	<b>-423.5</b>	<b>-170.9</b>	<b>-63.6</b>	<b>12</b>
13 Credit market instruments	104.7	29.1	114.5	466.4	-434.8	-65.3	-64.6	13
14 Open market paper	77.1	7.5	62.9	20.1	-125.1	-47.4	-85.0	14
15 Corporate bonds	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	7.2	0.7	17
18 Corporate equities (5)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	18
19 Miscellaneous liabilities	52.6	108.5	268.9	481.7	-19.1	-109.1	19.3	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	0.0	2.4	7.9	1.4	22
23 Other (net)	-122.8	-194.7	270.4	834.3	8.1	5.9	92.3	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	2
3 Rest of the world	-14.1	-2.4	0.1	4.8	52.3	1.8	15.9	3
4 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	4
5 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	5
6 Foreign currency holdings	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	6
<b>7 Net change in assets</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>7</b>
8 Federal government	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	10
11 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	11
12 Foreign currency holdings	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	12
13 Rest of the world	0.0	0.0	0.0	0.0	47.6	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	15
16 Monetary authority	0.3	0.3	0.5	0.6	0.3	0.3	-0.3	16
17 Monetary gold (2)	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF (net)	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.1	18
19 Foreign currency holdings	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	19

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

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

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

Billions of dollars

<i>SDR certificates:</i>									
1	Liab: Federal government	0.0	0.0	0.0	0.0	3.0	0.0	0.0	1
2	Asset: Monetary authority	0.0	0.0	0.0	0.0	3.0	0.0	0.0	2
<i>Treasury currency:</i>									
3	Liab: Federal government	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	3
4	Asset: Monetary authority	0.1	1.7	0.5	-0.0	4.0	0.9	0.7	4
5	Discrepancy (seigniorage)	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	5

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

Billions of dollars

<b>1</b>	<b>Total rest of the world liability</b>	<b>40.8</b>	<b>87.2</b>	<b>256.0</b>	<b>-394.3</b>	<b>-106.0</b>	<b>25.9</b>	<b>-32.4</b>	<b>1</b>
Held by:									
2	Household sector	2.4	5.2	15.4	-23.7	-6.4	1.6	-1.9	2
3	Nonfinancial corporate business	9.9	-14.2	0.9	-25.5	6.8	9.1	-7.0	3
4	Money market mutual funds	16.2	-10.6	43.2	2.0	-32.2	8.7	-47.3	4
5	Discrepancy--unallocated assets	12.3	106.8	196.5	-347.1	-74.3	6.5	23.9	5

**F.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>13.7</b>	<b>28.1</b>	<b>-53.4</b>	<b>1823.0</b>	<b>-590.9</b>	<b>-174.4</b>	<b>854.6</b>	<b>1</b>
2 Monetary authority	3.6	1.3	5.4	842.0	114.2	-11.1	602.3	2
3 U.S.-chartered depository institutions	8.7	99.3	130.9	746.9	-534.3	-213.0	-229.4	3
4 Foreign banking offices in U.S.	-5.6	-71.3	-191.1	240.4	-158.9	48.2	496.8	4
5 Banks in U.S.-affiliated areas	0.5	0.1	0.3	-0.6	-1.0	0.9	-1.2	5
6 Credit unions	6.5	-1.3	1.1	-5.7	-10.9	0.7	-13.9	6
<b>7 Net change in assets</b>	<b>10.9</b>	<b>32.0</b>	<b>-57.2</b>	<b>1762.3</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.4</b>	<b>7</b>
8 Rest of the world	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.4	8
9 Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	9
10 U.S.-chartered depository institutions	3.4	1.6	5.0	599.3	50.9	-91.9	232.9	10
11 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	11
12 Credit unions	0.0	0.0	0.0	4.7	18.1	14.1	9.2	12
13 Discrepancy	2.8	-3.8	3.8	60.7	29.0	-19.4	30.1	13
Memo:								
<i>Vault cash:</i>								
14 Liab.: Monetary authority	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	14
15 Asset: U.S.-chartered depository institutions	8.6	1.6	3.3	2.7	-2.8	-2.2	8.1	15
<i>Depository institution reserves:</i>								
16 Liab.: Monetary authority	-5.0	-0.3	2.1	839.2	117.0	-8.9	594.2	16
17 Asset: U.S.-chartered depository institutions	-5.2	-0.1	1.7	596.6	53.7	-89.7	224.8	17
18 Foreign banking offices in U.S.	0.2	-0.3	0.4	238.0	45.1	66.7	360.2	18
19 Credit unions	0.0	0.0	0.0	4.7	18.1	14.1	9.2	19
<i>Other transactions with the monetary authority</i>								
20 Liab.: U.S.-chartered depository institutions	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	20
21 Asset: Monetary authority	-0.0	-1.2	48.9	509.6	-463.7	-95.7	0.8	21
22 Federal Reserve float	-0.0	-1.2	0.3	-1.5	-0.6	0.7	0.8	22
23 Loans	0.0	-0.0	48.6	511.1	-463.1	-96.4	-0.0	23
<i>Transactions with banks in foreign countries (net):</i>								
24 Liab.: U.S.-chartered depository institutions (net)	3.5	111.4	63.9	172.6	-109.3	-83.3	-290.0	24
25 Due to foreign affiliates	20.2	98.8	64.2	131.5	-21.3	22.7	-218.3	25
26 - Due from foreign affiliates	16.8	-12.6	0.3	-41.1	88.0	106.0	71.7	26
27 Foreign banking offices in U.S. (net)	-8.6	-79.2	-168.8	244.3	-171.2	43.9	508.4	27
28 Due to foreign affiliates	59.6	190.6	4.5	7.4	2.5	96.7	193.8	28
29 - Due from foreign affiliates	68.2	269.8	173.3	-236.9	173.7	52.7	-314.6	29
30 Less: Deposits at foreign banks	-12.4	0.3	6.6	6.2	-10.1	8.8	-3.0	30
31 U.S.-chartered depository institutions	-12.6	0.9	6.0	6.6	-15.2	5.7	-1.5	31
32 Foreign banking offices in U.S.	0.2	-0.6	0.6	-0.4	5.1	3.1	-1.5	32
33 Asset: Rest of the world (1)	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.4	33
<i>Transactions between U.S. depository institutions (net) (2):</i>								
34 U.S.-chartered depository institutions (net)	-7.4	-9.9	24.1	71.3	23.5	-28.2	58.3	34
35 Due to (3):	-11.7	12.2	17.7	19.7	18.7	-22.7	45.2	35
36 Foreign banking offices in U.S.	-7.6	14.8	15.4	-47.3	-22.2	-1.7	-0.0	36
37 Banks in U.S.-affiliated areas	-0.5	-0.1	-0.3	0.6	1.0	-0.9	1.2	37
38 Credit unions	-6.5	1.3	-1.1	5.7	10.9	-0.7	13.9	38
39 - Due from: Foreign banking offices in U.S.	-4.3	22.1	-6.3	-51.6	-4.7	5.6	-13.1	39
40 Unallocated (2)	2.8	-3.8	3.8	60.7	29.0	-19.4	30.1	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>1</b>
2 Monetary authority	30.1	23.5	17.8	428.2	-117.6	185.0	-122.1	2
3 Federal government cash and deposits	-1.4	0.2	11.4	349.3	-173.8	149.0	-255.0	3
4 Due to government-sponsored enterprises	0.9	-1.2	0.9	19.4	14.0	-21.6	51.1	4
5 Deposits due to foreign	0.0	0.0	-0.0	1.3	1.0	0.9	-3.2	5
6 Currency outside banks	30.6	24.5	5.5	58.2	41.2	56.7	85.0	6
7 U.S.-chartered depository institutions	-33.0	-35.7	13.5	137.9	94.0	69.6	319.4	7
8 Federal government deposits	7.0	-5.9	14.9	-39.5	0.3	-0.1	-2.7	8
9 Deposits due to foreign	6.2	9.4	5.0	31.2	-28.7	-3.8	25.6	9
10 Private domestic deposits	-46.1	-39.2	-6.3	146.2	122.4	73.5	296.5	10
11 Foreign banking offices in U.S.	0.5	-0.0	2.6	1.7	2.6	5.7	23.7	11
12 Deposits due to foreign	0.2	-0.2	0.3	2.4	5.8	4.1	4.4	12
13 Private domestic deposits	0.3	0.2	2.3	-0.7	-3.2	1.7	19.3	13
14 Banks in U.S.-affiliated areas	-0.2	0.7	1.7	-1.1	1.4	0.5	2.8	14
15 Credit unions	7.0	-8.5	1.1	1.6	11.6	5.5	10.7	15
<b>16 Net change in assets</b>	<b>4.4</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>16</b>
17 Household sector	-114.2	-40.0	-74.6	224.4	24.0	56.4	292.2	17
18 Nonfinancial business	137.5	-42.5	59.3	-108.8	160.3	53.9	67.4	18
19 Corporate	60.8	-117.2	-7.6	-112.6	139.8	74.2	68.0	19
20 Noncorporate	76.6	74.6	66.9	3.8	20.4	-20.3	-0.6	20
21 State and local governments	9.5	5.4	-4.8	8.5	19.2	6.7	15.9	21
22 Federal government	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	22
23 Rest of the world	14.9	11.4	-5.4	64.0	-9.2	29.5	81.8	23
24 Checkable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	24
25 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	25
26 Financial sectors	-50.4	51.5	36.0	72.4	-27.7	-28.0	34.1	26
27 Property-casualty insurance companies	-4.8	8.9	12.8	-14.8	-0.3	5.0	-8.5	27
28 Life insurance companies	-5.5	8.3	2.3	24.4	-32.1	1.0	2.0	28
29 Private pension funds	0.3	0.4	0.6	0.5	4.2	4.5	1.1	29
30 State and local govt. retirement funds	-0.4	-2.7	4.8	-0.2	-0.0	-0.5	1.1	30
31 Money market mutual funds	-1.4	7.5	-4.8	5.6	10.4	-3.7	4.9	31
32 Government-sponsored enterprises	-24.5	1.8	-2.7	39.7	11.1	-36.0	9.3	32
33 Finance companies	-8.9	-1.6	0.4	0.3	0.5	-1.7	4.3	33
34 REITs	1.4	4.9	-1.8	1.8	7.9	-2.8	2.1	34
35 Brokers and dealers	-6.4	24.0	24.5	15.1	-29.4	6.2	17.9	35
36 Mail float	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	36

**F.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>598.9</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>1</b>
2 Small time and savings deposits	314.4	347.0	316.4	524.8	517.2	298.4	577.3	2
3 U.S.-chartered depository institutions	296.9	306.7	282.7	480.6	472.3	271.7	537.1	3
4 Foreign banking offices in U.S.	0.5	8.6	6.9	0.1	4.4	5.8	13.2	4
5 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	5
6 Credit unions	12.1	30.5	25.8	43.0	43.4	26.2	27.4	6
7 Large time deposits (1)	284.4	261.2	283.4	-190.6	-141.8	-182.3	-204.6	7
8 U.S.-chartered depository institutions	205.6	124.7	4.1	-69.0	-329.8	-130.2	-35.3	8
9 Foreign banking offices in U.S.	71.4	132.8	273.4	-123.2	173.9	-49.6	-172.4	9
10 Banks in U.S.-affiliated areas	4.9	1.2	1.1	1.1	-2.9	-5.2	-0.4	10
11 Credit unions	2.5	2.5	4.8	0.5	17.0	2.7	3.4	11
<b>12 Net change in assets</b>	<b>598.9</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>12</b>
13 Household sector	482.5	485.5	481.1	204.2	127.6	164.5	382.6	13
14 Nonfinancial business	73.4	66.9	-40.7	-60.7	102.1	46.1	24.3	14
15 Corporate	49.9	46.6	-55.7	-59.4	106.9	59.9	25.6	15
16 Noncorporate	23.5	20.3	14.9	-1.2	-4.8	-13.8	-1.4	16
17 State and local governments	12.8	26.2	36.4	19.1	10.8	-0.4	18.0	17
18 Federal government	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	18
19 Rest of the world	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	19
20 Financial sectors	24.5	17.8	81.7	107.4	177.6	-111.0	-84.9	20
21 Private pension funds	6.3	0.8	4.6	0.3	4.7	0.2	0.5	21
22 State and local govt. retirement funds	-0.1	-0.5	-0.1	-0.0	-0.0	-0.0	0.0	22
23 Money market mutual funds	15.7	23.7	63.9	84.6	217.9	-105.2	-88.0	23
24 Government-sponsored enterprises	12.1	-1.5	12.8	21.9	-42.8	0.3	-12.7	24
25 Finance companies	-9.1	-4.8	1.2	0.8	1.6	-5.0	12.8	25
26 Holding companies	-0.4	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	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

<b>1 Net issues</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>1</b>
<b>2 Net purchases</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>2</b>
3 Household sector	45.2	165.2	232.2	235.1	-268.7	-183.4	-15.5	3
4 Nonfinancial corporate business	52.7	69.1	127.2	162.2	-69.0	-156.9	-32.8	4
5 Nonfinancial noncorporate business	2.4	3.2	2.2	1.0	-1.7	-2.9	-0.3	5
6 State and local governments	9.5	11.1	17.3	-3.3	8.7	7.7	-3.3	6
7 Rest of the world	0.1	4.1	19.0	23.7	7.2	-7.1	-5.5	7
8 Property-casualty insurance companies	-0.7	0.7	7.2	12.1	-3.2	-4.0	-1.1	8
9 Life insurance companies	-3.7	9.7	-1.6	17.5	-5.5	-12.7	7.9	9
10 Private pension funds	1.9	3.4	3.4	2.3	0.6	-0.1	-0.2	10
11 State and local govt. retirement funds	0.1	2.1	-1.4	1.9	-0.0	-0.4	0.9	11
12 Funding corporations	19.5	36.6	315.6	271.7	-167.4	-143.3	-63.0	12



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>319.1</b>	<b>396.5</b>	<b>-19.2</b>	<b>-880.3</b>	<b>247.8</b>	<b>-192.5</b>	<b>-137.0</b>	<b>1</b>
2 Monetary authority	-0.3	-0.9	14.4	44.4	-10.6	-18.0	40.2	2
3 Private depository institutions (net)	85.7	43.4	-98.6	-339.6	307.2	-137.2	-80.2	3
4 U.S.-chartered depository institutions (net)	54.8	-7.2	-87.5	-248.1	269.4	-190.3	-114.5	4
5 Foreign banking offices in U.S. (net)	33.4	49.0	-13.6	-96.3	40.3	52.9	50.2	5
6 Credit unions (net)	-2.6	1.6	2.6	4.8	-2.4	0.1	-15.9	6
7 Property-casualty insurance companies	0.1	-0.1	-0.7	1.9	-1.7	0.8	-1.1	7
8 Life insurance companies	7.4	0.3	-1.1	-7.3	-0.5	-2.2	0.1	8
9 REITs	13.2	14.4	-6.2	-12.3	11.1	30.0	94.9	9
10 Brokers and dealers (net)	206.7	338.3	75.5	-560.3	-57.5	-66.2	-191.3	10
11 Holding companies	6.2	1.1	-2.5	-7.0	-0.2	0.2	0.4	11
<b>12 Net change in assets</b>	<b>201.9</b>	<b>78.9</b>	<b>205.6</b>	<b>-287.6</b>	<b>-230.7</b>	<b>-121.5</b>	<b>-24.0</b>	<b>12</b>
13 Nonfinancial corporate business	8.1	1.0	-7.5	-0.9	0.7	4.3	0.7	13
14 State and local governments	-0.9	0.4	6.4	-15.7	-4.0	-5.2	-8.3	14
15 Rest of the world (net)	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	15
16 Monetary authority	13.8	-6.0	5.8	33.5	-80.0	0.0	0.0	16
17 Property-casualty insurance companies	0.6	-0.7	1.7	0.8	0.1	-0.7	-2.0	17
18 Life insurance companies	-1.0	-0.1	0.2	5.2	2.2	0.7	-0.8	18
19 Private pension funds	1.0	0.8	3.4	7.3	3.1	-0.1	-4.2	19
20 State and local govt. retirement funds	-0.6	4.5	-2.5	1.8	-0.0	-0.6	1.5	20
21 Money market mutual funds	112.0	48.7	211.3	-63.5	-62.5	-0.5	4.6	21
22 Mutual funds	2.8	17.4	-0.6	-7.4	28.6	-15.8	-28.8	22
23 Government-sponsored enterprises (net)	14.1	9.7	25.3	-28.2	7.6	20.6	-38.1	23
24 Holding companies	6.4	1.0	-2.6	-6.6	19.8	2.1	0.2	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.0	0.0	25
26 Discrepancy--unallocated assets	117.2	317.6	-224.8	-592.7	478.5	-71.0	-113.0	26

**F.208 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total net issues, all types</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>1</b>
2 Commercial paper	245.1	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	2
3 Nonfinancial corporate business	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	3
4 Foreign issues in U.S.	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	4
5 Nonfinancial	15.7	-1.9	2.0	20.7	-15.2	-3.8	-0.5	5
6 Financial	22.9	100.3	-71.3	-91.7	74.5	1.1	-53.0	6
7 Financial sectors	214.2	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	-19.7	7.7	8
9 ABS issuers	148.3	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	9
10 Finance companies	-15.3	5.3	-15.1	-22.6	-38.8	1.7	22.2	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	4.0	20.9	35.0	-39.0	-18.1	3.9	11.1	12
13 Funding corporations	77.1	7.5	62.9	20.1	-125.1	-47.4	-85.0	13
14 Bankers' acceptances (1)	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	-0.3	0.0	-0.2	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>17</b>
18 Household sector	14.7	19.0	-10.2	-101.3	28.7	28.8	-5.3	18
19 Nonfinancial corporate business	16.0	11.7	-53.2	-12.2	-1.3	12.0	-8.5	19
20 State and local governments	-4.2	-2.8	-15.8	-81.9	-73.4	60.1	23.9	20
21 Rest of the world	9.9	46.7	-8.3	-45.1	-41.4	-0.5	-0.3	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	-15.7	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	24
25 Credit unions	-0.0	0.2	-0.5	-0.4	0.0	0.0	0.0	25
26 Property-casualty insurance companies	3.5	0.6	-3.1	5.8	-9.3	-1.9	-2.4	26
27 Life insurance companies	-3.0	4.3	13.1	-3.4	11.5	-8.9	-11.2	27
28 Private pension funds	3.0	0.2	-4.8	10.2	-10.5	-8.5	-1.4	28
29 State and local govt. retirement funds	0.1	7.6	-4.4	-12.5	-2.0	-1.6	1.4	29
30 Money market mutual funds	86.3	116.1	66.3	-56.1	-108.0	-116.3	-39.0	30
31 Mutual funds	2.9	17.4	-0.4	-62.5	28.6	-13.9	-26.3	31
32 Government-sponsored enterprises	8.0	18.5	-4.7	14.1	3.0	0.2	-3.4	32
33 Brokers and dealers	12.2	4.1	22.8	-21.4	-24.2	-5.3	5.9	33
34 Funding corporations	95.7	73.5	-166.1	162.0	-247.9	-24.0	-21.5	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net issues</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1</b>
2 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	2
3 Treasury bills	-40.5	-19.9	58.8	861.6	-73.3	-19.0	-249.5	3
4 Other Treasury securities	347.1	206.4	184.7	379.8	1519.8	1601.8	1319.0	4
<b>5 Net purchases</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>5</b>
6 Household sector	-104.5	-98.2	-68.1	167.8	420.6	383.6	-276.6	6
7 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	7
8 Bills and other Treasury securities	-105.2	-95.4	-62.2	170.3	423.4	386.9	-273.9	8
9 Nonfinancial corporate business	18.1	-6.7	-7.1	-7.9	12.5	5.1	-0.2	9
10 Nonfinancial noncorporate business	6.0	0.2	3.0	-7.5	-5.7	-1.8	-0.2	10
11 State and local governments	94.3	45.8	36.4	-61.5	20.5	-8.5	-53.5	11
12 Rest of the world	245.1	150.3	165.3	711.6	554.4	739.8	412.1	12
13 Treasury bills	-58.9	-11.4	49.4	455.3	-7.6	-40.2	-62.0	13
14 Other Treasury securities	304.1	161.7	115.9	256.3	562.0	780.0	474.1	14
15 Monetary authority	26.4	34.7	-38.3	-264.7	300.7	244.9	642.0	15
16 Treasury bills	8.3	5.7	-49.2	-209.4	0.0	0.0	0.0	16
17 Other Treasury securities	18.1	29.0	10.9	-55.3	300.7	244.9	642.0	17
18 U.S.-chartered depository institutions	-6.1	2.2	5.6	-23.7	68.1	93.0	-43.7	18
19 Foreign banking offices in U.S.	0.1	-1.0	3.6	5.1	22.0	3.5	-0.5	19
20 Banks in U.S.-affiliated areas	0.1	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	20
21 Credit unions	-1.1	-0.3	3.0	-1.6	5.3	5.8	-2.4	21
22 Property-casualty insurance companies	0.3	3.1	-38.7	-5.6	22.9	3.2	1.8	22
23 Life insurance companies	13.5	-7.6	-17.3	35.1	27.7	23.2	10.5	23
24 Private pension funds	3.5	14.3	38.7	15.4	125.8	80.3	45.2	24
25 State and local govt. retirement funds	2.8	2.4	-14.6	4.8	28.1	11.1	3.3	25
26 Federal government retirement funds	7.6	8.5	11.3	24.7	7.4	10.0	17.9	26
27 Money market mutual funds	-9.6	-5.9	95.5	399.5	-171.3	-71.0	107.9	27
28 Mutual funds	6.6	5.0	18.5	8.7	67.6	41.9	82.3	28
29 Closed-end funds	0.3	0.2	-1.7	-2.4	1.2	0.7	-0.3	29
30 Exchange-traded funds	4.8	3.4	6.6	7.4	14.7	9.2	11.4	30
31 Government-sponsored enterprises	0.2	1.2	1.3	1.2	5.1	33.3	20.2	31
32 ABS issuers	19.7	33.4	24.7	-13.6	-18.3	-13.8	-10.9	32
33 Brokers and dealers	-20.0	-2.4	7.1	250.6	-67.6	-28.5	93.3	33
34 Holding companies	-0.9	1.4	4.6	-4.0	2.7	13.8	7.1	34
Memo:								
35 Federal government borrowing (1)	306.9	183.4	237.1	1239.2	1443.9	1580.2	1067.9	35

(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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net issues</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>1</b>
2 Budget agencies	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	2
3 Government-sponsored enterprises	-84.0	35.6	282.4	271.7	-475.3	-233.8	-187.2	3
4 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	4
<b>5 Net purchases</b>	<b>80.0</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>5</b>
6 Household sector	113.5	-36.9	311.5	121.2	-553.0	3.4	-15.0	6
7 Nonfinancial corporate business	6.0	-2.2	-2.4	-2.6	4.2	1.7	-0.1	7
8 State and local governments	15.6	21.0	43.9	-36.1	-31.7	-16.0	-47.0	8
9 Federal government	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	9
10 Rest of the world	134.3	224.0	248.8	-228.6	-226.0	-72.3	-24.2	10
11 Monetary authority	0.0	0.0	0.0	19.7	1048.5	71.4	-197.9	11
12 U.S.-chartered depository institutions	52.5	34.2	-111.0	136.2	168.0	110.1	106.9	12
13 Foreign banking offices in U.S.	-0.9	4.2	2.0	-6.5	-19.3	-4.8	4.0	13
14 Banks in U.S.-affiliated areas	1.2	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	14
15 Credit unions	-6.8	-13.9	-4.1	14.4	27.9	40.8	30.6	15
16 Property-casualty insurance companies	5.8	4.1	3.8	-11.5	1.9	-0.4	6.4	16
17 Life insurance companies	11.4	8.8	5.5	-16.7	5.8	4.0	-1.2	17
18 Private pension funds	16.8	16.6	28.2	21.3	-49.0	-11.5	5.1	18
19 State and local govt. retirement funds	-0.4	49.4	23.3	6.3	-30.5	-21.7	5.1	19
20 Federal government retirement funds	0.0	-0.2	-0.2	-0.2	0.0	0.6	0.7	20
21 Money market mutual funds	-107.4	-28.7	104.5	520.3	-213.2	-140.1	0.9	21
22 Mutual funds	20.8	15.7	66.2	27.3	46.4	152.0	146.2	22
23 Government-sponsored enterprises	-135.4	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	23
24 ABS issuers	-34.3	12.8	24.6	-24.1	-227.1	-97.2	-8.7	24
25 REITs	-4.0	24.8	23.5	0.7	15.5	38.2	101.4	25
26 Brokers and dealers	-6.3	37.0	152.2	-47.5	-131.8	38.9	-2.1	26
27 Holding companies	-2.3	-0.0	-1.3	15.9	-7.0	-3.2	12.0	27

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

**F.211 Municipal Securities and Loans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>1</b>
2 State and local governments	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	2
3 Short-term (1)	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3
4 Long-term	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	4
5 Nonprofit organizations (2)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	5
6 Nonfinancial corporate business (industrial revenue bonds)	41.9	53.3	68.4	66.0	37.2	33.2	8.5	6
<b>7 Net change in assets</b>	<b>198.1</b>	<b>170.0</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>7</b>
8 Household sector	81.1	42.9	42.5	38.8	129.5	59.5	-61.9	8
9 Nonfinancial corporate business	0.3	-4.0	1.1	-3.0	0.9	-3.2	-4.5	9
10 Nonfinancial noncorporate business	0.1	1.3	-0.5	-0.4	0.2	-0.2	-0.0	10
11 State and local governments	0.9	1.1	1.6	-0.1	0.9	0.8	-0.2	11
12 Rest of the world	3.0	5.4	10.7	5.4	8.2	13.1	10.9	12
13 U.S.-chartered depository institutions	18.3	24.2	11.9	19.9	2.4	30.3	42.6	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.2	0.8	0.7	0.5	0.9	-0.9	0.9	15
16 Property-casualty insurance companies	45.4	22.1	36.1	10.6	-12.6	-21.0	-17.4	16
17 Life insurance companies	2.4	4.1	4.8	5.7	26.1	39.2	9.3	17
18 State and local govt. retirement funds	-0.2	1.6	-0.8	-1.0	0.0	0.1	-0.1	18
19 Money market mutual funds	23.0	33.5	100.7	23.6	-93.3	-66.9	-37.9	19
20 Mutual funds	17.4	32.7	27.8	17.4	90.6	46.4	16.0	20
21 Closed-end funds	0.2	-0.0	1.9	-13.3	3.3	0.4	0.9	21
22 Exchange-traded funds	0.0	0.0	0.6	1.7	3.6	1.7	1.0	22
23 Government-sponsored enterprises	-4.9	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	23
24 Brokers and dealers	10.9	8.0	-0.7	-11.4	-3.3	4.6	-8.5	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net issues</b>	<b>863.4</b>	<b>1235.4</b>	<b>1240.3</b>	<b>-233.8</b>	<b>-36.8</b>	<b>-100.5</b>	<b>120.9</b>	<b>1</b>
2 Nonfinancial corporate business	54.2	208.3	311.1	205.5	387.6	422.8	384.6	2
3 Rest of the world (1)	64.5	227.8	218.7	-158.8	163.3	59.9	57.8	3
4 Financial sectors	744.6	799.3	710.4	-280.5	-587.7	-583.2	-321.5	4
5 U.S.-chartered depository institutions	13.5	29.6	24.8	0.1	-28.5	6.7	-21.0	5
6 ABS issuers (net) (3)	582.7	637.6	545.7	-327.2	-472.6	-465.3	-231.3	6
7 Finance companies	43.6	42.4	-2.8	-49.6	-87.0	-111.7	-26.8	7
8 REITs	32.8	13.9	0.7	-60.3	-41.3	-0.1	15.5	8
9 Brokers and dealers	0.1	6.4	-4.0	32.3	-4.2	36.9	-37.9	9
10 Holding companies	44.2	47.8	94.4	123.0	7.8	-46.5	-91.6	10
11 Funding corporations	27.6	21.6	51.5	1.4	37.9	-3.2	71.6	11
<b>12 Net purchases</b>	<b>863.4</b>	<b>1235.4</b>	<b>1240.3</b>	<b>-233.8</b>	<b>-36.8</b>	<b>-100.5</b>	<b>120.9</b>	<b>12</b>
13 Household sector	122.2	187.4	215.3	-208.2	-123.8	-286.6	-34.4	13
14 State and local governments	5.1	6.9	14.2	-11.4	2.8	1.5	-6.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	15
16 Rest of the world (2)	328.5	541.0	424.6	-21.4	-127.7	-37.0	-80.7	16
17 U.S.-chartered depository institutions	68.1	72.2	151.2	-64.1	25.9	-98.8	3.0	17
18 Foreign banking offices in U.S.	80.6	29.8	77.0	32.1	-156.7	-11.0	0.6	18
19 Banks in U.S.-affiliated areas	-0.5	-0.4	0.1	0.0	1.5	-1.4	3.6	19
20 Credit unions	-1.5	7.2	3.9	-8.9	-7.0	-15.0	0.4	20
21 Property-casualty insurance companies	17.5	14.2	5.9	-15.4	30.8	24.3	38.4	21
22 Life insurance companies	74.7	29.7	43.1	-45.5	97.6	102.9	93.4	22
23 Private pension funds	22.2	27.7	39.8	42.7	42.8	-2.8	0.8	23
24 State and local govt. retirement funds	14.5	55.5	13.6	15.9	-4.3	3.8	8.6	24
25 Federal government retirement funds	0.4	0.5	1.5	-0.5	-0.0	0.2	1.4	25
26 Money market mutual funds	2.2	105.1	8.5	-148.8	-58.1	-15.7	-24.6	26
27 Mutual funds	65.9	104.3	123.0	69.9	146.2	148.7	190.3	27
28 Closed-end funds	1.7	5.5	-0.5	-24.9	6.1	4.1	-1.9	28
29 Exchange-traded funds	1.9	2.4	6.2	13.9	27.6	18.7	33.6	29
30 Government-sponsored enterprises	50.9	16.1	-17.4	-77.7	-33.8	-16.9	-33.5	30
31 Finance companies	-52.5	-18.7	4.5	3.0	6.3	-19.6	0.9	31
32 REITs	17.0	11.6	-30.2	-22.8	3.8	5.3	1.3	32
33 Brokers and dealers	77.7	39.8	27.3	-259.0	47.5	35.2	-85.9	33
34 Holding companies	-3.7	4.9	19.2	-0.0	-8.4	7.3	-20.1	34
35 Funding corporations	-29.4	-7.1	109.6	497.3	43.6	51.9	32.6	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net issues</b>	<b>-76.7</b>	<b>-368.9</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.4</b>	<b>1</b>
2 Nonfinancial corporate business	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	2
3 Rest of the world (2)	186.7	137.3	147.8	-38.5	63.7	79.1	89.0	3
4 Financial sectors	78.5	59.5	179.6	639.3	316.4	191.2	165.0	4
5 U.S.-chartered depository institutions	8.4	10.2	7.5	12.1	11.6	11.9	6.4	5
6 Property-casualty insurance companies	-2.8	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	6
7 Life insurance companies	-8.0	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	7
8 Closed-end funds	20.6	8.0	18.4	-61.8	7.6	0.4	-2.5	8
9 Exchange-traded funds	56.7	74.0	150.6	177.2	116.5	118.0	117.6	9
10 REITs	16.1	22.2	17.1	12.8	24.2	28.2	37.5	10
11 Government-sponsored enterprises	4.2	1.1	25.5	27.6	96.0	38.1	29.2	11
12 Brokers and dealers	3.3	-7.6	32.3	120.2	-32.4	-11.1	14.6	12
13 Holding companies	-20.0	-19.8	-28.0	321.4	68.6	19.8	2.9	13
14 Funding corporations (3)	0.0	0.0	0.0	40.0	30.5	3.5	-18.4	14
<b>15 Net purchases</b>	<b>-76.7</b>	<b>-368.9</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.4</b>	<b>15</b>
16 Household sector	-365.5	-579.3	-841.8	-96.9	96.3	-151.1	-174.0	16
17 State and local governments	-4.2	-10.0	-1.9	7.6	10.4	-15.6	-6.6	17
18 Federal government	0.0	0.0	0.0	256.3	0.6	24.1	40.3	18
19 Rest of the world (4)	56.9	96.2	218.5	105.1	155.6	72.5	-37.8	19
20 Monetary authority	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	20
21 U.S.-chartered depository institutions	-0.9	-0.4	1.4	0.9	6.3	-1.8	1.0	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	-0.0	22
23 Property-casualty insurance companies	-6.1	2.3	0.5	35.1	-2.4	-20.9	2.3	23
24 Life insurance companies	65.9	71.4	84.1	81.8	33.4	45.6	37.7	24
25 Private pension funds	-42.0	-86.5	-188.3	-184.6	-175.6	-50.5	-24.0	25
26 State and local govt. retirement funds	-5.6	-70.0	-6.4	1.2	-17.3	-25.8	-65.7	26
27 Federal government retirement funds	6.7	5.9	1.9	-8.4	8.8	5.4	-4.2	27
28 Mutual funds	129.6	131.3	91.3	-38.1	86.3	42.8	2.3	28
29 Closed-end funds	18.4	2.3	18.8	-21.1	-3.0	-4.8	-1.3	29
30 Exchange-traded funds	50.0	68.3	137.3	154.2	70.5	88.3	71.6	30
31 Brokers and dealers	20.1	-0.2	25.4	-28.5	-4.6	-18.5	-7.2	31
32 Funding corporations	0.0	0.0	0.0	0.0	25.1	1.3	-26.4	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

<b>1 Net issues</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>403.8</b>	<b>1</b>
<b>2 Net purchases</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>403.8</b>	<b>2</b>
3 Household sector	174.5	167.0	212.8	9.4	305.1	198.5	299.4	3
4 Nonfinancial corporate business	0.7	23.6	-4.8	-16.7	35.5	11.2	-11.2	4
5 State and local governments	0.5	-1.6	1.2	15.6	-8.0	-5.0	-2.0	5
6 Rest of the world	32.2	45.2	38.2	-2.0	56.5	112.2	70.6	6
7 U.S.-chartered depository institutions	-1.8	3.9	3.6	1.3	14.8	-5.8	-0.8	7
8 Credit unions	-1.0	-0.1	-0.0	-0.0	-0.7	0.2	0.3	8
9 Property-casualty insurance companies	0.3	0.5	-0.5	-0.4	0.1	-0.1	-0.1	9
10 Life insurance companies	-9.9	26.9	31.3	-10.7	0.0	1.0	1.1	10
11 Private pension funds	70.0	74.9	88.1	35.5	89.8	80.9	56.1	11
12 State and local govt. retirement funds	-5.5	-3.4	-5.2	-1.1	-2.5	-3.8	-9.6	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>169.0</b>	<b>151.7</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>1</b>
2 Household sector	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	2
3 Corporate business	-27.1	22.1	96.3	64.2	-234.1	-33.4	73.4	3
4 Noncorporate business	157.9	115.3	140.8	119.6	-102.0	-70.4	52.2	4
5 Rest of the world	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	5
6 Foreign official institutions	-2.9	-0.7	-0.0	0.7	0.6	1.1	-1.7	6
7 Foreign banks	4.7	3.8	8.3	2.8	-5.1	11.8	11.3	7
8 Other foreign	12.7	10.7	15.8	1.6	-6.6	4.9	19.5	8
9 Financial sectors	15.5	-11.5	80.1	496.4	-435.4	-62.9	31.6	9
10 Finance companies	5.2	-12.9	52.8	-7.1	-30.4	-64.9	15.9	10
11 REITs	8.4	-5.0	4.8	-0.3	-12.1	-2.2	3.6	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	-45.5	0.0	0.0	12
13 Holding companies	1.9	6.4	22.5	13.3	2.3	26.1	64.0	13
14 Funding corporations	0.0	0.0	0.0	444.9	-349.6	-21.9	-51.9	14
<b>15 Net change in assets</b>	<b>169.0</b>	<b>151.7</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	-347.6	-44.8	-67.6	16
17 U.S.-chartered depository institutions	96.9	81.9	226.6	131.2	-277.7	-35.9	156.3	17
18 Foreign banking offices in U.S.	61.5	67.1	105.0	65.1	-125.4	-16.1	36.1	18
19 Banks in U.S.-affiliated areas	5.6	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	19
20 Credit unions	4.9	3.0	4.8	4.8	1.3	3.5	6.6	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total other loans and advances</b>	<b>156.9</b>	<b>163.9</b>	<b>528.1</b>	<b>99.6</b>	<b>-428.0</b>	<b>-228.8</b>	<b>12.5</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>4.9</b>	<b>2</b>
3 Liab.: Household sector	-0.7	1.4	-0.4	0.3	-0.2	-1.0	-0.5	3
4 Nonfinancial corporate business	0.8	1.2	-0.2	4.4	59.6	-4.3	-0.5	4
5 Nonfinancial noncorporate business	-3.1	4.7	1.1	2.1	3.6	0.6	2.9	5
6 State and local governments	0.6	0.6	0.7	0.8	0.8	0.9	0.9	6
7 Rest of the world	-4.6	-7.4	-3.3	-1.5	0.3	0.2	1.4	7
8 Government-sponsored enterprises	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	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	7.2	0.7	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>31.3</b>	<b>6.2</b>	<b>102.7</b>	<b>-64.1</b>	<b>-24.9</b>	<b>-22.0</b>	<b>42.1</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	31.3	6.2	102.7	-64.1	-24.9	-22.0	42.1	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	13
14 Foreign banking offices in U.S.	0.1	-0.3	0.0	-0.2	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.0	-0.3	-0.1	-0.2	0.0	0.0	0.0	15
16 Rest of the world	-0.0	-0.1	0.1	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>2.7</b>	<b>-2.9</b>	<b>0.7</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	2.7	-2.9	0.7	2.0	-3.2	4.3	4.0	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	0.8	3.4	3.6	5.9	0.7	3.4	2.5	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	1.4	1.7	1.9	-3.8	-0.4	1.6	-0.9	25
26 Nonfinancial noncorporate business (FCS)	6.7	10.2	10.1	8.5	0.2	5.6	-2.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	40.7	14.3	197.8	-1.2	-263.9	-148.3	-60.5	27
28 Credit unions (FHLB)	3.3	4.2	13.4	8.3	-14.1	-0.4	-2.0	28
29 Life insurance companies (FHLB)	0.4	2.7	14.5	26.2	-6.6	-3.2	1.8	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-17.6</b>	<b>3.8</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-17.6	3.8	-4.0	-15.6	-23.7	-4.9	-3.9	31
<b>32 Finance company loans to business</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-15.2</b>	<b>2.4</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	24.9	17.0	22.4	15.2	-81.9	-13.7	2.1	33
34 Nonfinancial noncorporate business	2.8	1.9	2.5	1.7	-9.1	-1.5	0.2	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>66.6</b>	<b>101.1</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>35</b>
36 Asset: Household sector	2.7	0.4	8.5	12.2	-5.3	-0.6	-2.8	36
37 Life insurance companies	4.2	6.5	9.6	14.3	-13.3	-3.7	5.4	37
38 Mutual funds	10.5	9.8	36.1	12.4	1.3	-0.8	18.9	38
39 ABS issuers	37.8	61.2	92.6	53.4	-27.4	-34.0	-1.5	39
40 Brokers and dealers	7.7	19.8	11.1	3.1	-12.7	-12.7	6.9	40
41 Funding corporations	3.6	3.4	6.7	15.1	-9.8	-1.5	-2.0	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in mortgages</b>	<b>1431.8</b>	<b>1391.7</b>	<b>1062.0</b>	<b>77.2</b>	<b>-286.7</b>	<b>-523.1</b>	<b>-328.5</b>	<b>1</b>
2 Home	1113.9	1081.2	710.9	-120.4	-202.1	-354.6	-255.1	2
3 Multifamily residential	60.8	37.7	84.6	44.8	7.5	-12.8	-5.2	3
4 Commercial	248.0	269.5	261.8	130.8	-88.7	-165.6	-73.0	4
5 Farm	9.1	3.3	4.6	22.0	-3.4	9.9	4.8	5
<b>6 Net borrowing</b>	<b>1431.8</b>	<b>1391.7</b>	<b>1062.0</b>	<b>77.2</b>	<b>-286.7</b>	<b>-523.1</b>	<b>-328.5</b>	<b>6</b>
7 Household sector	1046.5	1016.7	687.3	-66.3	-155.1	-318.1	-235.7	7
8 Nonfinancial business	371.1	368.4	369.9	136.7	-135.0	-205.2	-101.9	8
9 Corporate	193.7	85.2	62.8	-50.3	-122.3	-75.9	-33.9	9
10 Noncorporate	177.5	283.2	307.1	186.9	-12.7	-129.3	-68.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	14.1	6.6	4.7	6.8	3.4	0.2	9.1	12
<b>13 Net change in assets</b>	<b>1431.8</b>	<b>1391.7</b>	<b>1062.0</b>	<b>77.2</b>	<b>-286.7</b>	<b>-523.1</b>	<b>-328.5</b>	<b>13</b>
14 Household sector	8.1	-17.3	-12.3	1.4	-9.7	-11.1	-10.9	14
15 Nonfinancial corporate business	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-1.6	15
16 Nonfinancial noncorporate business	5.3	-1.5	7.4	-3.0	-1.2	-1.5	-0.1	16
17 State and local governments	7.0	9.1	17.3	-13.3	4.2	-4.4	-6.8	17
18 Federal government	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	18
19 U.S.-chartered depository institutions	450.2	359.6	243.0	-43.4	-243.3	-205.0	-145.4	19
20 Foreign banking offices in U.S.	4.0	4.1	14.1	5.2	-6.4	-2.5	-2.6	20
21 Banks in U.S.-affiliated areas	3.6	4.1	1.6	1.8	-0.3	-6.5	-2.4	21
22 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	22
23 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	23
24 Life insurance companies	12.1	18.3	22.4	16.3	-16.3	-8.6	15.0	24
25 Private pension funds	-0.2	-0.3	0.7	0.9	2.6	1.9	-0.5	25
26 State and local govt. retirement funds	1.3	-2.0	-4.7	-0.3	-0.1	0.1	-0.1	26
27 Government-sponsored enterprises (1)	-40.2	18.4	35.9	62.2	2.4	-110.8	-96.9	27
28 Agency- and GSE-backed mortgage pools	164.5	292.6	623.3	497.0	415.3	186.9	165.3	28
29 ABS issuers	690.6	641.4	176.5	-354.6	-367.9	-295.8	-218.0	29
30 Finance companies	65.4	53.0	-62.5	-84.0	-50.5	-55.9	-32.1	30
31 REITs	28.3	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	31

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net borrowing</b>	<b>1113.9</b>	<b>1081.2</b>	<b>710.9</b>	<b>-120.4</b>	<b>-202.1</b>	<b>-354.6</b>	<b>-255.1</b>	<b>1</b>
2 Household sector	1038.7	998.8	674.1	-63.3	-148.2	-306.0	-229.2	2
3 Nonfinancial corporate business	7.6	8.2	2.9	-10.2	-12.4	-6.8	-3.4	3
4 Nonfinancial noncorporate business	67.6	74.2	33.9	-46.9	-41.5	-41.9	-22.5	4
<b>5 Net change in assets</b>	<b>1113.9</b>	<b>1081.2</b>	<b>710.9</b>	<b>-120.4</b>	<b>-202.1</b>	<b>-354.6</b>	<b>-255.1</b>	<b>5</b>
6 Household sector	5.0	-15.0	-12.1	0.4	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	1.0	-5.1	-10.9	-4.8	-2.5	-0.9	-0.9	7
8 Nonfinancial noncorporate business	1.9	-0.6	2.7	-1.1	-0.4	-0.5	-0.1	8
9 State and local governments	3.5	4.6	9.2	-6.7	2.2	-2.9	-3.6	9
10 Federal government	-0.4	0.2	0.3	2.7	5.7	1.8	0.9	10
11 U.S.-chartered depository institutions	289.3	203.2	135.2	-184.4	-197.0	-101.5	-77.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	-1.5	-6.0	0.1	0.3	12
13 Banks in U.S.-affiliated areas	0.7	0.9	4.3	1.4	-0.3	-2.5	-2.4	13
14 Credit unions	27.4	26.4	27.7	32.0	4.8	0.0	3.5	14
15 Life insurance companies	-0.6	2.9	-0.9	-0.8	-2.2	-0.7	0.7	15
16 Private pension funds	-0.0	-0.1	-0.1	0.1	0.7	-0.1	-0.3	16
17 State and local govt. retirement funds	0.5	-0.7	-1.7	-0.1	-0.0	0.0	-0.0	17
18 Government-sponsored enterprises	-54.7	3.7	-9.7	8.8	-11.3	-119.5	-103.5	18
19 Agency- and GSE-backed mortgage pools	169.0	302.8	622.6	492.2	402.5	175.8	148.0	19
20 ABS issuers	578.7	533.4	33.1	-314.9	-320.7	-242.1	-192.2	20
21 Finance companies	67.8	48.3	-65.4	-97.3	-47.8	-50.0	-19.8	21
22 REITs	24.8	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	22
Memo:								
23 Home equity loans included above (2)	140.8	150.6	65.0	-18.2	-82.4	-90.5	-74.8	23
24 U.S.-chartered depository institutions	95.9	90.5	81.5	22.0	-53.3	-66.3	-60.1	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.4	-0.6	0.0	-0.0	25
26 Credit unions	12.0	11.0	7.2	4.6	-4.1	-6.4	-6.0	26
27 ABS issuers	18.7	39.4	-10.7	-24.9	-14.9	-8.6	-4.7	27
28 Finance companies	14.3	9.7	-13.1	-19.5	-9.6	-9.3	-4.0	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net borrowing</b>	<b>60.8</b>	<b>37.7</b>	<b>84.6</b>	<b>44.8</b>	<b>7.5</b>	<b>-12.8</b>	<b>-5.2</b>	<b>1</b>
2 Nonfinancial corporate business	3.0	1.9	4.3	2.1	0.3	-0.7	-0.3	2
3 Nonfinancial noncorporate business	57.9	35.5	82.6	40.3	5.5	-13.0	-4.8	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-0.1	0.3	-2.3	2.3	1.8	0.8	-0.1	5
<b>6 Net change in assets</b>	<b>60.8</b>	<b>37.7</b>	<b>84.6</b>	<b>44.8</b>	<b>7.5</b>	<b>-12.8</b>	<b>-5.2</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.0	-0.1	-0.3	-0.1	-0.1	-0.0	-0.0	8
9 Nonfinancial noncorporate business	1.9	-0.5	2.6	-1.0	-0.4	-0.5	-0.1	9
10 State and local governments	2.8	3.6	7.2	-5.3	1.7	-1.8	-2.6	10
11 Federal government	-0.0	-0.2	-0.3	0.1	0.1	-0.3	-0.3	11
12 U.S.-chartered depository institutions	30.8	16.3	7.8	14.9	-9.0	-12.2	-6.6	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.2	-0.4	-0.5	-0.6	13
14 Life insurance companies	2.0	3.6	5.8	-0.1	-3.2	-1.3	2.1	14
15 Private pension funds	-0.0	-0.1	0.1	0.3	0.3	0.4	-0.3	15
16 State and local govt. retirement funds	0.4	-0.6	-1.4	-0.1	-0.0	0.0	-0.0	16
17 Government-sponsored enterprises	10.5	12.4	42.3	42.5	14.2	2.0	2.8	17
18 Agency- and GSE-backed mortgage pools	-4.5	-12.5	-0.7	4.6	13.0	11.3	19.4	18
19 ABS issuers	16.6	13.1	21.5	-10.8	-5.8	-8.7	-17.4	19
20 Finance companies	0.0	-0.5	-0.1	0.8	-0.7	-1.0	-1.5	20
21 REITs	0.3	3.1	0.2	-0.9	-2.0	-0.4	-0.2	21

**F.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net borrowing</b>	<b>248.0</b>	<b>269.5</b>	<b>261.8</b>	<b>130.8</b>	<b>-88.7</b>	<b>-165.6</b>	<b>-73.0</b>	<b>1</b>
2 Household sector	7.8	17.9	13.3	-3.0	-6.9	-12.2	-6.5	2
3 Nonfinancial corporate business	180.5	73.7	53.8	-48.1	-110.9	-70.8	-30.9	3
4 Nonfinancial noncorporate business	45.5	171.6	187.8	177.5	27.5	-82.0	-44.8	4
5 REITs	14.2	6.3	7.0	4.5	1.6	-0.6	9.2	5
<b>6 Net change in assets</b>	<b>248.0</b>	<b>269.5</b>	<b>261.8</b>	<b>130.8</b>	<b>-88.7</b>	<b>-165.6</b>	<b>-73.0</b>	<b>6</b>
7 Household sector	1.9	2.2	2.1	0.9	-0.7	-2.5	-4.3	7
8 Nonfinancial corporate business	0.6	-3.2	-7.3	-2.8	-1.6	-0.6	-0.6	8
9 Nonfinancial noncorporate business	1.4	-0.4	2.0	-0.8	-0.3	-0.4	-0.0	9
10 State and local governments	0.6	0.7	1.4	-1.1	0.3	0.2	-0.7	10
11 Federal government	2.8	3.7	2.1	10.4	6.4	-3.7	3.2	11
12 U.S.-chartered depository institutions	126.7	137.8	98.1	117.4	-36.8	-95.1	-62.9	12
13 Foreign banking offices in U.S.	4.0	4.1	14.1	6.8	0.1	-2.1	-2.3	13
14 Banks in U.S.-affiliated areas	2.9	3.2	-2.7	0.4	-0.0	-4.0	-0.1	14
15 Property-casualty insurance companies	0.3	0.7	1.3	0.2	-0.5	-0.3	0.8	15
16 Life insurance companies	10.2	11.1	16.8	14.9	-9.4	-6.4	11.9	16
17 Private pension funds	-0.1	-0.2	0.7	0.5	1.5	1.5	0.1	17
18 State and local govt. retirement funds	0.5	-0.7	-1.6	-0.1	-0.0	0.0	-0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	95.3	94.9	121.9	-28.9	-41.4	-45.1	-8.3	20
21 Finance companies	-2.4	5.2	2.9	12.6	-2.0	-4.9	-10.8	21
22 REITs	3.2	10.3	10.1	0.4	-4.3	-2.3	1.1	22

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

Billions of dollars

<b>1 Net borrowing</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.8</b>	<b>1</b>
2 Nonfinancial corporate business	2.6	1.4	1.8	6.0	0.7	2.4	0.6	2
3 Nonfinancial noncorporate business	6.6	1.9	2.8	16.1	-4.1	7.5	4.2	3
<b>4 Net change in assets</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.8</b>	<b>4</b>
5 Household sector	1.2	-4.4	-2.3	0.1	-1.0	-0.6	1.5	5
6 Nonfinancial noncorporate business	0.1	-0.0	0.1	-0.1	-0.0	-0.0	-0.0	6
7 State and local governments	0.1	0.1	-0.6	-0.3	0.0	0.0	0.0	7
8 Federal government	-0.0	-0.0	0.1	0.2	0.4	0.4	0.3	8
9 U.S.-chartered depository institutions	3.3	2.4	1.9	8.8	-0.5	3.8	1.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	-0.0	0.0	-0.0	10
11 Life insurance companies	0.6	0.7	0.7	2.3	-1.5	-0.2	0.2	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	4.0	2.2	3.3	10.9	-0.5	6.7	3.7	13
14 Agency- and GSE-backed mortgage pools	-0.1	2.3	1.4	0.1	-0.2	-0.2	-2.1	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities (Households)</b>	<b>100.4</b>	<b>115.2</b>	<b>141.3</b>	<b>20.1</b>	<b>-115.9</b>	<b>-30.5</b>	<b>86.2</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>100.4</b>	<b>115.2</b>	<b>141.3</b>	<b>20.1</b>	<b>-115.9</b>	<b>-30.5</b>	<b>86.2</b>	<b>2</b>
3 Nonfinancial corporate business	0.4	-5.2	2.2	-3.0	-4.6	-2.3	0.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	3.7	1.6	6.0	11.3	74.3	130.2	108.7	5
6 U.S.-chartered depository institutions	20.5	52.2	58.1	70.1	-64.5	-70.3	7.1	6
7 Credit unions	13.2	7.5	0.5	-0.4	0.9	-10.7	-3.4	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	38.4	39.9	34.1	-40.1	-39.7	-50.3	-8.3	9
10 Finance companies	24.2	19.2	40.2	-17.9	-82.4	-27.0	-17.8	10

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

**F.223 Trade Credit**

Billions of dollars

<b>1 Net change in trade payables</b>	<b>340.8</b>	<b>189.1</b>	<b>202.0</b>	<b>-170.0</b>	<b>-23.1</b>	<b>178.4</b>	<b>220.3</b>	<b>1</b>
2 Household sector	13.0	13.6	14.6	22.2	16.0	21.4	14.0	2
3 Nonfinancial corporate business	199.0	109.0	85.1	-225.2	-85.3	155.7	178.3	3
4 Nonfinancial noncorporate business	49.7	14.4	26.0	5.7	7.7	-19.4	-2.7	4
5 State and local governments	32.1	34.4	37.0	39.2	39.6	40.0	40.2	5
6 Federal government	33.7	6.2	29.3	22.6	-56.2	6.2	21.1	6
7 Rest of the world	6.3	6.2	12.4	-9.9	6.1	26.6	-26.8	7
8 Brokers and dealers	7.0	5.2	-2.4	-24.7	48.9	-52.0	-3.9	8
<b>9 Net change in trade receivables</b>	<b>346.5</b>	<b>18.2</b>	<b>228.0</b>	<b>-197.2</b>	<b>-126.0</b>	<b>68.2</b>	<b>192.6</b>	<b>9</b>
10 Nonfinancial corporate business	277.6	-15.1	161.9	-167.7	-28.6	96.7	183.0	10
11 Nonfinancial noncorporate business	66.6	40.0	54.7	-3.0	-26.3	-19.4	-1.9	11
12 State and local governments	-14.4	-14.4	-12.5	-22.3	-18.6	-19.3	-9.7	12
13 Federal government	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	13
14 Rest of the world	7.9	5.9	20.8	6.5	6.6	19.6	17.2	14
15 Property-casualty insurance companies	2.4	4.9	-1.6	1.3	-3.7	0.8	3.4	15
16 ABS issuers	-2.8	8.5	3.4	-16.1	-34.3	-9.5	-4.2	16
17 Discrepancy	-5.7	170.9	-26.0	27.2	103.0	110.2	27.7	17

**F.224 Security Credit**

Billions of dollars

<b>1 Net change in liabilities</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.4</b>	<b>1</b>
2 Household sector	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.7	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	31.8	151.8	243.0	-237.3	-134.0	48.4	137.0	4
5 Customer credit balances (HH)	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	5
6 From U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	6
7 From foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	7
<b>8 Net change in assets</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.4</b>	<b>8</b>
9 Household sector	-3.0	80.4	210.8	-123.8	-74.1	25.7	58.1	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	-6.6	20.9	29.3	12.8	-59.2	-5.8	37.3	11
12 Foreign banking offices in U.S.	41.4	50.6	3.0	-126.3	-0.8	28.5	41.6	12
13 Brokers and dealers	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.7	13

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<i>Life insurance reserves:</i>								
<b>1 Net change in liabilities</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>1</b>
2 Federal government	1.1	1.5	1.2	1.0	1.1	0.9	1.3	2
3 Life insurance companies	14.9	64.1	33.0	66.0	25.4	16.4	92.8	3
<b>4 Net change in assets</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>4</b>
5 Households	16.1	57.8	18.0	61.7	23.7	9.0	86.9	5
6 U.S.-chartered depository institutions	0.0	8.2	10.9	6.4	0.8	4.5	4.8	6
7 Holding companies	0.0	-0.4	5.3	-1.2	2.1	3.8	2.4	7
<i>Pension fund reserves:</i>								
<b>8 Net change in liabilities</b>	<b>275.7</b>	<b>250.9</b>	<b>201.1</b>	<b>125.7</b>	<b>135.3</b>	<b>209.0</b>	<b>194.4</b>	<b>8</b>
9 Life insurance companies	142.1	100.5	118.6	65.5	25.1	104.3	88.0	9
10 Private pension funds (1)	72.9	53.9	32.3	-36.4	60.1	61.3	72.1	10
11 State and local govt. retirement funds	6.0	46.1	2.3	17.7	-28.0	-38.5	-52.3	11
12 Federal government retirement funds (2)	54.7	50.4	47.8	78.9	78.2	81.9	86.6	12
<b>13 Net change in assets (Households) (3)</b>	<b>275.7</b>	<b>250.9</b>	<b>201.1</b>	<b>125.7</b>	<b>135.3</b>	<b>209.0</b>	<b>194.4</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

<b>1 Net change in taxes payable by all businesses</b>	<b>-4.7</b>	<b>22.5</b>	<b>-69.3</b>	<b>-123.8</b>	<b>-3.4</b>	<b>15.2</b>	<b>14.0</b>	<b>1</b>
2 Nonfinancial corporate business	-1.8	-0.8	-49.6	3.1	-3.3	7.2	5.0	2
3 Nonfinancial noncorporate business	8.7	9.0	3.8	6.7	-6.3	-4.9	-0.5	3
4 U.S.-chartered depository institutions	-7.8	-1.4	-15.6	-86.0	7.3	6.6	10.6	4
5 Property-casualty insurance companies	-3.1	11.0	-2.4	-28.1	5.3	5.6	-4.4	5
6 Life insurance companies	-2.6	4.0	-3.4	-19.7	-7.0	2.6	5.2	6
7 Finance companies	1.9	0.0	-1.5	-0.1	-2.8	0.3	-0.3	7
8 Brokers and dealers	-0.1	0.7	-0.6	0.3	3.2	-2.1	-1.5	8
<b>9 Net change in business taxes receivable</b>	<b>40.7</b>	<b>5.0</b>	<b>-32.7</b>	<b>-59.8</b>	<b>29.2</b>	<b>25.7</b>	<b>35.0</b>	<b>9</b>
10 State and local governments	15.4	11.4	2.7	2.2	-6.7	-6.4	5.3	10
11 Federal government	25.3	-6.3	-35.5	-61.9	35.9	32.2	29.7	11
12 Discrepancy	-45.4	17.5	-36.5	-64.0	-32.6	-10.5	-20.9	12

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

Billions of dollars

<b>1 Total household investment</b>	<b>5.6</b>	<b>60.6</b>	<b>18.4</b>	<b>-284.0</b>	<b>-32.3</b>	<b>31.6</b>	<b>-11.6</b>	<b>1</b>
2 Nonfinancial noncorporate business	6.8	67.4	16.0	-295.5	-28.6	31.3	-9.9	2
3 Brokers and dealers	-1.2	-6.8	2.4	11.5	-3.6	0.4	-1.7	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>1177.8</b>	<b>1801.1</b>	<b>2530.8</b>	<b>2221.4</b>	<b>-372.5</b>	<b>1066.3</b>	<b>1170.7</b>	<b>1</b>
2 Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	2
3 Nonfinancial corporate business	744.9	777.5	1194.5	555.5	44.8	322.6	366.3	3
4 Nonfinancial noncorporate business	142.8	144.8	94.2	114.1	32.7	33.7	21.5	4
5 Federal government	68.0	59.4	76.6	89.5	81.4	90.6	102.9	5
6 Rest of the world	53.8	485.8	562.7	511.9	-299.1	556.6	407.8	6
7 Monetary authority	2.8	3.2	2.5	2.2	6.1	29.2	-26.7	7
8 U.S.-chartered depository institutions	-11.8	5.8	41.3	19.3	242.2	193.3	55.2	8
9 Foreign banking offices in U.S.	54.6	-109.0	144.8	549.5	-418.2	7.5	255.3	9
10 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	10
11 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.4	1.5	11
12 Property-casualty insurance companies	52.2	39.7	25.8	40.2	-2.6	9.3	33.1	12
13 Life insurance companies	19.5	50.9	67.6	46.8	-4.6	55.1	24.9	13
14 Government-sponsored enterprises	-1.9	11.6	17.7	37.1	62.2	-68.1	-24.0	14
15 Finance companies	28.2	13.7	-6.9	10.4	-91.2	-10.0	-30.1	15
16 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	16
17 Brokers and dealers	26.2	97.8	46.2	-70.7	18.4	20.7	-3.5	17
18 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	18
19 Funding corporations	52.6	108.5	268.9	481.7	-19.1	-109.1	19.3	19
<b>20 Net change in assets</b>	<b>1374.8</b>	<b>2464.2</b>	<b>2559.3</b>	<b>413.0</b>	<b>-73.5</b>	<b>644.5</b>	<b>1245.1</b>	<b>20</b>
21 Household sector	58.0	37.4	66.1	55.1	21.1	44.4	46.8	21
22 Nonfinancial corporate business	443.6	722.0	938.4	-346.8	107.5	503.9	632.5	22
23 Nonfinancial noncorporate business	256.6	381.8	330.8	107.5	-81.7	-78.2	-5.1	23
24 State and local governments	-23.5	-1.3	-30.5	87.9	28.5	-15.6	-59.5	24
25 Federal government	-0.3	3.1	1.9	-28.0	35.4	-3.5	1.9	25
26 Rest of the world	176.7	672.0	638.4	-232.8	221.2	457.7	251.4	26
27 Monetary authority	-3.2	0.1	25.8	530.2	-493.8	7.8	142.9	27
28 U.S.-chartered depository institutions	35.8	15.0	37.6	101.4	28.1	-80.0	-69.8	28
29 Foreign banking offices in U.S.	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	29
30 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	30
31 Credit unions	-0.3	0.7	11.0	8.4	6.3	-8.7	-26.9	31
32 Property-casualty insurance companies	10.8	3.1	17.6	6.8	14.6	-22.5	3.1	32
33 Life insurance companies	23.4	41.3	39.5	37.2	-22.5	2.8	48.9	33
34 Private pension funds	-10.4	1.3	17.5	11.3	21.6	-32.9	-6.2	34
35 State and local govt. retirement funds	-0.6	1.0	-0.6	-0.0	0.5	0.7	1.2	35
36 Federal government retirement funds	40.0	35.8	33.3	63.3	61.9	65.7	70.8	36
37 Money market mutual funds	-10.0	15.9	31.8	-43.1	11.3	7.7	5.8	37
38 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	38
39 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	39
40 Finance companies	52.2	-31.7	11.2	21.4	26.3	-48.1	17.1	40
41 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	41
42 Brokers and dealers	217.7	425.1	47.3	-615.1	54.9	-104.2	-102.4	42
43 Holding companies	53.5	245.9	178.2	283.1	85.4	-31.2	36.5	43
44 Funding corporations	67.9	31.1	117.6	42.1	-67.2	-55.3	16.6	44
45 Discrepancy	-197.0	-663.1	-28.5	1808.3	-299.0	421.8	-74.4	45

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<i>U.S. direct investment abroad (1):</i>								
1 Liab.: Rest of the world	36.2	244.9	414.0	329.1	289.5	327.9	419.3	1
2 Equity	61.9	49.0	200.9	127.0	18.2	41.1	52.4	2
3 Reinvested earnings	-10.3	217.3	230.5	233.1	229.3	315.3	348.6	3
4 Intercompany accounts	-15.4	-21.4	-17.3	-31.1	42.0	-28.5	18.3	4
5 Asset: Nonfinancial corporate business	24.7	219.2	307.0	262.6	257.2	324.8	396.5	5
6 U.S.-chartered depository institutions	0.5	-1.7	32.8	17.6	-3.4	3.6	-1.2	6
7 Property-casualty insurance companies	10.8	3.1	17.6	6.8	14.6	-22.5	3.1	7
8 Life insurance companies	1.4	0.8	5.8	4.6	2.0	2.1	2.6	8
9 Finance companies	4.5	8.0	26.4	24.2	8.1	6.5	10.0	9
10 Brokers and dealers	-5.7	15.6	24.4	13.3	10.9	13.3	8.4	10
<i>Foreign direct investment in U.S. (1):</i>								
11 Liab.: Nonfinancial corporate business	98.7	191.0	211.6	189.5	104.7	156.9	206.8	11
12 Nonfinancial noncorporate business	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	12
13 Foreign banking offices in U.S.	9.4	13.8	-0.8	24.8	16.6	9.3	17.9	13
14 Property-casualty insurance companies	-0.1	23.1	7.1	14.9	2.4	3.0	-2.1	14
15 Life insurance companies	0.4	14.4	-1.0	12.5	11.1	6.3	-10.0	15
16 Finance companies	6.3	5.2	-5.6	12.2	12.8	18.0	10.2	16
17 Brokers and dealers	-2.6	-5.1	9.0	55.8	2.1	11.7	10.4	17
18 Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
19 Asset: Rest of the world	112.6	243.2	221.2	310.1	150.4	205.8	234.0	19
20 Equity	70.7	115.0	142.3	255.7	126.8	131.6	93.2	20
21 Reinvested earnings	41.7	69.1	48.2	39.1	21.7	67.5	87.4	21
22 Intercompany accounts	0.2	59.0	30.7	15.2	2.0	6.7	53.4	22
<i>Federal government equity in IBRD, etc.:</i>								
23 Liab.: Rest of the world	1.3	2.0	1.7	1.4	1.7	2.3	2.6	23
24 Asset: Federal government	1.3	2.0	1.7	1.4	1.7	2.3	2.6	24
<i>Federal Reserve Bank stock:</i>								
25 Liab.: Monetary authority	1.6	1.8	3.1	2.6	4.6	0.9	0.4	25
26 Asset: U.S.-chartered depository institutions	1.6	1.8	3.1	2.6	4.6	0.9	0.4	26
<i>Equity in govt.-sponsored enterprises:</i>								
27 Liab.: Government-sponsored enterprises	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	27
28 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	28
29 Nonfinancial noncorporate (FCS)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	29
30 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 U.S.-chartered depository institutions (FHLB)	2.0	-0.2	7.0	-6.5	0.7	-3.0	-6.1	31
32 Credit unions (FHLB)	0.1	0.2	0.6	0.3	-0.4	-0.2	0.7	32
33 Life insurance companies (FHLB)	-0.1	0.0	0.6	1.0	-0.3	-0.0	-0.8	33
<i>Holding company net transactions with subsidiaries:</i>								
34 Liab.: U.S.-chartered depository institutions	27.9	97.2	114.0	113.6	166.8	33.4	79.1	34
35 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Life insurance companies	9.7	2.7	5.3	-12.5	9.3	22.2	9.3	36
37 Finance companies	-38.9	3.2	41.5	-7.3	-23.3	-36.2	-20.4	37
38 Brokers and dealers	87.0	27.2	-57.5	98.2	-173.1	-27.7	-11.7	38
39 Rest of the world	19.6	41.3	42.2	-9.1	23.5	10.6	26.4	39
40 Asset: Holding companies	105.3	171.7	145.5	183.0	3.1	2.4	82.7	40
<i>NFC investment in finance company subsidiaries:</i>								
41 Liab.: Finance companies	64.4	22.9	-54.8	-1.1	-9.3	20.3	9.0	41
42 Asset: Nonfinancial corporate business	64.4	22.9	-54.8	-1.1	-9.3	20.3	9.0	42
<i>Funding corporations' investment in subsidiaries:</i>								
43 Liab.: Foreign banking offices in U.S.	21.0	8.6	43.7	35.6	-73.5	-31.5	-33.7	43
44 Brokers and dealers	46.9	22.6	73.9	6.4	6.3	-23.8	50.4	44
45 Asset: Funding corporations	67.9	31.1	117.6	42.1	-67.2	-55.3	16.6	45
<i>Equity investment under Public-Private Inv. Program:</i>								
46 Liab.: Funding corporations	0.0	0.0	0.0	0.0	2.4	7.9	1.4	46
47 Asset: Households (2)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	47
48 Federal government	0.0	0.0	0.0	0.0	1.2	4.0	0.7	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

	2005	2006	2007	2008	2009	2010	2011	
<i>Nonofficial foreign currencies:</i>								
1 Liab.: Rest of the world	-2.2	-0.0	23.9	529.8	-543.3	-10.1	99.7	1
2 Asset: Federal government	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	2
3 Asset: U.S.-chartered depository institutions Monetary authority (1)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	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	4
5 Asset: Household sector	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	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	6
7 Asset: U.S.-chartered depository institutions	0.8	-0.2	1.9	-5.4	0.4	-1.5	-1.8	7
<i>Deferred and unpaid life insurance premiums:</i>								
8 Liab.: Household sector	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	8
9 Asset: Life insurance companies	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	9
<i>Life insurance company reserves:</i>								
10 Liab.: Life insurance companies	9.5	14.8	15.5	17.6	8.4	14.8	14.4	10
11 Accident and health	7.9	11.5	13.5	19.5	9.7	14.7	15.2	11
12 Policy dividend accumulation	1.0	0.8	0.2	-3.4	-1.1	0.4	-1.8	12
13 Contract claims	0.6	2.5	1.8	1.5	-0.1	-0.4	0.9	13
14 Asset: Household sector	9.5	14.8	15.5	17.6	8.4	14.8	14.4	14
<i>Policy payables:</i>								
15 Liab.: Property-casualty insurance companies	52.3	16.6	18.7	25.4	-5.0	6.3	35.2	15
16 Asset: Household sector	25.6	4.6	6.7	11.0	-5.1	3.2	13.2	16
17 Nonfinancial corporate business	21.2	7.6	8.3	10.9	-0.9	3.0	15.7	17
18 Nonfinancial noncorporate business	5.5	4.4	3.7	3.4	0.9	0.1	6.3	18
<i>Unallocated insurance company contracts:</i>								
19 Liab.: Life insurance companies	-1.4	-1.5	26.3	38.2	10.1	-4.4	-0.3	19
20 Asset: Private pension funds	-1.4	-1.5	26.3	38.2	10.1	-4.4	-0.3	20
<i>Pension fund contributions payable:</i>								
21 Liab.: Nonfinancial corporate business	-1.9	-2.0	4.4	0.7	2.5	-1.3	0.2	21
22 Asset: Private pension funds	-1.9	-2.0	4.4	0.7	2.5	-1.3	0.2	22
<i>Securities borrowed (net):</i>								
23 Liab.: Funding corporations	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	23
24 Asset: Brokers and dealers	174.9	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	24
<i>Nonmarketable government securities:</i>								
25 Liab.: Federal government	40.0	35.8	33.3	63.3	61.9	65.7	70.8	25
26 Asset: Federal government retirement funds	40.0	35.8	33.3	63.3	61.9	65.7	70.8	26
<i>Retiree health care funds (2):</i>								
27 Liab.: Federal government	23.0	18.1	43.9	26.5	16.6	22.5	18.5	27
28 Asset: Household sector	23.0	18.1	43.9	26.5	16.6	22.5	18.5	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

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net change in liabilities</b>	<b>490.5</b>	<b>698.7</b>	<b>1506.5</b>	<b>1012.5</b>	<b>-264.2</b>	<b>585.7</b>	<b>249.4</b>	<b>1</b>
2 Nonfinancial corporate business	648.1	588.5	978.5	365.3	-62.4	167.0	159.4	2
3 Nonfinancial noncorporate business	142.7	144.6	93.9	114.3	32.6	33.6	21.3	3
4 Federal government	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	4
5 Rest of the world	-1.1	197.5	80.9	-339.3	-70.5	225.9	-140.3	5
6 Monetary authority	1.1	1.4	-0.7	-0.5	1.5	28.3	-27.1	6
7 U.S.-chartered depository institutions	-39.6	-91.5	-72.7	-94.3	75.4	159.9	-23.8	7
8 Foreign banking offices in U.S.	24.2	-131.3	101.9	489.1	-361.2	29.6	271.1	8
9 Banks in U.S.-affiliated areas	-0.8	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	9
10 Credit unions	2.6	-2.7	-5.6	1.1	14.7	-8.4	1.5	10
11 Life insurance companies	1.4	20.5	21.4	-9.0	-43.5	16.1	11.5	11
12 Government-sponsored enterprises	-4.6	11.6	6.7	46.7	61.8	-63.9	-16.2	12
13 Finance companies	-3.7	-17.8	12.0	6.5	-71.5	-12.1	-29.0	13
14 REITs	4.5	7.7	4.6	-2.7	-13.8	14.9	8.5	14
15 Brokers and dealers	-105.0	53.2	20.8	-231.1	183.1	60.5	-52.6	15
16 Holding companies	-61.5	110.6	6.8	-163.8	-25.6	-68.2	-36.8	16
17 Funding corporations	-122.8	-194.7	270.4	834.3	8.1	5.9	92.3	17
<b>18 Net change in assets</b>	<b>687.5</b>	<b>1361.7</b>	<b>1535.0</b>	<b>-795.9</b>	<b>34.9</b>	<b>163.9</b>	<b>323.8</b>	<b>18</b>
19 Nonfinancial corporate business	333.2	472.2	677.7	-619.3	-139.6	155.7	211.3	19
20 Nonfinancial noncorporate business	251.2	377.2	326.4	102.9	-82.7	-78.7	-11.6	20
21 State and local governments	-23.5	-1.3	-30.5	87.9	28.5	-15.6	-59.5	21
22 Federal government	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	22
23 Rest of the world	64.1	428.8	417.3	-542.9	70.7	251.8	17.4	23
24 Monetary authority	-3.2	0.1	1.8	0.5	49.6	18.0	43.1	24
25 U.S.-chartered depository institutions	30.8	15.3	-7.2	93.1	25.8	-79.9	-61.0	25
26 Foreign banking offices in U.S.	-32.6	-143.9	14.7	364.3	-115.8	4.9	222.7	26
27 Banks in U.S.-affiliated areas	0.1	0.6	6.1	-1.0	-4.5	4.5	0.8	27
28 Credit unions	-0.4	0.6	10.4	8.1	6.7	-8.5	-27.6	28
29 Life insurance companies	21.1	40.0	32.1	28.5	-19.3	-2.0	47.5	29
30 Private pension funds	-7.1	4.8	-13.2	-27.6	9.0	-27.2	-6.1	30
31 State and local govt. retirement funds	-0.6	1.0	-0.6	-0.0	0.5	0.7	1.2	31
32 Money market mutual funds	-10.0	15.9	31.8	-43.1	11.3	7.7	5.8	32
33 Mutual funds	3.7	3.3	2.8	3.2	-5.1	-12.0	2.9	33
34 Government-sponsored enterprises	4.0	-3.2	27.0	-42.6	1.2	29.3	-0.1	34
35 Finance companies	47.7	-39.6	-15.2	-2.8	18.2	-54.6	7.1	35
36 REITs	11.6	7.8	-4.4	-0.8	-8.5	7.4	13.3	36
37 Brokers and dealers	48.5	106.9	24.9	-275.1	74.3	5.9	-35.7	37
38 Holding companies	-51.8	74.2	32.7	100.1	82.3	-33.6	-46.2	38
39 Discrepancy	-197.0	-663.1	-28.5	1808.3	-299.0	421.8	-74.4	39

**F.11 Sector Discrepancies**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 All sectors</b>	<b>-34.6</b>	<b>178.3</b>	<b>-102.1</b>	<b>889.0</b>	<b>71.7</b>	<b>407.2</b>	<b>-162.8</b>	<b>1</b>
2 Household sector	-18.9	196.2	-250.9	-203.7	17.6	-269.0	-564.9	2
3 Nonfinancial corporate business	158.0	129.7	126.0	934.9	-180.9	268.5	182.5	3
4 State and local governments	-15.5	-17.3	-21.2	-19.4	-21.9	-31.2	-20.0	4
5 Federal government	22.7	13.3	24.1	86.8	-44.6	-62.2	-6.8	5
6 Rest of the world	13.9	-6.9	98.3	-63.0	143.2	66.8	-87.7	6
7 Financial sectors	-194.7	-136.7	-78.4	153.4	158.4	434.2	334.0	7
8 Monetary authority	3.4	1.6	-2.8	-0.2	-6.0	-10.0	-1.3	8
9 U.S.-chartered depository institutions	-148.9	-148.6	-110.0	24.0	289.7	306.4	177.8	9
10 Foreign banking offices in U.S.	0.2	-1.2	2.6	-5.1	1.3	1.6	5.0	10
11 Banks in U.S.-affiliated areas	-0.9	-0.2	-7.4	-0.5	6.2	-0.0	1.0	11
12 Credit unions	2.4	1.3	2.3	3.7	5.6	2.3	0.9	12
13 Property-casualty insurance companies	-16.0	30.1	3.1	-0.6	-24.2	68.7	22.4	13
14 Life insurance companies	-10.6	-29.1	-50.7	-59.4	-86.0	-23.5	-14.2	14
15 Mutual funds	21.1	11.4	13.4	-5.7	-10.6	-6.2	-16.2	15
16 Government-sponsored enterprises	-14.8	-1.9	27.7	107.8	52.4	57.5	64.9	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Finance companies	-27.1	22.6	20.8	36.3	15.9	22.6	22.6	18
19 REITs	5.3	-0.9	31.9	-5.8	-15.6	21.2	35.3	19
20 Brokers and dealers	-10.3	-24.7	-4.3	71.9	-61.4	-9.2	34.2	20
21 Holding companies	1.7	3.1	-4.9	-12.9	-8.9	2.8	1.5	21

**F.12 Instrument Discrepancies**

Billions of dollars

<b>1 All types</b>	<b>-34.6</b>	<b>178.3</b>	<b>-102.1</b>	<b>889.0</b>	<b>71.7</b>	<b>407.2</b>	<b>-162.8</b>	<b>1</b>
2 Treasury currency	0.7	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	2
3 Foreign deposits	12.3	106.8	196.5	-347.1	-74.3	6.5	23.9	3
4 Net interbank transactions	2.8	-3.8	3.8	60.7	29.0	-19.4	30.1	4
5 Security RPs	117.2	317.6	-224.8	-592.7	478.5	-71.0	-113.0	5
6 Mail floats	-4.9	-3.0	1.0	-5.2	-0.3	-1.1	0.8	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-6.6	-3.0	1.2	-3.3	0.7	0.0	-0.1	8
9 Private domestic	1.7	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	9
10 Trade credit	-5.7	170.9	-26.0	27.2	103.0	110.2	27.7	10
11 Taxes payable	-45.4	17.5	-36.5	-64.0	-32.6	-10.5	-20.9	11
12 Miscellaneous	-197.0	-663.1	-28.5	1808.3	-299.0	421.8	-74.4	12
13 Nonfinancial	85.4	236.4	13.5	2.6	-128.2	-28.3	-36.3	13
<i>Nonfinancial components (sign reversed):</i>								
14 Statistical discrepancy (NIPA)	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	14
15 Private wage accruals less disbursements	5.0	1.3	-6.3	-5.0	5.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	16

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total credit market debt owed by:</b>	<b>42118.4</b>	<b>46175.5</b>	<b>50900.2</b>	<b>53272.8</b>	<b>53171.2</b>	<b>53514.3</b>	<b>54459.5</b>	<b>1</b>
2 Domestic nonfinancial sectors	27647.6	30013.7	32549.8	34441.1	35372.5	36790.7	38120.7	2
3 Household sector	11703.9	12852.8	13699.1	13678.0	13403.0	13129.4	12925.6	3
4 Nonfinancial corporate business	5754.3	6271.9	7116.2	7452.8	7222.4	7463.2	7998.6	4
5 Nonfinancial noncorporate business	2897.7	3313.0	3774.6	4093.4	3973.3	3774.5	3757.7	5
6 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	6
7 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	7
8 Rest of the world	1513.9	1882.6	2126.3	1708.8	2090.3	2225.3	2276.7	8
9 Financial sectors	12956.9	14279.1	16224.1	17122.9	15708.4	14498.3	14062.1	9
10 U.S.-chartered depository institutions	727.8	768.3	990.9	989.8	717.4	942.4	868.7	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	15
16 ABS issuers	3393.5	4180.4	4534.5	4123.4	3308.1	2243.3	1987.8	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1268.8	1274.8	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	716.4	651.8	21
<b>22 Total credit market assets held by:</b>	<b>42118.4</b>	<b>46175.5</b>	<b>50900.2</b>	<b>53272.8</b>	<b>53171.2</b>	<b>53514.3</b>	<b>54459.5</b>	<b>22</b>
23 Domestic nonfinancial sectors	6290.5	6490.3	7106.6	6906.8	7412.0	7922.4	7155.6	23
24 Household sector	4223.2	4352.7	4933.5	4900.0	5185.7	5565.6	4905.2	24
25 Nonfinancial corporate business	340.4	328.3	250.4	214.0	221.6	237.0	222.1	25
26 Nonfinancial noncorporate business	96.8	96.7	106.7	95.8	89.1	85.7	85.3	26
27 State and local governments	1356.2	1437.4	1534.8	1330.6	1253.8	1287.3	1196.8	27
28 Federal government	273.8	275.2	281.1	366.4	661.8	746.9	746.2	28
29 Rest of the world	5191.3	6199.7	7272.6	7504.6	7723.4	8497.0	9127.4	29
30 Financial sectors	30636.6	33485.5	36521.1	38861.4	38035.7	37094.9	38176.6	30
31 Monetary authority	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	31
32 U.S.-chartered depository institutions	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9468.4	32
33 Foreign banking offices in U.S.	657.8	761.6	963.3	1063.8	777.9	747.1	784.9	33
34 Banks in U.S.-affiliated areas	101.0	99.3	92.8	90.9	88.1	68.9	64.0	34
35 Credit unions	592.5	622.6	657.9	697.8	731.0	755.6	790.8	35
36 Property-casualty insurance companies	819.3	864.1	869.3	853.4	886.7	890.6	918.1	36
37 Life insurance companies	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3297.9	37
38 Private pension funds	699.9	758.3	860.8	951.4	1063.0	1122.4	1171.4	38
39 State and local govt. retirement funds	693.4	808.0	820.3	833.5	824.7	816.5	834.8	39
40 Federal government retirement funds	78.0	86.7	99.4	123.3	130.7	141.5	161.6	40
41 Money market mutual funds	1340.8	1560.8	1936.4	2675.0	2031.0	1621.0	1628.2	41
42 Mutual funds	1747.1	1932.0	2203.1	2276.4	2657.2	3031.4	3458.9	42
43 Closed-end funds	165.8	171.5	171.2	130.5	141.1	146.3	145.1	43
44 Exchange-traded funds	15.0	20.7	34.1	57.1	103.0	132.7	178.8	44
45 Government-sponsored enterprises	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.3	45
46 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	46
47 ABS issuers	3289.6	4068.6	4419.7	4025.1	3244.5	2191.5	1940.2	47
48 Finance companies	1740.6	1809.2	1816.3	1734.4	1516.7	1443.9	1397.3	48
49 REITs	240.3	266.4	246.5	177.6	168.9	206.0	308.9	49
50 Brokers and dealers	477.2	583.4	803.1	717.4	525.3	557.5	567.2	50
51 Holding companies	32.2	36.0	59.1	73.0	75.8	97.9	101.1	51
52 Funding corporations	344.2	410.8	361.0	1070.1	852.2	876.6	885.4	52

(1) Excludes corporate equities and mutual fund shares.

**L.2 Credit Market Debt Owed by Nonfinancial Sectors**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Domestic</b>	<b>27647.6</b>	<b>30013.7</b>	<b>32549.8</b>	<b>34441.1</b>	<b>35372.5</b>	<b>36790.7</b>	<b>38120.7</b>	<b>1</b>
2 By instrument	27647.6	30013.7	32549.8	34441.1	35372.5	36790.7	38120.7	2
3 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	5
6 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	6
7 Corporate bonds	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	5076.0	7
8 Depository institution loans n.e.c.	1245.6	1429.7	1664.2	1852.6	1500.2	1465.5	1542.6	8
9 Other loans and advances	1167.7	1314.9	1620.4	1688.2	1458.4	1302.5	1373.7	9
10 Mortgages	11946.4	13332.7	14390.0	14460.3	14170.3	13545.3	13207.7	10
11 Home	9402.6	10483.9	11194.8	11082.8	10880.7	10413.1	10158.0	11
12 Multifamily residential	643.2	680.6	767.5	814.5	820.2	807.7	802.6	12
13 Commercial	1795.7	2060.2	2315.0	2428.4	2338.0	2183.3	2101.1	13
14 Farm	104.8	108.0	112.7	134.7	131.3	141.2	146.0	14
15 Consumer credit	2320.6	2385.0	2528.8	2548.9	2438.7	2545.3	2631.5	15
16 By sector	27647.6	30013.7	32549.8	34441.1	35372.5	36790.7	38120.7	16
17 Household sector	11703.9	12852.8	13699.1	13678.0	13403.0	13129.4	12925.6	17
18 Nonfinancial business	8652.0	9584.8	10890.8	11546.1	11195.7	11237.7	11756.3	18
19 Corporate	5754.3	6271.9	7116.2	7452.8	7222.4	7463.2	7998.6	19
20 Noncorporate	2897.7	3313.0	3774.6	4093.4	3973.3	3774.5	3757.7	20
21 State and local governments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	21
22 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	22
<b>Foreign credit market debt held in U.S.</b>	<b>1513.9</b>	<b>1882.6</b>	<b>2126.3</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2225.3</b>	<b>2276.7</b>	<b>23</b>
24 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	24
25 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1689.5	1763.8	25
26 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	144.3	26
27 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	27
<b>28 Domestic and foreign</b>	<b>29161.5</b>	<b>31896.4</b>	<b>34676.1</b>	<b>36149.9</b>	<b>37462.8</b>	<b>39016.0</b>	<b>40397.4</b>	<b>28</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 By instrument</b>	<b>12956.9</b>	<b>14279.1</b>	<b>16224.1</b>	<b>17122.9</b>	<b>15708.4</b>	<b>14498.3</b>	<b>14062.1</b>	<b>1</b>
2 Open market paper	1170.2	1363.2	1251.8	1125.8	677.6	575.9	507.8	2
3 GSE issues	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	3
4 Agency- and GSE-backed mortgage pool sec.	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	4
5 Corporate bonds	4652.7	5440.6	6280.8	6000.3	5738.0	5334.5	5013.0	5
6 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	6
7 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	7
8 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	8
<b>9 By sector</b>	<b>12956.9</b>	<b>14279.1</b>	<b>16224.1</b>	<b>17122.9</b>	<b>15708.4</b>	<b>14498.3</b>	<b>14062.1</b>	<b>9</b>
10 U.S.-chartered depository institutions	727.8	768.3	990.9	989.8	717.4	942.4	868.7	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	24.2	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	46.8	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	15
16 ABS issuers	3393.5	4180.4	4534.5	4123.4	3308.1	2243.3	1987.8	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	1268.8	1274.8	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	343.4	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	91.8	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	716.4	651.8	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total</b>	<b>42118.4</b>	<b>46175.5</b>	<b>50900.2</b>	<b>53272.8</b>	<b>53171.2</b>	<b>53514.3</b>	<b>54459.5</b>	<b>1</b>
2 Open market paper	1644.2	1958.0	1788.6	1599.3	1137.4	1057.5	969.2	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7577.4	4
5 Municipal securities	3019.3	3189.3	3424.8	3517.2	3672.5	3772.1	3719.4	5
6 Corporate and foreign bonds	8820.4	10080.5	11543.4	11118.5	11576.9	11715.3	11852.7	6
7 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2750.0	2021.7	1954.3	2086.8	7
8 Other loans and advances	1821.9	1982.9	2511.0	2610.2	2098.1	1797.8	1810.3	8
9 Mortgages	12091.8	13484.7	14546.7	14623.8	14337.1	13712.4	13383.8	9
10 Consumer credit	2320.6	2385.0	2528.8	2548.9	2438.7	2545.3	2631.5	10
Memo:								
<i>Selected claims not included above:</i>								
11 Corporate equities	20636.1	24339.3	25580.9	15640.5	20123.2	23411.4	22825.9	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8000.5	12

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

Billions of dollars

<b>Total credit market debt</b>								
<b>1 (from table L.4)</b>	<b>42118.4</b>	<b>46175.5</b>	<b>50900.2</b>	<b>53272.8</b>	<b>53171.2</b>	<b>53514.3</b>	<b>54459.5</b>	<b>1</b>
2 U.S. official reserve assets	61.1	62.2	67.3	74.2	175.1	175.8	183.8	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	3
4 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	4
5 Foreign deposits	997.8	1085.0	1340.9	946.7	840.6	866.5	834.1	5
6 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.5	1147.7	1984.6	6
7 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	7
8 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	8
9 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	9
10 Money market fund shares	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	2642.5	10
11 Security RPs	1741.2	2137.7	2118.5	1238.2	1488.4	1272.3	1140.7	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8000.5	12
13 Security credit	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1312.1	13
14 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1352.0	14
15 Pension fund reserves	11460.3	12750.5	13390.6	10409.6	11914.9	13090.7	13152.3	15
16 Trade payables	3003.6	3195.9	3398.0	3228.0	3204.9	3383.3	3603.6	16
17 Taxes payable	214.5	237.0	167.7	44.0	40.6	50.5	64.8	17
18 Miscellaneous	14320.2	15684.7	17532.2	20091.3	20024.7	20503.3	20871.4	18
<b>19 Total liabilities</b>	<b>92199.8</b>	<b>101846.3</b>	<b>111811.0</b>	<b>112799.3</b>	<b>115180.1</b>	<b>118010.7</b>	<b>121032.5</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>								
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	20636.1	24339.3	25580.9	15640.5	20123.2	23411.4	22825.9	21
22 Household equity in noncorp. bus.	8870.7	9194.1	9329.3	7727.1	6459.6	6990.0	7512.0	22
<i>- Liabilities not identified as assets:</i>								
23 Treasury currency	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	23
24 Foreign deposits	779.5	886.3	1082.9	735.8	661.5	668.0	691.8	24
25 Net interbank transactions	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-5.3	25
26 Security RPs	698.4	885.0	651.2	68.0	458.3	357.5	249.8	26
27 Taxes payable	21.3	28.0	-52.9	-193.3	-204.4	-198.5	-199.1	27
28 Miscellaneous	-5532.1	-6716.0	-7495.5	-5304.5	-5674.2	-5837.3	-6862.1	28
<i>- Floats not included in assets:</i>								
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	1.8	0.1	2.8	1.2	2.0	2.5	2.5	30
31 Private domestic	7.4	7.4	7.3	5.3	4.2	3.2	4.1	31
32 Trade credit	57.9	234.8	208.8	236.0	339.0	452.9	480.6	32
<b>33 Totals identified to sectors as assets</b>	<b>125734.2</b>	<b>140120.2</b>	<b>152380.8</b>	<b>140659.1</b>	<b>146199.1</b>	<b>153010.2</b>	<b>157037.5</b>	<b>33</b>

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>38555.3</b>	<b>43273.4</b>	<b>46325.7</b>	<b>38785.6</b>	<b>42835.0</b>	<b>46092.8</b>	<b>46336.0</b>	<b>1</b>
2 Foreign deposits	59.9	65.2	80.5	56.9	50.5	52.1	50.1	2
3 Checkable deposits and currency	659.9	694.6	675.9	869.0	913.4	938.3	1230.0	3
4 Time and savings deposits	5261.2	5766.8	6273.9	6476.8	6585.2	6702.0	7083.3	4
5 Money market fund shares	1018.2	1186.6	1421.0	1657.2	1386.8	1200.5	1184.8	5
6 Securities	15900.6	18122.7	19107.5	13923.4	16704.7	18841.7	18218.3	6
7 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	58.2	7
8 U.S. savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	8
9 Treasury bills and other Treasury securities	291.4	209.0	64.9	62.7	617.2	946.2	479.6	9
10 Agency- and GSE-backed securities	500.8	439.1	680.6	748.6	167.1	169.4	134.4	10
11 Municipal securities	1616.9	1661.5	1703.5	1741.9	1871.6	1930.9	1868.9	11
12 Corporate and foreign bonds	1423.1	1654.2	2118.1	2062.7	2227.0	2200.6	2125.1	12
13 Corporate equities (2)	8092.0	9644.9	9631.4	5764.8	7434.9	8737.7	8721.9	13
14 Mutual fund shares	3672.8	4194.1	4605.3	3342.7	4161.1	4605.7	4645.0	14
15 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	15
16 Pension fund reserves	11460.3	12750.5	13390.6	10409.6	11914.9	13090.7	13152.3	16
17 Life insurance companies	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2556.6	17
18 Private pension funds	5427.8	6120.5	6444.8	4588.0	5507.4	6136.6	6118.2	18
19 Governments	3835.2	4297.6	4495.0	3637.0	4084.5	4449.4	4477.5	19
20 Miscellaneous and other assets	3112.6	3631.8	4299.6	4342.9	4170.3	4130.3	4213.6	20
<b>21 Total liabilities</b>	<b>16325.1</b>	<b>18131.3</b>	<b>19612.1</b>	<b>19901.1</b>	<b>19590.4</b>	<b>19227.0</b>	<b>19000.2</b>	<b>21</b>
22 Home mortgages	9371.5	10444.5	11152.5	11050.1	10860.3	10399.5	10147.8	22
23 Other mortgages	1788.6	2015.4	2301.9	2529.9	2551.8	2451.0	2397.3	23
24 Consumer credit	2320.6	2385.0	2528.8	2548.9	2438.7	2545.3	2631.5	24
25 Policy loans	107.6	110.9	114.5	120.4	121.1	124.5	126.9	25
26 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.5	26
27 Other liabilities	2504.5	2883.4	3188.9	3487.1	3415.5	3428.5	3458.2	27

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

(2) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual funds (line 14) and life insurance and pension reserves (lines 15, 16, 17, and 18).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>44817.6</b>	<b>49341.2</b>	<b>52047.5</b>	<b>42810.1</b>	<b>45690.2</b>	<b>49614.7</b>	<b>50390.0</b>	<b>1</b>
2 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7963.1	8620.5	2
3 Foreign deposits	59.9	65.2	80.5	56.9	50.5	52.1	50.1	3
4 Checkable deposits and currency	285.8	245.8	160.2	349.6	373.6	418.8	711.0	4
5 Time and savings deposits	4937.1	5422.4	5914.6	6118.8	6231.9	6362.5	6745.1	5
6 Money market fund shares	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1114.2	6
7 Credit market instruments	4223.2	4352.7	4933.5	4900.0	5185.7	5565.6	4905.2	7
8 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	58.2	8
9 Treasury securities	440.4	355.1	202.0	204.9	762.3	1089.7	620.7	9
10 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	10
11 Bills and other Treasury securities	235.3	152.7	5.6	10.9	571.1	901.8	435.5	11
12 Agency- and GSE-backed securities	500.8	439.1	680.6	748.6	167.1	169.4	134.4	12
13 Municipal securities	1612.5	1655.7	1698.2	1737.0	1866.5	1926.0	1864.1	13
14 Corporate and foreign bonds	1423.1	1654.2	2118.1	2062.7	2227.0	2200.6	2125.1	14
15 Other loans and advances (2)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	15
16 Mortgages	139.4	122.1	109.8	111.1	101.4	90.3	79.5	16
17 Corporate equities (3)	8092.0	9644.9	9631.4	5764.8	7434.9	8737.7	8721.9	17
18 Mutual fund shares	3672.8	4194.1	4605.3	3342.7	4161.1	4605.7	4645.0	18
19 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.3	19
20 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	20
21 Pension fund reserves	11460.3	12750.5	13390.6	10409.6	11914.9	13090.7	13152.3	21
22 Equity in noncorporate business	8870.7	9194.1	9329.3	7727.1	6459.6	6990.0	7512.0	22
23 Miscellaneous assets	608.7	646.1	712.2	766.3	787.1	830.5	877.2	23
<b>24 Total liabilities</b>	<b>12145.0</b>	<b>13367.7</b>	<b>14263.1</b>	<b>14106.6</b>	<b>13880.8</b>	<b>13706.5</b>	<b>13476.6</b>	<b>24</b>
25 Credit market instruments	11703.9	12852.8	13699.1	13678.0	13403.0	13129.4	12925.6	25
26 Home mortgages (4)	8894.5	9893.4	10567.4	10509.1	10360.9	9941.9	9712.7	26
27 Consumer credit	2320.6	2385.0	2528.8	2548.9	2438.7	2545.3	2631.5	27
28 Municipal securities	212.7	229.1	250.2	259.5	265.4	263.2	255.5	28
29 Depository institution loans n.e.c. (5)	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	29
30 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	30
31 Commercial mortgages	172.8	190.7	204.0	200.9	194.0	181.9	175.4	31
32 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.5	32
33 Trade payables	186.3	199.9	214.5	236.7	252.7	274.1	288.2	33
34 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	34

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

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

(3) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 18) and life insurance and pension reserves (lines 20 and 21).

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

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 19.



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>14505.3</b>	<b>15784.0</b>	<b>17358.0</b>	<b>16630.8</b>	<b>16932.5</b>	<b>17475.3</b>	<b>18305.3</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	33.6	2
3 Checkable deposits and currency	642.1	599.6	658.8	550.0	710.3	764.2	831.6	3
4 Time and savings deposits	774.5	841.4	800.7	740.0	842.1	888.2	912.5	4
5 Money market fund shares	421.2	493.4	622.8	786.0	715.4	555.6	522.6	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.9	6
7 Credit market instruments	437.2	425.0	357.1	309.8	310.7	322.7	307.4	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	59.4	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	92.4	92.0	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	15.9	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	28.8	24.3	11
12 Mortgages	104.4	94.5	83.5	72.8	67.5	64.4	62.7	12
13 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	53.1	13
14 Mutual fund shares	134.4	173.1	178.0	106.2	161.9	186.6	167.5	14
15 Trade receivables	2539.2	2561.4	2778.0	2607.3	2552.4	2625.9	2806.9	15
16 Miscellaneous assets	9478.6	10625.3	11904.3	11499.7	11600.4	12079.3	12710.4	16
<b>17 Total liabilities</b>	<b>15362.3</b>	<b>16585.1</b>	<b>18264.9</b>	<b>19019.5</b>	<b>18608.1</b>	<b>18741.9</b>	<b>19116.5</b>	<b>17</b>
18 Credit market instruments	8652.0	9584.8	10890.8	11546.1	11195.7	11237.7	11756.3	18
19 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	19
20 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	20
21 Corporate bonds	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	5076.0	21
22 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1530.2	22
23 Other loans and advances	1038.1	1179.9	1481.5	1542.3	1311.1	1152.0	1220.3	23
24 Mortgages	2879.0	3248.6	3618.5	3750.3	3615.3	3421.5	3319.6	24
25 Trade payables	2035.1	2161.7	2272.8	2053.4	1975.8	2112.1	2287.8	25
26 Taxes payable	172.9	181.1	135.3	145.1	135.6	137.8	142.3	26
27 Miscellaneous liabilities	4502.3	4657.4	4966.0	5274.9	5301.0	5254.3	4930.1	27

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

**L.102 Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>11908.6</b>	<b>12667.6</b>	<b>13762.1</b>	<b>12937.7</b>	<b>13340.1</b>	<b>14021.0</b>	<b>14860.4</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	33.6	2
3 Checkable deposits and currency	268.0	150.8	143.2	30.6	170.5	244.7	312.6	3
4 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	548.7	574.3	4
5 Money market fund shares	352.2	421.3	548.5	710.6	641.7	484.8	452.0	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.9	6
7 Credit market instruments	340.4	328.3	250.4	214.0	221.6	237.0	222.1	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	59.4	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	47.8	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	15.9	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	19.5	11
12 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	26.4	12
13 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	53.1	13
14 Mutual fund shares	134.4	173.1	178.0	106.2	161.9	186.6	167.5	14
15 Trade receivables	2108.2	2090.5	2252.4	2084.6	2056.0	2148.9	2332.0	15
16 Miscellaneous assets	8176.9	8941.7	9890.0	9377.9	9560.4	10117.5	10753.4	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3219.1	3434.7	3794.6	17
18 Insurance receivables	284.0	291.6	299.9	311.1	310.2	313.2	328.7	18
19 Equity in GSEs	0.5	0.6	0.7	0.4	0.5	0.6	0.5	19
20 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	62.5	71.5	20
21 Other	5569.6	6068.7	6615.0	5974.8	5959.4	6306.4	6557.9	21
<b>22 Total liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13592.8</b>	<b>22</b>
23 Credit market instruments	5754.3	6271.9	7116.2	7452.8	7222.4	7463.2	7998.6	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	24
25 Municipal securities (2)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	25
26 Corporate bonds (1)	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	5076.0	26
27 Depository institution loans n.e.c.	591.0	613.0	715.9	780.0	546.0	530.9	604.1	27
28 Other loans and advances (3)	903.5	1028.5	1316.5	1364.9	1139.1	977.9	1045.7	28
29 Mortgages	786.3	872.7	935.5	880.3	758.1	694.7	662.6	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1587.5	1743.2	1920.3	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	47.8	31
32 Miscellaneous liabilities	3641.0	3651.3	3866.0	4060.5	4052.9	3972.2	3626.0	32
33 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	1986.4	2119.9	2361.1	33
34 Pension fund contributions payable	44.8	42.8	47.2	47.9	50.5	49.2	49.4	34
35 Other	2046.8	1885.8	1856.8	1962.3	2016.0	1803.1	1215.5	35
Memo:								
36 Trade receivables net of payables	407.7	277.6	354.4	411.9	468.5	405.8	411.6	36
37 Market value of equities	12686.6	14602.3	15730.7	10016.6	12494.6	14423.3	14517.4	37
38 Securities and mortgages	4169.7	4517.8	4960.1	5176.3	5478.9	5871.5	6232.5	38
39 Loans and short-term paper	1584.5	1754.1	2156.2	2276.5	1743.5	1591.7	1766.1	39
40 Total short-term liabilities (4)	3371.3	3652.4	4089.9	3988.1	3366.7	3377.7	3734.3	40
41 Total liquid assets (5)	1495.7	1518.5	1519.1	1385.2	1642.6	1673.5	1695.5	41
<i>Analytical measures (percent)</i>								
42 Long-term debt/credit market debt	72.5	72.0	69.7	69.5	75.9	78.7	77.9	42
43 Short-term debt/credit market debt	27.5	28.0	30.3	30.5	24.1	21.3	22.1	43
44 Liquid assets/short-term liabilities	44.4	41.6	37.1	34.7	48.8	49.5	45.4	44

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

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

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

(4) Sum of lines 24, 27, 28, 30, and 31. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

(5) Sum of lines 2 through 6, lines 8 through 11, and line 14.

**L.103 Nonfinancial Noncorporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2596.7</b>	<b>3116.5</b>	<b>3595.9</b>	<b>3693.2</b>	<b>3592.3</b>	<b>3454.3</b>	<b>3444.9</b>	<b>1</b>
2 Checkable deposits and currency	374.1	448.8	515.6	519.4	539.8	519.5	519.0	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	339.5	338.1	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	70.8	70.5	4
5 Credit market instruments	96.8	96.7	106.7	95.8	89.1	85.7	85.3	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	44.3	44.2	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	4.9	4.9	7
8 Mortgages	36.2	34.6	42.1	39.1	37.9	36.4	36.3	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	430.9	470.9	525.6	522.7	496.3	476.9	475.0	10
11 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2040.0	1961.9	1957.0	11
12 Insurance receivables	99.2	103.6	107.3	111.5	112.4	112.6	119.0	12
13 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	13
14 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1842.6	1831.0	14
<b>15 Total liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5520.5</b>	<b>5523.7</b>	<b>15</b>
16 Credit market instruments	2897.7	3313.0	3774.6	4093.4	3973.3	3774.5	3757.7	16
17 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.1	873.7	926.0	17
18 Other loans and advances	134.6	151.4	165.1	177.4	172.0	174.1	174.7	18
19 Mortgages	2092.7	2375.9	2683.0	2869.9	2857.2	2726.8	2657.0	19
20 Trade payables	334.5	348.9	374.9	380.7	388.3	368.9	367.4	20
21 Taxes payable	86.7	95.7	99.5	106.2	99.9	95.0	94.5	21
22 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1282.1	1304.1	22

(1) Equity in the Farm Credit System.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2194.3</b>	<b>2295.4</b>	<b>2516.7</b>	<b>2356.8</b>	<b>2346.7</b>	<b>2331.2</b>	<b>2192.0</b>	<b>1</b>
2 Checkable deposits and currency	56.5	61.9	57.1	65.6	84.9	91.5	107.4	2
3 Time and savings deposits	183.3	209.6	245.9	265.1	275.9	275.5	293.5	3
4 Money market fund shares	88.1	99.3	116.6	113.3	122.0	129.7	126.3	4
5 Security RPs	126.1	126.5	132.8	117.2	113.2	107.9	99.6	5
6 Credit market instruments	1356.2	1437.4	1534.8	1330.6	1253.8	1287.3	1196.8	6
7 Open market paper	157.9	155.1	139.3	57.4	-16.0	44.1	68.0	7
8 Treasury securities	505.9	551.7	588.1	526.7	547.2	538.7	485.2	8
9 Agency- and GSE-backed securities	402.7	423.7	467.6	431.4	399.7	383.7	336.7	9
10 Municipal securities	6.8	7.9	9.5	9.4	10.3	11.1	10.9	10
11 Corporate and foreign bonds	128.1	135.0	149.1	137.8	140.6	142.1	135.2	11
12 Mortgages	154.9	164.0	181.2	167.9	172.1	167.7	160.8	12
13 Corporate equities	87.6	88.4	94.5	60.5	80.7	77.7	72.0	13
14 Mutual fund shares	31.6	34.0	38.4	36.1	37.5	38.6	37.1	14
15 Trade receivables	96.8	82.4	69.9	47.6	29.0	9.7	0.0	15
16 Taxes receivable	101.6	112.9	115.7	117.9	111.1	104.7	110.0	16
17 Miscellaneous assets	66.4	43.1	111.0	203.1	238.5	208.6	149.2	17
<b>18 Total liabilities</b>	<b>3071.9</b>	<b>3207.2</b>	<b>3390.9</b>	<b>3448.1</b>	<b>3600.7</b>	<b>3710.3</b>	<b>3697.8</b>	<b>18</b>
19 Credit market instruments	2589.8	2690.8	2837.5	2855.4	2968.4	3038.0	2985.3	19
20 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	20
21 Short-term (2)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	21
22 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	22
23 U.S. government loans	10.6	11.2	11.9	12.7	13.5	14.4	15.3	23
24 Trade payables	482.0	516.4	553.5	592.7	632.3	672.3	712.5	24

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

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

**L.105 Federal Government**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>643.7</b>	<b>636.6</b>	<b>681.2</b>	<b>1261.5</b>	<b>1342.7</b>	<b>1564.8</b>	<b>1338.6</b>	<b>1</b>
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	2
3 Checkable deposits and currency	36.8	32.9	56.5	368.0	193.6	342.1	84.3	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	4
5 Credit market instruments	273.8	275.2	281.1	366.4	661.8	746.9	746.2	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	7
8 Other loans and advances	107.4	108.0	105.8	111.8	177.9	181.4	186.3	8
9 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	110.6	9
10 Consumer credit (1)	89.8	86.9	93.0	104.3	178.6	308.8	417.4	10
11 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	57.8	11
12 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	12
13 Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	153.9	13
14 Miscellaneous assets	133.7	136.8	138.7	110.8	145.8	141.4	143.1	14
<b>15 Total liabilities</b>	<b>5947.6</b>	<b>6193.2</b>	<b>6537.4</b>	<b>7888.4</b>	<b>9405.9</b>	<b>11079.8</b>	<b>12258.8</b>	<b>15</b>
16 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	16
17 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	17
18 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	18
19 Credit market instruments	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	19
20 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	20
21 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	21
22 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	8723.7	22
23 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	202.7	208.9	238.2	260.8	204.6	210.8	231.9	25
26 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	26
27 Miscellaneous liabilities (3)	963.7	1017.2	1094.2	1183.5	1261.6	1349.4	1438.3	27
28 Nonmarketable securities held by pension plans	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	28
29 Other	80.7	98.6	142.2	168.2	184.4	206.5	224.6	29

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

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

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

**L.106 Rest of the World**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.6</b>	<b>17405.5</b>	<b>18801.8</b>	<b>1</b>
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	2
3 Net interbank assets	133.2	165.1	53.7	464.5	194.0	145.9	367.3	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	472.3	4
5 U.S. time deposits	155.9	167.4	207.6	273.1	230.0	246.9	280.0	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	64.3	6
7 Security RPs (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	7
8 Credit market instruments	5191.3	6199.7	7272.6	7504.6	7723.4	8497.0	9127.4	8
9 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	190.7	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4466.6	5071.1	10
11 Official	1340.6	1558.3	1736.7	2400.5	2879.6	3364.8	3653.1	11
12 Private	643.8	567.9	639.8	852.5	791.0	1101.8	1418.1	12
13 Agency- and GSE-backed securities	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1079.9	13
14 Official	487.2	695.2	954.3	940.5	749.0	661.2	648.2	14
15 Private	525.7	568.4	628.0	466.4	405.9	422.8	431.7	15
16 Municipal securities	29.0	34.4	45.1	50.5	58.7	71.7	82.7	16
17 U.S. corporate bonds (1)	1762.9	2320.5	2719.1	2354.0	2465.3	2523.3	2500.5	17
18 Loans to U.S. corporate business	162.5	168.8	271.5	207.3	182.5	160.4	202.5	18
19 U.S. corporate equities	2039.1	2448.1	2812.2	1806.6	2477.2	2962.1	2973.6	19
20 Mutual fund shares	242.0	316.8	373.5	256.2	363.6	513.8	559.9	20
21 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.3	133.5	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	3219.7	3997.4	4536.2	4282.3	4197.4	4505.0	4814.2	23
24 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2398.2	2398.2	2597.7	2908.8	24
25 Other	1313.8	1843.3	2190.2	1884.9	1799.2	1907.3	1905.4	25
<b>26 Total liabilities</b>	<b>6157.7</b>	<b>7322.3</b>	<b>8704.4</b>	<b>8844.2</b>	<b>9079.9</b>	<b>9807.3</b>	<b>10080.6</b>	<b>26</b>
27 U.S. official reserve assets (3)	54.1	54.9	59.5	66.6	119.7	121.4	129.6	27
28 U.S. private deposits	997.8	1085.0	1340.9	946.7	840.6	866.5	834.1	28
29 Credit market instruments	1513.9	1882.6	2126.3	1708.8	2090.3	2225.3	2276.7	29
30 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	30
31 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1689.5	1763.8	31
32 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	144.3	32
33 Official	2.6	1.9	1.9	2.6	3.2	4.3	2.6	33
34 Banks	18.1	21.9	30.2	33.0	27.9	39.7	51.0	34
35 Other	63.7	74.4	70.8	72.4	65.8	71.2	90.7	35
36 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	23.5	36
37 Trade payables	54.5	60.7	73.1	63.2	69.3	95.9	69.1	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3537.5	4239.1	5104.6	6059.0	5959.9	6498.1	6771.1	39
40 U.S. equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	54.9	40
41 Nonofficial foreign currencies	0.6	0.6	24.5	554.2	10.9	0.8	100.5	41
42 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4029.5	4306.8	4681.6	42
43 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	162.1	43
44 Other	814.8	1176.7	1369.5	1606.4	1744.5	2002.5	1772.1	44
Memo:								
45 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4646.9	4158.2	45

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

(2) Direct investment is valued on a current-cost basis.

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>51973.9</b>	<b>57995.3</b>	<b>63739.8</b>	<b>62360.2</b>	<b>64080.4</b>	<b>64618.6</b>	<b>66009.7</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	36.8	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	4
5 Foreign deposits	94.7	84.1	127.3	129.3	97.1	105.9	58.5	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1622.6	6
7 Checkable deposits and currency	196.6	248.0	284.1	391.5	363.8	347.1	381.2	7
8 Time and savings deposits	335.5	353.4	435.1	542.5	734.5	657.3	572.4	8
9 Money market fund shares	525.4	578.0	901.0	1206.5	1031.0	870.6	815.1	9
10 Federal funds and security RPs	670.9	746.1	988.0	930.9	878.1	890.8	823.2	10
11 Credit market instruments	30636.6	33485.5	36521.1	38861.4	38035.7	37094.9	38176.6	11
12 Open market paper	1037.3	1276.4	1194.5	1245.7	871.3	691.0	593.0	12
13 Treasury securities	1639.1	1727.0	1835.0	2271.4	2712.8	3174.1	4159.3	13
14 Agency- and GSE-backed securities	4230.9	4351.0	4654.5	5515.2	6174.4	5795.8	5979.4	14
15 Municipal securities	1334.4	1457.4	1637.5	1689.2	1704.9	1734.5	1737.4	15
16 Corporate and foreign bonds	5506.3	5970.8	6557.0	6564.1	6743.5	6848.5	7091.2	16
17 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2750.0	2021.7	1954.3	2086.8	17
18 Other loans and advances	1543.3	1697.0	2116.1	2261.3	1711.0	1429.8	1398.2	18
19 Mortgages	11616.6	13023.9	14089.8	14176.2	13887.8	13283.4	12970.2	19
20 Consumer credit	2171.2	2241.0	2376.5	2388.3	2208.5	2183.4	2161.0	20
21 Corporate equities	10417.4	12157.8	13042.8	7819.9	10063.0	11584.1	11000.5	21
22 Mutual fund shares	1968.1	2350.2	2633.8	1694.1	2237.4	2589.8	2591.0	22
23 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	134.8	23
24 Security credit	463.1	594.3	660.0	385.8	422.6	520.5	559.8	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	148.4	25
26 Miscellaneous assets	6345.2	6952.1	7625.4	8533.5	8729.6	8575.7	9039.5	26
<b>27 Total liabilities</b>	<b>49515.4</b>	<b>55170.8</b>	<b>60650.2</b>	<b>59492.4</b>	<b>60604.7</b>	<b>60965.0</b>	<b>62402.3</b>	<b>27</b>
28 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.5	1147.7	1984.6	28
29 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2594.3	29
30 Time and savings deposits	6387.6	6995.8	7606.7	7940.9	8316.3	8432.4	8805.2	30
31 Money market fund shares	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	2642.5	31
32 Federal funds and security RPs	1741.2	2137.7	2118.5	1238.2	1488.4	1272.3	1140.7	32
33 Credit market instruments	12956.9	14279.1	16224.1	17122.9	15708.4	14498.3	14062.1	33
34 Open market paper	1170.2	1363.2	1251.8	1125.8	677.6	575.9	507.8	34
35 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	35
36 Corporate and foreign bonds	4652.7	5440.6	6280.8	6000.3	5738.0	5334.5	5013.0	36
37 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	373.7	399.9	37
38 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	413.1	38
39 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	39
40 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8000.5	40
41 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.2	41
42 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.6	42
43 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	43
44 Pension fund reserves	11460.3	12750.5	13390.6	10409.6	11914.9	13090.7	13152.3	44
45 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-87.3	-77.5	45
46 Miscellaneous liabilities	5294.4	5748.1	6343.6	7546.9	7480.1	7376.7	7707.5	46
Memo:								
47 Market value of corporate equities	4631.9	5408.0	4602.2	2875.4	3633.2	4341.2	4150.2	47
48 Equity in noncorporate business	11.7	9.8	11.6	9.5	12.1	13.8	13.0	48

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>951.3</b>	<b>2270.6</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2947.2</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	36.8	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	44.2	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.2	6
7 Discount window (3)	0.1	0.1	48.6	544.0	96.6	0.2	0.2	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	8
9 Security RPs	46.8	40.8	46.5	80.0	0.0	0.0	0.0	9
10 Credit market instruments	744.2	778.9	740.6	986.0	1987.7	2259.2	2635.6	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	12
13 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	13
14 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	15
16 Mortgage-backed securities	0.0	0.0	0.0	0.0	908.4	992.1	837.7	16
17 Other agency- and GSE-backed securities	0.0	0.0	0.0	19.7	159.9	147.5	104.0	17
18 Depository institution loans n.e.c.	0.0	0.0	0.0	490.4	142.8	98.1	30.5	18
19 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	9.0	19
20 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	29.2	25.8	4.9	22
23 Funding corporations (AIG)	0.0	0.0	0.0	38.9	22.2	20.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	16.0	13.5	6.8	24
25 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	24.4	18.5	14.1	9.8	25
26 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	9.4	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	27
28 Miscellaneous assets	18.1	17.0	40.5	569.8	75.9	83.1	225.8	28
29 Nonofficial foreign currencies (12)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	29
30 Other	18.1	17.0	16.5	16.1	65.6	83.0	126.0	30
<b>31 Total liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.8</b>	<b>2249.6</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2920.3</b>	<b>31</b>
32 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	32
33 Vault cash of depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	33
34 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	34
35 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	85.9	35
36 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.1	36
37 Treasury general deposit account	4.6	4.7	16.1	106.1	186.6	140.8	85.7	37
38 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	5.0	200.0	0.0	38
39 Due to rest of the world	0.1	0.1	0.1	1.4	2.4	3.4	0.2	39
40 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	40
41 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	41
42 Security RPs	30.5	29.6	44.0	88.4	77.7	59.7	99.9	42
43 Miscellaneous liabilities	15.3	18.5	21.0	23.1	29.2	58.4	31.7	43
44 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.9	44
45 Other	1.8	3.2	2.5	2.1	3.6	31.9	4.8	45

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

(2) Shown on table L.203.

(3) Federal Reserve loans extended to domestic banks through term auction credit, primary credit, secondary credit, and seasonal credit.

(4) Federal Reserve loans extended to domestic banks through the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF).

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

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

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

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

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

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

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

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



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>10643.0</b>	<b>11367.8</b>	<b>12362.1</b>	<b>14114.6</b>	<b>13425.0</b>	<b>13543.2</b>	<b>14634.9</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	3
4 Credit market instruments	9362.6	10112.1	10915.0	11295.5	10728.2	10913.1	11108.1	4
5 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	5
6 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.5	252.9	6
7 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1580.0	1718.1	1851.7	7
8 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	300.7	8
9 Corporate and foreign bonds	778.8	886.9	1119.1	1078.2	932.6	787.0	794.6	9
10 Depository institution loans n.e.c.	1557.7	1741.0	2060.1	2259.5	1878.9	1856.3	2056.4	10
11 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	11
12 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4436.2	12
13 Consumer credit	1044.7	1072.8	1131.5	1201.2	1143.4	1412.0	1415.6	13
14 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	14
15 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	43.4	15
16 Security credit	230.7	302.2	334.5	221.0	219.6	242.3	321.3	16
17 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	17
18 Miscellaneous assets	898.1	683.3	812.2	1514.3	1222.7	1130.9	1350.8	18
<b>19 Total liabilities</b>	<b>10338.5</b>	<b>10975.2</b>	<b>11893.5</b>	<b>13621.7</b>	<b>13222.9</b>	<b>13498.0</b>	<b>14708.0</b>	<b>19</b>
20 Net interbank liabilities	92.3	119.9	60.6	1005.2	293.6	127.0	361.5	20
21 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1428.6	21
22 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	22
23 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	23
24 Federal funds and security RPs (net)	862.3	905.7	807.1	467.5	835.8	674.9	600.1	24
25 Credit market instruments	743.2	787.6	1023.7	1030.4	743.9	968.6	892.8	25
26 Open market paper	4.1	0.5	0.5	0.0	0.0	112.9	120.6	26
27 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	27
28 Other loans and advances	608.7	627.2	838.4	845.6	567.6	418.9	356.4	28
29 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	29
30 Miscellaneous liabilities	1447.2	1405.3	1642.2	2370.3	2108.8	2282.8	2668.8	30
31 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	114.8	153.1	31
32 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1711.9	32
33 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	33
34 Other	138.6	-70.4	50.1	651.4	198.5	363.7	666.0	34
Memo:								
35 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	35

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

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

The leased automobile is a nonfinancial asset.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>9099.8</b>	<b>9784.8</b>	<b>10513.4</b>	<b>11639.0</b>	<b>11257.1</b>	<b>11290.8</b>	<b>11706.4</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	60.8	2
3 Reserves at Federal Reserve	18.1	18.1	19.8	616.4	670.1	580.4	805.2	3
4 Credit market instruments	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9468.4	4
5 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	5
6 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	173.9	6
7 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	7
8 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	899.1	8
9 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	8.2	9
10 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	473.8	10
11 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	13.4	11
12 Other	307.0	291.2	235.1	197.6	308.4	291.5	239.6	12
13 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	297.3	13
14 Corporate and foreign bonds	491.8	563.4	714.6	650.5	667.1	548.9	551.8	14
15 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	3.5	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	8.9	16
17 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	110.4	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	27.4	18
19 Other	255.5	295.1	330.9	335.9	404.1	374.0	401.8	19
20 Depository institution loans n.e.c.	1217.6	1331.1	1544.6	1675.8	1419.6	1412.9	1569.2	20
21 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	22
23 Consumer credit	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	23
24 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	67.4	24
25 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	41.7	25
26 Security credit	95.6	116.5	145.9	158.6	158.0	152.3	189.6	26
27 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	120.8	27
28 Miscellaneous assets	844.4	772.0	869.1	1199.2	1021.7	929.3	952.6	28
<b>29 Total liabilities</b>	<b>8844.4</b>	<b>9446.4</b>	<b>10106.2</b>	<b>11212.0</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11839.0</b>	<b>29</b>
30 Net interbank liabilities	297.1	397.2	527.5	1238.0	697.2	480.9	233.7	30
31 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	31
32 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	32
33 To domestic banks	-13.7	-22.9	0.6	35.4	52.4	20.8	61.4	33
34 To foreign banks	309.9	420.3	478.3	644.4	550.3	461.3	172.8	34
35 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	35
36 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	1.0	36
37 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	56.1	37
38 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	38
39 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	39
40 Large time deposits	1201.3	1326.0	1378.2	1309.2	979.4	849.1	813.9	40
41 Federal funds and security RPs (net)	678.1	670.9	583.4	335.3	665.6	451.7	342.6	41
42 Credit market instruments	727.8	768.3	990.9	989.8	717.4	942.4	868.7	42
43 Open market paper	3.3	0.0	0.0	0.0	0.0	112.9	120.6	43
44 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	415.8	44
45 Other loans and advances	594.0	608.3	806.1	805.0	541.1	392.8	332.3	45
46 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	46
47 Miscellaneous liabilities	1126.3	1200.6	1310.2	1491.2	1628.9	1809.8	1943.0	47
48 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1711.9	48
49 Other	136.6	57.7	53.3	120.6	29.4	177.0	231.1	49
Memo:								
50 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.0	50

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>818.1</b>	<b>828.2</b>	<b>1048.0</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1999.0</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	711.0	2
3 Credit market instruments	657.8	761.6	963.3	1063.8	777.9	747.1	784.9	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	27.8	26.8	30.4	35.5	57.5	60.9	60.5	5
6 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	30.6	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	262.8	292.5	369.5	401.6	244.9	233.9	234.5	8
9 Depository institution loans n.e.c.	294.7	361.8	466.8	531.9	406.5	390.4	426.6	9
10 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	10
11 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	32.8	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	12
13 Security credit	135.1	185.6	188.6	62.3	61.6	90.1	131.7	13
14 Miscellaneous assets	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	14
<b>15 Total liabilities</b>	<b>834.8</b>	<b>844.6</b>	<b>1067.5</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1354.1</b>	<b>2020.9</b>	<b>15</b>
16 Net interbank liabilities	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	222.4	16
17 To foreign banks	-176.7	-255.3	-424.6	-179.9	-356.2	-315.4	194.5	17
18 To domestic banks	35.0	42.2	20.5	16.2	33.7	41.0	27.9	18
19 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	45.6	19
20 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	48.9	20
21 Large time deposits	501.7	634.5	907.9	784.7	958.6	909.0	736.6	21
22 Federal funds and security RPs (net)	190.9	239.9	226.3	130.0	170.3	223.2	273.4	22
23 Open market paper (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	263.8	154.8	299.6	849.4	431.3	438.7	694.0	24
25 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	107.7	114.8	153.1	25
26 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	137.8	26
27 Other	-55.1	-177.9	-35.6	501.1	120.5	152.4	403.1	27

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

(2) Bankers' acceptances.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>106.3</b>	<b>105.2</b>	<b>104.9</b>	<b>102.0</b>	<b>94.7</b>	<b>79.9</b>	<b>75.8</b>	<b>1</b>
2 Credit market instruments	101.0	99.3	92.8	90.9	88.1	68.9	64.0	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.0	3
4 Agency- and GSE-backed securities	34.8	29.0	26.3	24.4	20.5	12.8	4.8	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	3.4	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	4.2	6
7 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	17.1	7
8 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	17.8	8
9 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	15.6	9
10 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	11.8	10
<b>11 Total liabilities</b>	<b>103.4</b>	<b>102.1</b>	<b>94.4</b>	<b>91.0</b>	<b>90.0</b>	<b>75.2</b>	<b>72.1</b>	<b>11</b>
12 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	12
13 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	19.4	13
14 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	14
15 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	18.9	15
16 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	19.4	16

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

**L.113 Credit Unions**

Billions of dollars

<b>1 Total financial assets</b>	<b>618.9</b>	<b>649.6</b>	<b>695.8</b>	<b>748.8</b>	<b>805.7</b>	<b>835.8</b>	<b>853.7</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	4.7	22.8	36.9	46.1	2
3 Credit market instruments	592.5	622.6	657.9	697.8	731.0	755.6	790.8	3
4 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	4
5 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.0	17.5	5
6 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.8	151.6	182.2	6
7 Corporate and foreign bonds	23.5	30.6	34.6	25.7	18.6	3.7	4.1	7
8 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	43.5	8
9 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	320.5	9
10 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	223.0	10
11 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.8	11
12 Miscellaneous assets	24.2	24.9	35.9	44.3	50.6	41.9	15.0	12
<b>13 Total liabilities</b>	<b>555.9</b>	<b>582.2</b>	<b>625.4</b>	<b>679.0</b>	<b>738.3</b>	<b>764.7</b>	<b>776.0</b>	<b>13</b>
14 Net interbank liabilities	-60.1	-61.4	-60.3	-65.9	-76.9	-76.2	-90.1	14
15 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	845.3	15
16 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	103.1	16
17 Small time and savings	452.5	483.0	508.7	551.7	655.1	681.3	708.7	17
18 Large time	62.5	65.0	69.9	70.4	27.3	30.1	33.5	18
19 Federal funds and security RPs (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	19
20 Other loans and advances	14.7	18.9	32.3	40.6	26.5	26.1	24.2	20
21 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.0	12.4	21

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>1246.3</b>	<b>1335.8</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1377.1</b>	<b>1373.7</b>	<b>1391.6</b>	<b>1</b>
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	24.1	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	24.6	3
4 Security RPs	2.7	1.9	3.6	4.4	4.5	3.8	1.8	4
5 Credit market instruments	819.3	864.1	869.3	853.4	886.7	890.6	918.1	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	5.5	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	93.6	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	122.2	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	331.0	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	361.0	10
11 Commercial mortgages	2.7	3.5	4.8	5.0	4.4	4.1	4.9	11
12 Corporate equities	199.5	227.0	236.2	193.3	219.8	219.2	224.4	12
13 Mutual fund shares	5.7	6.9	6.8	4.4	5.3	5.7	5.5	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	87.2	14
15 Miscellaneous assets	103.3	105.5	121.1	102.6	120.6	112.3	105.9	15
<b>16 Total liabilities</b>	<b>759.0</b>	<b>826.3</b>	<b>818.6</b>	<b>792.3</b>	<b>804.3</b>	<b>823.1</b>	<b>855.2</b>	<b>16</b>
17 Security RPs	1.3	1.2	0.5	2.4	0.6	1.5	0.4	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	18
19 Miscellaneous liabilities	759.3	815.7	811.1	811.0	819.5	831.8	869.4	19

**L.115 Life Insurance Companies**

Billions of dollars

<b>1 Total financial assets</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4515.5</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5340.0</b>	<b>1</b>
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	53.7	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	28.8	3
4 Security RPs	2.6	2.6	2.7	8.0	10.2	10.9	10.1	4
5 Credit market instruments	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3297.9	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	29.7	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	167.1	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	374.7	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	121.6	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2123.6	10
11 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	148.6	11
12 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	332.5	12
13 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	13
14 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	155.7	150.1	14
15 Miscellaneous assets	262.1	303.3	342.9	380.1	357.6	360.3	409.3	15
<b>16 Total liabilities</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4850.8</b>	<b>5001.3</b>	<b>16</b>
17 Security RPs	20.9	21.2	20.2	12.9	12.4	10.3	10.4	17
18 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	46.8	18
19 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	19
20 Pension fund reserves (1)	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2556.6	20
21 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	21
22 Miscellaneous liabilities	824.0	925.9	1010.6	905.0	985.6	1089.7	1108.8	22

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>5388.6</b>	<b>6082.8</b>	<b>6410.6</b>	<b>4552.7</b>	<b>5471.0</b>	<b>6100.1</b>	<b>6081.6</b>	<b>1</b>
2 Checkable deposits and currency	10.8	11.2	11.8	12.3	16.4	20.9	22.0	2
3 Time and savings deposits	62.2	63.1	67.7	67.9	72.7	72.8	73.3	3
4 Money market fund shares	86.7	90.1	93.5	95.7	96.4	96.3	96.1	4
5 Security RPs	21.6	22.4	25.8	33.1	36.2	36.1	31.9	5
6 Credit market instruments	699.9	758.3	860.8	951.4	1063.0	1122.4	1171.4	6
7 Open market paper	31.5	31.7	26.9	37.2	26.7	18.2	16.7	7
8 Treasury securities	116.5	130.8	169.5	184.9	310.7	391.0	436.2	8
9 Agency- and GSE-backed securities	252.0	268.6	296.8	318.1	269.1	257.6	262.6	9
10 Corporate and foreign bonds	290.0	317.6	357.4	400.1	442.9	440.1	440.9	10
11 Mortgages	9.8	9.5	10.2	11.1	13.6	15.5	15.0	11
12 Corporate equities	2441.7	2724.8	2673.3	1599.7	1835.7	2081.1	2005.1	12
13 Mutual fund shares	1585.4	1880.4	2110.6	1366.0	1817.3	2121.1	2144.6	13
14 Miscellaneous assets	480.2	532.5	567.1	426.5	533.3	549.4	537.3	14
15 Unallocated insurance contracts (2)	338.4	387.9	431.3	317.6	412.8	457.5	451.3	15
16 Contributions receivable	44.8	42.8	47.2	47.9	50.5	49.2	49.4	16
17 Other	97.0	101.8	88.6	61.0	70.0	42.8	36.6	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>5427.8</b>	<b>6120.5</b>	<b>6444.8</b>	<b>4588.0</b>	<b>5507.4</b>	<b>6136.6</b>	<b>6118.2</b>	<b>18</b>
Memo:								
Total financial assets (4)								
19 Defined benefit plans	2281.3	2529.5	2596.0	1853.5	2104.7	2264.3	2206.4	19
20 Defined contribution plans	3107.3	3553.3	3814.5	2699.2	3366.3	3835.7	3875.2	20

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2721.4</b>	<b>3089.8</b>	<b>3198.8</b>	<b>2324.5</b>	<b>2673.7</b>	<b>2931.5</b>	<b>2849.1</b>	<b>1</b>
2 Checkable deposits and currency	15.8	13.1	17.9	17.8	17.7	17.3	18.4	2
3 Time and savings deposits	1.3	0.8	0.7	0.7	0.7	0.7	0.7	3
4 Money market fund shares	11.7	13.8	12.4	14.3	14.3	13.9	14.8	4
5 Security RPs	19.7	24.1	21.7	23.5	23.5	22.8	24.3	5
6 Credit market instruments	693.4	808.0	820.3	833.5	824.7	816.5	834.8	6
7 Open market paper	35.2	42.8	38.4	25.9	24.0	22.4	23.8	7
8 Treasury securities	153.8	156.2	141.6	146.4	174.5	185.6	188.9	8
9 Agency- and GSE-backed securities	258.4	307.8	331.1	337.5	306.9	285.2	290.3	9
10 Municipal securities	1.7	3.3	2.4	1.4	1.5	1.6	1.5	10
11 Corporate and foreign bonds	227.9	283.4	297.0	312.9	308.6	312.4	320.9	11
12 Mortgages	16.4	14.4	9.7	9.4	9.3	9.4	9.3	12
13 Corporate equities	1715.8	1926.1	2013.7	1237.9	1549.8	1782.5	1690.6	13
14 Mutual fund shares	248.4	287.5	296.4	181.1	226.7	260.8	247.3	14
15 Miscellaneous assets	15.4	16.3	15.7	15.7	16.2	17.0	18.1	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2763.4</b>	<b>3156.6</b>	<b>3297.9</b>	<b>2414.7</b>	<b>2759.8</b>	<b>3024.0</b>	<b>2967.9</b>	<b>16</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>1071.8</b>	<b>1141.0</b>	<b>1197.0</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1509.6</b>	<b>1</b>
2 Credit market instruments	78.0	86.7	99.4	123.3	130.7	141.5	161.6	2
3 Treasury securities	67.8	76.4	87.7	112.4	119.8	129.8	147.7	3
4 Agency- and GSE-backed securities	5.8	5.6	5.4	5.2	5.2	5.8	6.5	4
5 Corporate and foreign bonds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	5
6 Corporate equities	110.9	135.6	145.7	83.7	116.8	140.9	134.4	6
7 Miscellaneous assets (2)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1071.8</b>	<b>1141.0</b>	<b>1197.0</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1509.6</b>	<b>8</b>

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2642.5</b>	<b>1</b>
2 Foreign deposits	94.7	84.1	127.3	129.3	97.1	105.9	58.5	2
3 Checkable deposits and currency	-0.9	6.7	1.9	7.5	17.9	14.2	19.1	3
4 Time and savings deposits	183.0	206.7	270.6	355.2	573.2	468.0	380.1	4
5 Security RPs	346.0	394.6	605.9	542.4	479.9	479.4	484.0	5
6 Credit market instruments	1340.8	1560.8	1936.4	2675.0	2031.0	1621.0	1628.2	6
7 Open market paper	492.2	608.3	674.6	618.5	510.5	394.2	355.1	7
8 Treasury securities	88.6	82.7	178.1	577.7	406.4	335.4	443.3	8
9 Agency- and GSE-backed securities	160.1	131.4	235.9	756.2	543.0	402.8	403.7	9
10 Municipal securities	336.8	370.3	471.0	494.6	401.3	334.4	296.5	10
11 Corporate and foreign bonds	263.2	368.3	376.8	228.0	169.9	154.2	129.6	11
12 Miscellaneous assets	43.3	59.2	90.9	47.9	59.1	66.9	72.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2642.5</b>	<b>13</b>

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8000.5</b>	<b>1</b>
2 Security RPs	115.4	132.8	132.2	124.7	153.3	137.5	108.7	2
3 Credit market instruments	1747.1	1932.0	2203.1	2276.4	2657.2	3031.4	3458.9	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	40.0	4
5 Treasury securities	155.7	160.7	179.2	187.9	255.5	297.4	379.7	5
6 Agency- and GSE-backed securities	483.4	499.1	565.4	592.7	639.1	791.1	937.4	6
7 Municipal securities	311.7	344.4	372.2	389.6	480.2	526.6	542.6	7
8 Corporate and foreign bonds	662.7	767.0	889.9	959.9	1126.8	1275.4	1465.8	8
9 Other loans and advances	36.5	46.3	82.4	94.8	75.4	74.6	93.5	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.7	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8000.5</b>	<b>12</b>

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

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

Billions of dollars

<i>Closed-end funds</i>								
<b>1 Total financial assets</b>	<b>270.8</b>	<b>293.2</b>	<b>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.6</b>	<b>1</b>
2 Credit market instruments	165.8	171.5	171.2	130.5	141.1	146.3	145.1	2
3 Treasury securities	7.1	7.3	5.6	3.2	4.4	5.1	4.8	3
4 Municipal securities	89.4	89.3	91.2	77.9	81.2	81.6	82.5	4
5 Corporate and foreign bonds	69.3	74.9	74.3	49.4	55.5	59.6	57.7	5
6 Corporate equities	105.0	121.7	145.2	72.5	88.1	97.4	96.5	6
<b>7 Total shares outstanding (liabilities)</b>	<b>270.8</b>	<b>293.2</b>	<b>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.6</b>	<b>7</b>
<i>Exchange-traded funds</i>								
<b>8 Total financial assets</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>8</b>
9 Credit market instruments	15.0	20.7	34.1	57.1	103.0	132.7	178.8	9
10 Treasury securities	9.7	13.1	19.7	27.1	41.8	51.0	62.4	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	8.6	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	12
13 Corporate equities	285.8	402.0	573.7	474.0	670.0	854.1	863.8	13
<b>14 Total shares outstanding (liabilities)</b>	<b>300.8</b>	<b>422.8</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>14</b>



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2819.4</b>	<b>2872.9</b>	<b>3174.3</b>	<b>3407.9</b>	<b>3047.3</b>	<b>6721.1</b>	<b>6479.7</b>	<b>1</b>
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	72.7	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	13.4	3
4 Federal funds and security RPs (net)	107.7	117.4	142.7	114.5	122.1	150.0	111.9	4
5 Credit market instruments	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6133.3	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	6.5	6
7 Treasury securities	13.1	14.2	15.5	16.8	21.9	55.2	75.4	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	358.9	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	21.0	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	310.8	293.9	260.4	10
11 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	487.0	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	51.6	63.5	75.5	80.3	80.0	87.3	83.8	13
14 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	403.3	14
15 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	15
16 Home	453.9	457.6	447.9	456.6	445.3	4699.3	4595.9	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4032.1	17
18 Other	453.9	457.6	447.9	456.6	445.3	558.3	563.8	18
19 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	259.2	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	99.9	20
21 Other	93.0	105.4	147.7	190.2	204.4	181.1	159.4	21
22 Farm	42.0	44.2	47.6	58.5	58.0	65.2	68.9	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	117.8	114.7	141.7	99.1	100.3	148.6	148.5	24
<b>25 Total liabilities</b>	<b>2734.0</b>	<b>2781.2</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6377.9</b>	<b>25</b>
26 Credit market instruments	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	26
27 GSE issues (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4132.0	28
29 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2115.4	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	141.8	153.4	171.1	208.2	270.4	154.6	130.6	31

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars

<b>1 Total financial assets</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1</b>
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	86.4	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	4.5	3.8	1.7	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>6</b>

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>3389.4</b>	<b>4176.8</b>	<b>4531.3</b>	<b>4120.7</b>	<b>3305.8</b>	<b>2243.3</b>	<b>1987.8</b>	<b>1</b>
2 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	29.2	2
3 Agency- and GSE-backed securities (1)	323.7	336.5	361.1	337.0	109.9	12.7	4.0	3
4 Other loans and advances	188.3	253.4	341.9	379.8	252.2	167.8	162.4	4
5 Mortgages (2)	2140.0	2781.4	2957.9	2603.2	2235.3	1907.8	1689.9	5
6 Home	1633.7	2167.1	2200.3	1885.3	1564.6	1290.8	1098.7	6
7 Multifamily residential	89.4	102.5	124.0	113.2	107.4	98.7	81.3	7
8 Commercial	416.8	511.7	633.6	604.7	563.3	518.3	509.9	8
9 Consumer credit	609.9	636.3	673.0	632.9	593.2	63.0	54.8	9
10 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	47.6	10
<b>11 Total liabilities</b>	<b>3393.5</b>	<b>4180.4</b>	<b>4534.5</b>	<b>4123.4</b>	<b>3308.1</b>	<b>2243.3</b>	<b>1987.8</b>	<b>11</b>
12 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	96.0	12
13 Corporate bonds (net) (3)	2719.1	3343.1	3891.3	3564.1	3015.0	2123.1	1891.8	13
Memo:								
Securitized assets not included above								
14 Consumer leases (4)	4.2	3.6	3.1	2.7	2.3	0.0	0.0	14
15 REIT assets (5)	107.3	110.0	92.1	45.4	20.1	20.5	17.4	15
Securitized liabilities not included above								
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	112.9	120.6	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.126.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1632.5</b>	<b>1620.1</b>	<b>1</b>
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	26.6	30.9	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	79.8	92.6	3
4 Credit market instruments	1740.6	1809.2	1816.3	1734.4	1516.7	1443.9	1397.3	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	198.6	84.3	85.1	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	407.7	410.0	6
7 Mortgages	541.4	594.4	531.9	447.9	397.4	243.6	211.5	7
8 Consumer credit	516.5	531.9	572.1	554.3	471.9	708.4	690.6	8
9 Miscellaneous assets	46.7	18.9	30.1	51.5	77.8	82.2	99.3	9
<b>10 Total liabilities</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1593.3</b>	<b>1574.2</b>	<b>10</b>
11 Credit market instruments	1108.6	1144.2	1279.6	1200.3	1044.1	1268.8	1274.8	11
12 Open market paper	160.0	165.3	123.5	100.9	62.1	98.8	121.0	12
13 Corporate bonds	806.5	849.7	974.1	924.5	837.5	1078.4	1051.7	13
14 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	91.5	102.1	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	16.9	17.0	15.5	15.4	12.7	7.7	7.6	16
17 Miscellaneous liabilities	702.8	715.7	654.4	664.8	573.6	316.8	291.9	17
18 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	90.0	103.1	116.4	18
19 Investment by parent	312.2	338.5	321.4	313.0	280.5	180.8	169.4	19
20 Other	351.8	326.0	264.4	273.7	203.1	33.0	6.0	20
Memo:								
21 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	111.8	119.7	21

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>305.8</b>	<b>344.5</b>	<b>318.5</b>	<b>250.6</b>	<b>241.2</b>	<b>283.0</b>	<b>401.3</b>	<b>1</b>
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	26.3	23.5	25.6	2
3 Credit market instruments	240.3	266.4	246.5	177.6	168.9	206.0	308.9	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.1	143.3	244.7	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	15.5	20.8	22.1	5
6 Mortgages	146.7	136.3	123.1	76.3	48.3	41.9	42.1	6
7 Home	127.9	104.2	80.7	34.3	12.6	8.9	8.1	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	1.9	1.7	8
9 Commercial	16.8	27.1	37.3	37.7	33.4	31.2	32.3	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	46.1	53.5	66.8	10
<b>11 Total liabilities</b>	<b>534.2</b>	<b>571.8</b>	<b>580.5</b>	<b>511.6</b>	<b>458.8</b>	<b>501.7</b>	<b>633.2</b>	<b>11</b>
12 Security RPs	83.5	97.9	91.7	79.4	90.4	120.5	215.4	12
13 Credit market instruments	395.5	411.0	421.2	367.4	317.4	315.2	343.4	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	216.7	230.6	231.3	171.0	129.8	129.7	145.1	15
16 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.7	18.5	22.1	16
17 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	176.2	17
18 Miscellaneous liabilities	55.3	63.0	67.6	64.9	51.1	66.0	74.4	18
Memo:								
19 Securitized assets included above	107.3	110.0	92.1	45.4	20.1	20.5	17.4	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	102.5	92.7	72.4	31.8	6.1	7.2	6.5	21
22 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.3	22
23 Commercial mortgages	4.7	17.0	19.3	13.2	13.7	13.0	10.7	23

**L.127 Security Brokers and Dealers**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3092.0</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2075.1</b>	<b>1953.5</b>	<b>1</b>
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	114.8	2
3 Credit market instruments	477.2	583.4	803.1	717.4	525.3	557.5	567.2	3
4 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	42.1	4
5 Treasury securities	-64.6	-67.0	-60.0	190.6	123.0	94.5	187.8	5
6 Agency- and GSE-backed securities	101.0	138.0	290.2	242.6	110.9	149.8	147.7	6
7 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	31.5	7
8 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	103.7	8
9 Other loans and advances	22.0	41.7	52.8	55.9	60.1	47.4	54.3	9
10 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	100.9	10
11 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.5	11
12 Miscellaneous assets	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.0	12
<b>13 Total liabilities</b>	<b>2052.6</b>	<b>2669.1</b>	<b>3019.4</b>	<b>2158.1</b>	<b>1977.7</b>	<b>1975.8</b>	<b>1873.8</b>	<b>13</b>
14 Security RPs (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	213.3	14
15 Credit market instruments	62.4	68.8	64.8	142.6	92.9	129.7	91.8	15
16 Corporate bonds	62.4	68.8	64.8	97.1	92.9	129.7	91.8	16
17 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	17
18 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	14.2	18
19 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	1073.6	19
20 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	752.3	20
21 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	21
22 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	22
23 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	2.1	23
24 Miscellaneous liabilities	405.5	519.5	558.4	441.4	450.0	483.1	478.8	24
25 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	64.4	88.5	98.1	25
26 Investment by funding corporations	524.1	551.0	567.5	672.1	1119.3	1122.6	1161.3	26
27 Other	-168.5	-92.5	-71.7	-302.8	-733.7	-728.1	-780.6	27

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>1651.5</b>	<b>1937.9</b>	<b>2141.3</b>	<b>2430.3</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3357.3</b>	<b>1</b>
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	12.4	2
3 Federal funds and security RPs	8.5	9.5	6.9	0.3	48.2	50.3	50.5	3
4 Credit market instruments	32.2	36.0	59.1	73.0	75.8	97.9	101.1	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	26.8	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	33.1	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	18.3	7
8 Other loans and advances	8.1	5.6	6.3	8.2	14.6	18.9	22.9	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	27.6	9
10 Miscellaneous assets	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	10
11 Net transactions with depository subsidiaries	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1711.9	11
12 Net transactions with property-casualty insurance co. subs.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Net transactions with life insurance company subsidiaries	35.6	38.3	43.7	31.2	40.5	62.7	72.0	13
14 Net transactions with finance company subsidiaries	195.2	198.5	239.9	232.6	209.3	118.3	97.9	14
15 Net transactions with broker and dealer subsidiaries	110.2	114.5	57.0	155.2	596.1	623.2	611.5	15
16 Net transactions with foreign subsidiaries	27.1	68.4	110.6	101.5	125.1	135.6	162.1	16
17 Other	251.6	313.2	345.9	446.0	590.3	556.7	510.4	17
<b>18 Total liabilities</b>	<b>706.4</b>	<b>863.4</b>	<b>1046.6</b>	<b>1231.5</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1703.1</b>	<b>18</b>
19 Federal funds and security RPs	9.1	10.3	7.7	0.7	0.6	0.8	1.2	19
20 Credit market instruments	481.8	558.7	710.6	807.9	1253.7	1237.2	1220.8	20
21 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	75.9	21
22 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	22
23 Depository institution loans n.e.c.	52.3	55.4	77.9	91.3	164.2	190.3	254.3	23
24 Miscellaneous liabilities	215.5	294.4	328.3	422.9	548.0	522.0	481.1	24

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>1347.6</b>	<b>1482.0</b>	<b>1865.3</b>	<b>2888.1</b>	<b>2460.8</b>	<b>2287.9</b>	<b>2223.9</b>	<b>1</b>
2 Money market fund shares	400.6	437.3	752.8	1024.5	857.1	713.8	650.8	2
3 Security RPs	0.0	0.0	0.0	0.0	0.1	0.1	0.1	3
4 Credit market instruments	344.2	410.8	361.0	1070.1	852.2	876.6	885.4	4
5 Open market paper	266.2	336.4	170.2	366.9	119.1	95.0	73.6	5
6 Corporate and foreign bonds	67.5	60.4	170.0	667.3	710.2	760.1	792.4	6
7 Other loans and advances	10.6	14.1	20.8	35.9	22.9	21.4	19.4	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	671.0	687.6	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	137.8	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	499.4	549.8	11
<b>12 Total liabilities</b>	<b>1347.6</b>	<b>1482.0</b>	<b>1865.3</b>	<b>2888.1</b>	<b>2460.8</b>	<b>2287.9</b>	<b>2223.9</b>	<b>12</b>
13 Credit market instruments	619.9	645.3	786.4	1252.8	816.8	716.4	651.8	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	179.3	94.3	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	526.2	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	95.3	73.4	21.5	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.8	17
18 Miscellaneous liabilities	727.8	836.7	1078.9	1635.3	1644.0	1571.4	1572.1	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	12.0	19
20 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	658.4	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	8.8	21
22 Other (net)	-220.4	-414.6	-170.9	738.0	774.6	819.0	893.0	22

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

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

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

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>61.1</b>	<b>62.2</b>	<b>67.3</b>	<b>74.2</b>	<b>175.1</b>	<b>175.8</b>	<b>183.8</b>	<b>1</b>
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	2
3 Rest of the world	54.1	54.9	59.5	66.6	119.7	121.4	129.6	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	4
5 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	22.8	5
6 Foreign currency holdings	37.8	40.9	45.8	49.6	50.5	52.1	51.9	6
<b>7 Total assets</b>	<b>72.1</b>	<b>73.3</b>	<b>78.3</b>	<b>85.2</b>	<b>186.1</b>	<b>186.8</b>	<b>194.9</b>	<b>7</b>
8 Federal government	35.3	34.5	36.4	41.9	94.6	95.4	103.9	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	10
11 Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	23.0	11
12 Foreign currency holdings	18.9	20.5	22.5	24.8	25.2	26.0	25.8	12
13 Rest of the world: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	13
14 Monetary authority	29.9	31.4	34.2	35.7	36.2	37.0	36.8	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	16
17 Foreign currency holdings	18.9	20.5	23.3	24.8	25.3	26.1	26.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

Billions of dollars

<i>SDR certificates:</i>								
1 Liab: Federal government	2.2	2.2	2.2	2.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>								
3 Liab: Federal government	27.5	28.1	27.4	26.6	26.2	25.9	25.9	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	44.2	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-18.3	5

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

Billions of dollars

<b>1 Total rest of the world liability</b>	<b>997.8</b>	<b>1085.0</b>	<b>1340.9</b>	<b>946.7</b>	<b>840.6</b>	<b>866.5</b>	<b>834.1</b>	<b>1</b>
Held by:								
2 Household sector	59.9	65.2	80.5	56.9	50.5	52.1	50.1	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	40.6	33.6	3
4 Money market mutual funds	94.7	84.1	127.3	129.3	97.1	105.9	58.5	4
5 Discrepancy--unallocated assets	779.5	886.3	1082.9	735.8	661.5	668.0	691.8	5

**L.203 Net Interbank Transactions**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>161.4</b>	<b>190.3</b>	<b>136.3</b>	<b>1922.9</b>	<b>1325.5</b>	<b>1147.7</b>	<b>1984.6</b>	<b>1</b>
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1623.1	2
3 U.S.-chartered depository institutions	297.1	397.2	527.5	1238.0	697.2	480.9	233.7	3
4 Foreign banking offices in U.S.	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	222.4	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.6	5
6 Credit unions	-60.1	-61.4	-60.3	-65.9	-76.9	-76.2	-90.1	6
<b>7 Total assets</b>	<b>203.3</b>	<b>235.2</b>	<b>178.1</b>	<b>1940.4</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1989.9</b>	<b>7</b>
8 Rest of the world	133.2	165.1	53.7	464.5	194.0	145.9	367.3	8
9 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	9
10 U.S.-chartered depository institutions	68.2	69.8	74.8	674.1	725.0	633.1	866.0	10
11 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	11
12 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	46.1	12
13 Discrepancy	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-5.3	13
Memo:								
<i>Vault cash:</i>								
14 Liab.: Monetary authority	50.1	51.7	55.0	57.7	54.9	52.7	60.8	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	60.8	15
<i>Depository institution reserves:</i>								
16 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1562.3	16
17 Asset: U.S.-chartered depository institutions	18.1	18.1	19.8	616.4	670.1	580.4	805.2	17
18 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	711.0	18
19 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	46.1	19
<i>Other transactions with the monetary authority</i>								
20 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	20
21 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-0.4	21
22 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-0.6	22
23 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.2	23
<i>Transactions with banks in foreign countries (net):</i>								
24 Liab.: U.S.-chartered depository institutions (net)	320.9	432.3	496.2	668.8	559.6	476.2	186.2	24
25 Due to foreign affiliates	487.7	586.4	650.7	782.2	760.8	783.5	565.3	25
26 - Due from foreign affiliates	166.8	154.2	154.5	113.3	201.3	307.3	379.0	26
27 Foreign banking offices in U.S. (net)	-176.0	-255.2	-424.0	-179.6	-350.9	-306.9	201.5	27
28 Due to foreign affiliates	333.9	524.5	529.0	536.4	538.9	635.6	829.4	28
29 - Due from foreign affiliates	509.9	779.7	953.0	716.1	889.8	942.5	627.9	29
30 Less: Deposits at foreign banks	11.7	12.0	18.6	24.7	14.6	23.4	20.4	30
31 U.S.-chartered depository institutions	11.0	11.9	17.9	24.5	9.3	14.9	13.4	31
32 Foreign banking offices in U.S.	0.7	0.1	0.7	0.3	5.4	8.5	7.0	32
33 Asset: Rest of the world (1)	133.2	165.1	53.7	464.5	194.0	145.9	367.3	33
<i>Transactions between U.S. depository institutions (net) (2):</i>								
34 U.S.-chartered depository institutions (net)	-13.7	-22.9	0.6	35.4	52.4	20.8	61.4	34
35 Due to (3):	104.2	117.1	134.3	117.5	129.8	103.7	131.2	35
36 Foreign banking offices in U.S.	82.9	97.8	113.2	65.8	43.7	41.9	41.9	36
37 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.6	37
38 Credit unions	60.1	61.4	60.3	65.9	76.9	76.2	90.1	38
39 - Due from: Foreign banking offices in U.S.	117.9	140.0	133.7	82.1	77.4	82.9	69.8	39
40 Unallocated (2)	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-5.3	40

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

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

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



**L.204 Checkable Deposits and Currency**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>1</b>
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1165.7	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	85.9	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	64.6	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.2	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	1015.0	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	1260.5	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	1.0	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	56.1	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	1203.5	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	45.6	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	19.0	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	26.6	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	19.4	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	103.1	15
<b>16 Total assets</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>16</b>
17 Household sector	285.8	245.8	160.2	349.6	373.6	418.8	711.0	17
18 Nonfinancial business	642.1	599.6	658.8	550.0	710.3	764.2	831.6	18
19 Corporate	268.0	150.8	143.2	30.6	170.5	244.7	312.6	19
20 Noncorporate	374.1	448.8	515.6	519.4	539.8	519.5	519.0	20
21 State and local governments	56.5	61.9	57.1	65.6	84.9	91.5	107.4	21
22 Federal government	36.8	32.9	56.5	368.0	193.6	342.1	84.3	22
23 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	472.3	23
24 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	24
25 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	25
26 Financial sectors	196.6	248.0	284.1	391.5	363.8	347.1	381.2	26
27 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	24.1	27
28 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	53.7	28
29 Private pension funds	10.8	11.2	11.8	12.3	16.4	20.9	22.0	29
30 State and local govt. retirement funds	15.8	13.1	17.9	17.8	17.7	17.3	18.4	30
31 Money market mutual funds	-0.9	6.7	1.9	7.5	17.9	14.2	19.1	31
32 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	72.7	32
33 Finance companies	17.4	15.8	16.2	16.5	17.0	26.6	30.9	33
34 REITs	13.6	18.4	16.6	18.4	26.3	23.5	25.6	34
35 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	114.8	35
36 Mail float	9.2	7.5	10.0	6.4	6.3	5.7	6.5	36

**L.205 Time and Savings Deposits**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>1</b>
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	7202.2	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	6425.7	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	48.9	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	5
6 Credit unions	452.5	483.0	508.7	551.7	655.1	681.3	708.7	6
7 Large time deposits (1)	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1603.0	7
8 U.S.-chartered depository institutions	1201.3	1326.0	1378.2	1309.2	979.4	849.1	813.9	8
9 Foreign banking offices in U.S.	501.7	634.5	907.9	784.7	958.6	909.0	736.6	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	18.9	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	33.5	11
<b>12 Total assets</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>12</b>
13 Household sector	4937.1	5422.4	5914.6	6118.8	6231.9	6362.5	6745.1	13
14 Nonfinancial business	774.5	841.4	800.7	740.0	842.1	888.2	912.5	14
15 Corporate	450.4	497.0	441.3	381.9	488.8	548.7	574.3	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	339.5	338.1	16
17 State and local governments	183.3	209.6	245.9	265.1	275.9	275.5	293.5	17
18 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.7	18
19 Rest of the world	155.9	167.4	207.6	273.1	230.0	246.9	280.0	19
20 Financial sectors	335.5	353.4	435.1	542.5	734.5	657.3	572.4	20
21 Private pension funds	62.2	63.1	67.7	67.9	72.7	72.8	73.3	21
22 State and local govt. retirement funds	1.3	0.8	0.7	0.7	0.7	0.7	0.7	22
23 Money market mutual funds	183.0	206.7	270.6	355.2	573.2	468.0	380.1	23
24 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	13.4	24
25 Finance companies	52.2	47.4	48.6	49.4	51.0	79.8	92.6	25
26 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	12.4	26

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

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

Billions of dollars

	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	2642.5	
<b>1 Total assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2642.5</b>	<b>1</b>
2 Household sector	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1114.2	2
3 Nonfinancial corporate business	352.2	421.3	548.5	710.6	641.7	484.8	452.0	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	70.8	70.5	4
5 State and local governments	88.1	99.3	116.6	113.3	122.0	129.7	126.3	5
6 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	64.3	6
7 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	24.6	7
8 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	28.8	8
9 Private pension funds	86.7	90.1	93.5	95.7	96.4	96.3	96.1	9
10 State and local govt. retirement funds	11.7	13.8	12.4	14.3	14.3	13.9	14.8	10
11 Funding corporations	400.6	437.3	752.8	1024.5	857.1	713.8	650.8	11

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>1741.2</b>	<b>2137.7</b>	<b>2118.5</b>	<b>1238.2</b>	<b>1488.4</b>	<b>1272.3</b>	<b>1140.7</b>	<b>1</b>
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	99.9	2
3 Private depository institutions (net)	862.3	905.7	807.1	467.5	835.8	674.9	600.1	3
4 U.S.-chartered depository institutions (net)	678.1	670.9	583.4	335.3	665.6	451.7	342.6	4
5 Foreign banking offices in U.S. (net)	190.9	239.9	226.3	130.0	170.3	223.2	273.4	5
6 Credit unions (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	-15.9	6
7 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	0.4	7
8 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	10.4	8
9 REITs	83.5	97.9	91.7	79.4	90.4	120.5	215.4	9
10 Brokers and dealers (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	213.3	10
11 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.2	11
<b>12 Total assets</b>	<b>1042.8</b>	<b>1252.7</b>	<b>1467.3</b>	<b>1170.2</b>	<b>1030.1</b>	<b>914.8</b>	<b>890.8</b>	<b>12</b>
13 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.9	13
14 State and local governments	126.1	126.5	132.8	117.2	113.2	107.9	99.6	14
15 Rest of the world (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	15
16 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	1.8	17
18 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	10.1	18
19 Private pension funds	21.6	22.4	25.8	33.1	36.2	36.1	31.9	19
20 State and local govt. retirement funds	19.7	24.1	21.7	23.5	23.5	22.8	24.3	20
21 Money market mutual funds	346.0	394.6	605.9	542.4	479.9	479.4	484.0	21
22 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	108.7	22
23 Government-sponsored enterprises (net)	107.7	117.4	142.7	114.5	122.1	150.0	111.9	23
24 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	50.5	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	25
26 Discrepancy--unallocated assets	698.4	885.0	651.2	68.0	458.3	357.5	249.8	26

**L.208 Open Market Paper**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total outstanding, all types</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1057.5</b>	<b>969.2</b>	<b>1</b>
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	969.2	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	116.3	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	345.1	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	30.2	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	314.9	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	507.8	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	120.6	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	96.0	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	98.8	121.0	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	57.1	81.7	116.7	77.7	60.8	64.7	75.9	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	179.3	94.3	13
14 Bankers' acceptances (1)	4.1	0.5	0.5	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1057.5</b>	<b>969.2</b>	<b>17</b>
18 Household sector	98.4	117.5	107.3	6.0	34.6	63.4	58.2	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	68.0	59.4	19
20 State and local governments	157.9	155.1	139.3	57.4	-16.0	44.1	68.0	20
21 Rest of the world	239.6	286.3	278.1	232.9	191.5	191.0	190.7	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	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	24
25 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	5.5	26
27 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	29.7	27
28 Private pension funds	31.5	31.7	26.9	37.2	26.7	18.2	16.7	28
29 State and local govt. retirement funds	35.2	42.8	38.4	25.9	24.0	22.4	23.8	29
30 Money market mutual funds	492.2	608.3	674.6	618.5	510.5	394.2	355.1	30
31 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	40.0	31
32 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	6.5	32
33 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	42.1	33
34 Funding corporations	266.2	336.4	170.2	366.9	119.1	95.0	73.6	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>1</b>
2 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1519.5	3
4 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	8723.7	4
<b>5 Total assets</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>5</b>
6 Household sector	440.4	355.1	202.0	204.9	762.3	1089.7	620.7	6
7 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	7
8 Bills and other Treasury securities	235.3	152.7	5.6	10.9	571.1	901.8	435.5	8
9 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	48.0	47.8	9
10 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	44.3	44.2	10
11 State and local governments	505.9	551.7	588.1	526.7	547.2	538.7	485.2	11
12 Rest of the world	1984.4	2126.2	2376.4	3253.0	3670.6	4466.6	5071.1	12
13 Treasury bills	259.8	250.9	300.5	758.0	750.4	710.3	648.2	13
14 Other Treasury securities	1724.5	1875.3	2075.9	2495.0	2920.2	3756.3	4422.9	14
15 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1663.4	15
16 Treasury bills	271.3	277.0	227.8	18.4	18.4	18.4	18.4	16
17 Other Treasury securities	472.9	501.9	512.8	457.5	758.2	1003.1	1645.0	17
18 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	173.9	18
19 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	60.5	19
20 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.0	20
21 Credit unions	7.7	7.4	10.4	8.8	14.2	20.0	17.5	21
22 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	93.6	22
23 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	167.1	23
24 Private pension funds	116.5	130.8	169.5	184.9	310.7	391.0	436.2	24
25 State and local govt. retirement funds	153.8	156.2	141.6	146.4	174.5	185.6	188.9	25
26 Federal government retirement funds	67.8	76.4	87.7	112.4	119.8	129.8	147.7	26
27 Money market mutual funds	88.6	82.7	178.1	577.7	406.4	335.4	443.3	27
28 Mutual funds	155.7	160.7	179.2	187.9	255.5	297.4	379.7	28
29 Closed-end funds	7.1	7.3	5.6	3.2	4.4	5.1	4.8	29
30 Exchange-traded funds	9.7	13.1	19.7	27.1	41.8	51.0	62.4	30
31 Government-sponsored enterprises	13.1	14.2	15.5	16.8	21.9	55.2	75.4	31
32 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	29.2	32
33 Brokers and dealers	-64.6	-67.0	-60.0	190.6	123.0	94.5	187.8	33
34 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	26.8	34
Memo:								
35 Federal government debt (1)	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	10453.6	35

(1) Total Treasury securities (line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 11).

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>1</b>
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	25.3	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6247.3	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	4
<b>5 Total assets</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>5</b>
6 Household sector	500.8	439.1	680.6	748.6	167.1	169.4	134.4	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	16.0	15.9	7
8 State and local governments	402.7	423.7	467.6	431.4	399.7	383.7	336.7	8
9 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	31.1	9
10 Rest of the world	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1079.9	10
11 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	941.7	11
12 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1634.1	12
13 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	30.6	13
14 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	4.8	14
15 Credit unions	86.4	72.5	68.4	82.9	110.8	151.6	182.2	15
16 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	122.2	16
17 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	374.7	17
18 Private pension funds	252.0	268.6	296.8	318.1	269.1	257.6	262.6	18
19 State and local govt. retirement funds	258.4	307.8	331.1	337.5	306.9	285.2	290.3	19
20 Federal government retirement funds	5.8	5.6	5.4	5.2	5.2	5.8	6.5	20
21 Money market mutual funds	160.1	131.4	235.9	756.2	543.0	402.8	403.7	21
22 Mutual funds	483.4	499.1	565.4	592.7	639.1	791.1	937.4	22
23 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	358.9	23
24 ABS issuers	323.7	336.5	361.1	337.0	109.9	12.7	4.0	24
25 REITs	40.6	65.4	88.9	89.6	105.1	143.3	244.7	25
26 Brokers and dealers	101.0	138.0	290.2	242.6	110.9	149.8	147.7	26
27 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	33.1	27

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

**L.211 Municipal Securities and Loans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>1</b>
2 State and local governments	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2
3 Short-term (1)	42.5	34.3	51.2	55.8	63.6	63.0	52.3	3
4 Long-term	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	4
5 Nonprofit organizations (2)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	5
6 Nonfinancial corporate business (industrial revenue bonds)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	6
<b>7 Total assets</b>	<b>3019.3</b>	<b>3189.3</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>7</b>
8 Household sector	1612.5	1655.7	1698.2	1737.0	1866.5	1926.0	1864.1	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	23.9	19.5	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	4.9	4.9	10
11 State and local governments	6.8	7.9	9.5	9.4	10.3	11.1	10.9	11
12 Rest of the world	29.0	34.4	45.1	50.5	58.7	71.7	82.7	12
13 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	297.3	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	3.4	15
16 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	331.0	16
17 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	121.6	17
18 State and local govt. retirement funds	1.7	3.3	2.4	1.4	1.5	1.6	1.5	18
19 Money market mutual funds	336.8	370.3	471.0	494.6	401.3	334.4	296.5	19
20 Mutual funds	311.7	344.4	372.2	389.6	480.2	526.6	542.6	20
21 Closed-end funds	89.4	89.3	91.2	77.9	81.2	81.6	82.5	21
22 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	8.6	22
23 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	21.0	23
24 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	31.5	24

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

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

**L.212 Corporate and Foreign Bonds**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>8820.4</b>	<b>10080.5</b>	<b>11543.4</b>	<b>11118.5</b>	<b>11576.9</b>	<b>11715.3</b>	<b>11852.7</b>	<b>1</b>
2 Nonfinancial corporate business	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	5076.0	2
3 Rest of the world (1)	1011.6	1275.5	1587.1	1237.3	1570.3	1689.5	1763.8	3
4 Financial sectors	4652.7	5440.6	6280.8	6000.3	5738.0	5334.5	5013.0	4
5 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	436.8	415.8	5
6 ABS issuers (net) (3)	2719.1	3343.1	3891.3	3564.1	3015.0	2123.1	1891.8	6
7 Finance companies	806.5	849.7	974.1	924.5	837.5	1078.4	1051.7	7
8 REITs	216.7	230.6	231.3	171.0	129.8	129.7	145.1	8
9 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	91.8	9
10 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	890.6	10
11 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	526.2	11
<b>12 Total assets</b>	<b>8820.4</b>	<b>10080.5</b>	<b>11543.4</b>	<b>11118.5</b>	<b>11576.9</b>	<b>11715.3</b>	<b>11852.7</b>	<b>12</b>
13 Household sector	1423.1	1654.2	2118.1	2062.7	2227.0	2200.6	2125.1	13
14 State and local governments	128.1	135.0	149.1	137.8	140.6	142.1	135.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.8	15
16 Rest of the world (2)	1762.9	2320.5	2719.1	2354.0	2465.3	2523.3	2500.5	16
17 U.S.-chartered depository institutions	491.8	563.4	714.6	650.5	667.1	548.9	551.8	17
18 Foreign banking offices in U.S.	262.8	292.5	369.5	401.6	244.9	233.9	234.5	18
19 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	4.2	19
20 Credit unions	23.5	30.6	34.6	25.7	18.6	3.7	4.1	20
21 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	361.0	21
22 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2123.6	22
23 Private pension funds	290.0	317.6	357.4	400.1	442.9	440.1	440.9	23
24 State and local govt. retirement funds	227.9	283.4	297.0	312.9	308.6	312.4	320.9	24
25 Federal government retirement funds	4.4	4.8	6.3	5.8	5.7	5.9	7.3	25
26 Money market mutual funds	263.2	368.3	376.8	228.0	169.9	154.2	129.6	26
27 Mutual funds	662.7	767.0	889.9	959.9	1126.8	1275.4	1465.8	27
28 Closed-end funds	69.3	74.9	74.3	49.4	55.5	59.6	57.7	28
29 Exchange-traded funds	5.3	7.6	13.8	27.7	55.4	74.1	107.7	29
30 Government-sponsored enterprises	465.7	481.7	464.4	386.6	310.8	293.9	260.4	30
31 Finance companies	203.5	184.8	189.4	192.4	198.6	84.3	85.1	31
32 REITs	53.0	64.6	34.4	11.7	15.5	20.8	22.1	32
33 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	103.7	33
34 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	18.3	34
35 Funding corporations	67.5	60.4	170.0	667.3	710.2	760.1	792.4	35

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

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

(3) Liabilities net of assets.



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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Issues at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>23411.4</b>	<b>22825.9</b>	<b>1</b>
2 Nonfinancial corporate business	12686.6	14602.3	15730.7	10016.6	12494.6	14423.3	14517.4	2
3 Rest of the world (2)	3317.7	4329.0	5248.0	2748.4	3995.3	4646.9	4158.2	3
4 Financial corporations	4631.9	5408.0	4602.2	2875.4	3633.2	4341.2	4150.2	4
<b>5 Holdings at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>23411.4</b>	<b>22825.9</b>	<b>5</b>
6 Household sector	8092.0	9644.9	9631.4	5764.8	7434.9	8737.7	8721.9	6
7 State and local governments	87.6	88.4	94.5	60.5	80.7	77.7	72.0	7
8 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	57.8	8
9 Rest of the world (3)	2039.1	2448.1	2812.2	1806.6	2477.2	2962.1	2973.6	9
10 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	10
11 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	67.4	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	12
13 Property-casualty insurance companies	199.5	227.0	236.2	193.3	219.8	219.2	224.4	13
14 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1390.2	14
15 Private pension funds	2441.7	2724.8	2673.3	1599.7	1835.7	2081.1	2005.1	15
16 State and local govt. retirement funds	1715.8	1926.1	2013.7	1237.9	1549.8	1782.5	1690.6	16
17 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	17
18 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	4427.2	18
19 Closed-end funds	105.0	121.7	145.2	72.5	88.1	97.4	96.5	19
20 Exchange-traded funds	285.8	402.0	573.7	474.0	670.0	854.1	863.8	20
21 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	100.9	21
22 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	22
Memo:								
23 Market value of domestic corporations (4)	16506.8	18993.4	19064.3	12009.3	14937.1	17376.6	17314.6	23

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

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

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

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

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

Billions of dollars

<b>1 Shares at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8000.5</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8000.5</b>	<b>2</b>
3 Household sector	3672.8	4194.1	4605.3	3342.7	4161.1	4605.7	4645.0	3
4 Nonfinancial corporate business	134.4	173.1	178.0	106.2	161.9	186.6	167.5	4
5 State and local governments	31.6	34.0	38.4	36.1	37.5	38.6	37.1	5
6 Rest of the world	242.0	316.8	373.5	256.2	363.6	513.8	559.9	6
7 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	41.7	7
8 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.8	8
9 Property-casualty insurance companies	5.7	6.9	6.8	4.4	5.3	5.7	5.5	9
10 Life insurance companies	109.0	148.8	188.4	121.0	140.8	155.7	150.1	10
11 Private pension funds	1585.4	1880.4	2110.6	1366.0	1817.3	2121.1	2144.6	11
12 State and local govt. retirement funds	248.4	287.5	296.4	181.1	226.7	260.8	247.3	12

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>1557.7</b>	<b>1741.0</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>1</b>
2 Household sector	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	2
3 Corporate business	591.0	613.0	715.9	780.0	546.0	530.9	604.1	3
4 Noncorporate business	670.4	785.7	926.5	1046.1	944.1	873.7	926.0	4
5 Rest of the world	84.4	98.3	102.8	107.9	96.8	115.1	144.3	5
6 Foreign official institutions	2.6	1.9	1.9	2.6	3.2	4.3	2.6	6
7 Foreign banks	18.1	21.9	30.2	33.0	27.9	39.7	51.0	7
8 Other foreign	63.7	74.4	70.8	72.4	65.8	71.2	90.7	8
9 Financial sectors	227.7	213.0	293.1	789.5	424.7	373.7	399.9	9
10 Finance companies	142.1	129.2	182.0	174.9	144.5	91.5	102.1	10
11 REITs	33.3	28.4	33.2	32.8	20.7	18.5	22.1	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	0.0	0.0	0.0	12
13 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	254.3	13
14 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	21.5	14
<b>15 Total assets</b>	<b>1557.7</b>	<b>1741.0</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	30.5	16
17 U.S.-chartered depository institutions	1217.6	1331.1	1544.6	1675.8	1419.6	1412.9	1569.2	17
18 Foreign banking offices in U.S.	294.7	361.8	466.8	531.9	406.5	390.4	426.6	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	17.1	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	43.5	20

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

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

**L.216 Other Loans and Advances**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total other loans and advances</b>	<b>1821.9</b>	<b>1982.9</b>	<b>2511.0</b>	<b>2610.2</b>	<b>2098.1</b>	<b>1797.8</b>	<b>1810.3</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>106.7</b>	<b>107.3</b>	<b>105.2</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>185.8</b>	<b>2</b>
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.2	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	70.1	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.4	53.0	55.9	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	15.3	6
7 Rest of the world	33.7	26.4	23.1	21.6	21.9	22.1	23.5	7
8 Government-sponsored enterprises	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	9
10 Funding corporations	0.0	0.0	0.0	0.0	2.0	9.2	9.8	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>162.5</b>	<b>168.8</b>	<b>271.5</b>	<b>207.3</b>	<b>182.5</b>	<b>160.4</b>	<b>202.5</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.5	207.3	182.5	160.4	202.5	12
<b>Customers' liability on acceptances outstanding</b>								
13 Asset: U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.8	0.4	0.5	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>8.1</b>	<b>5.6</b>	<b>6.3</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	22.9	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
<b>20 Policy loans (Household liability)</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>20</b>
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	126.5	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.9	7.6	9.5	5.8	5.3	6.9	6.0	25
26 Nonfinancial noncorporate business (FCS)	45.7	55.9	66.0	74.5	74.7	80.3	77.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	594.0	608.3	806.1	805.0	541.1	392.8	332.3	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	24.2	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	46.8	29
<b>30 Securitized loans held by ABS issuers</b>	<b>93.9</b>	<b>97.7</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	4.0	0.1	31
<b>32 Finance company loans to business</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>407.7</b>	<b>410.0</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	366.9	369.0	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	40.8	41.0	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>188.1</b>	<b>289.2</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>35</b>
36 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	23.4	36
37 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	22.2	37
38 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	93.5	38
39 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	162.3	39
40 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	54.3	40
41 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	19.4	41

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

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

**L.217 Total Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total mortgages</b>	<b>12091.8</b>	<b>13484.7</b>	<b>14546.7</b>	<b>14623.8</b>	<b>14337.1</b>	<b>13712.4</b>	<b>13383.8</b>	<b>1</b>
2 Home	9402.6	10483.9	11194.8	11082.8	10880.7	10413.1	10158.0	2
3 Multifamily residential	668.0	705.7	790.3	839.5	847.1	835.4	830.2	3
4 Commercial	1916.4	2187.1	2449.0	2566.8	2478.1	2322.7	2249.7	4
5 Farm	104.8	108.0	112.7	134.7	131.3	141.2	146.0	5
<b>6 Total liabilities</b>	<b>12091.8</b>	<b>13484.7</b>	<b>14546.7</b>	<b>14623.8</b>	<b>14337.1</b>	<b>13712.4</b>	<b>13383.8</b>	<b>6</b>
7 Household sector	9067.4	10084.1	10771.4	10710.0	10555.0	10123.8	9888.1	7
8 Nonfinancial business	2879.0	3248.6	3618.5	3750.3	3615.3	3421.5	3319.6	8
9 Corporate	786.3	872.7	935.5	880.3	758.1	694.7	662.6	9
10 Noncorporate	2092.7	2375.9	2683.0	2869.9	2857.2	2726.8	2657.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	145.5	152.1	156.7	163.5	166.9	167.1	176.2	12
<b>13 Total assets</b>	<b>12091.8</b>	<b>13484.7</b>	<b>14546.7</b>	<b>14623.8</b>	<b>14337.1</b>	<b>13712.4</b>	<b>13383.8</b>	<b>13</b>
14 Household sector	139.4	122.1	109.8	111.1	101.4	90.3	79.5	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	26.4	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	36.4	36.3	16
17 State and local governments	154.9	164.0	181.2	167.9	172.1	167.7	160.8	17
18 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	110.6	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4049.6	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	32.8	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	33.4	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	332.5	24
25 Private pension funds	9.8	9.5	10.2	11.1	13.6	15.5	15.0	25
26 State and local govt. retirement funds	16.4	14.4	9.7	9.4	9.3	9.4	9.3	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	4924.0	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1304.8	28
29 ABS issuers	2140.0	2781.4	2957.9	2603.2	2235.3	1907.8	1689.9	29
30 Finance companies	541.4	594.4	531.9	447.9	397.4	243.6	211.5	30
31 REITs	146.7	136.3	123.1	76.3	48.3	41.9	42.1	31

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>9402.6</b>	<b>10483.9</b>	<b>11194.8</b>	<b>11082.8</b>	<b>10880.7</b>	<b>10413.1</b>	<b>10158.0</b>	<b>1</b>
2 Household sector	8894.5	9893.4	10567.4	10509.1	10360.9	9941.9	9712.7	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	10.2	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	457.6	435.1	4
<b>5 Total assets</b>	<b>9402.6</b>	<b>10483.9</b>	<b>11194.8</b>	<b>11082.8</b>	<b>10880.7</b>	<b>10413.1</b>	<b>10158.0</b>	<b>5</b>
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	67.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	15.8	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	13.3	13.3	8
9 State and local governments	79.0	83.6	92.8	86.1	88.3	85.4	81.8	9
10 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.8	10
11 U.S.-chartered depository institutions	2729.6	2932.7	3068.0	2883.6	2686.6	2612.0	2535.0	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.3	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	17.8	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	320.5	14
15 Life insurance companies	7.5	10.3	9.4	8.6	6.4	5.6	6.4	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.6	16
17 State and local govt. retirement funds	5.9	5.2	3.5	3.4	3.3	3.4	3.3	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	445.3	4699.3	4595.9	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1216.8	19
20 ABS issuers	1633.7	2167.1	2200.3	1885.3	1564.6	1290.8	1098.7	20
21 Finance companies	489.8	538.1	472.7	375.4	327.7	169.5	149.7	21
22 REITs	127.9	104.2	80.7	34.3	12.6	8.9	8.1	22
Memo:								
23 Home equity loans included above (2)	916.7	1067.3	1132.3	1115.3	1032.9	928.1	853.3	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	723.1	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	82.2	26
27 ABS issuers	42.2	81.6	70.9	46.0	31.1	22.5	17.8	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	33.9	29.9	28

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

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

**L.219 Multifamily Residential Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>668.0</b>	<b>705.7</b>	<b>790.3</b>	<b>839.5</b>	<b>847.1</b>	<b>835.4</b>	<b>830.2</b>	<b>1</b>
2 Nonfinancial corporate business	32.2	34.0	38.4	40.7	41.0	40.4	40.1	2
3 Nonfinancial noncorporate business	611.1	646.5	729.1	773.7	779.2	767.3	762.5	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	24.8	25.1	22.7	25.1	26.8	27.7	27.6	5
<b>6 Total assets</b>	<b>668.0</b>	<b>705.7</b>	<b>790.3</b>	<b>839.5</b>	<b>847.1</b>	<b>835.4</b>	<b>830.2</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.5	0.5	0.4	0.4	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	12.4	12.3	9
10 State and local governments	61.9	65.6	72.8	67.5	69.3	67.5	64.9	10
11 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.1	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	248.3	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	2.9	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	49.4	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	2.9	15
16 State and local govt. retirement funds	4.9	4.3	2.9	2.8	2.8	2.8	2.8	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	259.2	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	66.9	86.4	18
19 ABS issuers	89.4	102.5	124.0	113.2	107.4	98.7	81.3	19
20 Finance companies	5.6	5.1	5.1	5.8	5.1	5.1	3.6	20
21 REITs	1.9	5.0	5.2	4.3	2.3	1.9	1.7	21

**L.220 Commercial Mortgages**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>1916.4</b>	<b>2187.1</b>	<b>2449.0</b>	<b>2566.8</b>	<b>2478.1</b>	<b>2322.7</b>	<b>2249.7</b>	<b>1</b>
2 Household sector	172.8	190.7	204.0	200.9	194.0	181.9	175.4	2
3 Nonfinancial corporate business	703.4	778.3	832.1	778.1	667.2	607.7	576.8	3
4 Nonfinancial noncorporate business	919.5	1091.2	1278.9	1449.4	1476.8	1393.7	1348.9	4
5 REITs	120.7	127.0	134.0	138.4	140.1	139.4	148.6	5
<b>6 Total assets</b>	<b>1916.4</b>	<b>2187.1</b>	<b>2449.0</b>	<b>2566.8</b>	<b>2478.1</b>	<b>2322.7</b>	<b>2249.7</b>	<b>6</b>
7 Household sector	14.9	17.0	19.1	20.0	19.2	16.7	12.4	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.2	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	10.0	10.0	9
10 State and local governments	12.4	13.1	14.6	13.5	13.9	14.1	13.4	10
11 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	67.2	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1210.3	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	28.5	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	15.6	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.9	15
16 Life insurance companies	224.3	235.4	252.2	267.1	257.7	251.3	263.2	16
17 Private pension funds	6.3	6.2	6.8	7.4	8.9	10.4	10.5	17
18 State and local govt. retirement funds	5.6	4.9	3.3	3.2	3.2	3.2	3.2	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	416.8	511.7	633.6	604.7	563.3	518.3	509.9	20
21 Finance companies	46.0	51.1	54.0	66.6	64.6	68.9	58.2	21
22 REITs	16.8	27.1	37.3	37.7	33.4	31.2	32.3	22

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

Billions of dollars

<b>1 Total liabilities</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>146.0</b>	<b>1</b>
2 Nonfinancial corporate business	19.6	21.0	22.8	28.8	29.6	33.1	35.5	2
3 Nonfinancial noncorporate business	85.2	87.0	89.9	105.9	101.7	108.1	110.5	3
<b>4 Total assets</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>146.0</b>	<b>4</b>
5 Household sector	6.6	2.2	-0.0	-0.0	-1.0	-1.6	-0.1	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.7	0.7	6
7 State and local governments	1.5	1.6	1.0	0.7	0.7	0.7	0.7	7
8 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.5	8
9 U.S.-chartered depository institutions	38.5	40.9	42.8	51.5	51.0	54.8	56.0	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.5	13.3	13.5	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	58.0	65.2	68.9	13
14 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	4.5	3.8	1.7	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities (Households)</b>	<b>2320.6</b>	<b>2385.0</b>	<b>2528.8</b>	<b>2548.9</b>	<b>2438.7</b>	<b>2545.3</b>	<b>2631.5</b>	<b>1</b>
<b>2 Total assets</b>	<b>2320.6</b>	<b>2385.0</b>	<b>2528.8</b>	<b>2548.9</b>	<b>2438.7</b>	<b>2545.3</b>	<b>2631.5</b>	<b>2</b>
3 Nonfinancial corporate business	59.6	57.0	59.3	56.3	51.7	53.1	53.1	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	89.8	86.9	93.0	104.3	178.6	308.8	417.4	5
6 U.S.-chartered depository institutions	816.1	836.7	894.9	965.0	906.3	1185.5	1192.6	6
7 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	223.0	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	609.9	636.3	673.0	632.9	593.2	63.0	54.8	9
10 Finance companies	516.5	531.9	572.1	554.3	471.9	708.4	690.6	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.

**L.223 Trade Credit**

Billions of dollars

<b>1 Total trade payables</b>	<b>3003.6</b>	<b>3195.9</b>	<b>3398.0</b>	<b>3228.0</b>	<b>3204.9</b>	<b>3383.3</b>	<b>3603.6</b>	<b>1</b>
2 Household sector	186.3	199.9	214.5	236.7	252.7	274.1	288.2	2
3 Nonfinancial corporate business	1700.6	1812.9	1897.9	1672.7	1587.5	1743.2	1920.3	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.7	388.3	368.9	367.4	4
5 State and local governments	482.0	516.4	553.5	592.7	632.3	672.3	712.5	5
6 Federal government	202.7	208.9	238.2	260.8	204.6	210.8	231.9	6
7 Rest of the world	54.5	60.7	73.1	63.2	69.3	95.9	69.1	7
8 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	14.2	8
<b>9 Total trade receivables</b>	<b>2945.7</b>	<b>2961.1</b>	<b>3189.2</b>	<b>2991.9</b>	<b>2865.9</b>	<b>2930.4</b>	<b>3123.0</b>	<b>9</b>
10 Nonfinancial corporate business	2108.2	2090.5	2252.4	2084.6	2056.0	2148.9	2332.0	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	476.9	475.0	11
12 State and local governments	96.8	82.4	69.9	47.6	29.0	9.7	0.0	12
13 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	47.7	13
14 Rest of the world	56.9	62.8	83.6	90.1	96.7	116.3	133.5	14
15 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	87.2	15
16 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	47.6	16
17 Discrepancy	57.9	234.8	208.8	236.0	339.0	452.9	480.6	17

**L.224 Security Credit**

Billions of dollars

<b>1 Total liabilities</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.1</b>	<b>1</b>
2 Household sector	232.4	292.1	325.5	164.8	203.0	278.2	238.5	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	806.0	957.8	1200.9	963.6	888.2	936.6	1073.6	4
5 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	752.3	5
6 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	6
7 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	7
<b>8 Total assets</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.1</b>	<b>8</b>
9 Household sector	575.3	655.7	866.4	742.7	668.6	694.3	752.3	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	189.6	11
12 Foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	131.7	12
13 Brokers and dealers	232.4	292.1	325.5	164.8	203.0	278.2	238.5	13

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<i>Life insurance reserves:</i>								
<b>1 Total liabilities</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1</b>
2 Federal government	42.7	44.2	45.4	46.4	47.5	48.4	49.7	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1302.3	3
<b>4 Net change in assets</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>4</b>
5 Households	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	120.8	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	27.6	7
<i>Pension fund reserves:</i>								
<b>8 Total liabilities</b>	<b>11460.3</b>	<b>12750.5</b>	<b>13390.6</b>	<b>10409.6</b>	<b>11914.9</b>	<b>13090.7</b>	<b>13152.3</b>	<b>8</b>
9 Life insurance companies	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2556.6	9
10 Private pension funds (1)	5427.8	6120.5	6444.8	4588.0	5507.4	6136.6	6118.2	10
11 State and local govt. retirement funds	2763.4	3156.6	3297.9	2414.7	2759.8	3024.0	2967.9	11
12 Federal government retirement funds (2)	1071.8	1141.0	1197.0	1222.3	1324.7	1425.4	1509.6	12
<b>13 Total assets (Households) (3)</b>	<b>11460.3</b>	<b>12750.5</b>	<b>13390.6</b>	<b>10409.6</b>	<b>11914.9</b>	<b>13090.7</b>	<b>13152.3</b>	<b>13</b>

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

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

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

**L.226 Taxes Payable by Businesses**

Billions of dollars

<b>1 Total taxes payable by all businesses</b>	<b>214.5</b>	<b>237.0</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>50.5</b>	<b>64.8</b>	<b>1</b>
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	47.8	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	95.0	94.5	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-49.1	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-14.5	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-23.6	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	7.7	7.6	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	2.1	8
<b>9 Total business taxes receivable</b>	<b>193.2</b>	<b>209.0</b>	<b>220.7</b>	<b>237.3</b>	<b>245.0</b>	<b>249.0</b>	<b>263.9</b>	<b>9</b>
10 State and local governments	101.6	112.9	115.7	117.9	111.1	104.7	110.0	10
11 Federal government	91.6	96.1	105.0	119.4	133.9	144.3	153.9	11
12 Discrepancy	21.3	28.0	-52.9	-193.3	-204.4	-198.5	-199.1	12

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

Billions of dollars

<b>1 Total household equity</b>	<b>8870.7</b>	<b>9194.1</b>	<b>9329.3</b>	<b>7727.1</b>	<b>6459.6</b>	<b>6990.0</b>	<b>7512.0</b>	<b>1</b>
2 Nonfinancial noncorporate business	8859.0	9184.3	9317.7	7717.6	6447.5	6976.2	7499.0	2
3 Brokers and dealers	11.7	9.8	11.6	9.5	12.1	13.8	13.0	3



**L.228 Total Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>14320.2</b>	<b>15684.7</b>	<b>17532.2</b>	<b>20091.3</b>	<b>20024.7</b>	<b>20503.3</b>	<b>20871.4</b>	<b>1</b>
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	2
3 Nonfinancial corporate business	3641.0	3651.3	3866.0	4060.5	4052.9	3972.2	3626.0	3
4 Nonfinancial noncorporate business	861.2	1006.1	1100.0	1214.3	1248.1	1282.1	1304.1	4
5 Federal government	963.7	1017.2	1094.2	1183.5	1261.6	1349.4	1438.3	5
6 Rest of the world	3537.5	4239.1	5104.6	6059.0	5959.9	6498.1	6771.1	6
7 Monetary authority	15.3	18.5	21.0	23.1	29.2	58.4	31.7	7
8 U.S.-chartered depository institutions	1126.3	1200.6	1310.2	1491.2	1628.9	1809.8	1943.0	8
9 Foreign banking offices in U.S.	263.8	154.8	299.6	849.4	431.3	438.7	694.0	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.0	12.4	11
12 Property-casualty insurance companies	759.3	815.7	811.1	811.0	819.5	831.8	869.4	12
13 Life insurance companies	824.0	925.9	1010.6	905.0	985.6	1089.7	1108.8	13
14 Government-sponsored enterprises	141.8	153.4	171.1	208.2	270.4	154.6	130.6	14
15 Finance companies	702.8	715.7	654.4	664.8	573.6	316.8	291.9	15
16 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	16
17 Brokers and dealers	405.5	519.5	558.4	441.4	450.0	483.1	478.8	17
18 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	18
19 Funding corporations	727.8	836.7	1078.9	1635.3	1644.0	1571.4	1572.1	19
<b>20 Total assets</b>	<b>19852.3</b>	<b>22400.7</b>	<b>25027.8</b>	<b>25395.8</b>	<b>25698.9</b>	<b>26340.5</b>	<b>27733.6</b>	<b>20</b>
21 Household sector	608.7	646.1	712.2	766.3	787.1	830.5	877.2	21
22 Nonfinancial corporate business	8176.9	8941.7	9890.0	9377.9	9560.4	10117.5	10753.4	22
23 Nonfinancial noncorporate business	1301.7	1683.5	2014.3	2121.8	2040.0	1961.9	1957.0	23
24 State and local governments	66.4	43.1	111.0	203.1	238.5	208.6	149.2	24
25 Federal government	133.7	136.8	138.7	110.8	145.8	141.4	143.1	25
26 Rest of the world	3219.7	3997.4	4536.2	4282.3	4197.4	4505.0	4814.2	26
27 Monetary authority	18.1	17.0	40.5	569.8	75.9	83.1	225.8	27
28 U.S.-chartered depository institutions	844.4	772.0	869.1	1199.2	1021.7	929.3	952.6	28
29 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	30
31 Credit unions	24.2	24.9	35.9	44.3	50.6	41.9	15.0	31
32 Property-casualty insurance companies	103.3	105.5	121.1	102.6	120.6	112.3	105.9	32
33 Life insurance companies	262.1	303.3	342.9	380.1	357.6	360.3	409.3	33
34 Private pension funds	480.2	532.5	567.1	426.5	533.3	549.4	537.3	34
35 State and local govt. retirement funds	15.4	16.3	15.7	15.7	16.2	17.0	18.1	35
36 Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	36
37 Money market mutual funds	43.3	59.2	90.9	47.9	59.1	66.9	72.7	37
38 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	38
39 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	39
40 Finance companies	46.7	18.9	30.1	51.5	77.8	82.2	99.3	40
41 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	41
42 Brokers and dealers	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	932.0	42
43 Holding companies	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3165.9	43
44 Funding corporations	602.8	633.9	751.5	793.5	726.3	671.0	687.6	44
45 Discrepancy	-5532.1	-6716.0	-7495.5	-5304.5	-5674.2	-5837.3	-6862.1	45

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<i>U.S. direct investment abroad:</i>								
1 Liab.: Rest of the world	2651.7	2948.2	3553.1	3748.5	4029.5	4306.8	4681.6	1
2 Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3219.1	3434.7	3794.6	2
3 U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	257.6	273.9	270.9	3
4 Property-casualty insurance companies	103.3	105.5	121.1	102.6	120.6	112.3	105.9	4
5 Life insurance companies	19.1	20.0	25.6	25.0	28.1	44.6	54.8	5
6 Finance companies	17.7	42.0	177.9	221.0	187.3	210.5	217.2	6
7 Brokers and dealers	201.1	244.1	185.3	187.4	216.8	230.8	238.1	7
<i>Foreign direct investment in U.S.:</i>								
8 Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	1986.4	2119.9	2361.1	8
9 Nonfinancial noncorporate business	3.3	3.6	3.6	3.6	4.8	5.1	5.8	9
10 Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	107.7	114.8	153.1	10
11 Property-casualty insurance companies	60.1	99.9	76.6	51.2	64.7	70.6	73.0	11
12 Life insurance companies	65.8	71.3	68.7	60.3	69.4	84.2	89.2	12
13 Finance companies	38.8	51.1	68.6	78.1	90.0	103.1	116.4	13
14 Brokers and dealers	49.9	61.0	62.6	72.1	64.4	88.5	98.1	14
15 Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	12.0	15
16 Asset: Rest of the world	1906.0	2154.1	2345.9	2397.4	2398.2	2597.7	2908.8	16
<i>Federal government equity in IBRD, etc.:</i>								
17 Liab.: Rest of the world	43.2	45.3	46.9	48.3	50.0	52.3	54.9	17
18 Asset: Federal government	43.2	45.3	46.9	48.3	50.0	52.3	54.9	18
<i>Federal Reserve Bank stock:</i>								
19 Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.9	19
20 Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.9	20
<i>Equity in government-sponsored enterprises:</i>								
21 Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	43.1	21
22 Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.5	0.6	0.5	22
23 Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	23
24 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 U.S.-chartered depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	30.6	25
26 Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.9	26
27 Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.1	27
<i>Holding company net transactions with subsidiaries:</i>								
28 Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1711.9	28
29 Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	72.0	30
31 Finance companies	195.2	198.5	239.9	232.6	209.3	118.3	97.9	31
32 Brokers and dealers	110.2	114.5	57.0	155.2	596.1	623.2	611.5	32
33 Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	162.1	33
34 Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2655.4	34
<i>NFC investment in finance company subsidiaries:</i>								
35 Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	62.5	71.5	35
36 Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	62.5	71.5	36
<i>Funding corporations' investment in subsidiaries:</i>								
37 Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	137.8	37
38 Brokers and dealers	414.0	436.5	510.5	516.9	523.2	499.4	549.8	38
39 Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	671.0	687.6	39
<i>Equity investment under Public-Private Inv. Program:</i>								
40 Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	8.8	40
41 Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	41
42 Federal government	0.0	0.0	0.0	0.0	0.9	3.8	4.4	42

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<i>Nonofficial foreign currencies:</i>								
1 Liab.: Rest of the world	0.6	0.6	24.5	554.2	10.9	0.8	100.5	1
2 Asset: Federal government	0.6	0.6	0.5	0.5	0.7	0.8	0.7	2
3 Asset: Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	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	4
5 Asset: Household sector	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	19.2	19.0	20.9	15.5	15.9	14.4	12.6	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	12.6	7
<i>Deferred and unpaid life insurance premiums:</i>								
8 Liab.: Household sector	22.4	22.8	23.9	27.0	22.1	24.7	24.3	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	24.3	9
<i>Life insurance company reserves:</i>								
10 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	288.4	302.8	10
11 Accident and health	138.3	149.8	163.3	182.7	192.4	207.1	222.3	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	37.9	12
13 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.6	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	288.4	302.8	14
<i>Policy payables:</i>								
15 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	796.4	15
16 Asset: Household sector	316.0	320.5	327.3	337.3	332.2	335.4	348.6	16
17 Nonfinancial corporate business	284.0	291.6	299.9	311.1	310.2	313.2	328.7	17
18 Nonfinancial noncorporate business	99.2	103.6	107.3	111.5	112.4	112.6	119.0	18
<i>Unallocated insurance company contracts:</i>								
19 Liab.: Life insurance companies	338.4	387.9	431.3	317.6	412.8	457.5	451.3	19
20 Asset: Private pension funds	338.4	387.9	431.3	317.6	412.8	457.5	451.3	20
<i>Pension fund contributions payable:</i>								
21 Liab.: Nonfinancial corporate business	44.8	42.8	47.2	47.9	50.5	49.2	49.4	21
22 Asset: Private pension funds	44.8	42.8	47.2	47.9	50.5	49.2	49.4	22
<i>Securities borrowed (net):</i>								
23 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	658.4	23
24 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	658.4	24
<i>Nonmarketable government securities:</i>								
25 Liab.: Federal government	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	25
26 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	26
<i>Retiree health care funds (2):</i>								
27 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	221.4	27
28 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	221.4	28

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total liabilities</b>	<b>4341.7</b>	<b>4463.1</b>	<b>5111.4</b>	<b>7005.8</b>	<b>6444.9</b>	<b>6481.7</b>	<b>5902.2</b>	<b>1</b>
2 Nonfinancial corporate business	2046.8	1885.8	1856.8	1962.3	2016.0	1803.1	1215.5	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1277.0	1298.3	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.2	4
5 Rest of the world	814.8	1176.7	1369.5	1606.4	1744.5	2002.5	1772.1	5
6 Monetary authority	1.8	3.2	2.5	2.1	3.6	31.9	4.8	6
7 U.S.-chartered depository institutions	136.6	57.7	53.3	120.6	29.4	177.0	231.1	7
8 Foreign banking offices in U.S.	-55.1	-177.9	-35.6	501.1	120.5	152.4	403.1	8
9 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	19.4	9
10 Credit unions	11.9	9.2	3.6	4.7	19.4	11.0	12.4	10
11 Life insurance companies	166.9	196.3	219.3	230.8	189.3	196.9	193.4	11
12 Government-sponsored enterprises	75.9	87.6	94.3	141.0	202.8	91.2	74.9	12
13 Finance companies	351.8	326.0	264.4	273.7	203.1	33.0	6.0	13
14 REITs	55.3	63.0	67.6	64.9	51.1	66.0	74.4	14
15 Brokers and dealers	-168.5	-92.5	-71.7	-302.8	-733.7	-728.1	-780.6	15
16 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	481.1	16
17 Funding corporations	-220.4	-414.6	-170.9	738.0	774.6	819.0	893.0	17
<b>18 Total assets</b>	<b>9873.8</b>	<b>11179.1</b>	<b>12607.0</b>	<b>12310.3</b>	<b>12119.2</b>	<b>12318.9</b>	<b>12764.4</b>	<b>18</b>
19 Nonfinancial corporate business	5569.6	6068.7	6615.0	5974.8	5959.4	6306.4	6557.9	19
20 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1842.6	1831.0	20
21 State and local governments	66.4	43.1	111.0	203.1	238.5	208.6	149.2	21
22 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.2	22
23 Rest of the world	1313.8	1843.3	2190.2	1884.9	1799.2	1907.3	1905.4	23
24 Monetary authority	18.1	17.0	16.5	16.1	65.6	83.0	126.0	24
25 U.S.-chartered depository institutions	668.1	603.3	634.0	922.2	682.9	577.8	611.7	25
26 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	371.4	26
27 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	11.8	27
28 Credit unions	22.4	23.0	33.4	41.5	48.2	39.7	12.1	28
29 Life insurance companies	219.0	258.9	291.2	324.9	304.5	288.2	328.1	29
30 Private pension funds	97.0	101.8	88.6	61.0	70.0	42.8	36.6	30
31 State and local govt. retirement funds	15.4	16.3	15.7	15.7	16.2	17.0	18.1	31
32 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.7	32
33 Money market mutual funds	43.3	59.2	90.9	47.9	59.1	66.9	72.7	33
34 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	148.5	34
35 Finance companies	29.0	-23.1	-147.8	-169.5	-109.5	-128.3	-117.9	35
36 REITs	51.9	59.7	55.4	54.6	46.1	53.5	66.8	36
37 Brokers and dealers	61.8	113.0	208.1	31.3	67.5	61.1	35.5	37
38 Holding companies	251.6	313.2	345.9	446.0	590.3	556.7	510.4	38
39 Discrepancy	-5532.1	-6716.0	-7495.5	-5304.5	-5674.2	-5837.3	-6862.1	39

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Assets</b>	<b>73280.6</b>	<b>78899.3</b>	<b>80263.7</b>	<b>67612.6</b>	<b>69454.8</b>	<b>73064.8</b>	<b>73736.6</b>	<b>1</b>
2 Nonfinancial assets	28463.0	29558.2	28216.2	24802.5	23764.6	23450.0	23346.5	2
3 Real estate	24141.3	25021.3	23485.8	19952.2	18888.3	18561.1	18296.9	3
4 Households (2,3)	22034.4	22709.0	20823.0	17560.0	17151.3	16603.1	16165.2	4
5 Nonprofit organizations	2107.0	2312.3	2662.8	2392.2	1737.0	1957.9	2131.6	5
6 Equipment and software owned by nonprofit organizations (4)	223.7	243.2	262.0	283.6	294.8	304.9	317.5	6
7 Consumer durable goods (4)	4098.0	4293.6	4468.3	4566.8	4581.6	4584.1	4732.2	7
8 Financial assets	44817.6	49341.2	52047.5	42810.1	45690.2	49614.7	50390.0	8
9 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7963.1	8620.5	9
10 Foreign deposits	59.9	65.2	80.5	56.9	50.5	52.1	50.1	10
11 Checkable deposits and currency	285.8	245.8	160.2	349.6	373.6	418.8	711.0	11
12 Time and savings deposits	4937.1	5422.4	5914.6	6118.8	6231.9	6362.5	6745.1	12
13 Money market fund shares	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1114.2	13
14 Credit market instruments	4223.2	4352.7	4933.5	4900.0	5185.7	5565.6	4905.2	14
15 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	58.2	15
16 Treasury securities	440.4	355.1	202.0	204.9	762.3	1089.7	620.7	16
17 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	17
18 Other Treasury	235.3	152.7	5.6	10.9	571.1	901.8	435.5	18
19 Agency- and GSE-backed securities	500.8	439.1	680.6	748.6	167.1	169.4	134.4	19
20 Municipal securities	1612.5	1655.7	1698.2	1737.0	1866.5	1926.0	1864.1	20
21 Corporate and foreign bonds	1423.1	1654.2	2118.1	2062.7	2227.0	2200.6	2125.1	21
22 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	23.4	22
23 Mortgages	139.4	122.1	109.8	111.1	101.4	90.3	79.5	23
24 Corporate equities (2)	8092.0	9644.9	9631.4	5764.8	7434.9	8737.7	8721.9	24
25 Mutual fund shares (6)	3672.8	4194.1	4605.3	3342.7	4161.1	4605.7	4645.0	25
26 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	752.3	26
27 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	27
28 Pension fund reserves	11460.3	12750.5	13390.6	10409.6	11914.9	13090.7	13152.3	28
29 Equity in noncorporate business (7)	8870.7	9194.1	9329.3	7727.1	6459.6	6990.0	7512.0	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	787.1	830.5	877.2	30
<b>31 Liabilities</b>	<b>12145.0</b>	<b>13367.7</b>	<b>14263.1</b>	<b>14106.6</b>	<b>13880.8</b>	<b>13706.5</b>	<b>13476.6</b>	<b>31</b>
32 Credit market instruments	11703.9	12852.8	13699.1	13678.0	13403.0	13129.4	12925.6	32
33 Home mortgages (8)	8894.5	9893.4	10567.4	10509.1	10360.9	9941.9	9712.7	33
34 Consumer credit	2320.6	2385.0	2528.8	2548.9	2438.7	2545.3	2631.5	34
35 Municipal securities (9)	212.7	229.1	250.2	259.5	265.4	265.2	255.5	35
36 Depository institution loans n.e.c.	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	36
37 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	138.1	37
38 Commercial mortgages (9)	172.8	190.7	204.0	200.9	194.0	181.9	175.4	38
39 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	238.5	39
40 Trade payables (9)	186.3	199.9	214.5	236.7	252.7	274.1	288.2	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	24.3	41
<b>42 Net worth</b>	<b>61135.7</b>	<b>65531.6</b>	<b>66000.6</b>	<b>53506.0</b>	<b>55574.0</b>	<b>59358.3</b>	<b>60260.0</b>	<b>42</b>
Memo:								
43 Replacement-cost value of structures: Residential	13475.1	14440.6	14660.2	14410.4	14132.3	14215.5	14363.4	43
44 Households	13275.9	14229.3	14445.1	14195.4	13918.5	14002.9	14152.6	44
45 Nonprofit organizations	199.3	211.3	215.1	215.0	213.8	212.6	210.8	45
46 Nonresidential (nonprofits)	1196.2	1318.9	1404.7	1489.5	1439.0	1450.8	1502.3	46
47 Disposable personal income (SAAR)	9277.3	9915.7	10423.6	11024.5	10722.4	11127.1	11549.3	47
48 Household net worth as percentage of disposable personal income (SAAR)	659.0	660.9	633.2	485.3	518.3	533.5	521.8	48
49 Owners' equity in household real estate (10)	13139.8	12815.7	10255.6	7050.9	6790.3	6661.2	6452.5	49
50 Owners' equity as percentage of household real estate (11)	59.6	56.4	49.3	40.2	39.6	40.1	39.9	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

**B.102 Balance Sheet of Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>								
<b>1 Assets</b>	<b>25269.4</b>	<b>27381.5</b>	<b>30516.8</b>	<b>28861.2</b>	<b>26187.5</b>	<b>28058.4</b>	<b>29948.4</b>	<b>1</b>
2 Nonfinancial assets	13360.8	14713.9	16754.7	15923.5	12847.3	14037.4	15088.0	2
3 Real estate (1)	8170.8	9166.4	10909.6	9946.1	7052.9	8027.8	8807.3	3
4 Equipment and software (2)	3601.6	3851.0	4012.2	4190.8	4124.6	4182.1	4313.6	4
5 Inventories (2)	1588.4	1696.5	1832.9	1786.6	1669.8	1827.4	1967.1	5
6 Financial assets	11908.6	12667.6	13762.1	12937.7	13340.1	14021.0	14860.4	6
7 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	33.6	7
8 Checkable deposits and currency	268.0	150.8	143.2	30.6	170.5	244.7	312.6	8
9 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	548.7	574.3	9
10 Money market fund shares	352.2	421.3	548.5	710.6	641.7	484.8	452.0	10
11 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.9	11
12 Commercial paper	111.0	122.7	69.5	57.3	56.0	68.0	59.4	12
13 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	47.8	13
14 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	16.0	15.9	14
15 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	19.5	15
16 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	26.4	16
17 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	53.1	17
18 Trade receivables	2108.2	2090.5	2252.4	2084.6	2056.0	2148.9	2332.0	18
19 Mutual fund shares (1)	134.4	173.1	178.0	106.2	161.9	186.6	167.5	19
20 Miscellaneous assets	8176.9	8941.7	9890.0	9377.9	9560.4	10117.5	10753.4	20
<b>21 Liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13592.8</b>	<b>21</b>
22 Credit market instruments	5754.3	6271.9	7116.2	7452.8	7222.4	7463.2	7998.6	22
23 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	23
24 Municipal securities (3)	227.3	280.6	349.0	415.0	452.2	485.4	493.9	24
25 Corporate bonds (4)	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	5076.0	25
26 Depository institution loans n.e.c.	591.0	613.0	715.9	780.0	546.0	530.9	604.1	26
27 Other loans and advances	903.5	1028.5	1316.5	1364.9	1139.1	977.9	1045.7	27
28 Mortgages	786.3	872.7	935.5	880.3	758.1	694.7	662.6	28
29 Trade payables	1700.6	1812.9	1897.9	1672.7	1587.5	1743.2	1920.3	29
30 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	47.8	30
31 Miscellaneous liabilities	3641.0	3651.3	3866.0	4060.5	4052.9	3972.2	3626.0	31
<b>32 Net worth (market value)</b>	<b>14087.3</b>	<b>15560.0</b>	<b>17600.8</b>	<b>15636.2</b>	<b>13289.0</b>	<b>14837.0</b>	<b>16355.6</b>	<b>32</b>
Memo:								
Replacement-cost value of structures:								
33 Residential	152.3	164.8	170.8	172.7	173.7	173.3	171.0	33
34 Nonresidential	5699.6	6249.6	6644.8	7203.6	6894.2	7147.1	7516.7	34
35 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12494.6	14423.3	14517.4	35
36 Debt/net worth (percent) (5)	40.8	40.3	40.4	47.7	54.3	50.3	48.9	36
37 Debt/equities (percent) (6)	45.4	43.0	45.2	74.4	57.8	51.7	55.1	37
38 Equities/net worth (percent) (7)	90.1	93.8	89.4	64.1	94.0	97.2	88.8	38
<b>With nonfinancial assets stated at historical cost:</b>								
<b>39 Assets (8)</b>	<b>20064.6</b>	<b>21311.5</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22884.2</b>	<b>23855.1</b>	<b>25171.7</b>	<b>39</b>
40 Nonfinancial assets	8155.9	8643.9	9135.4	9513.9	9544.1	9834.1	10311.3	40
41 Real estate	3324.3	3555.5	3841.6	4145.8	4336.5	4519.1	4731.2	41
42 Equipment and software	3312.3	3474.3	3630.1	3738.5	3714.8	3755.5	3857.1	42
43 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1559.5	1723.1	43
<b>44 Net worth (historical cost) (9)</b>	<b>8882.5</b>	<b>9490.0</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9985.8</b>	<b>10633.7</b>	<b>11578.9</b>	<b>44</b>
Memo:								
Historical-cost value of structures:								
45 Residential	64.0	68.7	73.1	76.6	78.8	80.4	81.9	45
46 Nonresidential	2884.5	3082.0	3330.7	3624.8	3811.3	3951.8	4112.5	46
47 Debt/net worth (percent) (10)	64.8	66.1	71.3	80.8	72.3	70.2	69.1	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Assets</b>	<b>13039.2</b>	<b>13947.9</b>	<b>14666.7</b>	<b>13512.2</b>	<b>12157.1</b>	<b>12496.7</b>	<b>13022.7</b>	<b>1</b>
2 Nonfinancial assets	10442.5	10831.4	11070.8	9819.0	8564.8	9042.4	9577.7	2
3 Real estate (1)	9632.6	9973.8	10158.8	8879.5	7650.3	8086.9	8564.5	3
4 Residential	6248.8	6228.4	5858.2	4923.8	4524.6	4647.0	4835.5	4
5 Nonresidential	3383.8	3745.3	4300.5	3955.7	3125.6	3439.8	3729.0	5
6 Equipment and software (2)	593.7	637.1	667.4	701.7	694.6	702.2	730.8	6
7 Residential (3)	42.9	46.2	47.4	48.7	46.1	44.3	46.1	7
8 Nonresidential	550.8	591.0	619.9	653.0	648.6	657.9	684.7	8
9 Inventories (2)	216.2	220.6	244.6	237.7	219.9	253.4	282.4	9
10 Financial assets	2596.7	3116.5	3595.9	3693.2	3592.3	3454.3	3444.9	10
11 Checkable deposits and currency	374.1	448.8	515.6	519.4	539.8	519.5	519.0	11
12 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	339.5	338.1	12
13 Money market fund shares	69.0	72.2	74.3	75.4	73.7	70.8	70.5	13
14 Credit market instruments	96.8	96.7	106.7	95.8	89.1	85.7	85.3	14
15 Treasury securities	56.2	56.3	59.3	51.8	46.1	44.3	44.2	15
16 Municipal securities	4.4	5.8	5.3	4.9	5.1	4.9	4.9	16
17 Mortgages	36.2	34.6	42.1	39.1	37.9	36.4	36.3	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	430.9	470.9	525.6	522.7	496.3	476.9	475.0	19
20 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2040.0	1961.9	1957.0	20
21 Insurance receivables	99.2	103.6	107.3	111.5	112.4	112.6	119.0	21
22 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	22
23 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1842.6	1831.0	23
<b>24 Liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5520.5</b>	<b>5523.7</b>	<b>24</b>
25 Credit market instruments	2897.7	3313.0	3774.6	4093.4	3973.3	3774.5	3757.7	25
26 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	944.1	873.7	926.0	26
27 Other loans and advances	134.6	151.4	165.1	177.4	172.0	174.1	174.7	27
28 Mortgages	2092.7	2375.9	2683.0	2869.9	2857.2	2726.8	2657.0	28
29 Trade payables	334.5	348.9	374.9	380.7	388.3	368.9	367.4	29
30 Taxes payable	86.7	95.7	99.5	106.2	99.9	95.0	94.5	30
31 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1248.1	1282.1	1304.1	31
<b>32 Net worth (5)</b>	<b>8859.0</b>	<b>9184.3</b>	<b>9317.7</b>	<b>7717.6</b>	<b>6447.5</b>	<b>6976.2</b>	<b>7499.0</b>	<b>32</b>
Memo:								
Replacement-cost value of structures:								
33 Residential	2854.7	3025.2	3072.5	3047.3	3017.4	3004.3	2975.5	33
34 Nonresidential	1391.9	1515.0	1594.6	1691.6	1599.8	1612.0	1666.8	34
35 Debt/net worth (percent) (6)	32.7	36.1	40.5	53.0	61.6	54.1	50.1	35

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 24. Included in table B.100, line 29.

(6) Line 25 divided by line 32.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Change in net worth (1)</b>	<b>6265.1</b>	<b>4396.0</b>	<b>468.9</b>	<b>-12494.6</b>	<b>2067.9</b>	<b>3784.3</b>	<b>901.7</b>	<b>1</b>
2 Net investment	434.1	282.6	729.5	938.7	595.4	968.0	1206.7	2
3 Net physical investment	771.6	733.1	595.6	358.1	174.5	187.9	220.9	3
4 Capital expenditures	1819.0	1843.1	1757.4	1559.3	1384.6	1398.5	1460.7	4
5 - Consumption of fixed capital	1047.3	1110.0	1161.8	1201.2	1210.1	1210.7	1239.8	5
6 Net lending (+) or net borrowing (-)	-337.5	-450.5	133.9	580.6	420.9	780.1	985.8	6
7 Net acquisition of financial assets	815.3	788.3	1026.7	419.2	238.6	583.4	750.5	7
8 - Net increase in liabilities	1152.8	1238.8	892.8	-161.4	-182.4	-196.7	-235.3	8
Holding gains on assets at market value (2)	5818.7	4089.5	-298.4	-13295.0	1085.0	2778.3	-54.2	9
10 Real estate	2900.8	386.1	-1884.4	-3739.8	-1172.2	-405.1	-332.6	10
11 Corporate equities	978.4	2132.3	828.3	-3769.6	1573.7	1453.9	158.3	11
12 Mutual fund shares	68.1	354.3	198.3	-1271.9	513.3	246.1	-260.1	12
13 Equity in noncorporate business	1316.3	262.7	116.8	-1318.2	-1235.2	498.7	533.6	13
14 Life insurance and pension fund reserves	555.0	954.1	442.6	-3195.4	1405.7	985.8	-153.3	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	15
Holding gains on assets at current cost (2)	-41.3	-35.9	-52.1	-32.5	-43.9	-89.2	16.8	16
17 Consumer durable goods	-45.6	-43.2	-58.1	-36.3	-42.9	-90.6	14.7	17
18 Equipment and software	4.4	7.3	5.9	3.8	-1.1	1.3	2.2	18
19 Other volume changes (3)	53.6	59.8	90.0	-105.8	431.4	127.2	-267.5	19
Memo:								
20 Net worth outstanding (4)	61135.7	65531.6	66000.6	53506.0	55574.0	59358.3	60260.0	20
21 Disposable personal income	9277.3	9915.7	10423.6	11024.5	10722.4	11127.1	11549.3	21

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

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.100, line 42.



**R.102 Change in Net Worth of Nonfinancial Corporate Business**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Change in net worth (1)</b>	<b>1402.6</b>	<b>1472.7</b>	<b>2040.9</b>	<b>-1964.7</b>	<b>-2347.2</b>	<b>1548.0</b>	<b>1518.6</b>	<b>1</b>
2 Net investment	-116.2	-363.4	-639.4	-985.3	399.8	5.6	-13.3	2
3 Net physical investment	245.5	340.7	353.5	293.6	-97.6	155.9	226.3	3
4 Capital expenditures	957.3	1102.5	1146.9	1112.4	766.5	975.2	1056.0	4
5 - Consumption of fixed capital	742.5	799.8	840.6	863.2	861.0	857.9	892.3	5
6 - Inventory valuation adjustment	-30.7	-38.0	-47.2	-44.5	3.2	-38.7	-62.6	6
7 Net lending (+) or net borrowing (-)	-19.8	-138.4	-206.1	-943.0	562.0	127.7	232.9	7
8 Net acquisition of financial assets	945.7	700.9	1074.9	-604.0	307.3	614.0	844.0	8
9 - Net increase in liabilities	965.5	839.3	1281.0	339.0	-254.7	486.4	611.1	9
10 Net corporate equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	10
Holding gains on assets at market value (2)	890.8	882.7	1566.2	-1206.2	-2962.3	905.5	668.6	11
12 Real estate	882.7	867.5	1556.5	-1151.0	-2982.5	891.9	676.5	12
13 Mutual fund shares	8.1	15.2	9.7	-55.1	20.2	13.6	-7.9	13
Holding gains on assets less liabilities at current cost (2)	165.6	181.5	229.8	9.7	139.3	18.8	32.7	14
15 Equipment and software	86.1	137.7	51.4	103.4	-11.6	46.3	65.8	15
16 Inventories (3)	34.2	10.2	60.9	-50.5	31.6	58.3	38.0	16
17 Direct investment abroad	86.3	15.9	145.1	-144.4	-49.2	-109.2	-36.6	17
18 - Foreign direct investment in U.S.	41.0	-17.7	27.7	-101.2	-168.5	-23.4	34.4	18
19 Other volume changes (4)	462.4	771.9	884.4	217.1	76.0	618.1	830.6	19
Memo:								
20 Net worth outstanding (5)	14087.3	15560.0	17600.8	15636.2	13289.0	14837.0	16355.6	20

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

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.102, line 32.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Change in net worth (1)</b>	<b>1321.4</b>	<b>325.3</b>	<b>133.4</b>	<b>-1600.0</b>	<b>-1270.1</b>	<b>528.7</b>	<b>522.8</b>	<b>1</b>
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	2
3 Net investment	19.9	67.4	16.0	-292.2	-22.6	39.0	-8.3	3
4 Net physical investment	125.4	131.0	122.2	55.9	-7.6	-8.6	4.3	4
5 Capital expenditures	275.7	293.3	306.5	267.2	203.4	201.3	219.3	5
6 - Consumption of fixed capital	150.3	162.3	184.3	211.3	211.0	209.9	215.0	6
7 Net lending (+) or net borrowing (-)	-112.3	-131.0	-122.2	-52.6	13.6	16.4	-2.7	7
8 Net acquisition of financial assets	437.3	519.8	479.4	97.3	-100.8	-138.0	-9.6	8
9 - Net increase in liabilities	549.6	650.8	601.6	149.9	-114.4	-154.4	-6.9	9
10 Proprietor's net investment (2)	6.8	67.4	16.0	-295.5	-28.6	31.3	-9.9	10
11 Holding gains on real estate (3)	1355.8	289.0	129.3	-1314.2	-1232.9	450.5	488.5	11
12 Residential	988.1	-47.6	-391.2	-940.8	-395.7	132.7	198.4	12
13 Nonresidential	367.8	336.5	520.5	-373.4	-837.2	317.8	290.1	13
14 Holding gains on assets at current cost (3)	-29.6	-31.0	-12.2	11.0	-13.7	35.8	42.5	14
15 Residential equipment and software	1.3	1.2	-0.4	0.2	-2.9	-2.5	0.9	15
16 Nonresidential equipment and software	-39.1	-36.5	-34.9	16.7	-1.9	2.4	10.1	16
17 Inventories	8.2	4.3	23.1	-6.0	-8.9	35.8	31.5	17
18 Other volume changes (4)	-11.6	-0.1	0.3	-1.3	5.1	11.2	1.7	18
Memo:								
19 Net worth outstanding (5)	8859.0	9184.3	9317.7	7717.6	6447.5	6976.2	7499.0	19

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

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

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 32.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Assets</b>	<b>73280.6</b>	<b>78899.3</b>	<b>80263.7</b>	<b>67612.6</b>	<b>69454.8</b>	<b>73064.8</b>	<b>73736.6</b>	<b>1</b>
2 Nonfinancial assets	28463.0	29558.2	28216.2	24802.5	23764.6	23450.0	23346.5	2
3 Financial assets	44817.6	49341.2	52047.5	42810.1	45690.2	49614.7	50390.0	3
4 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7963.1	8620.5	4
5 Credit market instruments	4223.2	4352.7	4933.5	4900.0	5185.7	5565.6	4905.2	5
6 Equity shares at market value	17396.4	20360.6	20947.1	12469.4	15984.4	18505.3	18029.5	6
7 Directly held	8092.0	9644.9	9631.4	5764.8	7434.9	8737.7	8721.9	7
8 Indirectly held	9304.4	10715.7	11315.7	6704.6	8549.6	9767.7	9307.5	8
9 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1420.5	1395.7	9
10 Private pension funds	3630.8	4155.6	4260.5	2471.9	3055.6	3502.6	3379.6	10
11 Defined benefit plans	1567.7	1729.9	1660.7	903.5	975.2	1069.7	1000.3	11
12 Defined contribution plans	2063.1	2425.7	2599.8	1568.5	2080.3	2432.9	2379.3	12
13 State and local govt. retirement funds	1887.3	2129.0	2221.0	1338.3	1684.5	1939.0	1827.5	13
14 Federal government retirement funds	110.9	135.6	145.7	83.7	116.8	140.9	134.4	14
15 Mutual funds	2535.4	2960.7	3221.7	1853.7	2472.3	2764.6	2570.4	15
16 Other	16966.0	17780.0	18664.9	17333.6	16551.0	17580.7	18834.9	16
<b>17 Liabilities</b>	<b>12145.0</b>	<b>13367.7</b>	<b>14263.1</b>	<b>14106.6</b>	<b>13880.8</b>	<b>13706.5</b>	<b>13476.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>61135.7</b>	<b>65531.6</b>	<b>66000.6</b>	<b>53506.0</b>	<b>55574.0</b>	<b>59358.3</b>	<b>60260.0</b>	<b>18</b>
Memo:								
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	13923.6	16482.7	17047.5	10217.2	13313.1	15484.2	15191.3	19
Equity shares (line 6) as a percent of								
20 Total assets (line 1)	23.7	25.8	26.1	18.4	23.0	25.3	24.5	20
21 Financial assets (line 3)	38.8	41.3	40.2	29.1	35.0	37.3	35.8	21

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Current receipts, NIPA basis</b>	<b>3659.3</b>	<b>3995.2</b>	<b>4197.0</b>	<b>4051.6</b>	<b>3705.3</b>	<b>3906.8</b>	<b>4086.1</b>	<b>1</b>
2 Personal current taxes	1208.6	1352.4	1488.7	1435.7	1144.6	1194.8	1398.0	2
3 Taxes on production and imports	930.2	986.8	1027.2	1038.6	1023.2	1055.0	1097.9	3
4 Taxes on corporate income	395.9	454.2	420.6	281.0	245.9	349.5	351.8	4
5 Taxes from the rest of the world	12.1	14.0	14.7	18.8	14.8	15.1	15.9	5
6 Contributions for govt. social insurance	877.4	926.4	964.2	992.1	968.1	988.2	923.8	6
7 Income receipts on assets	111.9	129.6	144.2	137.5	143.1	141.8	141.7	7
8 Current transfer receipts	126.7	136.0	149.2	163.9	181.2	181.9	183.7	8
9 Current surplus of government enterprises	-3.5	-4.2	-11.8	-16.0	-15.6	-19.5	-26.5	9
<b>10 Current expenditures, NIPA basis</b>	<b>3916.4</b>	<b>4147.9</b>	<b>4430.0</b>	<b>4737.3</b>	<b>5047.9</b>	<b>5304.4</b>	<b>5425.5</b>	<b>10</b>
11 Consumption expenditures	1977.9	2093.3	2217.8	2381.0	2460.3	2552.0	2579.5	11
12 Government social benefits	1494.0	1596.1	1701.2	1857.9	2116.5	2253.4	2291.4	12
13 Other current transfer payments	40.9	34.9	42.2	45.3	53.5	54.7	58.7	13
14 Interest payments	342.7	372.2	414.3	400.2	357.9	387.4	434.2	14
15 Subsidies	60.9	51.4	54.6	52.9	59.7	57.0	61.6	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>-257.1</b>	<b>-152.7</b>	<b>-233.0</b>	<b>-685.7</b>	<b>-1342.6</b>	<b>-1397.7</b>	<b>-1339.4</b>	<b>17</b>
18 + Consumption of fixed capital	250.6	269.3	291.3	311.2	323.5	333.5	349.4	18
19 - Insurance and pension fund reserves (1)	0.7	0.1	0.1	-0.6	0.5	-1.7	-0.4	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.6	4.7	4.8	5.0	4.9	4.4	20
21 - Net capital transfers (2)	10.0	-14.7	-2.6	3.0	14.9	28.1	28.3	21
<b>22 = Gross saving less net capital transfers</b>	<b>-21.9</b>	<b>126.6</b>	<b>56.1</b>	<b>-381.7</b>	<b>-1039.3</b>	<b>-1095.4</b>	<b>-1022.3</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-29.0</b>	<b>130.6</b>	<b>53.2</b>	<b>-449.1</b>	<b>-972.8</b>	<b>-1002.0</b>	<b>-995.5</b>	<b>23</b>
24 Fixed investment	392.0	425.1	456.5	497.2	506.9	505.5	480.2	24
25 Nonproduced nonfinancial assets	9.8	-2.2	12.5	-5.1	5.6	11.8	11.4	25
26 Net lending (+) or net borrowing (-)	-430.8	-292.3	-415.8	-941.2	-1485.3	-1519.3	-1487.1	26
27 Net acquisition of financial assets	58.6	47.8	74.3	527.9	166.5	275.4	-253.8	27
28 U.S. official reserve assets	-14.4	-2.7	-0.4	4.2	51.9	1.6	16.2	28
29 Checkable deposits and currency	21.7	2.7	20.4	321.6	-155.0	155.5	-241.7	29
30 Time and savings deposits	11.8	26.4	37.6	17.9	11.2	-0.4	17.7	30
31 Money market fund shares	9.5	11.1	17.3	-3.3	8.7	7.7	-3.3	31
32 Security RPs	-0.9	0.4	6.4	-15.7	-4.0	-5.2	-8.3	32
33 Credit market instruments	22.9	40.6	66.3	-58.4	197.4	126.1	-38.6	33
34 Open market paper	-4.2	-2.8	-15.8	-81.9	-73.4	60.1	23.9	34
35 Agency- and GSE-backed securities (3)	15.6	21.0	43.9	18.3	110.2	-63.2	-165.1	35
36 Municipal securities	0.9	1.1	1.6	-0.1	0.9	0.8	-0.2	36
37 Corporate and foreign bonds	5.1	6.9	14.2	-11.4	3.4	1.8	-7.0	37
38 Mortgages	9.3	12.8	19.3	0.1	16.8	-6.2	-2.8	38
39 Consumer credit	3.7	1.6	6.0	11.3	74.3	130.2	108.7	39
40 Other loans and advances (4)	-7.7	-0.0	-2.9	5.2	65.2	2.7	4.0	40
41 Corporate equities	-4.2	-10.0	-1.9	263.9	11.0	8.4	33.7	41
42 Mutual fund shares	0.5	-1.6	1.2	15.6	-8.0	-5.0	-2.0	42
43 Trade receivables	-5.2	-26.0	-11.3	-18.1	-39.7	-20.0	-4.9	43
44 Taxes receivable	40.7	5.0	-32.7	-59.8	29.2	25.7	35.0	44
45 Miscellaneous assets	-23.8	1.8	-28.5	60.0	63.8	-19.0	-57.6	45
46 Net increase in liabilities	489.4	340.0	490.1	1469.2	1651.8	1794.8	1233.3	46
47 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	48
49 Treasury currency	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	49
50 Credit market instruments	353.6	237.9	346.7	1317.8	1535.6	1657.4	1067.8	50
51 Savings bonds	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	51
52 Treasury bills and other Treasury securities (4)	212.3	140.6	207.0	1302.9	1426.0	1591.4	1123.0	52
53 Budget agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	53
54 Municipal securities	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	54
55 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Trade payables	65.8	40.6	66.4	61.8	-16.5	46.2	61.3	56
57 Insurance reserves	1.1	1.5	1.2	1.0	1.1	0.9	1.3	57
58 Miscellaneous liabilities (5)	68.0	59.4	76.6	89.5	81.4	90.6	102.9	58
59 Discrepancy	7.1	-4.0	2.9	67.4	-66.5	-93.4	-26.8	59
Memo:								
60 Net govt. saving less fixed investment (6)	-649.1	-577.8	-689.5	-1182.9	-1849.5	-1903.2	-1819.6	60
61 Adjustment between NIPA and FOF (7)	218.3	285.5	273.6	241.7	364.2	383.9	332.5	61
62 Items to be financed (8)	-430.8	-292.3	-415.8	-941.2	-1485.3	-1519.3	-1487.1	62

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector.

Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

(2) Table F.9, line 60 less line 12.

(3) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2321.4</b>	<b>2369.0</b>	<b>2597.9</b>	<b>3079.0</b>	<b>3128.7</b>	<b>3342.9</b>	<b>3030.1</b>	<b>1</b>
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	103.9	2
3 Checkable deposits and currency	93.3	94.8	113.6	433.6	278.5	433.6	191.7	3
4 Time and savings deposits	184.8	211.2	248.8	266.6	277.8	277.4	295.2	4
5 Money market fund shares	88.1	99.3	116.6	113.3	122.0	129.7	126.3	5
6 Security RPs	126.1	126.5	132.8	117.2	113.2	107.9	99.6	6
7 Credit market instruments	1113.5	1149.6	1215.9	1157.5	1354.9	1481.1	1442.4	7
8 Open market paper	157.9	155.1	139.3	57.4	-16.0	44.1	68.0	8
9 Agency- and GSE-backed securities (1)	402.7	423.7	467.6	485.8	596.1	532.9	367.8	9
10 Municipal securities	6.8	7.9	9.5	9.4	10.3	11.1	10.9	10
11 Corporate and foreign bonds	128.1	135.0	149.1	137.8	141.2	143.0	135.9	11
12 Mortgages	231.4	244.3	263.6	263.7	280.5	274.2	271.5	12
13 Consumer credit	89.8	86.9	93.0	104.3	178.6	308.8	417.4	13
14 Other loans and advances (2)	96.8	96.8	93.9	99.1	164.3	167.0	171.0	14
15 Corporate equities	87.6	88.4	94.5	249.1	148.1	127.6	129.8	15
16 Mutual fund shares	31.6	34.0	38.4	36.1	37.5	38.6	37.1	16
17 Trade receivables	167.8	141.8	130.5	112.4	72.6	52.6	47.7	17
18 Taxes receivable	193.2	209.0	220.7	237.3	245.0	249.0	263.9	18
19 Miscellaneous assets	200.2	179.9	249.7	313.9	384.4	350.0	292.4	19
<b>20 Total liabilities</b>	<b>8502.9</b>	<b>8837.5</b>	<b>9328.4</b>	<b>10797.1</b>	<b>12445.9</b>	<b>14236.9</b>	<b>15456.0</b>	<b>20</b>
21 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	21
22 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	22
23 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	23
24 Credit market instruments	6775.2	7013.1	7359.8	8677.5	10213.1	11870.5	12938.3	24
25 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	185.2	25
26 Treasury bills and other Treasury securities (3)	3967.0	4107.7	4314.7	5617.5	7043.5	8634.9	9757.9	26
27 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	27
28 Municipal securities	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	684.7	725.3	791.7	853.4	836.9	883.1	944.4	30
31 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	49.7	31
32 Miscellaneous liabilities (4)	963.7	1017.2	1094.2	1183.5	1261.6	1349.4	1438.3	32

(1) Holdings by state and local governments may include small amounts of budget agency securities issued by the federal government.

(2) Excludes loans to state and local governments.

(3) Excludes Treasury securities owed to state and local governments.

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

**F.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Net acquisition of financial assets</b>	<b>-35.4</b>	<b>-46.6</b>	<b>-76.4</b>	<b>-82.4</b>	<b>-35.1</b>	<b>-31.9</b>	<b>-28.7</b>	<b>1</b>
2 Checkable deposits and currency	0.1	0.2	0.2	0.1	2.8	3.1	0.7	2
3 Time and savings deposits	5.6	0.4	1.6	1.1	3.3	-0.0	0.5	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.7	0.3	0.2	0.1	-0.0	-1.1	-0.7	5
6 Credit market instruments	33.8	34.3	84.8	71.8	114.1	29.9	1.0	6
7 Open market paper	0.6	0.3	-4.5	10.1	-4.1	-2.2	-0.5	7
8 Treasury securities	1.4	11.8	32.8	10.1	97.9	44.5	19.9	8
9 Agency- and GSE-backed securities	16.1	2.6	26.7	13.7	-23.4	-10.9	-8.6	9
10 Corporate and foreign bonds	15.9	19.6	30.3	38.2	44.6	-1.2	-9.6	10
11 Mortgages	-0.2	-0.1	-0.5	-0.3	-0.9	-0.3	-0.1	11
12 Corporate equities	-49.0	-107.9	-209.0	-171.1	-159.6	-59.7	-37.3	12
13 Mutual fund shares	-7.0	-0.2	20.1	15.5	-5.2	-2.1	5.1	13
14 Miscellaneous assets	-19.8	26.3	25.6	0.0	9.6	-2.0	2.0	14
15 Unallocated insurance contracts (1)	-16.4	12.0	29.0	24.0	5.6	-1.9	1.6	15
16 Contributions receivable	-1.9	-0.2	-0.2	-0.1	-0.4	-0.9	0.7	16
17 Other	-1.5	14.5	-3.1	-23.9	4.4	0.8	-0.3	17

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

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

Billions of dollars

<b>1 Net acquisition of financial assets</b>	<b>107.8</b>	<b>100.1</b>	<b>108.1</b>	<b>45.6</b>	<b>95.1</b>	<b>93.1</b>	<b>100.7</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.4	0.3	1.4	1.4	0.4	2
3 Time and savings deposits	0.7	0.5	3.0	-0.8	1.4	0.2	-0.0	3
4 Money market fund shares	1.9	3.4	3.4	2.3	0.6	-0.1	-0.2	4
5 Security RPs	0.3	0.4	3.1	7.2	3.1	0.9	-3.6	5
6 Credit market instruments	11.4	24.1	17.7	18.9	-2.5	29.4	48.0	6
7 Open market paper	2.4	-0.1	-0.3	0.2	-6.4	-6.3	-0.9	7
8 Treasury securities	2.1	2.4	5.9	5.3	27.9	35.8	25.3	8
9 Agency- and GSE-backed securities	0.7	14.0	1.4	7.7	-25.7	-0.6	13.6	9
10 Corporate and foreign bonds	6.3	8.1	9.5	4.5	-1.8	-1.6	10.4	10
11 Mortgages	0.0	-0.2	1.2	1.2	3.5	2.2	-0.4	11
12 Corporate equities	6.9	21.4	20.7	-13.6	-16.0	9.2	13.3	12
13 Mutual fund shares	77.0	75.0	68.0	20.0	95.0	83.0	51.0	13
14 Miscellaneous assets	9.4	-25.0	-8.1	11.3	12.0	-30.9	-8.2	14
15 Unallocated insurance contracts (2)	15.0	-13.4	-2.7	14.2	4.5	-2.5	-1.9	15
16 Contributions receivable	0.0	-1.8	4.7	0.8	2.9	-0.4	-0.5	16
17 Other	-5.6	-9.8	-10.1	-3.7	4.6	-28.0	-5.8	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

<b>1 Total held at:</b>	<b>206.4</b>	<b>247.4</b>	<b>275.7</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>1</b>
2 U.S.-chartered depository institutions	7.4	30.6	22.2	44.2	30.7	26.6	20.3	2
3 Credit unions	1.6	3.9	5.0	7.2	8.7	3.0	1.3	3
4 Life insurance companies	28.2	12.2	17.9	28.9	-6.0	11.9	16.2	4
5 Money market mutual funds	7.0	34.0	45.0	48.0	-42.0	-23.0	9.0	5
6 Mutual funds	72.4	102.9	121.5	-119.1	151.2	121.7	51.0	6
7 Other self-directed accounts	89.8	63.9	64.1	238.3	55.9	-51.5	-77.6	7

(1) Assets of the household sector (F.100). IRA assets are not included in pension fund reserves (table F.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).

**L.116.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>2281.3</b>	<b>2529.5</b>	<b>2596.0</b>	<b>1853.5</b>	<b>2104.7</b>	<b>2264.3</b>	<b>2206.4</b>	<b>1</b>
2 Checkable deposits and currency	5.3	5.5	5.8	5.9	8.7	11.8	12.4	2
3 Time and savings deposits	42.0	42.3	44.0	45.0	48.3	48.3	48.7	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	5.1	5.4	5.6	5.8	5.7	4.7	4.0	5
6 Credit market instruments	468.5	502.8	587.6	659.3	773.4	803.3	804.3	6
7 Open market paper	5.1	5.5	1.0	11.0	6.9	4.8	4.2	7
8 Treasury securities	60.0	71.8	104.6	114.8	212.7	257.1	277.0	8
9 Agency- and GSE-backed securities	198.5	201.1	227.8	241.5	218.2	207.3	198.7	9
10 Corporate and foreign bonds	200.6	220.2	250.6	288.7	333.3	332.1	322.5	10
11 Mortgages	4.2	4.1	3.6	3.2	2.3	2.0	1.9	11
12 Corporate equities	1392.8	1520.7	1423.8	777.1	805.2	878.8	829.9	12
13 Mutual fund shares	253.4	296.4	338.6	228.0	286.3	318.1	308.0	13
14 Miscellaneous assets	114.3	156.4	190.7	132.4	177.1	199.4	199.1	14
15 Unallocated insurance contracts (1)	88.8	116.5	154.2	119.9	160.5	182.9	182.1	15
16 Contributions receivable	1.8	1.6	1.4	1.3	0.9	0.0	0.7	16
17 Other	23.7	38.2	35.1	11.3	15.7	16.5	16.2	17

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total financial assets</b>	<b>3107.3</b>	<b>3553.3</b>	<b>3814.5</b>	<b>2699.2</b>	<b>3366.3</b>	<b>3835.7</b>	<b>3875.2</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.7	6.0	6.4	7.7	9.1	9.5	2
3 Time and savings deposits	20.3	20.8	23.7	22.9	24.3	24.6	24.6	3
4 Money market fund shares	86.7	90.1	93.5	95.7	96.4	96.3	96.1	4
5 Security RPs	16.6	17.0	20.1	27.3	30.5	31.4	27.9	5
6 Credit market instruments	231.4	255.6	273.3	292.1	289.6	319.1	367.1	6
7 Open market paper	26.4	26.3	26.0	26.1	19.7	13.4	12.5	7
8 Treasury securities	56.5	59.0	64.9	70.2	98.1	133.9	159.2	8
9 Agency- and GSE-backed securities	53.5	67.5	68.9	76.6	50.9	50.3	63.9	9
10 Corporate and foreign bonds	89.3	97.4	106.9	111.4	109.6	108.0	118.4	10
11 Mortgages	5.6	5.4	6.6	7.8	11.3	13.5	13.1	11
12 Corporate equities	1048.9	1204.1	1249.5	822.7	1030.6	1202.3	1175.2	12
13 Mutual fund shares	1332.0	1584.0	1772.0	1138.0	1531.0	1803.0	1836.6	13
14 Miscellaneous assets	365.9	376.2	376.4	294.1	356.2	350.0	338.2	14
15 Unallocated insurance contracts (2)	249.6	271.4	277.1	197.7	252.3	274.6	269.2	15
16 Contributions receivable	43.0	41.2	45.8	46.7	49.6	49.1	48.6	16
17 Other	73.3	63.6	53.4	49.7	54.3	26.3	20.4	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	
<b>1 Total held at:</b>	<b>3425.0</b>	<b>4207.0</b>	<b>4748.0</b>	<b>3681.0</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>1</b>
2 U.S.-chartered depository institutions	229.1	259.6	281.8	326.0	356.7	383.3	403.6	2
3 Credit unions	49.3	53.2	58.2	65.5	74.2	77.2	78.5	3
4 Life insurance companies	381.0	406.0	426.0	381.6	405.5	436.0	446.0	4
5 Money market mutual funds	145.0	179.0	224.0	272.0	230.0	207.0	216.0	5
6 Mutual funds	1499.0	1772.0	1992.0	1272.0	1664.0	1927.0	1898.0	6
7 Other self-directed accounts	1121.6	1537.2	1765.9	1363.9	1632.6	1808.5	1829.9	7

(1) Assets of the household sector (L.100), shown at market value. IRA assets are not included in pension fund reserves (table L.225), except for those at life insurance companies. Figures for depositories (lines 2 through 4) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 5) and are excluded from the mutual fund sector (line 7) and from the money market fund sector (line 6).