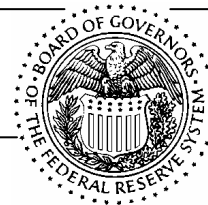


*For use at 12:00 p.m., eastern time  
Thursday  
September 17, 2009*

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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Second Quarter 2009*

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## Flow of Funds Summary Statistics

### Second Quarter 2009

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Debt of the domestic nonfinancial sectors is estimated to have expanded at a seasonally adjusted annual rate of 5 percent in the second quarter of 2009, about  $\frac{3}{4}$  percentage point faster than in the previous quarter. Private debt contracted in the second quarter while government debt expanded.

Household debt contracted at an annual rate of  $1\frac{3}{4}$  percent in the second quarter, marking the fourth consecutive quarter of contraction. In the second quarter, home mortgage debt decreased at an annual rate of  $1\frac{1}{2}$  percent, while consumer credit decreased at an annual rate of  $6\frac{1}{2}$  percent.

Nonfinancial business debt contracted at an annual rate of  $1\frac{3}{4}$  percent in the second quarter, the largest quarterly decline since 1993. The decline was concentrated in commercial paper, loans, and commercial mortgage borrowing.

State and local government debt expanded at an annual rate of  $8\frac{1}{4}$  percent in the second quarter,  $3\frac{1}{2}$  percentage points faster than in the previous quarter. Federal government debt increased at an annual rate of  $28\frac{1}{4}$  percent in the second quarter, up a bit from the first-quarter pace but still lower than the nearly 40 percent pace of growth posted in the second half of 2008.

At the end of the second quarter of 2009, the level of domestic nonfinancial debt outstanding was \$34.4 trillion; household debt was \$13.7 trillion, nonfinancial business debt was \$11.2 trillion, and total government debt was \$9.5 trillion.

Household net worth—the difference between the value of assets and liabilities—was an estimated \$53.1 trillion at the end of the second quarter of 2009, \$2.0 trillion dollars more than in the preceding quarter and the first increase since 2007:Q3.

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

Percentage changes; quarterly data are seasonally adjusted annual rates

	Total	Households	Business	State and local govts.	Federal
1999	6.4	8.4	10.7	3.3	-1.9
2000	5.0	9.1	9.3	1.4	-8.0
2001	6.3	9.6	5.8	8.8	-0.2
2002	7.3	10.8	2.6	11.1	7.6
2003	8.1	11.6	2.3	8.3	10.9
2004	8.9	11.1	6.3	7.4	9.0
2005	9.5	11.1	8.7	10.2	7.0
2006	9.0	10.0	10.5	8.2	3.9
2007	8.7	6.6	13.5	9.3	4.9
2008	6.0	0.3	5.4	1.9	24.2
2008:Q1	5.4	3.0	7.8	3.6	8.1
Q2	3.3	0.3	6.4	0.9	5.9
Q3	8.2	-0.5	5.1	3.3	39.2
Q4	6.4	-1.7	1.8	-0.2	37.0
2009:Q1	4.1	-1.1	-0.2	4.9	22.6
Q2	4.9	-1.7	-1.8	8.3	28.2

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

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## Flow of Funds Accounts, Second Quarter 2009

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This publication presents the flow of funds accounts for 2009:Q2.

**Data revisions and other changes.** The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

1. Seasonal factors for quarterly flows have been recalculated for the period 1998:Q1 onward. The factors were generated using the X-12-ARIMA/88 seasonal adjustment program from Statistics Canada.
2. The statistics in this publication reflect the comprehensive revisions to the national income and product accounts (NIPA) from 1945 forward released by the Bureau of Economic Analysis (BEA) of the Department of Commerce on July 31, 2009, and subsequent information for 2009:Q2 released on August 27, 2009. The August 2009 issue of the *Survey of Current Business* details the major features of the comprehensive revision of the national income and product accounts.
3. Data for investment and depreciation flows of all sectors, and capital stocks for the household, nonfarm nonfinancial corporate business, and nonfarm noncorporate business sectors have been revised beginning in 1945 to reflect updated annual estimates of fixed assets from the BEA.
4. The memo item on acquisition of nonproduced nonfinancial assets has been moved from the net capital transfers table (F.9) to the distribution of gross domestic product table (F.6).
5. The NIPA comprehensive revision changed the treatment of disaster-related losses to fixed assets, with such losses now being classified as “other changes in volume of assets” rather than consumption of fixed capital. The new treatment is reflected in the tables showing the change in net worth for the households (table R.100) and nonfinancial businesses (tables R.102 and R.103).
6. The net capital transfers table (F.9) has been redesigned to reflect changes made by BEA in their comprehensive revision. Net capital transfers are now reported as net paid rather than net received on this table and on the corresponding sector tables. Detail on disaster-related insurance benefits paid by property-casualty insurance companies (line 50) are now included in capital transfers on the property-casualty sector table (F.116, line 1), and benefits received are shown in the capital transfers lines on corresponding sector tables. In addition, detail on financial stabilization payments, which are the implied subsidy cost of capital injections to distressed financial businesses where the government acquired assets, is now shown on the net capital transfers table (F.9, lines 52, 54, 55, and 56).
7. Gross saving in the federal government sector (table F.106, line 22) has been revised to exclude contributions for government social insurance by U.S. affiliated areas (line 21), consistent with BEA’s concept of national income.
8. The federal government sector (tables F.106 and L.106) includes a new asset category, corporate and foreign bonds, to reflect bonds purchased from banks under the Troubled Asset Relief Program (TARP).
9. Revisions to the rest of the world sector (tables F.107 and L.107) reflect new estimates of the balance of payments and the international investment position from the BEA from 2006 forward. The new estimates are detailed in the July 2009 issue of the *Survey of Current Business*.
10. Due to the purchase of Countrywide Bank, a savings institution, by Bank of America, a commercial banking organization, the U.S.-chartered commercial banks sector (table F.110) reports larger than usual positive flows in certain instrument categories while the savings institutions sector (table F.114) reports some larger than usual negative flows in 2009:Q2. The asset category most affected by these reclassifications is mortgages; the liability category most affected is other loans and advances.
11. The credit unions sector (tables F.115 and L.115) has been revised to include a new asset category, other loans and advances.
12. Total consumer credit (tables F.222 and L.222) has been revised from 1999:Q1 forward owing to new seasonal factors and other changes reflected in the Federal Reserve Board’s G.19 statistical release on September 7, 2009.



13. Bank holding company investment in subsidiaries (tables F.229 and L.229) has been expanded to show investment in life insurance companies.

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

Domestic debt comprises credit market funds borrowed by U.S. entities from both domestic and foreign sources, while foreign debt represents amounts borrowed by foreign financial and nonfinancial entities in U.S. markets only. Financial sectors consist of

government-sponsored enterprises, agency- and GSE-backed mortgage pools, and private financial institutions. Credit market debt consists of debt securities, mortgages, bank loans, commercial paper, consumer credit, U.S. government loans, and other loans and advances; it excludes trade debt, loans for the purpose of carrying securities, and funds raised from equity sources.

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

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

Outstanding<sub>t</sub> = Outstanding<sub>t-1</sub> + Flow<sub>t</sub> + Discontinuity<sub>t</sub>  
where “t” is the time period.

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

The discontinuities in a series can distort estimated rates of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated as:

Percentage change<sub>t</sub> = (Flow<sub>t</sub> / Outstanding<sub>t-1</sub>) \* 100

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

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

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:

[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

The Internet site also provides quarterly data beginning in 1952, organized in compressed files that correspond to the tables published in this release. There are files for quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, and debt (tables D.1, D.2, and D.3). This data is also available as a customizable download dataset through

the Data Download Program (**DDP**) at the following location:

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

A *Guide to the Flow of Funds Accounts* is available. The 1,200-page *Guide*, published in two volumes in January 2000, explains in detail how the U.S. financial accounts are prepared and the principles underlying the accounts. The *Guide* can be purchased for \$20.00 from the Board's Publications Services. Publications Services accepts orders accompanied by checks as well as credit card orders.

The Internet site for this release at the location shown above contains a link to an order form for the *Guide* that can be mailed or faxed to Publications Services. In addition, the Internet site includes a link to the *Guide's* descriptions of the tables in the flow of funds accounts.

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

Publications Services, Stop 127  
Board of Governors  
of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3244

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Preliminary estimates, seasonally adjusted, for 2009:Q2.	Unadjusted flows since 2007 for the government sectors. Unadjusted flows since 2006 for all other sectors.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2009:Q2. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2008:Q2; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> advance data through 2007; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2009:Q2.	<i>Statistics of Income</i> data since 2007.
4. Nonfarm noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2006; bank and finance company loans and mortgage borrowing through 2009:Q2.	<i>Statistics of Income</i> data since 2006.
5. Farm business (tables F.104 and L.104)	Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2009:Q2; preliminary data for checkable deposits and currency and trade payables through 2007.	Consumption of fixed capital and undistributed profits since 2008.
6. State and local governments (tables F.105 and L.105)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2009:Q2; total financial assets through 2006:Q2 from the Census Bureau; breakdown of financial assets through 2004:Q2 from the comprehensive annual financial reports of state and local governments.	Total financial assets since 2006:Q2 and selected financial asset detail since 2004:Q2.
7. Federal government (tables F.106 and L.106)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2009:Q2.	None.

8. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2009:Q2. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2009:Q2.	None.
9. Monetary authority (tables F.108 and L.108)	All data through 2009:Q2.	None.
10. Commercial banking (tables F.109 through F.113 and tables L.109 through L.113)	All data through 2009:Q2 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas.	Data since 2008 for branches of domestic commercial banks located in U.S.-affiliated areas.
11. Savings institutions (tables F.114 and L.114)	All data through 2009:Q2.	None.
12. Credit unions (tables F.115 and L.115)	All data through 2009:Q2.	None.
13. Property-casualty insurance companies (tables F.116 and L.116)	All data through 2009:Q1. Preliminary data for 2009:Q2.	Final data for 2009:Q2.
14. Life insurance companies (tables F.117 and L.117)	All data through 2009:Q1. Preliminary data for 2009:Q2.	Final data for 2009:Q2.
15. Private pension funds (tables F.118 and L.118)	Quarterly data through 2009:Q2; Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2006.	Form 5500 data since 2006.
16. State and local government employee retirement funds (tables F.119 and L.119)	Detailed data through 2006:Q2 from the Census Bureau; sample data through 2009:Q1 from the Census Bureau.	Detailed data since 2006:Q2 and sample data for 2009:Q2.
17. Federal government retirement funds (tables F.120 and L.120)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2009:Q2.	None.
18. Money market mutual funds (tables F.121 and L.121)	All data through 2009:Q2.	None.
19. Mutual funds (tables F.122 and L.122)	All data through 2009:Q2.	None.
20. Closed-end funds (tables F.123 and L.123)	All data through 2009:Q2.	None.
21. Exchange-traded funds (tables F.123 and L.123)	All data through 2009:Q2.	None.

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22. Government-sponsored enterprises (tables F.124 and L.124)	Data for Fannie Mae, Freddie Mac, FHLBs, FICO, Farmer Mac, FCS, and REFCORP through 2009:Q2.	None.
23. Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae, Freddie Mac, and Ginnie Mae through 2009:Q2.	None.
24. Issuers of asset-backed securities (ABSs) (tables F.126 and L.126)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2009:Q2.	None.
25. Finance companies (tables F.127 and L.127)	All data through 2009:Q2.	None.
26. Real estate investment trusts (REITs) (tables F.128 and L.128)	Data from SNL REIT DataSource through 2009:Q2.	None.
27. Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2009:Q2.	None.
28. Funding corporations (tables F.130 and L.130)	Estimates for this sector are largely residuals and are derived from data for other sectors.	

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

In percent; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1975	9.3	8.4	9.5	3.8	4.8	3.3	5.4	23.9	0.8	17.4
1976	10.8	11.3	12.6	10.6	8.6	7.6	8.4	15.6	9.0	21.2
1977	12.8	15.6	16.6	15.5	12.5	12.0	8.4	11.0	18.9	11.7
1978	13.8	16.9	17.5	17.5	13.1	11.5	15.4	9.2	22.1	18.7
1979	12.2	15.4	16.4	13.9	13.4	10.9	9.0	5.8	22.1	9.6
1980	9.5	8.5	10.9	1.0	10.0	8.3	6.9	11.8	14.5	14.3
1981	10.4	7.6	7.2	5.5	12.9	13.6	8.0	11.6	18.2	12.2
1982	10.1	5.6	4.8	5.0	9.2	9.1	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.1	8.1	11.4	18.9	13.4	8.3
1984	14.8	12.6	11.4	18.4	16.2	16.7	11.4	16.9	17.9	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.4	0.5
1986	11.9	11.5	13.7	9.1	11.4	13.8	10.9	13.6	26.2	4.0
1987	9.0	10.4	13.4	4.8	7.7	8.8	12.0	8.0	18.2	2.5
1988	9.0	9.9	11.8	6.7	9.8	10.9	6.0	8.0	13.2	2.9
1989	7.2	9.3	10.9	6.3	6.1	7.2	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.5	5.6	5.0	11.0	8.8	8.3
1991	4.3	5.2	7.0	-1.1	-2.3	-2.1	9.2	11.1	6.0	4.8
1992	4.5	5.3	6.5	1.1	-0.3	0.9	1.5	10.9	8.6	6.9
1993	4.7	6.0	5.5	7.4	0.2	1.2	5.3	8.3	9.6	18.7
1994	4.6	7.6	5.6	15.2	3.9	5.0	-3.9	4.7	13.9	-2.4
1995	5.2	6.8	4.9	14.4	7.4	8.8	-5.5	4.1	11.6	17.7
1996	5.4	6.9	6.2	9.0	6.6	6.8	-2.0	4.0	12.1	15.5
1997	5.6	5.8	6.1	5.5	9.9	10.6	4.9	0.6	12.1	10.6
1998	6.6	7.8	8.1	7.2	11.7	11.0	6.2	-1.4	19.4	5.1
1999	6.4	8.4	9.4	7.8	10.7	9.9	3.3	-1.9	16.2	2.4
2000	5.0	9.1	8.7	11.4	9.3	8.5	1.4	-8.0	11.0	8.4
2001	6.3	9.6	10.6	8.6	5.8	4.6	8.8	-0.2	10.7	-1.4
2002	7.3	10.8	13.4	5.5	2.6	0.5	11.1	7.6	9.6	10.8
2003	8.1	11.6	14.3	5.3	2.3	1.8	8.3	10.9	10.6	4.0
2004	8.9	11.1	13.6	5.6	6.3	4.1	7.4	9.0	9.0	12.4
2005	9.5	11.1	13.2	4.5	8.7	6.4	10.2	7.0	9.4	7.9
2006	9.0	10.0	11.0	4.1	10.5	8.5	8.2	3.9	9.9	22.0
2007	8.7	6.6	6.6	5.7	13.5	14.1	9.3	4.9	12.6	9.0
2008	6.0	0.3	-0.6	1.6	5.4	5.4	1.9	24.2	5.5	-6.1
2003 -- Q1	6.4	10.7	12.6	5.9	2.8	2.4	7.5	2.9	11.7	2.9
Q2	10.8	12.9	15.6	6.2	3.6	3.8	11.5	20.0	8.2	15.6
Q3	7.4	11.3	14.3	5.0	1.5	0.4	6.5	9.7	9.5	-11.2
Q4	6.8	9.8	12.1	3.8	1.4	0.5	6.8	9.5	11.5	8.9
2004 -- Q1	8.4	10.0	11.7	6.4	5.9	3.3	9.9	8.5	7.7	11.9
Q2	8.7	11.4	14.2	3.5	4.4	1.4	4.2	12.0	9.3	0.9
Q3	7.8	9.4	11.9	6.0	6.2	4.0	8.4	7.0	8.0	10.0
Q4	9.5	11.9	13.9	5.9	8.3	7.4	6.2	7.3	9.8	25.0
2005 -- Q1	8.7	9.2	10.9	5.0	7.1	4.5	11.7	9.2	7.9	4.6
Q2	8.8	11.1	13.1	5.1	8.4	5.9	7.5	4.4	9.7	7.8
Q3	9.4	11.3	13.7	4.3	8.2	5.8	12.2	6.0	5.9	9.7
Q4	10.0	11.1	12.9	3.5	10.1	8.7	7.9	7.8	12.9	8.5
2006 -- Q1	9.7	11.3	13.4	2.8	10.3	8.1	5.2	6.6	10.6	13.8
Q2	9.1	11.2	12.6	4.1	10.2	8.2	7.0	2.6	11.5	12.4
Q3	7.3	8.6	9.3	4.3	7.6	4.6	8.1	3.1	7.4	37.0
Q4	8.6	7.6	7.2	4.9	12.3	12.0	11.3	3.1	8.8	18.7
2007 -- Q1	8.2	6.9	7.9	5.2	11.0	11.9	11.0	5.5	10.5	12.9
Q2	8.2	7.2	7.6	5.4	13.4	14.9	10.0	0.3	10.1	18.2
Q3	9.1	5.9	4.6	7.0	14.3	14.3	7.2	8.0	16.8	1.4
Q4	8.1	5.9	5.8	4.7	12.6	12.6	7.7	5.3	10.3	3.0
2008 -- Q1	5.4	3.0	2.4	4.5	7.8	6.8	3.6	8.1	5.5	15.3
Q2	3.3	0.3	-0.5	4.1	6.4	6.7	0.9	5.9	5.8	4.7
Q3	8.2	-0.5	-2.5	0.6	5.1	5.6	3.3	39.2	7.0	-23.2
Q4	6.4	-1.7	-1.7	-2.9	1.8	2.1	-0.2	37.0	3.3	-20.4
2009 -- Q1	4.1	-1.1	-0.1	-3.7	-0.2	2.1	4.9	22.6	-10.4	9.6
Q2	4.9	-1.7	-1.4	-6.5	-1.8	1.0	8.3	28.2	-12.2	10.1

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

**D.2 Borrowing by Sector**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1975	192.9	56.9	39.7	7.8	39.2	18.0	11.1	85.6	2.1	14.1
1976	244.7	83.1	57.6	22.0	73.9	43.4	18.5	69.2	23.5	20.5
1977	321.1	127.9	85.9	35.5	117.1	73.2	19.9	56.3	53.6	13.5
1978	390.5	160.0	105.7	46.4	138.5	78.7	39.4	52.5	74.7	24.0
1979	391.6	169.8	116.5	43.3	159.4	83.1	26.6	35.8	91.1	15.0
1980	342.9	108.3	90.2	3.4	135.0	70.2	22.2	77.4	73.2	24.2
1981	409.7	106.4	67.0	19.8	190.1	123.4	27.6	85.5	105.1	23.5
1982	439.7	83.9	47.4	18.8	152.8	93.4	41.7	161.3	93.0	16.0
1983	572.9	175.6	105.1	48.2	164.8	90.1	47.3	185.2	104.4	17.3
1984	791.7	219.0	127.3	81.7	323.0	204.9	52.5	197.2	157.8	8.4
1985	958.8	313.8	181.5	84.0	255.8	182.8	163.6	225.7	204.0	1.2
1986	845.7	261.1	198.8	55.8	294.4	223.2	74.2	216.0	328.8	9.7
1987	718.8	263.8	221.5	32.3	220.6	162.8	90.4	143.9	290.6	6.3
1988	784.1	271.5	215.7	46.6	307.1	222.1	50.4	155.1	250.2	7.4
1989	684.3	282.9	224.9	47.0	207.7	160.1	47.4	146.4	225.0	10.2
1990	655.5	232.7	200.1	15.1	128.8	134.9	47.1	246.9	211.2	23.9
1991	469.8	185.2	174.6	-8.8	-84.8	-53.1	91.2	278.2	156.0	15.1
1992	511.9	200.7	173.1	9.2	-9.3	23.0	16.5	304.0	238.9	24.1
1993	560.1	237.5	156.3	61.4	8.5	29.4	57.9	256.1	291.5	69.8
1994	576.0	321.8	166.5	135.0	143.8	128.4	-45.5	155.9	462.0	-11.2
1995	678.1	309.4	153.6	147.0	285.0	237.2	-60.8	144.4	439.5	78.3
1996	732.4	335.8	204.9	105.7	272.2	198.7	-20.5	144.9	514.0	88.0
1997	812.5	300.3	215.5	70.3	438.3	333.1	50.8	23.1	574.1	69.9
1998	1005.5	425.8	301.4	97.1	565.6	381.9	66.8	-52.6	1026.8	37.2
1999	1040.6	493.5	378.0	112.4	581.1	381.9	37.3	-71.2	1023.5	19.0
2000	864.6	581.4	383.3	176.5	562.2	362.7	16.9	-295.9	807.3	63.0
2001	1151.9	672.0	507.1	150.6	380.0	211.9	105.5	-5.6	874.7	-11.2
2002	1413.3	830.7	710.6	104.5	181.0	23.0	144.1	257.6	875.8	93.4
2003	1670.9	989.1	862.6	106.1	165.7	86.8	120.1	396.0	1067.4	43.0
2004	1997.0	1055.0	932.5	117.0	464.7	202.8	115.4	361.9	979.8	155.3
2005	2328.9	1170.7	1036.0	100.3	679.6	330.2	171.7	306.9	1118.5	113.0
2006	2399.7	1176.1	977.5	95.3	889.0	465.8	151.2	183.4	1290.6	332.6
2007	2539.1	855.0	652.4	136.9	1261.0	842.8	185.9	237.1	1792.3	170.3
2008	1888.2	35.6	-59.5	40.2	571.8	368.7	41.7	1239.2	892.4	-129.5
2003 -- Q1	1318.8	905.9	757.5	117.3	198.6	118.3	108.3	106.0	1169.8	31.5
Q2	2277.2	1121.0	967.5	125.7	255.4	185.9	169.6	731.2	850.5	169.0
Q3	1600.1	1019.6	920.0	102.0	108.9	20.6	98.1	373.5	1006.2	-125.7
Q4	1487.5	909.7	805.1	79.6	100.1	22.2	104.3	373.5	1243.0	97.2
2004 -- Q1	1882.8	952.5	805.5	133.9	433.2	165.3	155.0	342.0	836.7	149.0
Q2	1997.5	1108.3	1004.2	75.4	329.5	71.0	66.9	492.8	1039.8	11.3
Q3	1834.6	936.1	868.6	130.2	463.3	201.3	136.4	298.8	906.9	128.8
Q4	2273.0	1222.9	1051.8	128.5	632.8	373.8	103.3	314.1	1136.0	331.9
2005 -- Q1	2118.8	967.6	849.3	110.2	552.0	232.0	197.1	402.2	945.5	66.2
Q2	2196.5	1203.2	1051.9	114.3	667.9	310.6	129.7	195.6	1175.4	112.8
Q3	2398.2	1250.5	1133.5	96.8	661.2	307.2	216.0	270.5	737.7	144.4
Q4	2602.0	1261.5	1109.2	80.0	837.2	470.8	144.0	359.2	1615.4	128.7
2006 -- Q1	2603.6	1326.7	1187.7	66.0	869.5	446.9	96.6	310.7	1381.9	209.7
Q2	2490.6	1344.2	1153.1	95.4	889.8	460.6	132.4	124.2	1539.0	194.1
Q3	2055.5	1070.2	878.1	102.6	679.0	261.0	155.7	150.6	1009.6	597.0
Q4	2449.1	963.2	691.2	117.0	1117.7	694.5	220.1	148.0	1231.8	329.6
2007 -- Q1	2401.2	886.3	771.9	125.0	1027.3	711.8	219.9	267.8	1501.9	243.3
Q2	2454.5	946.5	759.1	132.4	1288.0	917.8	205.4	14.5	1493.8	349.9
Q3	2770.9	794.1	475.0	172.9	1426.7	911.2	152.3	397.8	2542.5	28.5
Q4	2529.6	793.2	603.8	117.3	1302.1	830.3	166.2	268.2	1630.8	59.6
2008 -- Q1	1723.9	406.3	252.4	115.0	826.5	463.4	78.5	412.7	894.9	325.3
Q2	1066.3	41.7	-47.6	105.4	694.1	464.6	20.2	310.4	946.1	103.8
Q3	2645.4	-73.1	-267.7	16.6	566.9	397.6	73.0	2078.5	1168.2	-517.5
Q4	2117.3	-232.3	-174.9	-76.4	199.5	149.1	-5.1	2155.2	560.4	-429.8
2009 -- Q1	1371.2	-155.9	-6.2	-95.3	-21.9	153.6	109.4	1439.6	-1774.9	179.7
Q2	1646.3	-233.2	-147.0	-166.8	-202.8	72.3	187.0	1895.3	-2079.4	192.0

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1975	2261.8	734.3	459.0	207.0	864.2	571.3	219.4	443.9	260.4	96.9
1976	2505.3	818.9	517.0	229.0	935.5	612.1	237.8	513.1	283.9	115.7
1977	2826.6	946.7	603.0	264.9	1054.3	687.1	256.2	569.4	337.8	128.6
1978	3211.2	1105.4	708.6	311.3	1188.4	761.4	295.6	621.9	412.5	155.7
1979	3603.0	1276.1	826.7	354.6	1347.0	843.8	322.2	657.7	504.9	168.5
1980	3953.5	1396.0	926.5	358.0	1478.1	910.2	344.4	735.0	578.1	193.4
1981	4361.7	1507.2	998.2	377.9	1662.0	1027.3	372.1	820.5	682.4	214.0
1982	4783.4	1576.4	1031.1	396.7	1811.4	1117.4	413.8	981.8	778.1	208.1
1983	5359.2	1732.0	1116.2	444.9	1999.1	1230.4	461.1	1167.0	882.7	224.1
1984	6146.2	1943.3	1242.8	526.6	2325.1	1438.3	513.6	1364.2	1052.4	232.8
1985	7123.1	2277.8	1449.6	610.6	2577.5	1617.8	677.9	1589.9	1257.3	242.5
1986	7966.3	2537.3	1648.3	666.4	2871.0	1840.0	752.1	1805.9	1593.6	251.9
1987	8670.1	2755.1	1827.9	698.6	3122.6	2033.8	842.6	1949.8	1895.5	259.0
1988	9450.7	3043.6	2054.2	745.2	3409.2	2233.4	893.0	2104.9	2145.8	269.8
1989	10152.1	3319.0	2259.5	809.3	3641.5	2409.4	940.4	2251.2	2399.3	287.9
1990	10834.9	3580.9	2488.8	824.4	3768.5	2542.5	987.4	2498.1	2613.6	318.2
1991	11301.4	3769.7	2667.0	815.6	3676.7	2487.2	1078.6	2776.4	2769.6	350.4
1992	11816.5	3970.4	2840.0	824.8	3670.6	2511.8	1095.1	3080.3	3024.1	372.4
1993	12391.4	4210.3	2998.7	886.2	3691.5	2553.6	1153.0	3336.5	3321.0	468.2
1994	12973.6	4531.8	3165.3	1021.2	3842.0	2688.5	1107.5	3492.3	3791.1	443.1
1995	13667.5	4841.2	3318.9	1168.2	4142.8	2941.5	1046.7	3636.7	4233.5	567.6
1996	14399.8	5177.0	3523.8	1273.9	4415.0	3140.3	1026.2	3781.7	4747.5	657.2
1997	15210.8	5477.6	3739.3	1344.2	4851.5	3471.6	1076.9	3804.8	5301.4	723.6
1998	16216.4	5903.4	4040.6	1441.3	5417.1	3853.4	1143.8	3752.2	6328.2	783.2
1999	17291.6	6396.0	4416.3	1553.6	6033.7	4270.9	1181.0	3681.0	7349.4	748.2
2000	18167.3	6988.5	4799.6	1741.3	6595.8	4633.6	1197.9	3385.1	8157.8	814.5
2001	19302.3	7660.5	5306.6	1891.8	6958.9	4828.5	1303.4	3379.5	9158.7	865.4
2002	20715.6	8491.2	6017.2	1996.3	7139.9	4851.6	1447.5	3637.0	10034.5	1072.8
2003	22418.9	9482.6	6871.9	2102.5	7335.6	4968.4	1567.6	4033.1	10925.3	1253.3
2004	24430.7	10552.4	7819.3	2219.5	7800.4	5171.2	1683.0	4395.0	11920.0	1438.8
2005	26759.5	11723.1	8855.3	2319.8	8479.9	5501.4	1854.7	4701.9	12984.0	1513.9
2006	29156.0	12899.2	9832.8	2415.0	9365.7	5965.9	1912.0	4885.3	14272.0	1882.6
2007	31701.6	13754.2	10485.2	2551.9	10633.2	6813.2	2191.8	5122.3	16191.5	2126.3
2008	33589.8	13794.8	10430.7	2592.1	11200.0	7176.9	2233.5	6361.5	17083.5	1864.4
2003 -- Q1	21045.3	8717.7	6206.6	2025.7	7189.5	4881.2	1474.6	3663.5	10326.9	1080.7
Q2	21614.6	8997.9	6448.5	2057.1	7253.3	4927.6	1517.0	3846.3	10539.5	1123.0
Q3	22014.6	9252.8	6678.5	2082.6	7280.6	4932.8	1541.5	3939.7	10791.1	1091.5
Q4	22418.9	9482.6	6871.9	2102.5	7335.6	4968.4	1567.6	4033.1	10925.3	1253.3
2004 -- Q1	22889.6	9720.7	7073.3	2135.9	7444.0	5009.7	1606.3	4118.6	11134.5	1290.5
Q2	23388.9	9997.8	7324.3	2154.8	7526.3	5027.5	1623.1	4241.8	11394.4	1293.4
Q3	23862.5	10246.7	7556.3	2187.4	7642.2	5077.8	1657.2	4316.5	11636.0	1325.6
Q4	24430.7	10552.4	7819.3	2219.5	7800.4	5171.2	1683.0	4395.0	11920.0	1438.8
2005 -- Q1	24960.4	10794.3	8031.6	2247.0	7938.3	5229.2	1732.2	4495.5	12156.4	1455.3
Q2	25509.5	11095.1	8294.6	2275.6	8105.3	5306.9	1764.7	4544.4	12450.2	1483.5
Q3	26109.1	11407.7	8578.0	2299.8	8270.6	5383.7	1818.7	4612.1	12561.1	1519.6
Q4	26759.5	11723.1	8855.3	2319.8	8479.9	5501.4	1854.7	4701.9	12984.0	1513.9
2006 -- Q1	27407.2	12054.7	9152.2	2336.3	8694.0	5609.9	1878.9	4779.5	13326.1	1566.3
Q2	28029.8	12390.8	9440.5	2360.1	8916.5	5725.1	1912.0	4810.6	13711.6	1614.8
Q3	28543.7	12658.4	9660.0	2385.8	9086.2	5790.3	1950.9	4848.3	13964.0	1764.1
Q4	29156.0	12899.2	9832.8	2415.0	9365.7	5963.9	2005.9	4885.3	14272.0	1882.6
2007 -- Q1	29762.8	13120.8	10025.8	2446.3	9629.0	6148.4	2060.8	4952.2	14774.7	1924.0
Q2	30376.4	13357.4	10215.5	2479.4	9951.0	6377.8	2112.2	4955.8	15148.2	2011.4
Q3	31069.2	13555.9	10334.3	2522.6	10307.7	6605.6	2150.3	5055.3	15783.8	2018.6
Q4	31701.6	13754.2	10485.2	2551.9	10633.2	6813.2	2191.8	5122.3	16191.5	2126.3
2008 -- Q1	32132.6	13855.8	10548.3	2580.7	10839.8	6929.1	2211.4	5225.5	16415.2	2207.6
Q2	32399.1	13866.2	10536.4	2607.1	11013.4	7045.2	2216.5	5303.1	16651.7	2233.6
Q3	33060.5	13852.9	10474.5	2611.2	11150.1	7139.7	2234.7	5822.7	16943.4	2103.9
Q4	33589.8	13794.8	10430.7	2592.1	11200.0	7176.9	2233.5	6361.5	17083.5	1864.4
2009 -- Q1	33942.2	13755.8	10429.2	2568.3	11204.1	7224.9	2260.8	6721.4	17021.8	1909.3
Q2	34353.8	13697.5	10392.4	2526.6	11153.4	7243.0	2307.6	7195.2	16501.9	1957.3

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



**F.1 Total Net Borrowing and Lending in Credit Markets (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total net borrowing</b>	<b>3132.1</b>	<b>3560.3</b>	<b>4022.9</b>	<b>4501.7</b>	<b>2651.1</b>	<b>2944.1</b>	<b>2116.2</b>	<b>3296.1</b>	<b>2247.9</b>	<b>-224.0</b>	<b>-241.1</b>	<b>1</b>
2 Domestic nonfinancial sectors	1997.0	2328.9	2399.7	2539.1	1888.2	1723.9	1066.3	2645.4	2117.3	1371.2	1646.3	2
3 Household sector	1055.0	1170.7	1176.1	855.0	35.6	406.3	41.7	-73.1	-232.3	-155.9	-233.2	3
4 Nonfinancial corporate business	202.8	330.2	465.8	842.8	368.7	463.4	464.6	397.6	149.1	153.6	72.3	4
5 Nonfarm noncorporate business	246.1	332.1	409.1	403.7	177.1	318.9	189.4	170.2	29.9	-176.7	-274.5	5
6 Farm business	15.8	17.3	14.2	14.6	26.0	44.2	40.2	-1.0	20.4	1.2	-0.6	6
7 State and local governments	115.4	171.7	151.2	185.9	41.7	78.5	20.2	73.0	-5.1	109.4	187.0	7
8 Federal government	361.9	306.9	183.4	237.1	1239.2	412.7	310.4	2078.5	2155.2	1439.6	1895.3	8
9 Rest of the world	155.3	113.0	332.6	170.3	-129.5	325.3	103.8	-517.5	-429.8	179.7	192.0	9
10 Financial sectors	979.8	1118.5	1290.6	1792.3	892.4	894.9	946.1	1168.2	560.4	-1774.9	-2079.4	10
11 Commercial banking	78.4	85.1	177.4	263.2	161.1	228.8	299.2	259.2	-142.7	-298.7	-42.4	11
12 U.S.-chartered commercial banks	18.7	36.9	107.5	131.8	79.1	92.0	9.2	512.3	-297.3	-307.7	-59.4	12
13 Foreign banking offices in U.S.	0.1	0.0	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	13
14 Bank holding companies	59.5	48.2	70.2	131.3	82.3	137.4	290.1	-253.1	154.7	9.1	17.0	14
15 Savings institutions	91.4	22.5	-108.2	104.1	-65.8	103.5	-77.7	-203.8	-85.5	-70.2	-350.5	15
16 Credit unions	2.3	3.3	4.2	13.4	8.3	-15.2	27.6	32.4	-11.6	-41.2	-7.2	16
17 Life insurance companies	3.0	0.4	2.7	14.5	26.2	9.6	9.2	38.0	48.0	-9.6	-8.0	17
18 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	18
19 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	19
20 ABS issuers	440.7	730.2	798.3	335.6	-425.1	-255.2	-454.1	-384.7	-606.5	-613.9	-499.2	20
21 Finance companies	134.3	33.5	34.8	34.9	-79.4	129.7	0.8	-169.9	-278.0	-168.3	-165.0	21
22 REITs	94.6	55.4	15.5	10.2	-48.6	-69.8	-24.9	-30.5	-69.2	-34.3	-46.2	22
23 Brokers and dealers	15.2	0.1	6.4	-4.0	77.7	221.2	-136.7	762.9	-536.4	-159.9	-0.6	23
24 Funding corporations	-2.9	104.7	28.3	111.6	466.4	-111.4	-19.0	157.8	1838.3	-419.1	-842.9	24
<b>25 Total net lending</b>	<b>3132.1</b>	<b>3560.3</b>	<b>4022.9</b>	<b>4501.7</b>	<b>2651.1</b>	<b>2944.1</b>	<b>2116.2</b>	<b>3296.1</b>	<b>2247.9</b>	<b>-224.0</b>	<b>-241.1</b>	<b>25</b>
26 Domestic nonfinancial sectors	357.0	448.7	202.7	451.5	-110.8	-865.1	306.3	394.6	-279.2	409.4	-428.3	26
27 Household sector	239.7	241.9	89.9	468.3	11.6	-477.1	394.2	413.1	-283.6	59.2	-647.6	27
28 Nonfinancial corporate business	31.0	42.3	-11.8	-81.0	-117.6	-295.9	-50.8	-112.6	-11.3	100.0	4.5	28
29 Nonfarm noncorporate business	11.5	11.4	-0.1	16.1	6.4	11.2	6.6	6.7	0.9	-6.9	-7.6	29
30 State and local governments	72.4	154.0	118.5	41.5	-98.6	-114.5	-69.5	56.2	-266.5	-41.2	-83.3	30
31 Federal government	2.3	-0.9	6.1	6.6	87.4	11.2	25.8	31.2	281.4	298.3	305.6	31
32 Rest of the world	854.4	749.0	974.7	947.9	398.2	517.2	694.5	103.3	277.7	230.9	169.7	32
33 Financial sectors	1920.7	2362.6	2845.4	3102.2	2363.7	3292.0	1115.4	2798.2	2249.3	-864.3	17.4	33
34 Monetary authority	51.2	26.4	34.7	-38.3	245.4	-416.7	-495.2	1084.4	809.2	751.6	1196.1	34
35 Commercial banking	610.3	657.1	765.4	757.7	649.8	610.6	215.5	1712.9	60.2	-507.0	-121.5	35
36 U.S.-chartered commercial banks	573.5	506.6	660.0	535.7	531.1	429.2	192.4	1756.8	-254.0	-131.5	256.1	36
37 Foreign banking offices in U.S.	23.0	144.5	103.7	201.7	106.6	177.5	-79.7	-5.9	334.3	-287.9	-394.1	37
38 Bank holding companies	-0.0	-4.2	3.3	23.1	13.9	4.1	97.7	-36.3	-9.7	-79.8	16.0	38
39 Banks in U.S.-affiliated areas	13.9	10.2	-1.7	-2.9	-1.8	-0.1	5.2	-1.8	-10.4	-7.8	0.5	39
40 Savings institutions	103.5	199.4	-97.9	65.7	-274.7	44.5	14.5	-1211.9	54.2	-3.1	-449.2	40
41 Credit unions	39.8	36.2	30.1	35.3	40.0	41.7	50.8	45.9	21.4	17.0	46.7	41
42 Property-casualty insurance companies	73.6	66.9	47.7	26.4	-16.4	-13.0	-6.3	-34.6	-11.6	1.3	70.7	42
43 Life insurance companies	173.0	110.3	75.6	82.4	30.7	109.6	48.5	-69.4	34.0	243.0	114.0	43
44 Private pension funds	1.1	45.3	58.4	102.4	90.7	59.4	82.6	72.6	148.3	86.0	30.8	44
45 State and local govt. retirement funds	17.8	18.1	132.0	30.2	-4.5	7.3	-5.7	-7.2	-12.6	-26.7	-16.5	45
46 Federal government retirement funds	4.7	7.7	8.4	11.7	24.2	40.1	7.9	28.0	20.8	16.8	1.0	46
47 Money market mutual funds	-124.9	-5.5	220.0	375.6	738.6	1273.0	123.0	-10.3	1568.6	-325.7	-480.0	47
48 Mutual funds	116.6	124.1	184.9	271.1	73.3	203.4	404.3	-66.7	-247.7	159.9	461.8	48
49 Closed-end funds	11.0	2.2	6.0	-1.2	-39.4	-19.2	-23.4	-42.2	-72.7	0.9	15.8	49
50 Exchange-traded funds	3.8	6.8	5.7	12.7	21.3	17.5	20.7	26.6	20.2	44.9	42.3	50
51 Government-sponsored enterprises	48.9	-69.1	46.6	239.0	203.0	327.7	435.1	130.8	-81.7	-137.5	-533.5	51
52 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	52
53 ABS issuers	431.1	733.7	790.4	332.7	-408.6	-281.6	-401.2	-341.9	-609.7	-576.0	-464.9	53
54 Finance companies	207.2	64.7	71.0	16.6	-72.3	153.5	-25.5	-93.1	-324.2	-130.1	-178.7	54
55 REITs	87.5	41.0	26.1	-21.2	-63.9	-82.5	-2.8	-54.0	-116.1	-1.4	31.3	55
56 Brokers and dealers	-29.2	82.3	106.2	219.7	-85.7	122.6	-400.2	373.6	-438.7	-607.1	321.9	56
57 Funding corporations	45.9	47.8	38.7	-42.8	715.0	560.3	406.5	751.3	1141.9	-175.5	-626.8	57

(1) Excludes corporate equities and mutual fund shares.

**F.2 Credit Market Borrowing by Nonfinancial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>1997.0</b>	<b>2328.9</b>	<b>2399.7</b>	<b>2539.1</b>	<b>1888.2</b>	<b>1723.9</b>	<b>1066.3</b>	<b>2645.4</b>	<b>2117.3</b>	<b>1371.2</b>	<b>1646.3</b>	<b>1</b>
2 By instrument	1997.0	2328.9	2399.7	2539.1	1888.2	1723.9	1066.3	2645.4	2117.3	1371.2	1646.3	2
3 Commercial paper	15.3	-7.7	22.4	11.3	7.7	42.9	-77.3	62.8	2.2	-151.9	-145.9	3
4 Treasury securities	362.5	307.3	183.7	237.5	1239.0	411.4	310.1	2080.2	2154.2	1442.8	1896.4	4
5 Agency- and GSE-backed securities	-0.6	-0.4	-0.3	-0.4	0.2	1.3	0.3	-1.7	1.0	-3.2	-1.1	5
6 Municipal securities	130.5	195.0	177.4	215.6	64.1	95.5	57.6	97.9	5.3	129.5	221.8	6
7 Corporate bonds	75.5	56.7	215.6	311.2	204.6	181.0	354.9	92.4	190.1	579.2	395.9	7
8 Bank loans n.e.c.	5.2	134.5	175.3	242.1	192.5	256.2	85.5	367.9	60.3	-353.8	-296.6	8
9 Other loans and advances	60.0	117.1	143.5	322.4	64.6	118.7	103.3	76.0	-39.5	-131.2	-8.5	9
10 Mortgages	1231.6	1426.1	1386.8	1062.5	75.5	502.0	126.6	-146.8	-180.0	-44.9	-248.9	10
11 Home	1020.0	1111.2	1059.9	689.2	-117.1	246.8	-103.7	-339.4	-272.1	-47.7	-200.2	11
12 Multifamily residential	49.6	70.9	55.1	101.3	55.7	66.9	65.5	59.2	31.2	8.9	19.3	12
13 Commercial	149.5	235.0	268.5	267.3	118.9	170.5	147.0	115.3	42.9	-6.0	-68.1	13
14 Farm	12.5	9.1	3.3	4.6	18.0	17.9	17.9	18.1	18.1	0.0	0.0	14
15 Consumer credit	117.0	100.3	95.3	136.9	40.2	115.0	105.4	16.6	-76.4	-95.3	-166.8	15
16 By sector	1997.0	2328.9	2399.7	2539.1	1888.2	1723.9	1066.3	2645.4	2117.3	1371.2	1646.3	16
17 Household sector	1055.0	1170.7	1176.1	855.0	35.6	406.3	41.7	-73.1	-232.3	-155.9	-233.2	17
18 Nonfinancial business	464.7	679.6	889.0	1261.0	571.8	826.5	694.1	566.9	199.5	-21.9	-202.8	18
19 Corporate	202.8	330.2	465.8	842.8	368.7	463.4	464.6	397.6	149.1	153.6	72.3	19
20 Nonfarm noncorporate	246.1	332.1	409.1	403.7	177.1	318.9	189.4	170.2	29.9	-176.7	-274.5	20
21 Farm	15.8	17.3	14.2	14.6	26.0	44.2	40.2	-1.0	20.4	1.2	-0.6	21
22 State and local governments	115.4	171.7	151.2	185.9	41.7	78.5	20.2	73.0	-5.1	109.4	187.0	22
23 Federal government	361.9	306.9	183.4	237.1	1239.2	412.7	310.4	2078.5	2155.2	1439.6	1895.3	23
<b>24 Foreign borrowing in U.S.</b>	<b>155.3</b>	<b>113.0</b>	<b>332.6</b>	<b>170.3</b>	<b>-129.5</b>	<b>325.3</b>	<b>103.8</b>	<b>-517.5</b>	<b>-429.8</b>	<b>179.7</b>	<b>192.0</b>	<b>24</b>
25 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	212.0	41.7	-276.4	-261.5	63.1	-23.5	25
26 Bonds	85.8	64.5	227.8	218.7	-62.1	79.9	73.2	-261.8	-139.7	137.5	220.7	26
27 Bank loans n.e.c.	3.8	14.5	13.8	24.1	5.1	35.4	-9.0	21.5	-27.4	-19.4	-6.0	27
28 Other loans and advances	-3.6	-4.6	-7.4	-3.2	-1.5	-2.0	-2.1	-0.8	-1.3	-1.5	0.7	28
<b>29 Domestic and foreign</b>	<b>2152.2</b>	<b>2441.9</b>	<b>2732.3</b>	<b>2709.4</b>	<b>1758.7</b>	<b>2049.3</b>	<b>1170.2</b>	<b>2127.9</b>	<b>1687.5</b>	<b>1550.9</b>	<b>1838.3</b>	<b>29</b>

**F.3 Credit Market Borrowing by Financial Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 By instrument</b>	<b>979.8</b>	<b>1118.5</b>	<b>1290.6</b>	<b>1792.3</b>	<b>892.4</b>	<b>894.9</b>	<b>946.1</b>	<b>1168.2</b>	<b>560.4</b>	<b>-1774.9</b>	<b>-2079.4</b>	<b>1</b>
2 Open market paper	21.7	214.2	196.3	-111.4	-125.6	-231.5	-232.6	-380.6	342.3	-573.7	-565.8	2
3 GSE issues	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	3
4 Agency- and GSE-backed mortgage pool sec.	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	4
5 Corporate bonds	669.6	743.8	797.9	693.7	-291.0	83.5	-109.6	-540.4	-597.6	-427.6	-385.9	5
6 Bank loans n.e.c.	66.0	18.8	-62.3	70.9	496.1	180.8	10.2	986.6	806.7	-484.1	-628.8	6
7 Other loans and advances	74.1	44.4	21.2	225.8	34.6	188.0	-41.0	390.0	-398.5	-335.3	-391.0	7
8 Mortgages	25.5	14.1	6.6	4.7	6.8	20.4	-2.6	5.9	3.4	5.6	9.4	8
<b>9 By sector</b>	<b>979.8</b>	<b>1118.5</b>	<b>1290.6</b>	<b>1792.3</b>	<b>892.4</b>	<b>894.9</b>	<b>946.1</b>	<b>1168.2</b>	<b>560.4</b>	<b>-1774.9</b>	<b>-2079.4</b>	<b>9</b>
10 Commercial banking	78.4	85.1	177.4	263.2	161.1	228.8	299.2	259.2	-142.7	-298.7	-42.4	10
11 U.S.-chartered commercial banks	18.7	36.9	107.5	131.8	79.1	92.0	9.2	512.3	-297.3	-307.7	-59.4	11
12 Foreign banking offices in U.S.	0.1	0.0	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	12
13 Bank holding companies	59.5	48.2	70.2	131.3	82.3	137.4	290.1	-253.1	154.7	9.1	17.0	13
14 Savings institutions	91.4	22.5	-108.2	104.1	-65.8	103.5	-77.7	-203.8	-85.5	-70.2	-350.5	14
15 Credit unions	2.3	3.3	4.2	13.4	8.3	-15.2	27.6	32.4	-11.6	-41.2	-7.2	15
16 Life insurance companies	3.0	0.4	2.7	14.5	26.2	9.6	9.2	38.0	48.0	-9.6	-8.0	16
17 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	17
18 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	18
19 ABS issuers	440.7	730.2	798.3	335.6	-425.1	-255.2	-454.1	-384.7	-606.5	-613.9	-499.2	19
20 Finance companies	134.3	33.5	34.8	34.9	-79.4	129.7	0.8	-169.9	-278.0	-168.3	-165.0	20
21 REITs	94.6	55.4	15.5	10.2	-48.6	-69.8	-24.9	-30.5	-69.2	-34.3	-46.2	21
22 Brokers and dealers	15.2	0.1	6.4	-4.0	77.7	221.2	-136.7	762.9	-536.4	-159.9	-0.6	22
23 Funding corporations	-2.9	104.7	28.3	111.6	466.4	-111.4	-19.0	157.8	1838.3	-419.1	-842.9	23

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>3132.1</b>	<b>3560.3</b>	<b>4022.9</b>	<b>4501.7</b>	<b>2651.1</b>	<b>2944.1</b>	<b>2116.2</b>	<b>3296.1</b>	<b>2247.9</b>	<b>-224.0</b>	<b>-241.1</b>	<b>1</b>
2 Open market paper	106.2	245.1	317.1	-169.4	-189.0	23.4	-268.2	-594.2	83.0	-662.5	-735.2	2
3 Treasury securities	362.5	307.3	183.7	237.5	1239.0	411.4	310.1	2080.2	2154.2	1442.8	1896.4	3
4 Agency- and GSE-backed securities	122.3	82.8	330.6	908.3	771.7	654.9	1322.0	705.0	405.0	37.0	-118.5	4
5 Municipal securities	130.5	195.0	177.4	215.6	64.1	95.5	57.6	97.9	5.3	129.5	221.8	5
6 Corporate and foreign bonds	830.9	865.0	1241.2	1223.6	-148.5	344.4	318.4	-709.7	-547.3	289.1	230.7	6
7 Bank loans n.e.c.	75.1	167.8	126.8	337.0	693.7	472.4	86.7	1376.0	839.7	-857.2	-931.3	7
8 Other loans and advances	130.5	156.9	157.3	545.0	97.7	304.7	60.2	465.2	-439.2	-468.1	-398.7	8
9 Mortgages	1257.1	1440.2	1393.4	1067.2	82.2	522.5	124.0	-140.9	-176.6	-39.3	-239.5	9
10 Consumer credit	117.0	100.3	95.3	136.9	40.2	115.0	105.4	16.6	-76.4	-95.3	-166.8	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>378.8</b>	<b>182.3</b>	<b>-33.9</b>	<b>-99.6</b>	<b>356.1</b>	<b>194.3</b>	<b>855.9</b>	<b>-129.8</b>	<b>504.1</b>	<b>342.4</b>	<b>1205.4</b>	<b>11</b>
12 Corporate equities	80.5	-77.9	-370.7	-464.3	324.0	29.8	263.5	67.1	935.5	440.8	440.9	12
13 Nonfinancial	-122.7	-343.1	-567.7	-790.1	-334.9	-431.8	-218.7	-341.9	-347.1	-122.9	88.0	13
Foreign shares purchased by												
U.S. residents	84.8	186.7	137.3	147.8	1.3	111.6	89.1	-55.0	-140.4	7.3	148.9	14
15 Financial	118.5	78.5	59.7	178.0	657.6	350.0	393.2	464.0	1423.0	556.4	204.0	15
16 Mutual fund shares	298.2	260.2	336.8	364.7	32.1	164.5	592.4	-196.9	-431.5	-98.4	764.5	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
	2004	2005	2006	2007	2008	2008	2008	2008	2008	2009	2009	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<b>1 (from table F.4, line 1)</b>	<b>3132.1</b>	<b>3560.3</b>	<b>4022.9</b>	<b>4501.7</b>	<b>2651.1</b>	<b>2944.1</b>	<b>2116.2</b>	<b>3296.1</b>	<b>2247.9</b>	<b>-224.0</b>	<b>-241.1</b>	<b>1</b>
2 Official foreign exchange	-3.2	-9.6	-2.6	-0.0	4.7	1.0	5.0	0.6	12.4	3.9	14.5	2
3 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.7	0.8	0.6	-0.7	-0.8	-0.9	-0.5	-1.2	-0.8	-0.0	-0.0	4
5 Foreign deposits	89.9	40.8	87.2	264.1	-352.9	-435.1	-413.0	-294.7	-268.8	-273.4	-340.6	5
6 Net interbank transactions	19.4	-12.4	-11.2	-97.6	1768.5	-103.9	258.4	1697.1	5222.3	-827.4	-1953.4	6
7 Checkable deposits and currency	85.4	4.4	-19.9	35.0	568.8	26.6	-13.6	1756.9	505.5	-474.0	392.9	7
8 Small time and savings deposits	281.6	314.4	347.0	317.1	524.7	462.8	286.7	490.1	859.1	496.7	256.1	8
9 Large time deposits	252.9	284.4	261.2	284.1	-190.7	364.6	-194.3	-172.4	-760.8	-92.7	-41.3	9
10 Money market fund shares	-136.5	127.0	305.3	720.9	724.2	1565.9	-145.8	82.4	1394.3	100.3	-497.9	10
11 Security RPs	85.8	307.6	403.0	9.8	-882.9	-72.1	-1052.7	-1014.9	-1392.0	-782.9	820.5	11
12 Corporate equities	80.5	-77.9	-370.7	-464.3	324.0	29.8	263.5	67.1	935.5	440.8	440.9	12
13 Mutual fund shares	298.2	260.2	336.8	364.7	32.1	164.5	592.4	-196.9	-431.5	-98.4	764.5	13
14 Trade payables	194.4	339.7	188.5	237.4	-138.8	54.3	-63.2	-131.2	-415.0	-115.7	-127.8	14
15 Security credit	179.4	0.2	211.5	276.5	-397.9	433.0	-309.0	485.5	-2201.3	-491.7	-89.5	15
16 Life insurance reserves	33.1	16.1	65.6	34.2	67.0	36.2	52.9	83.0	96.0	72.4	9.4	16
17 Pension fund reserves	303.8	253.3	234.1	172.1	79.6	-1.3	121.1	51.1	147.5	59.5	103.1	17
18 Taxes payable	20.5	2.3	25.2	-11.1	-127.2	-47.6	-100.0	-88.1	-273.1	10.0	30.8	18
19 Noncorporate proprietors' equity	56.9	-89.2	-13.3	30.0	3.9	-18.5	5.6	-13.0	41.3	64.8	2.0	19
20 Miscellaneous	1565.1	1254.3	1809.9	2242.0	2211.8	2931.0	1350.6	1927.7	2637.9	-76.9	-205.4	20
<b>21 Total financial sources</b>	<b>6540.0</b>	<b>6576.8</b>	<b>7881.1</b>	<b>8916.0</b>	<b>6869.1</b>	<b>8334.5</b>	<b>2760.3</b>	<b>8025.1</b>	<b>8356.6</b>	<b>-2208.8</b>	<b>-662.3</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-0.3	0.7	-1.1	-1.2	-0.8	-0.9	-0.5	-1.2	-0.8	-14.4	-0.7	22
23 Foreign deposits	61.9	15.3	103.8	203.6	-313.7	-486.6	-245.7	-327.5	-194.8	-24.5	-439.4	23
24 Net interbank liabilities	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	24
25 Security RPs	-141.0	89.8	199.5	-334.4	-283.7	-205.1	-455.8	-639.2	165.4	-637.8	1292.4	25
26 Taxes payable	-26.6	-63.1	-14.9	-27.2	-78.0	-13.0	-21.0	-55.0	-223.0	-30.0	-126.0	26
27 Miscellaneous	-105.8	-83.2	-541.8	-31.3	586.4	490.0	1.0	444.5	1410.2	935.0	-428.4	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: Federal govt.	27.9	-6.6	-3.0	1.2	-3.3	19.6	-9.2	-1.0	-22.4	19.5	5.0	28
29 Other	-0.8	-0.9	-0.5	-1.0	2.3	12.6	-7.2	6.4	-2.5	1.4	-0.6	29
30 Trade credit	10.9	-31.4	133.2	-46.1	-50.6	-60.0	55.4	-59.5	-138.1	235.3	78.7	30
<b>Totals identified to sectors as assets</b>	<b>6699.0</b>	<b>6660.0</b>	<b>8007.6</b>	<b>9150.7</b>	<b>6958.6</b>	<b>8574.2</b>	<b>3469.7</b>	<b>8718.6</b>	<b>7071.8</b>	<b>-2763.5</b>	<b>-1132.7</b>	<b>31</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross Domestic Product (GDP)</b>	<b>11867.8</b>	<b>12638.4</b>	<b>13398.9</b>	<b>14077.6</b>	<b>14441.4</b>	<b>14373.9</b>	<b>14497.8</b>	<b>14546.7</b>	<b>14347.3</b>	<b>14178.0</b>	<b>14143.3</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>8285.1</b>	<b>8819.0</b>	<b>9322.7</b>	<b>9826.4</b>	<b>10129.9</b>	<b>10095.1</b>	<b>10194.7</b>	<b>10220.1</b>	<b>10009.8</b>	<b>9987.7</b>	<b>9996.6</b>	<b>2</b>
3 Durable goods	1061.6	1105.5	1133.0	1160.5	1095.2	1145.8	1126.5	1088.5	1019.9	1025.2	1011.0	3
4 Nondurable goods	1830.7	1968.4	2088.7	2204.5	2308.0	2301.4	2348.4	2374.5	2207.6	2172.4	2180.2	4
5 Services	5392.8	5745.1	6100.9	6461.4	6726.8	6647.9	6719.8	6757.1	6782.3	6790.0	6805.3	5
<b>6 Gross private domestic investment</b>	<b>1968.6</b>	<b>2172.2</b>	<b>2327.2</b>	<b>2288.5</b>	<b>2136.1</b>	<b>2214.8</b>	<b>2164.6</b>	<b>2142.7</b>	<b>2022.1</b>	<b>1689.9</b>	<b>1558.6</b>	<b>6</b>
7 Fixed investment	1903.6	2122.3	2267.2	2269.1	2170.8	2223.0	2214.0	2179.7	2066.6	1817.2	1733.6	7
8 Nonresidential	1223.0	1347.3	1505.3	1640.2	1693.6	1705.0	1719.7	1711.0	1638.7	1442.6	1387.3	8
9 Household sector (nonprofit organizations)	90.8	93.0	99.3	106.7	111.5	111.1	112.8	112.8	109.2	95.6	92.2	9
10 Nonfinancial corporate business	833.3	941.1	1070.3	1153.0	1194.9	1199.9	1212.1	1207.9	1159.7	1022.0	988.8	10
11 Nonfarm noncorporate business	110.2	121.8	137.9	154.7	162.3	167.1	166.3	163.0	152.9	133.4	120.5	11
12 Farm business	33.6	36.2	35.1	36.8	39.1	39.0	39.6	39.7	38.0	33.8	32.8	12
13 Financial institutions	155.1	155.3	162.7	189.0	185.8	187.9	188.9	187.6	178.9	157.9	153.0	13
14 Residential	680.6	774.9	761.9	629.0	477.2	518.1	494.2	468.6	427.8	374.6	346.2	14
15 Household sector	594.4	681.9	670.1	541.9	401.1	436.0	415.5	393.7	359.1	313.6	289.0	15
16 Nonfinancial corporate business	5.6	9.4	8.5	20.6	9.9	10.1	9.0	9.3	10.9	7.2	8.1	16
17 Nonfarm noncorporate business	75.1	81.2	79.8	75.7	66.2	71.3	68.5	65.2	59.8	52.8	49.5	17
18 REITs	5.5	2.5	3.5	-9.3	0.1	0.7	1.2	0.4	-2.0	1.1	-0.3	18
19 Change in private inventories	64.9	50.0	60.0	19.4	-34.8	-8.2	-49.3	-37.0	-44.5	-127.4	-175.0	19
20 Nonfinancial corporate business	53.3	47.3	60.4	19.0	-26.3	5.4	-43.8	-27.9	-38.8	-119.8	-168.0	20
21 Nonfarm noncorporate business	2.8	2.5	3.2	1.0	-1.4	0.3	-2.3	-1.5	-2.0	-6.3	-8.8	21
22 Farm business	8.8	0.1	-3.6	-0.6	-7.1	-13.9	-3.2	-7.5	-3.7	-1.3	1.8	22
<b>23 Net U.S. exports of goods and services</b>	<b>-618.7</b>	<b>-722.7</b>	<b>-769.3</b>	<b>-713.8</b>	<b>-707.8</b>	<b>-744.4</b>	<b>-738.7</b>	<b>-757.5</b>	<b>-590.5</b>	<b>-378.5</b>	<b>-338.7</b>	<b>23</b>
24 Exports	1180.2	1305.1	1471.0	1655.9	1831.1	1803.6	1901.5	1913.1	1706.2	1509.3	1492.2	24
25 - Imports	1798.9	2027.8	2240.3	2369.7	2538.9	2548.1	2640.2	2670.5	2296.7	1887.9	1830.8	25
<b>Government consumption expenditures and gross investment</b>	<b>2232.8</b>	<b>2369.9</b>	<b>2518.4</b>	<b>2676.5</b>	<b>2883.2</b>	<b>2808.4</b>	<b>2877.1</b>	<b>2941.4</b>	<b>2905.9</b>	<b>2879.0</b>	<b>2926.8</b>	<b>26</b>
27 Consumption expenditures (3)	1860.4	1977.9	2093.3	2214.9	2386.9	2332.5	2381.5	2436.4	2397.1	2378.6	2409.7	27
28 Federal	721.4	765.8	811.0	848.8	934.4	903.2	923.2	956.0	955.4	954.2	979.6	28
29 State and local	1139.1	1212.0	1282.3	1366.1	1452.4	1429.3	1458.3	1480.4	1441.7	1424.4	1430.2	29
30 Gross investment (3)	372.4	392.0	425.1	461.6	496.3	475.9	495.5	505.0	508.9	500.4	517.1	30
31 Federal	103.3	110.5	120.7	127.9	148.2	135.1	146.3	152.4	158.9	152.4	157.4	31
32 State and local	269.1	281.6	304.4	333.7	348.2	340.8	349.2	352.7	350.0	347.9	359.7	32
Memo:												
33 Net U.S. income receipts from rest of the world	91.2	97.1	72.4	115.7	141.9	171.0	128.9	160.8	107.0	99.9	107.8	33
34 U.S. income receipts	448.6	573.0	721.1	861.8	809.2	856.3	840.5	825.6	714.4	579.6	562.5	34
35 - U.S. income payments	357.4	475.9	648.6	746.0	667.3	685.3	711.6	664.8	607.4	479.7	454.6	35
<b>Gross National Product (GNP) = GDP + net U.S. income receipts</b>	<b>11959.0</b>	<b>12735.5</b>	<b>13471.3</b>	<b>14193.3</b>	<b>14583.3</b>	<b>14544.9</b>	<b>14626.6</b>	<b>14707.5</b>	<b>14454.3</b>	<b>14277.9</b>	<b>14251.1</b>	<b>36</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
37 Nonfinancial corporate business	-9.7	-8.1	4.4	-10.1	8.9	-2.9	13.6	-3.6	28.3	16.6	-8.9	37
38 State and local governments	11.4	10.3	11.1	13.1	12.9	13.1	12.9	12.9	12.9	13.1	13.2	38
39 Federal governments	0.0	-0.5	-13.3	-1.3	-19.2	-7.7	-23.9	-6.6	-38.4	-26.9	-2.6	39
40 Rest of the world	-1.7	-1.7	-2.2	-1.8	-2.7	-2.5	-2.7	-2.7	-2.8	-2.8	-1.7	40

(1) This table is based on NIPA table 1.1.5 in the Survey of Current Business, Department of Commerce.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 National Income</b>	<b>10534.1</b>	<b>11273.8</b>	<b>12031.2</b>	<b>12448.2</b>	<b>12635.2</b>	<b>12661.5</b>	<b>12664.4</b>	<b>12781.0</b>	<b>12433.9</b>	<b>12208.9</b>	<b>12161.9</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>6693.4</b>	<b>7065.0</b>	<b>7477.0</b>	<b>7856.5</b>	<b>8037.4</b>	<b>8017.5</b>	<b>8032.8</b>	<b>8069.1</b>	<b>8030.3</b>	<b>7825.8</b>	<b>7726.4</b>	<b>2</b>
3 Wages and other labor income	6300.3	6632.6	7029.0	7401.9	7569.8	7547.0	7560.9	7594.4	7576.7	7345.6	7271.6	3
4 Employer social insurance contributions	408.1	427.5	446.7	460.8	472.7	470.5	471.8	474.7	473.6	460.2	454.8	4
5 Wage accruals less disbursements	-15.0	5.0	1.3	-6.3	-5.0	0.0	0.0	0.0	-20.0	20.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1033.8</b>	<b>1069.8</b>	<b>1133.0</b>	<b>1096.3</b>	<b>1106.3</b>	<b>1115.2</b>	<b>1111.9</b>	<b>1114.4</b>	<b>1083.6</b>	<b>1037.8</b>	<b>1029.4</b>	<b>6</b>
7 Nonfarm	984.1	1025.9	1103.6	1056.9	1057.5	1057.9	1062.5	1065.1	1044.5	1010.5	999.2	7
8 Farm	49.7	43.9	29.3	39.4	48.7	57.2	49.4	49.3	39.0	27.3	30.2	8
<b>Rental income of persons (with capital consumption adjustment)</b>	<b>198.4</b>	<b>178.2</b>	<b>146.5</b>	<b>144.9</b>	<b>210.4</b>	<b>179.9</b>	<b>202.8</b>	<b>222.2</b>	<b>236.7</b>	<b>245.9</b>	<b>259.4</b>	<b>9</b>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1246.9</b>	<b>1456.1</b>	<b>1608.3</b>	<b>1541.7</b>	<b>1360.4</b>	<b>1459.7</b>	<b>1403.7</b>	<b>1454.6</b>	<b>1123.6</b>	<b>1182.7</b>	<b>1250.3</b>	<b>10</b>
Corporate profits with inventory valuation adjustment	1195.1	1609.5	1784.7	1730.4	1424.5	1512.9	1463.8	1522.2	1199.3	1327.6	1379.1	11
12 Profits before tax	1229.4	1640.2	1822.7	1774.4	1462.7	1620.8	1593.5	1576.6	1060.1	1246.5	1360.9	12
13 Domestic nonfinancial	659.9	954.1	1115.1	1056.4	805.0	850.0	894.1	880.7	595.0	675.1	752.6	13
14 Farm	2.1	3.0	2.8	2.4	1.7	1.6	1.5	1.3	2.4	1.8	1.3	14
15 Rest of the world	205.0	239.4	256.8	347.8	377.2	412.3	367.0	397.2	332.4	315.8	315.2	15
16 Domestic financial	362.3	443.6	448.0	367.8	278.9	357.0	330.8	297.5	130.3	253.9	291.8	16
<i>Less:</i>												
17 Taxes on corporate income	306.1	412.4	473.3	451.5	292.2	323.2	317.5	304.8	223.3	270.3	311.1	17
18 Domestic nonfinancial	186.2	271.0	306.9	298.6	237.2	255.2	262.4	253.9	177.3	197.4	217.2	18
19 Farm	0.8	0.9	0.7	0.7	0.6	0.7	0.7	0.6	0.5	0.6	0.6	19
20 Domestic financial	119.1	140.5	165.6	152.2	54.4	67.3	54.4	50.3	45.5	72.4	93.3	20
<i>Equals:</i>												
21 Profits after tax	923.3	1227.8	1349.5	1322.8	1170.6	1297.6	1276.0	1271.9	836.8	976.1	1049.8	21
22 Net dividends	550.3	557.3	704.8	767.8	689.9	719.4	693.7	676.6	669.9	618.1	571.1	22
23 Domestic nonfinancial	361.7	168.0	465.8	462.2	406.8	406.2	392.7	380.9	447.4	370.9	360.7	23
24 Farm	2.8	2.9	5.3	3.0	2.5	2.6	2.5	2.5	2.4	2.2	2.1	24
25 Rest of the world	62.3	260.9	77.9	126.2	146.6	170.9	163.8	161.8	90.0	102.8	115.6	25
26 Domestic financial	123.5	125.6	155.7	176.4	134.0	139.7	134.7	131.4	130.1	142.2	92.8	26
27 Undistributed profits	373.0	670.5	644.7	555.1	480.7	578.2	582.3	595.3	166.9	358.0	478.7	27
28 Domestic nonfinancial	112.0	515.1	342.3	295.6	160.9	188.5	239.0	245.9	-29.7	106.8	174.7	28
29 Farm	-1.4	-0.7	-3.2	-1.3	-1.4	-1.7	-1.7	-1.7	-0.5	-1.0	-1.4	29
30 Rest of the world	142.7	-21.4	178.9	221.6	230.6	241.4	203.2	235.3	242.4	212.9	199.6	30
31 Domestic financial	119.7	177.4	126.6	39.2	90.6	150.0	141.8	115.8	-45.3	39.3	105.7	31
32 Inventory valuation adjustment	-34.3	-30.7	-38.0	-44.0	-38.2	-107.9	-129.6	-54.5	139.2	81.1	18.2	32
33 Capital consumption adjustment	51.8	-153.4	-176.4	-188.7	-64.1	-53.2	-60.1	-67.6	-75.6	-144.9	-128.8	33
34 Domestic nonfinancial	49.7	-128.8	-156.0	-167.9	-56.8	-47.0	-53.2	-60.0	-67.2	-128.7	-114.4	34
35 Farm	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Domestic financial	2.0	-24.6	-20.4	-20.8	-7.3	-6.3	-6.9	-7.6	-8.4	-16.1	-14.3	36
<b>37 Net interest and miscellaneous payments</b>	<b>461.6</b>	<b>543.1</b>	<b>652.2</b>	<b>739.2</b>	<b>815.1</b>	<b>790.7</b>	<b>809.0</b>	<b>806.1</b>	<b>854.7</b>	<b>826.2</b>	<b>797.5</b>	<b>37</b>
<b>38 Taxes on production and imports</b>	<b>863.4</b>	<b>930.2</b>	<b>986.8</b>	<b>1028.7</b>	<b>1047.3</b>	<b>1042.5</b>	<b>1050.8</b>	<b>1058.5</b>	<b>1037.3</b>	<b>1018.8</b>	<b>1017.8</b>	<b>38</b>
<b>39 Less: Subsidies</b>	<b>46.4</b>	<b>60.9</b>	<b>51.4</b>	<b>54.8</b>	<b>53.5</b>	<b>53.1</b>	<b>52.9</b>	<b>52.9</b>	<b>55.2</b>	<b>55.5</b>	<b>55.1</b>	<b>39</b>
<b>40 Business current transfer payments (net)</b>	<b>81.7</b>	<b>95.9</b>	<b>83.0</b>	<b>102.2</b>	<b>118.8</b>	<b>114.8</b>	<b>112.6</b>	<b>116.0</b>	<b>131.8</b>	<b>137.9</b>	<b>145.2</b>	<b>40</b>
<b>41 Current surplus of government enterprises</b>	<b>1.2</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-6.6</b>	<b>-6.9</b>	<b>-5.6</b>	<b>-6.3</b>	<b>-6.9</b>	<b>-8.9</b>	<b>-10.7</b>	<b>-9.0</b>	<b>41</b>
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
42 National Income, from line 1 above	10534.1	11273.8	12031.2	12448.2	12635.2	12661.5	12664.4	12781.0	12433.9	12208.9	12161.9	42
<i>Plus:</i>												
43 Private consumption of fixed capital	1200.9	1290.8	1391.4	1469.6	1536.2	1510.6	1527.0	1544.4	1562.6	1561.3	1541.1	43
44 Government consumption of fixed capital	231.9	250.6	269.3	290.4	310.9	303.0	308.5	313.8	318.4	322.3	323.4	44
45 Statistical discrepancy	-7.9	-79.7	-220.6	-14.8	101.0	69.8	126.7	68.3	139.4	185.4	224.8	45
<i>Less:</i>												
46 Net U.S. income receipts from rest of the world	91.2	97.1	72.4	115.7	141.9	171.0	128.9	160.8	107.0	99.9	107.8	46
<i>Equals:</i>												
<b>47 Gross Domestic Product</b>	<b>11867.8</b>	<b>12638.4</b>	<b>13398.9</b>	<b>14077.6</b>	<b>14441.4</b>	<b>14373.9</b>	<b>14497.8</b>	<b>14546.7</b>	<b>14347.3</b>	<b>14178.0</b>	<b>14143.3</b>	<b>47</b>

(1) This table corresponds to NIPA table 1.12 in the Survey of Current Business, Department of Commerce.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1724.2</b>	<b>1903.4</b>	<b>2174.4</b>	<b>2040.2</b>	<b>1824.1</b>	<b>1903.5</b>	<b>1780.1</b>	<b>1842.4</b>	<b>1770.5</b>	<b>1595.3</b>	<b>1472.3</b>	<b>1</b>
<b>2 Net saving</b>	<b>291.4</b>	<b>362.0</b>	<b>513.7</b>	<b>280.2</b>	<b>-23.0</b>	<b>89.9</b>	<b>-55.5</b>	<b>-15.8</b>	<b>-110.5</b>	<b>-288.3</b>	<b>-392.2</b>	<b>2</b>
<b>3 Net private saving</b>	<b>679.2</b>	<b>619.1</b>	<b>666.5</b>	<b>495.0</b>	<b>659.8</b>	<b>543.4</b>	<b>767.0</b>	<b>709.0</b>	<b>619.7</b>	<b>717.4</b>	<b>913.6</b>	<b>3</b>
4 Personal saving	303.7	127.7	235.0	178.9	286.4	126.3	374.4	235.7	409.2	403.1	545.5	4
5 Undistributed corporate profits w/IVA & CCA	390.5	486.4	430.3	322.4	378.3	417.1	392.6	473.2	230.5	294.2	368.0	5
6 Undistributed profits	373.0	670.5	644.7	555.1	480.7	578.2	582.3	595.3	166.9	358.0	478.7	6
7 Inventory valuation adjustment	-34.3	-30.7	-38.0	-44.0	-38.2	-107.9	-129.6	-54.5	139.2	81.1	18.2	7
8 Capital consumption adjustment	51.8	-153.4	-176.4	-188.7	-64.1	-53.2	-60.1	-67.6	-75.6	-144.9	-128.8	8
9 Wage accruals less disbursements	-15.0	5.0	1.3	-6.3	-5.0	0.0	0.0	0.0	-20.0	20.0	0.0	9
<b>10 Net government saving</b>	<b>-387.8</b>	<b>-257.1</b>	<b>-152.7</b>	<b>-214.8</b>	<b>-682.7</b>	<b>-453.5</b>	<b>-822.5</b>	<b>-724.8</b>	<b>-730.2</b>	<b>-1005.7</b>	<b>-1305.8</b>	<b>10</b>
11 Federal	-379.5	-283.0	-203.8	-236.5	-642.6	-433.5	-796.9	-665.7	-674.1	-969.1	-1294.9	11
12 State and local	-8.4	25.9	51.0	21.7	-40.2	-20.1	-25.5	-59.0	-56.1	-36.6	-10.9	12
<b>13 Consumption of fixed capital</b>	<b>1432.8</b>	<b>1541.4</b>	<b>1660.7</b>	<b>1760.0</b>	<b>1847.1</b>	<b>1813.6</b>	<b>1835.6</b>	<b>1858.2</b>	<b>1881.0</b>	<b>1883.6</b>	<b>1864.5</b>	<b>13</b>
14 Private	1200.9	1290.8	1391.4	1469.6	1536.2	1510.6	1527.0	1544.4	1562.6	1561.3	1541.1	14
15 Domestic business	978.7	1045.7	1123.3	1188.5	1252.3	1228.1	1244.1	1260.3	1276.8	1277.0	1259.7	15
16 Households and institutions	222.2	245.1	268.1	281.1	283.9	282.6	282.9	284.0	285.8	284.4	281.4	16
17 Government	231.9	250.6	269.3	290.4	310.9	303.0	308.5	313.8	318.4	322.3	323.4	17
18 Federal	94.8	100.4	106.6	112.6	119.8	117.2	119.6	121.0	121.2	122.5	124.0	18
19 State and local	137.1	150.1	162.7	177.9	191.2	185.8	188.9	192.8	197.2	199.8	199.5	19
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1716.3</b>	<b>1823.7</b>	<b>1953.8</b>	<b>2025.4</b>	<b>1925.2</b>	<b>1973.2</b>	<b>1906.8</b>	<b>1910.6</b>	<b>1909.9</b>	<b>1780.8</b>	<b>1697.0</b>	<b>20</b>
<b>21 Gross domestic investment</b>	<b>2340.9</b>	<b>2564.2</b>	<b>2752.2</b>	<b>2750.0</b>	<b>2632.4</b>	<b>2690.7</b>	<b>2660.2</b>	<b>2647.8</b>	<b>2530.9</b>	<b>2190.3</b>	<b>2075.6</b>	<b>21</b>
22 Gross private domestic investment	1968.6	2172.2	2327.2	2288.5	2136.1	2214.8	2164.6	2142.7	2022.1	1689.9	1558.6	22
23 Fixed investment	1903.6	2122.3	2267.2	2269.1	2170.8	2223.0	2214.0	2179.7	2066.6	1817.2	1733.6	23
24 Nonresidential	1223.0	1347.3	1505.3	1640.2	1693.6	1705.0	1719.7	1711.0	1638.7	1442.6	1387.3	24
25 Residential	680.6	774.9	761.9	629.0	477.2	518.1	494.2	468.6	427.8	374.6	346.2	25
26 Change in private inventories	64.9	50.0	60.0	19.4	-34.8	-8.2	-49.3	-37.0	-44.5	-127.4	-175.0	26
27 Gross government investment	372.4	392.0	425.1	461.6	496.3	475.9	495.5	505.0	508.9	500.4	517.1	27
<b>28 Capital account transactions (net)</b>	<b>-1.1</b>	<b>-11.1</b>	<b>4.2</b>	<b>2.2</b>	<b>-0.4</b>	<b>2.8</b>	<b>3.0</b>	<b>-11.6</b>	<b>4.0</b>	<b>3.1</b>	<b>2.0</b>	<b>28</b>
<b>29 Net lending or net borrowing (-), NIPAs</b>	<b>-623.5</b>	<b>-729.5</b>	<b>-802.6</b>	<b>-726.8</b>	<b>-706.8</b>	<b>-720.3</b>	<b>-756.4</b>	<b>-725.5</b>	<b>-625.1</b>	<b>-412.6</b>	<b>-380.6</b>	<b>29</b>
<b>30 Statistical discrepancy (line 20 less line 1)</b>	<b>-7.9</b>	<b>-79.7</b>	<b>-220.6</b>	<b>-14.8</b>	<b>101.0</b>	<b>69.8</b>	<b>126.7</b>	<b>68.3</b>	<b>139.4</b>	<b>185.4</b>	<b>224.8</b>	<b>30</b>
<b>Addenda:</b>												
<b>31 Disaster losses</b>	<b>29.4</b>	<b>110.4</b>	<b>0.0</b>	<b>0.0</b>	<b>17.4</b>	<b>0.0</b>	<b>0.0</b>	<b>69.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31</b>
32 Private	29.4	99.2	0.0	0.0	17.4	0.0	0.0	69.6	0.0	0.0	0.0	32
33 Domestic business	17.4	48.8	0.0	0.0	9.9	0.0	0.0	39.8	0.0	0.0	0.0	33
34 Households and institutions	12.0	50.4	0.0	0.0	7.5	0.0	0.0	29.8	0.0	0.0	0.0	34
35 Government	0.0	11.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Federal	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 State and local	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37

(1) This table corresponds to NIPA table 5.1 in the Survey of Current Business, Department of Commerce.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Capital transfers paid, by sector</b>	<b>119.3</b>	<b>165.8</b>	<b>103.6</b>	<b>114.7</b>	<b>207.3</b>	<b>121.9</b>	<b>125.4</b>	<b>185.2</b>	<b>396.5</b>	<b>345.6</b>	<b>273.2</b>	<b>1</b>
<b>2 By private business</b>	<b>17.3</b>	<b>28.9</b>	<b>0.0</b>	<b>0.0</b>	<b>8.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Financial corporations	17.3	28.9	0.0	0.0	8.0	0.0	0.0	31.8	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	17.3	28.9	0.0	0.0	8.0	0.0	0.0	31.8	0.0	0.0	0.0	4
5 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>68.1</b>	<b>91.3</b>	<b>70.5</b>	<b>82.9</b>	<b>161.6</b>	<b>87.2</b>	<b>90.0</b>	<b>105.1</b>	<b>364.3</b>	<b>314.8</b>	<b>241.8</b>	<b>8</b>
9 Federal	63.6	84.8	70.5	82.9	161.6	87.2	90.0	105.1	364.3	314.8	241.8	9
10 Investment grants to state and local govts.	46.3	48.9	52.1	53.7	56.1	52.3	55.0	58.5	58.4	50.6	55.8	10
11 Disaster-related insurance benefits	0.0	17.3	0.0	0.0	2.8	0.0	0.0	11.2	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	0.0	0.0	67.7	0.0	0.0	0.0	270.7	222.9	137.3	12
13 Other capital transfers paid to business	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.6	7.3	13
14 Other capital transfers paid to persons	16.1	15.9	16.4	28.7	34.3	34.5	34.5	34.5	33.8	33.8	33.8	14
15 Capital transfers paid to the rest of the world (net)	0.9	2.6	2.0	0.4	0.7	0.3	0.4	0.8	1.3	0.3	0.3	15
16 State and local	4.5	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Disaster-related insurance benefits	4.5	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
<b>18 By persons</b>	<b>30.3</b>	<b>30.3</b>	<b>33.1</b>	<b>31.8</b>	<b>33.9</b>	<b>34.7</b>	<b>35.4</b>	<b>33.2</b>	<b>32.2</b>	<b>30.8</b>	<b>31.4</b>	<b>18</b>
19 Estate and gift taxes, federal	24.6	25.0	27.8	26.5	28.3	29.1	29.8	27.6	26.5	25.1	25.6	19
20 Estate and gift taxes, state and local	5.6	5.3	5.3	5.4	5.6	5.5	5.6	5.7	5.7	5.7	5.7	20
<b>21 By the rest of the world</b>	<b>3.7</b>	<b>15.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>15.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21</b>
22 Disaster-related insurance benefits	3.7	15.4	0.0	0.0	3.8	0.0	0.0	15.0	0.0	0.0	0.0	22
23 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
<b>24 Capital transfers received, by sector</b>	<b>119.2</b>	<b>165.7</b>	<b>103.6</b>	<b>114.7</b>	<b>207.2</b>	<b>121.8</b>	<b>125.4</b>	<b>185.2</b>	<b>396.5</b>	<b>342.0</b>	<b>265.9</b>	<b>24</b>
<b>25 By private business</b>	<b>21.7</b>	<b>55.3</b>	<b>0.0</b>	<b>0.0</b>	<b>79.8</b>	<b>0.0</b>	<b>0.0</b>	<b>48.2</b>	<b>270.7</b>	<b>226.6</b>	<b>144.6</b>	<b>25</b>
26 Financial corporations	1.1	1.1	0.0	0.0	68.0	0.0	0.0	1.4	270.7	222.9	137.3	26
27 Disaster-related insurance benefits	1.1	1.1	0.0	0.0	0.4	0.0	0.0	1.4	0.0	0.0	0.0	27
28 Other	0.0	0.0	0.0	0.0	67.7	0.0	0.0	0.0	270.7	222.9	137.3	28
29 Nonfinancial corporations	6.7	15.5	0.0	0.0	3.2	0.0	0.0	12.7	0.1	0.1	0.1	29
30 Disaster-related insurance benefits	6.5	15.5	0.0	0.0	3.2	0.0	0.0	12.7	0.0	0.0	0.0	30
31 Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	31
32 Noncorporate business	13.9	38.7	0.0	0.0	8.5	0.0	0.0	34.1	0.0	3.6	7.3	32
33 Disaster-related insurance benefits	13.9	38.7	0.0	0.0	8.5	0.0	0.0	34.1	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	7.3	34
<b>35 By government</b>	<b>76.6</b>	<b>81.2</b>	<b>85.2</b>	<b>85.5</b>	<b>90.0</b>	<b>87.0</b>	<b>90.4</b>	<b>91.7</b>	<b>90.7</b>	<b>81.4</b>	<b>87.2</b>	<b>35</b>
36 Federal	24.6	25.0	27.8	26.5	28.3	29.1	29.8	27.6	26.5	25.1	25.6	36
37 Estate and gift taxes paid by persons	24.6	25.0	27.8	26.5	28.3	29.1	29.8	27.6	26.5	25.1	25.6	37
38 State and local	52.0	56.2	57.4	59.1	61.7	57.8	60.7	64.1	64.1	56.3	61.6	38
39 Disaster-related insurance benefits	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Estate and gift taxes paid by persons	5.6	5.3	5.3	5.4	5.6	5.5	5.6	5.7	5.7	5.7	5.7	40
41 Investment grants paid by federal government	46.3	48.9	52.1	53.7	56.1	52.3	55.0	58.5	58.4	50.6	55.8	41
<b>42 By persons</b>	<b>20.0</b>	<b>26.6</b>	<b>16.4</b>	<b>28.7</b>	<b>36.8</b>	<b>34.5</b>	<b>34.5</b>	<b>44.4</b>	<b>33.8</b>	<b>33.8</b>	<b>33.8</b>	<b>42</b>
43 Disaster-related insurance benefits	3.9	10.7	0.0	0.0	2.5	0.0	0.0	9.9	0.0	0.0	0.0	43
44 Other	16.1	15.9	16.4	28.7	34.3	34.5	34.5	34.5	33.8	33.8	33.8	44
<b>45 By the rest of the world</b>	<b>0.9</b>	<b>2.6</b>	<b>2.0</b>	<b>0.4</b>	<b>0.7</b>	<b>0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>1.3</b>	<b>0.3</b>	<b>0.3</b>	<b>45</b>
46 Capital transfers paid by U.S. government	0.9	2.6	2.0	0.4	0.7	0.3	0.4	0.8	1.3	0.3	0.3	46
47 Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
<b>Addenda: Net capital transfers paid by sector</b>												
<b>48 By private business (lines 2-25)</b>	<b>-4.4</b>	<b>-26.5</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-71.8</b>	<b>-0.0</b>	<b>-0.0</b>	<b>-16.4</b>	<b>-270.7</b>	<b>-226.6</b>	<b>-144.6</b>	<b>48</b>
49 Financial corporations (lines 3-26)	16.2	27.7	0.0	0.0	-60.1	0.0	0.0	30.4	-270.7	-222.9	-137.3	49
50 Property-casualty insurance companies (line 4)	17.3	28.9	0.0	0.0	8.0	0.0	0.0	31.8	0.0	0.0	0.0	50
51 U.S.-chartered commercial banks	-1.1	-1.1	0.0	0.0	-29.6	0.0	0.0	-1.4	-117.1	-57.3	-12.3	51
52 Financial stabilization payments (2)	0.0	0.0	0.0	0.0	-29.3	0.0	0.0	0.0	-117.1	-57.3	-12.3	52
53 Other (lines 5-27)	-1.1	-1.1	0.0	0.0	-0.4	0.0	0.0	-1.4	0.0	0.0	0.0	53
54 Bank holding companies (GMAC) (2)	0.0	0.0	0.0	0.0	-3.2	0.0	0.0	0.0	-13.0	0.0	-30.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	-6.9	0.0	0.0	0.0	-27.6	-165.6	-90.4	55
56 Funding corporations (AIG) (2)	0.0	0.0	0.0	0.0	-28.3	0.0	0.0	0.0	-113.0	0.0	-4.6	56
57 Nonfinancial corporations (lines 6-29)	-6.7	-15.5	-0.0	-0.0	-3.2	-0.0	-0.0	-12.7	-0.1	-0.1	-0.1	57
58 Noncorporate business (lines 7-32)	-13.9	-38.7	0.0	0.0	-8.5	0.0	0.0	-34.1	0.0	-3.6	-7.3	58
<b>59 By government (lines 8-35)</b>	<b>-8.5</b>	<b>10.0</b>	<b>-14.7</b>	<b>-2.7</b>	<b>4.0</b>	<b>0.2</b>	<b>-0.4</b>	<b>13.4</b>	<b>2.9</b>	<b>10.5</b>	<b>17.3</b>	<b>59</b>
60 Federal (lines 9-36)	39.0	59.8	42.7	56.4	133.4	58.1	60.2	77.5	337.7	289.7	216.2	60
61 State and local (lines 16-38)	-47.5	-49.8	-57.4	-59.1	-61.7	-57.8	-60.7	-64.1	-64.1	-56.3	-61.6	61
<b>62 By persons (lines 18-42)</b>	<b>10.2</b>	<b>3.7</b>	<b>16.8</b>	<b>3.1</b>	<b>-2.9</b>	<b>0.2</b>	<b>0.9</b>	<b>-11.2</b>	<b>-1.5</b>	<b>-3.0</b>	<b>-2.4</b>	<b>62</b>
<b>63 By the rest of the world (lines 21-45)</b>	<b>2.8</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>14.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>63</b>

(1) This table is based on NIPA table 5.10 in the Survey of Current Business, Department of Commerce.

(2) Sum of lines 52, 54, 55, and 56 equals the negative of line 12. Series treated as capital losses rather than as capital transfers in the Flow of Funds Accounts.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>1413.1</b>	<b>1231.2</b>	<b>1247.9</b>	<b>1525.5</b>	<b>818.4</b>	<b>1476.2</b>	<b>1114.6</b>	<b>1370.1</b>	<b>-687.6</b>	<b>47.4</b>	<b>-23.9</b>	<b>1</b>
2 Foreign deposits	5.4	2.4	5.2	15.8	-21.2	-26.1	-24.8	-17.7	-16.1	-16.4	-20.4	2
3 Checkable deposits and currency	58.6	-48.9	33.0	-13.1	119.9	-242.9	180.6	7.3	534.4	-20.3	187.9	3
4 Time and savings deposits	450.3	510.5	506.8	491.6	185.2	559.8	-247.0	575.0	-147.1	-15.1	-213.1	4
5 Money market fund shares	-50.6	50.0	171.8	249.3	240.2	621.9	-140.1	149.4	329.5	92.9	-154.1	5
6 Securities	175.2	52.7	-280.1	-64.3	40.9	-272.9	921.2	240.8	-725.5	325.6	323.0	6
7 Open market paper	30.2	28.1	23.4	-38.0	-139.2	-128.9	-138.9	-174.6	-114.5	-12.5	6.4	7
8 U.S. savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	8
9 Other Treasury securities	31.5	-93.7	-80.2	-80.4	153.7	56.0	378.1	157.6	23.2	1070.8	339.6	9
10 Agency- and GSE-backed securities	30.6	101.6	-49.0	347.1	84.6	-167.1	99.1	566.4	-159.8	-1100.7	-1216.0	10
11 Municipal securities	40.3	78.7	52.2	25.1	42.5	-40.1	-28.1	132.1	105.9	74.9	95.3	11
12 Corporate and foreign bonds	95.6	120.4	168.6	237.6	-143.5	-198.1	45.2	-283.3	-137.6	26.4	127.7	12
13 Corporate equities (2)	-269.9	-411.2	-598.3	-794.2	48.9	123.6	75.7	47.0	-50.6	501.2	288.1	13
14 Mutual fund shares	216.4	228.1	205.9	244.4	-3.8	85.9	491.2	-203.2	-389.0	-234.2	683.0	14
15 Life insurance reserves	33.1	16.1	65.6	34.2	67.0	36.2	52.9	83.0	96.0	72.4	9.4	15
16 Pension fund reserves	303.8	253.3	234.1	172.1	79.6	-1.3	121.1	51.1	147.5	59.5	103.1	16
17 Miscellaneous and other assets	437.2	395.2	511.4	639.8	106.8	801.5	250.7	281.2	-906.3	-451.1	-259.6	17
18 Gross investment in tangible assets	1908.8	2044.9	2073.7	1995.8	1793.6	1879.9	1848.3	1781.0	1665.0	1578.2	1517.0	18
19 Residential fixed investment	669.5	763.1	749.9	617.6	467.3	507.3	483.9	458.9	418.9	366.4	338.4	19
20 Other fixed assets (3)	234.7	251.0	272.3	298.2	312.9	317.1	318.7	315.5	300.1	262.7	245.5	20
21 Consumer durables	993.1	1028.2	1051.9	1079.6	1021.9	1069.1	1051.2	1015.7	951.7	956.7	940.0	21
22 Inventories (3)	11.6	2.6	-0.4	0.4	-8.5	-13.6	-5.5	-9.0	-5.7	-7.6	-7.0	22
23 Consumption of fixed capital	1138.9	1214.3	1285.8	1344.1	1381.9	1361.7	1377.2	1389.5	1399.0	1376.1	1373.3	23
24 Residential fixed investment	214.6	236.8	258.9	269.7	268.3	263.8	266.7	269.7	272.9	272.7	270.8	24
25 Other fixed assets (3)	174.8	188.8	203.9	215.8	227.7	227.9	227.3	227.4	228.2	226.9	229.8	25
26 Consumer durables	750.9	789.2	824.2	858.0	886.9	871.2	883.9	893.2	899.5	878.5	880.8	26
<b>27 Net investment in tangible assets (4)</b>	<b>770.0</b>	<b>830.6</b>	<b>787.9</b>	<b>651.7</b>	<b>411.7</b>	<b>518.2</b>	<b>471.1</b>	<b>391.5</b>	<b>266.0</b>	<b>202.1</b>	<b>143.7</b>	<b>27</b>
28 Residential fixed investment	454.9	526.3	491.0	347.9	199.0	243.4	217.2	189.2	146.0	93.7	67.7	28
29 Other fixed assets (3)	59.8	62.2	68.5	82.4	85.2	89.3	91.4	88.1	71.9	35.8	15.7	29
30 Consumer durables	242.2	239.0	227.6	221.7	135.0	197.9	167.3	122.5	52.2	78.2	59.3	30
31 Inventories (3)	11.6	2.6	-0.4	0.4	-8.5	-13.6	-5.5	-9.0	-5.7	-7.6	-7.0	31
<b>32 Net increase in liabilities</b>	<b>1517.7</b>	<b>1703.2</b>	<b>1839.9</b>	<b>1459.3</b>	<b>146.0</b>	<b>1030.3</b>	<b>26.5</b>	<b>640.2</b>	<b>-1113.1</b>	<b>-537.9</b>	<b>-466.6</b>	<b>32</b>
33 Mortgage debt on nonfarm homes	1015.3	1103.5	1051.7	686.3	-106.9	249.8	-93.0	-326.7	-257.6	-36.9	-187.2	33
34 Other mortgage debt (3)	164.2	123.1	245.6	255.3	139.3	175.5	166.4	139.0	76.2	-8.6	-20.2	34
35 Consumer credit	117.0	100.3	95.3	136.9	40.2	115.0	105.4	16.6	-76.4	-95.3	-166.8	35
36 Policy loans	1.6	0.8	3.3	3.6	5.9	4.8	4.4	4.4	10.1	1.5	2.2	36
37 Security credit	81.5	-31.6	59.7	33.4	-160.7	159.2	-295.4	443.4	-949.9	-121.1	52.1	37
38 Other liabilities (3)	138.0	407.0	384.4	343.7	228.2	326.1	138.7	363.4	84.6	-277.5	-146.7	38
<b>39 Net capital transfers paid (5)</b>	<b>-3.7</b>	<b>-35.0</b>	<b>16.8</b>	<b>3.1</b>	<b>-11.5</b>	<b>0.2</b>	<b>0.9</b>	<b>-45.3</b>	<b>-1.5</b>	<b>-6.5</b>	<b>-9.7</b>	<b>39</b>
<b>40 Personal saving, with consumer durables (FOF)</b>	<b>661.7</b>	<b>323.7</b>	<b>212.6</b>	<b>721.0</b>	<b>1072.7</b>	<b>964.3</b>	<b>1560.1</b>	<b>1076.2</b>	<b>690.0</b>	<b>780.8</b>	<b>576.7</b>	<b>40</b>
41 Less net investment in consumer durables	242.2	239.0	227.6	221.7	135.0	197.9	167.3	122.5	52.2	78.2	59.3	41
<b>42 = Personal saving, without consumer durables (FOF) (6)</b>	<b>419.5</b>	<b>84.7</b>	<b>-15.1</b>	<b>499.3</b>	<b>937.7</b>	<b>766.5</b>	<b>1392.8</b>	<b>953.7</b>	<b>637.8</b>	<b>702.7</b>	<b>517.4</b>	<b>42</b>
<b>43 Personal saving (NIPA, excludes consumer durables)</b>	<b>303.7</b>	<b>127.7</b>	<b>235.0</b>	<b>178.9</b>	<b>286.4</b>	<b>126.3</b>	<b>374.4</b>	<b>235.7</b>	<b>409.2</b>	<b>403.1</b>	<b>545.5</b>	<b>43</b>
44 Difference	115.7	-43.0	-250.0	320.5	651.3	640.1	1018.3	718.0	228.6	299.5	-28.1	44
Memo:												
45 Disposable personal income	8889.4	9277.3	9915.7	10403.1	10806.4	10610.4	10966.7	10849.3	10799.1	10765.4	10902.9	45
<i>Personal saving as a percentage of disposable personal income:</i>												
46 With consumer durables (FOF) (line 40)	7.4	3.5	2.1	6.9	9.9	9.1	14.2	9.9	6.4	7.3	5.3	46
47 Without consumer durables (FOF) (line 42)	4.7	0.9	-0.2	4.8	8.7	7.2	12.7	8.8	5.9	6.5	4.7	47
48 Without consumer durables (NIPA) (line 43)	3.4	1.4	2.4	1.7	2.7	1.2	3.4	2.2	3.8	3.7	5.0	48
49 Difference (line 44)	1.3	-0.5	-2.5	3.1	6.0	6.0	9.3	6.6	2.1	2.8	-0.3	49

(1) Consolidated statement for households and nonprofit organizations, nonfarm noncorporate business, and farm 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) Includes corporate farms.

(4) Line 18 less line 23.

(5) Table F.9, line 58 plus line 62.

(6) Line 42 and 43 are conceptually equivalent but measure saving using different data. Line 42 is net acquisition of financial assets (line 1) plus net investment in tangible assets net of consumer durables (line 27 less line 41) less net increase in liabilities (line 32) plus net capital transfers paid (line 39). Line 43 is disposable personal income (line 45) less personal outlays (table F.100, line 4).



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Personal income	9937.2	10485.9	11268.1	11894.1	12238.8	12142.2	12292.9	12286.6	12233.5	11952.7	11986.8	1
2 - Personal current taxes	1047.8	1208.6	1352.4	1490.9	1432.4	1531.8	1326.2	1437.3	1434.3	1187.3	1083.9	2
3 = Disposable personal income	8889.4	9277.3	9915.7	10403.1	10806.4	10610.4	10966.7	10849.3	10799.1	10765.4	10902.9	3
4 - Personal outlays	8585.7	9149.6	9680.7	10224.3	10520.0	10484.1	10592.2	10613.6	10389.9	10362.3	10357.3	4
5 = Personal saving, NIPA (2)	303.7	127.7	235.0	178.9	286.4	126.3	374.4	235.7	409.2	403.1	545.5	5
6 + Government insurance and pension reserves (3)	0.0	0.7	0.1	0.1	-0.6	-2.7	0.5	-1.6	1.4	0.8	-0.2	6
7 + Net investment in consumer durables	242.2	239.0	227.6	221.7	135.0	197.9	167.3	122.5	52.2	78.2	59.3	7
8 + Consumption of fixed capital	973.0	1034.3	1092.3	1139.0	1170.8	1153.8	1166.8	1177.2	1185.3	1162.9	1166.5	8
9 - Net capital transfers paid (4)	10.2	3.7	16.8	3.1	-2.9	0.2	0.9	-11.2	-1.5	-3.0	-2.4	9
10 = Gross saving less net capital transfers paid	1508.7	1398.0	1538.3	1536.6	1594.5	1475.2	1708.2	1545.0	1649.6	1647.9	1773.4	10
11 Gross investment	1625.9	1355.0	1291.3	1858.2	2247.8	2119.7	2727.7	2266.3	1877.4	1947.7	1746.9	11
12 Capital expenditures	1678.3	1803.1	1821.3	1728.2	1534.5	1616.1	1579.5	1522.2	1420.0	1365.8	1321.2	12
13 Residential	594.4	681.9	670.1	541.9	401.1	436.0	415.5	393.7	359.1	313.6	289.0	13
14 Consumer durable goods	993.1	1028.2	1051.9	1079.6	1021.9	1069.1	1051.2	1015.7	951.7	956.7	940.0	14
15 Nonprofit nonresidential	90.8	93.0	99.3	106.7	111.5	111.1	112.8	112.8	109.2	95.6	92.2	15
16 Net financial investment	-52.4	-448.1	-530.0	130.0	713.3	503.5	1148.3	744.1	457.4	581.9	425.8	16
17 Net acquisition of financial assets	1102.1	705.0	719.8	1034.1	607.1	1089.5	911.6	1129.4	-702.1	309.3	245.9	17
18 Foreign deposits	5.4	2.4	5.2	15.8	-21.2	-26.1	-24.8	-17.7	-16.1	-16.4	-20.4	18
19 Checkable deposits and currency	-28.8	-113.5	-27.7	-68.5	101.3	-280.2	163.7	-8.1	530.1	6.7	217.3	19
20 Time and savings deposits	446.2	477.0	475.4	422.7	152.5	507.3	-283.1	536.4	-150.5	12.3	-183.2	20
21 Money market fund shares	-56.1	45.2	165.2	232.3	234.9	612.6	-145.6	143.8	328.8	98.6	-147.8	21
22 Credit market instruments	239.7	241.9	89.9	468.3	11.6	-477.1	394.2	413.1	-283.6	59.2	-647.6	22
23 Open market paper	30.2	28.1	23.4	-38.0	-139.2	-128.9	-138.9	-174.6	-114.5	-12.5	6.4	23
24 Treasury securities	26.8	-99.0	-83.0	-95.8	147.6	45.3	373.1	152.4	19.7	1074.5	342.9	24
25 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	25
26 Other	26.2	-99.7	-80.3	-89.8	150.0	49.4	374.3	153.7	22.7	1074.9	344.0	26
27 Agency- and GSE-backed securities	30.6	101.6	-49.0	347.1	84.6	-167.1	99.1	566.4	-159.8	-1100.7	-1216.0	27
28 Municipal securities	38.6	78.6	50.8	24.1	42.1	-40.8	-28.5	131.7	105.8	75.3	95.7	28
29 Corporate and foreign bonds	95.6	120.4	168.6	237.6	-143.5	-198.1	45.2	-283.3	-137.6	26.4	127.7	29
30 Other loans and advances (5)	2.8	2.7	-0.3	9.1	10.4	10.7	8.7	20.8	1.5	2.5	2.8	30
31 Mortgages	15.1	9.4	-20.6	-15.9	9.5	1.9	35.4	-0.4	1.3	-6.3	-7.1	31
32 Corporate equities (6)	-269.9	-411.2	-598.3	-794.2	48.9	123.6	75.7	47.0	-50.6	501.2	288.1	32
33 Mutual fund shares	216.4	228.1	205.9	244.4	-3.8	85.9	491.2	-203.2	-389.0	-234.2	683.0	33
34 Security credit	103.0	-3.0	80.4	210.8	-123.8	472.4	30.2	25.9	-1023.6	-302.6	-71.1	34
35 Life insurance reserves	33.1	16.1	65.6	34.2	67.0	36.2	52.9	83.0	96.0	72.4	9.4	35
36 Pension fund reserves	303.8	253.3	234.1	172.1	79.6	-1.3	121.1	51.1	147.5	59.5	103.1	36
37 Equity in noncorporate business	56.9	-89.2	-13.3	30.0	3.9	-18.5	5.6	-13.0	41.3	64.8	2.0	37
38 Miscellaneous assets	52.5	58.0	37.4	66.1	56.0	54.6	30.5	71.2	67.7	-12.3	13.2	38
39 Net increase in liabilities	1154.5	1153.1	1249.9	904.1	-106.2	585.9	-236.7	385.3	-1159.5	-272.6	-179.8	39
40 Credit market instruments	1055.0	1170.7	1176.1	855.0	35.6	406.3	41.7	-73.1	-232.3	-155.9	-233.2	40
41 Home mortgages (7)	932.5	1036.0	977.5	652.4	-59.5	252.4	-47.6	-267.7	-174.9	-6.2	-147.0	41
42 Consumer credit	117.0	100.3	95.3	136.9	40.2	115.0	105.4	16.6	-76.4	-95.3	-166.8	42
43 Municipal securities	10.3	16.5	21.8	22.6	20.1	13.7	33.5	23.4	9.7	16.8	31.6	43
44 Bank loans n.e.c. (8)	-23.0	9.7	49.9	13.4	18.0	6.9	-72.4	140.4	-3.0	-68.4	49.1	44
45 Other loans and advances	0.3	0.0	4.8	3.2	6.2	4.0	6.9	3.9	9.9	1.4	1.9	45
46 Commercial mortgages	17.8	8.1	26.9	26.6	10.7	14.1	15.9	10.3	2.5	-4.1	-2.0	46
47 Security credit	81.5	-31.6	59.7	33.4	-160.7	159.2	-295.4	443.4	-949.9	-121.1	52.1	47
48 Trade payables	16.5	13.0	13.6	14.6	15.7	15.3	15.6	15.8	16.1	6.4	7.9	48
49 Deferred and unpaid life insurance premiums	1.6	1.0	0.5	1.0	3.2	5.2	1.6	-0.8	6.7	-2.0	-6.7	49
50 Discrepancy	-117.1	43.0	247.0	-321.6	-653.3	-644.5	-1019.6	-721.4	-227.7	-299.8	26.5	50

(1) Sector includes farm households and domestic hedge funds. 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 62.

(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 33) and life insurance and pension reserves (lines 35 and 36).

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 22.

(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 17.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Income before taxes	1752.5	2084.2	2311.2	2226.5	1997.7	2039.1	2089.4	2086.5	1775.9	1814.0	1888.6	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1123.8</b>	<b>1309.5</b>	<b>1283.3</b>	<b>1312.5</b>	<b>1367.2</b>	<b>1310.1</b>	<b>1316.5</b>	<b>1478.9</b>	<b>1363.5</b>	<b>1359.3</b>	<b>1351.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1234.9</b>	<b>1204.3</b>	<b>1210.4</b>	<b>1218.7</b>	<b>1294.1</b>	<b>1241.9</b>	<b>1193.5</b>	<b>1356.7</b>	<b>1384.3</b>	<b>1200.3</b>	<b>1169.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1113.1</b>	<b>1231.5</b>	<b>1395.9</b>	<b>1450.1</b>	<b>1446.5</b>	<b>1476.4</b>	<b>1459.8</b>	<b>1444.5</b>	<b>1405.2</b>	<b>1138.4</b>	<b>1015.8</b>	<b>4</b>
5 Fixed investment	1057.8	1189.7	1331.5	1440.8	1472.3	1487.5	1495.5	1485.1	1421.4	1249.1	1199.7	5
6 Residential	80.7	90.6	88.2	96.3	76.0	81.4	77.5	74.5	70.8	60.0	57.5	6
7 Nonresidential	977.2	1099.1	1243.3	1344.5	1396.3	1406.0	1418.0	1410.6	1350.6	1189.2	1142.2	7
8 Change in inventories	64.9	50.0	60.0	19.4	-34.8	-8.2	-49.3	-37.0	-44.5	-127.4	-175.0	8
9 Nonproduced nonfinancial assets	-9.7	-8.1	4.4	-10.1	8.9	-2.9	13.6	-3.6	28.3	16.6	-8.9	9
<b>10 Net financial investment</b>	<b>121.9</b>	<b>-27.2</b>	<b>-185.4</b>	<b>-231.4</b>	<b>-152.4</b>	<b>-234.5</b>	<b>-266.2</b>	<b>-87.8</b>	<b>-20.9</b>	<b>61.9</b>	<b>153.8</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1155.2</b>	<b>1396.0</b>	<b>1234.6</b>	<b>1563.3</b>	<b>547.6</b>	<b>853.0</b>	<b>597.9</b>	<b>518.7</b>	<b>220.9</b>	<b>73.4</b>	<b>176.8</b>	<b>11</b>
12 Foreign deposits	15.6	6.9	-11.2	1.5	-20.0	11.5	-132.7	32.2	8.8	-34.3	65.9	12
13 Checkable deposits and currency	74.8	138.6	-58.0	53.8	5.8	120.7	-172.6	78.5	-3.3	-17.9	143.5	13
14 Time and savings deposits	41.8	83.5	78.1	15.1	-4.9	-123.3	230.1	-35.3	-91.2	-29.8	83.0	14
15 Money market fund shares	30.9	46.9	73.6	147.6	126.9	230.8	134.3	-11.8	154.4	41.3	-46.1	15
16 Security RPs	0.4	8.1	1.0	-7.5	-0.6	-3.5	4.3	-13.3	10.2	-3.0	5.1	16
17 Credit market instruments	42.5	53.7	-11.8	-64.9	-111.3	-284.6	-44.2	-105.8	-10.5	93.0	-3.0	17
18 Commercial paper	19.3	16.0	11.7	-53.0	-59.3	-142.8	-21.1	-48.0	-25.4	43.7	9.1	18
19 Treasury securities	5.6	23.6	-6.3	2.5	-7.3	-42.4	9.6	-8.1	11.7	33.7	9.1	19
20 Agency- and GSE-backed securities	0.1	6.5	-2.4	-2.6	-4.1	-18.1	2.1	-4.4	4.1	-13.4	17.6	20
21 Municipal securities	-1.9	0.4	-2.7	2.6	-24.1	-85.7	-9.8	3.3	-4.0	36.5	-1.8	21
22 Mortgages	19.4	7.0	-10.0	-13.1	-16.6	-14.8	-16.5	-16.5	-18.6	-21.3	-21.6	22
23 Consumer credit	0.0	0.2	-2.2	-1.4	0.0	19.2	-8.5	-32.2	21.6	14.0	-15.5	23
24 Mutual fund shares	1.4	6.7	30.7	2.0	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	24
25 Trade receivables	155.6	344.3	21.8	250.7	-75.1	40.8	-81.3	-42.6	-217.4	-315.4	-214.1	25
26 Miscellaneous assets	792.0	707.3	1110.5	1164.9	633.6	867.3	666.9	623.6	376.6	346.2	149.4	26
<b>27 Net increase in liabilities</b>	<b>1033.3</b>	<b>1423.2</b>	<b>1420.0</b>	<b>1794.6</b>	<b>700.0</b>	<b>1087.5</b>	<b>864.2</b>	<b>606.6</b>	<b>241.8</b>	<b>11.5</b>	<b>23.0</b>	<b>27</b>
28 Credit market instruments	464.7	679.6	889.0	1261.0	571.8	826.5	694.1	566.9	199.5	-21.9	-202.8	28
29 Commercial paper	15.3	-7.7	22.4	11.3	7.7	42.9	-77.3	62.8	2.2	-151.9	-145.9	29
30 Municipal securities	5.1	7.4	5.0	7.8	3.2	3.6	4.8	2.5	1.7	4.0	4.0	30
31 Corporate bonds	75.5	56.7	215.6	311.2	204.6	181.0	354.9	92.4	190.1	579.2	395.9	31
32 Bank loans n.e.c.	28.2	124.8	125.4	228.7	174.5	249.3	157.9	227.5	63.3	-285.4	-345.7	32
33 Other loans and advances	59.4	116.5	138.2	318.6	57.6	114.2	95.5	71.0	-50.3	-133.2	-11.1	33
34 Mortgages	281.3	382.0	382.4	383.5	124.2	235.5	158.3	110.6	-7.5	-34.5	-100.0	34
35 Corporate equities	-122.7	-343.1	-567.7	-790.1	-334.9	-431.8	-218.7	-341.9	-347.1	-122.9	88.0	35
36 Trade payables	121.4	248.7	123.4	146.5	-150.8	-9.0	-140.0	-140.4	-313.7	-239.1	-219.7	36
37 Taxes payable	15.1	13.8	8.7	8.4	3.6	9.7	-1.9	3.1	3.4	-0.9	-5.9	37
38 Miscellaneous liabilities	493.7	912.4	973.2	1141.1	618.0	720.9	522.8	544.3	684.0	352.4	331.3	38
39 Proprietors' net investment	61.1	-88.0	-6.5	27.6	-7.6	-28.7	7.9	-25.4	15.7	43.9	32.1	39
40 Discrepancy	-111.1	105.2	72.9	93.8	73.1	68.2	122.9	122.2	-20.8	158.9	181.9	40

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Profits before tax (book)	659.9	954.1	1115.1	1056.4	805.0	850.0	894.1	880.7	595.0	675.1	752.6	1
2 - Taxes on corporate income	186.2	271.0	306.9	298.6	237.2	255.2	262.4	253.9	177.3	197.4	217.2	2
3 - Net dividends	361.7	168.0	465.8	462.2	406.8	406.2	392.7	380.9	447.4	370.9	360.7	3
4 + Capital consumption allowance (1)	740.7	609.1	639.9	676.0	835.8	827.2	833.2	838.8	843.9	782.0	782.9	4
5 = U.S. internal funds, book	852.7	1124.2	982.2	971.6	996.7	1015.7	1072.2	1084.7	814.2	888.8	957.6	5
6 + Foreign earnings retained abroad	120.4	-17.5	148.9	181.1	187.3	196.0	165.1	191.3	196.9	173.5	163.0	6
7 + Inventory valuation adjustment (IVA)	-34.3	-30.7	-38.0	-44.0	-38.2	-107.9	-129.6	-54.5	139.2	81.1	18.2	7
8 - Net capital transfers paid (2)	-6.7	-15.5	-0.0	-0.0	-3.2	-0.0	-0.0	-12.7	-0.1	-0.1	-0.1	8
9 = Total internal funds + IVA	<b>945.5</b>	<b>1091.6</b>	<b>1093.0</b>	<b>1108.8</b>	<b>1149.0</b>	<b>1103.8</b>	<b>1107.8</b>	<b>1234.2</b>	<b>1150.3</b>	<b>1143.5</b>	<b>1138.8</b>	<b>9</b>
<b>10 Gross investment</b>	<b>1056.6</b>	<b>986.3</b>	<b>1020.1</b>	<b>1015.0</b>	<b>1075.9</b>	<b>1035.7</b>	<b>984.8</b>	<b>1112.0</b>	<b>1171.2</b>	<b>984.6</b>	<b>956.9</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>882.5</b>	<b>989.8</b>	<b>1143.5</b>	<b>1182.5</b>	<b>1187.4</b>	<b>1212.6</b>	<b>1190.9</b>	<b>1185.7</b>	<b>1160.2</b>	<b>926.0</b>	<b>820.0</b>	<b>11</b>
12 Fixed investment (3)	838.9	950.5	1078.8	1173.6	1204.8	1210.1	1221.1	1217.2	1170.7	1029.2	996.9	12
13 Inventory change + IVA	53.3	47.3	60.4	19.0	-26.3	5.4	-43.8	-27.9	-38.8	-119.8	-168.0	13
14 Nonproduced nonfinancial assets	-9.7	-8.1	4.4	-10.1	8.9	-2.9	13.6	-3.6	28.3	16.6	-8.9	14
<b>15 Net financial investment</b>	<b>174.1</b>	<b>-3.4</b>	<b>-123.4</b>	<b>-167.6</b>	<b>-111.4</b>	<b>-176.9</b>	<b>-206.1</b>	<b>-73.7</b>	<b>11.0</b>	<b>58.5</b>	<b>136.9</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>783.1</b>	<b>957.8</b>	<b>713.1</b>	<b>1044.2</b>	<b>344.0</b>	<b>494.9</b>	<b>387.0</b>	<b>303.4</b>	<b>190.7</b>	<b>291.5</b>	<b>414.6</b>	<b>16</b>
17 Foreign deposits	15.6	6.9	-11.2	1.5	-20.0	11.5	-132.7	32.2	8.8	-34.3	65.9	17
18 Checkable deposits and currency	-12.5	74.0	-118.7	-1.7	-12.7	83.4	-189.5	63.1	-7.7	9.1	172.9	18
19 Time and savings deposits	37.7	49.9	46.6	-53.8	-37.6	-175.8	194.0	-73.9	-94.7	-2.3	112.9	19
20 Money market fund shares	25.3	42.1	67.0	130.6	121.6	221.4	128.8	-17.4	153.7	47.0	-39.9	20
21 Security RPs	0.4	8.1	1.0	-7.5	-0.6	-3.5	4.3	-13.3	10.2	-3.0	5.1	21
22 Credit market instruments	31.0	42.3	-11.8	-81.0	-117.6	-295.9	-50.8	-112.6	-11.3	100.0	4.5	22
23 Commercial paper	19.3	16.0	11.7	-53.0	-59.3	-142.8	-21.1	-48.0	-25.4	43.7	9.1	23
24 Treasury securities	0.3	17.6	-6.5	-6.9	-11.0	-48.9	5.8	-12.0	11.2	37.7	13.5	24
25 Agency- and GSE-backed securities	0.1	6.5	-2.4	-2.6	-4.1	-18.1	2.1	-4.4	4.1	-13.4	17.6	25
26 Municipal securities	-3.6	0.3	-4.0	1.6	-24.4	-86.4	-10.2	2.9	-4.1	36.9	-1.3	26
27 Mortgages	14.8	1.7	-8.4	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	27
28 Consumer credit	0.0	0.2	-2.2	-1.4	0.0	19.2	-8.5	-32.2	21.6	14.0	-15.5	28
29 Mutual fund shares	1.4	6.7	30.7	2.0	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	29
30 Trade receivables	129.0	277.7	-18.1	172.1	-106.1	-13.9	-113.4	-75.4	-221.7	-281.6	-177.4	30
31 Miscellaneous assets	555.2	450.0	727.6	881.9	523.7	674.3	553.1	507.5	360.0	463.3	277.2	31
32 U.S. direct investment abroad (4)	272.4	24.7	219.2	297.4	264.4	303.0	342.3	169.7	242.8	169.0	171.6	32
33 Insurance receivables	18.9	20.7	6.6	7.4	9.9	11.6	17.7	23.8	-13.6	-3.2	-2.0	33
34 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Investment in finance co. subs.	2.6	64.4	22.9	-54.8	-2.1	7.3	-8.9	5.0	-12.0	-10.0	-18.4	35
36 Other	261.2	340.2	478.9	632.0	251.5	352.4	202.0	309.0	142.7	307.5	126.0	36
<b>37 Net increase in liabilities</b>	<b>609.0</b>	<b>961.2</b>	<b>836.5</b>	<b>1211.8</b>	<b>455.4</b>	<b>671.8</b>	<b>593.1</b>	<b>377.1</b>	<b>179.7</b>	<b>232.9</b>	<b>277.6</b>	<b>37</b>
38 Net funds raised in markets	80.2	-12.9	-102.0	52.7	33.8	31.6	245.8	55.7	-198.0	30.7	160.3	38
39 Net new equity issues	-122.7	-343.1	-567.7	-790.1	-334.9	-431.8	-218.7	-341.9	-347.1	-122.9	88.0	39
40 Credit market instruments	202.8	330.2	465.8	842.8	368.7	463.4	464.6	397.6	149.1	153.6	72.3	40
41 Commercial paper	15.3	-7.7	22.4	11.3	7.7	42.9	-77.3	62.8	2.2	-151.9	-145.9	41
42 Municipal securities (5)	5.1	7.4	5.0	7.8	3.2	3.6	4.8	2.5	1.7	4.0	4.0	42
43 Corporate bonds (4)	75.5	56.7	215.6	311.2	204.6	181.0	354.9	92.4	190.1	579.2	395.9	43
44 Bank loans n.e.c.	-1.2	-31.9	17.0	91.8	70.3	98.3	67.9	104.6	10.5	-139.7	-142.0	44
45 Other loans and advances (6)	56.0	106.3	116.2	299.9	39.9	60.8	61.1	94.4	-56.8	-138.6	1.8	45
46 Mortgages	52.1	199.5	89.6	120.9	43.1	76.8	53.2	40.9	1.4	0.6	-41.5	46
47 Trade payables	97.3	199.4	110.3	105.3	-168.6	-20.7	-145.2	-186.1	-322.4	-210.4	-195.0	47
48 Taxes payable	6.8	5.1	-0.3	1.0	0.6	4.5	-4.9	0.0	3.0	2.3	-2.5	48
49 Miscellaneous liabilities	424.9	769.6	828.4	1052.8	589.6	656.4	497.4	507.6	697.0	410.4	314.7	49
50 Foreign direct investment in U.S.	95.7	98.7	191.0	280.7	213.3	123.0	295.8	148.1	286.1	111.1	47.8	50
51 Pension fund contributions payable	-3.1	-1.9	-2.0	4.4	0.7	1.8	1.9	-0.9	0.1	3.5	4.2	51
52 Other	332.3	672.8	639.4	767.6	375.6	531.6	199.6	360.4	410.9	295.8	262.8	52
53 Discrepancy	-111.1	105.2	72.9	93.8	73.1	68.2	122.9	122.2	-20.8	158.9	181.9	53
Memo:												
54 Financing gap (7)	64.1	-103.8	199.4	254.9	228.9	304.8	248.4	155.5	206.8	-43.9	-155.8	54

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

(2) Table F.9, line 57.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 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 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Net income with IVA and CCAadj	1042.9	1086.3	1166.8	1130.7	1144.0	1131.9	1145.9	1156.5	1141.9	1111.6	1105.8	1
2 <b>Gross saving = capital consumption</b>	<b>138.5</b>	<b>150.5</b>	<b>162.2</b>	<b>172.2</b>	<b>176.4</b>	<b>174.0</b>	<b>176.0</b>	<b>177.4</b>	<b>178.2</b>	<b>177.8</b>	<b>171.5</b>	<b>2</b>
3 <b>Gross saving less net capital transfers paid (1)</b>	<b>152.4</b>	<b>189.2</b>	<b>162.2</b>	<b>172.2</b>	<b>184.9</b>	<b>174.0</b>	<b>176.0</b>	<b>211.5</b>	<b>178.2</b>	<b>181.4</b>	<b>178.7</b>	<b>3</b>
4 <b>Gross investment</b>	<b>152.4</b>	<b>189.2</b>	<b>162.2</b>	<b>172.2</b>	<b>184.9</b>	<b>174.0</b>	<b>176.0</b>	<b>211.5</b>	<b>178.2</b>	<b>181.4</b>	<b>178.7</b>	<b>4</b>
5 <b>Capital expenditures</b>	<b>188.1</b>	<b>205.5</b>	<b>220.8</b>	<b>231.4</b>	<b>227.1</b>	<b>238.7</b>	<b>232.4</b>	<b>226.6</b>	<b>210.7</b>	<b>179.9</b>	<b>161.1</b>	<b>5</b>
6 Fixed investment (2)	185.3	203.0	217.6	230.4	228.5	238.4	234.8	228.1	212.7	186.2	170.0	6
7 Change in inventories	2.8	2.5	3.2	1.0	-1.4	0.3	-2.3	-1.5	-2.0	-6.3	-8.8	7
8 <b>Net financial investment</b>	<b>-35.7</b>	<b>-16.3</b>	<b>-58.6</b>	<b>-59.2</b>	<b>-42.2</b>	<b>-64.7</b>	<b>-56.4</b>	<b>-15.1</b>	<b>-32.5</b>	<b>1.5</b>	<b>17.6</b>	<b>8</b>
9 <b>Net acquisition of financial assets</b>	<b>369.0</b>	<b>436.2</b>	<b>515.3</b>	<b>513.9</b>	<b>200.9</b>	<b>355.3</b>	<b>208.2</b>	<b>212.5</b>	<b>27.4</b>	<b>-219.0</b>	<b>-238.7</b>	<b>9</b>
10 Checkable deposits and currency	86.3	63.9	58.6	53.7	17.6	36.4	16.0	14.5	3.4	-27.3	-29.8	10
11 Time and savings deposits	4.1	33.6	31.4	68.9	32.7	52.5	36.1	38.6	3.4	-27.4	-29.9	11
12 Money market mutual funds	5.6	4.8	6.6	16.9	5.3	9.4	5.5	5.6	0.7	-5.8	-6.3	12
13 Treasury securities	5.3	6.0	0.2	9.4	3.7	6.5	3.8	3.9	0.5	-4.0	-4.4	13
14 Municipal securities	1.7	0.1	1.3	1.0	0.4	0.7	0.4	0.4	0.1	-0.4	-0.5	14
15 Mortgages	4.6	5.3	-1.5	5.8	2.3	4.0	2.4	2.4	0.3	-2.5	-2.7	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	26.6	66.6	40.0	78.6	30.9	54.7	32.1	32.7	4.2	-33.7	-36.8	17
18 Miscellaneous assets	234.9	256.0	378.9	279.5	108.0	191.1	112.0	114.3	14.8	-117.8	-128.4	18
19 Insurance receivables	3.5	4.9	1.6	1.7	2.1	2.7	2.8	5.6	-2.8	-0.7	-0.5	19
20 Equity investment in GSEs (3)	-0.1	-0.1	0.1	0.3	0.3	0.2	0.2	0.6	0.3	0.3	0.1	20
21 Other	231.4	251.2	377.2	277.5	105.6	188.2	109.0	108.1	17.2	-117.3	-128.1	21
22 <b>Net increase in liabilities</b>	<b>404.7</b>	<b>452.5</b>	<b>573.9</b>	<b>573.1</b>	<b>243.0</b>	<b>420.0</b>	<b>264.6</b>	<b>227.6</b>	<b>59.9</b>	<b>-220.5</b>	<b>-256.3</b>	<b>22</b>
23 Credit market instruments	246.1	332.1	409.1	403.7	177.1	318.9	189.4	170.2	29.9	-176.7	-274.5	23
24 Bank loans n.e.c.	27.2	154.5	105.2	134.6	101.0	149.6	83.0	122.0	49.4	-143.9	-202.1	24
25 Other loans and advances	2.2	4.2	14.4	11.1	12.9	28.4	19.2	-3.5	7.5	2.3	-13.9	25
26 Mortgages	216.7	173.4	289.6	258.0	63.2	140.9	87.2	51.7	-27.0	-35.2	-58.5	26
27 Trade payables	22.2	52.0	20.0	45.3	17.8	31.5	18.5	18.9	2.4	-19.4	-21.2	27
28 Taxes payable	8.4	8.7	9.0	7.4	2.9	5.1	3.0	3.1	0.4	-3.2	-3.5	28
29 Miscellaneous liabilities	68.9	142.8	144.8	88.4	28.4	64.4	25.4	36.7	-13.0	-58.0	16.6	29
30 Proprietors' net investment	59.2	-83.0	-8.9	28.4	16.8	0.0	28.3	-1.3	40.2	36.8	26.2	30

(1) Net capital transfers paid from table F.9, line 58.

(2) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 11 and 17 respectively.

(3) Equity in the Farm Credit System.

**F.104 Farm Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

1 Proprietors' net income with IVA and CCAadj	49.7	43.9	29.3	39.4	48.7	57.2	49.4	49.3	39.0	27.3	30.2	1
2 Net saving (corporate)	-1.4	-0.7	-3.2	-1.3	-1.4	-1.7	-1.7	-1.7	-0.5	-1.0	-1.4	2
3 Consumption of fixed capital	27.4	29.5	31.3	32.8	34.6	33.9	34.4	34.9	35.4	35.4	35.3	3
4 Corporate	4.6	5.0	5.1	5.5	5.8	5.7	5.8	5.9	6.0	6.0	5.9	4
5 Noncorporate	22.7	24.5	26.2	27.4	28.8	28.2	28.6	29.0	29.4	29.4	29.4	5
6 <b>Gross saving</b>	<b>26.0</b>	<b>28.8</b>	<b>28.1</b>	<b>31.6</b>	<b>33.2</b>	<b>32.2</b>	<b>32.7</b>	<b>33.1</b>	<b>34.9</b>	<b>34.4</b>	<b>33.9</b>	<b>6</b>
7 <b>Gross investment</b>	<b>26.0</b>	<b>28.8</b>	<b>28.1</b>	<b>31.6</b>	<b>33.2</b>	<b>32.2</b>	<b>32.7</b>	<b>33.1</b>	<b>34.9</b>	<b>34.4</b>	<b>33.9</b>	<b>7</b>
8 <b>Capital expenditures</b>	<b>42.5</b>	<b>36.3</b>	<b>31.5</b>	<b>36.2</b>	<b>32.0</b>	<b>25.1</b>	<b>36.4</b>	<b>32.2</b>	<b>34.3</b>	<b>32.5</b>	<b>34.7</b>	<b>8</b>
9 Fixed investment (2)	33.6	36.2	35.1	36.8	39.1	39.0	39.6	39.7	38.0	33.8	32.8	9
10 Change in inventories	8.8	0.1	-3.6	-0.6	-7.1	-13.9	-3.2	-7.5	-3.7	-1.3	1.8	10
11 <b>Net financial investment</b>	<b>-16.5</b>	<b>-7.5</b>	<b>-3.4</b>	<b>-4.6</b>	<b>1.2</b>	<b>7.1</b>	<b>-3.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>-0.7</b>	<b>11</b>
12 <b>Net acquisition of financial assets</b>	<b>3.1</b>	<b>2.0</b>	<b>6.2</b>	<b>5.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>1.0</b>	<b>1.0</b>	<b>12</b>
13 Checkable deposits and currency	1.0	0.7	2.1	1.8	0.9	0.9	0.9	0.9	0.9	0.3	0.3	13
14 Miscellaneous assets	2.0	1.3	4.1	3.4	1.8	1.8	1.8	1.8	1.8	0.6	0.6	14
15 Insurance receivables	1.8	1.2	3.9	2.9	1.5	1.5	1.6	1.2	1.8	0.4	0.4	15
16 Equity investment in GSEs (3)	0.2	0.1	0.2	0.5	0.3	0.4	0.2	0.7	-0.0	0.2	0.2	16
17 <b>Net increase in liabilities</b>	<b>19.5</b>	<b>9.5</b>	<b>9.6</b>	<b>9.7</b>	<b>1.5</b>	<b>-4.4</b>	<b>6.5</b>	<b>1.8</b>	<b>2.2</b>	<b>-0.9</b>	<b>1.7</b>	<b>17</b>
18 Credit market instruments	15.8	17.3	14.2	14.6	26.0	44.2	40.2	-1.0	20.4	1.2	-0.6	18
19 Bank loans n.e.c.	2.2	2.2	3.3	2.3	3.2	1.3	7.1	0.9	3.4	-1.9	-1.6	19
20 Other loans and advances	1.1	5.9	7.6	7.6	4.8	25.0	15.2	-19.9	-1.1	3.1	1.0	20
21 Mortgages	12.5	9.1	3.3	4.6	18.0	17.9	17.9	18.1	18.1	0.0	0.0	21
22 Trade payables	1.9	-2.8	-7.0	-4.1	0.0	-19.8	-13.3	26.9	6.2	-9.2	-3.6	22
23 Proprietors' net investment	1.8	-5.0	2.4	-0.8	-24.4	-28.7	-20.4	-24.2	-24.4	7.1	5.9	23

(1) Corporate and noncorporate farms.

(2) Nonresidential fixed investment, shown in table F.6, line 12.

(3) Equity in the Farm Credit System.

**F.105 State and Local Governments, Excluding Employee Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>1601.0</b>	<b>1730.4</b>	<b>1829.7</b>	<b>1927.3</b>	<b>1974.2</b>	<b>1963.7</b>	<b>1994.2</b>	<b>1987.5</b>	<b>1951.4</b>	<b>1961.4</b>	<b>2003.5</b>	<b>1</b>
2 Personal current taxes	248.6	276.7	302.5	322.8	330.0	336.4	342.0	327.2	314.1	287.0	267.7	2
3 Taxes on production and imports	769.1	831.4	887.4	934.0	955.3	949.8	957.7	966.7	947.1	933.0	926.4	3
4 Taxes on corporate income	41.7	54.9	59.2	56.5	51.0	51.9	57.2	57.1	37.7	52.2	58.6	4
5 Contributions for govt. social insurance	24.1	24.8	21.8	19.8	21.1	20.3	20.8	21.4	22.0	21.8	21.7	5
6 Income receipts on assets	77.1	88.3	103.5	114.2	113.9	114.4	114.0	112.7	114.5	115.8	115.3	6
7 Current transfer receipts	439.4	454.3	456.7	483.9	506.1	493.9	505.4	505.5	519.5	555.7	617.4	7
8 Current surplus of government enterprises	1.0	0.1	-1.3	-3.9	-3.2	-3.1	-2.9	-3.1	-3.5	-4.0	-3.6	8
<b>9 Current expenditures, NIPA basis</b>	<b>1609.3</b>	<b>1704.5</b>	<b>1778.6</b>	<b>1905.6</b>	<b>2014.4</b>	<b>1983.8</b>	<b>2019.8</b>	<b>2046.5</b>	<b>2007.5</b>	<b>1998.0</b>	<b>2014.4</b>	<b>9</b>
10 Consumption expenditures	1139.1	1212.0	1282.3	1366.1	1452.4	1429.3	1458.3	1480.4	1441.7	1424.4	1430.2	10
11 Govt. social benefit payments to persons	384.3	404.8	402.9	433.7	455.0	448.2	454.0	459.7	458.3	465.7	477.5	11
12 Interest payments	85.6	87.3	93.0	98.7	103.9	102.4	104.5	104.3	104.7	106.0	105.4	12
13 Subsidies	0.4	0.4	0.4	7.1	3.0	4.0	2.9	2.1	2.8	2.0	1.4	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>-8.4</b>	<b>25.9</b>	<b>51.0</b>	<b>21.7</b>	<b>-40.2</b>	<b>-20.1</b>	<b>-25.5</b>	<b>-59.0</b>	<b>-56.1</b>	<b>-36.6</b>	<b>-10.9</b>	<b>15</b>
16 + Consumption of fixed capital	137.1	150.1	162.7	177.9	191.2	185.8	188.9	192.8	197.2	199.8	199.5	16
17 - Net capital transfers paid (2)	-47.5	-49.8	-57.4	-59.1	-61.7	-57.8	-60.7	-64.1	-64.1	-56.3	-61.6	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>176.2</b>	<b>225.8</b>	<b>271.2</b>	<b>258.6</b>	<b>212.7</b>	<b>223.5</b>	<b>224.0</b>	<b>197.9</b>	<b>205.3</b>	<b>219.5</b>	<b>250.1</b>	<b>18</b>
<b>19 Gross investment</b>	<b>247.7</b>	<b>299.4</b>	<b>325.9</b>	<b>292.1</b>	<b>261.2</b>	<b>230.5</b>	<b>254.3</b>	<b>247.1</b>	<b>312.9</b>	<b>250.3</b>	<b>274.5</b>	<b>19</b>
20 Fixed investment	269.1	281.6	304.4	333.7	348.2	340.8	349.2	352.7	350.0	347.9	359.7	20
21 Nonproduced nonfinancial assets	11.4	10.3	11.1	13.1	12.9	13.1	12.9	12.9	12.9	13.1	13.2	21
<b>22 Net financial investment</b>	<b>-32.8</b>	<b>7.6</b>	<b>10.4</b>	<b>-54.7</b>	<b>-99.9</b>	<b>-123.3</b>	<b>-107.8</b>	<b>-118.4</b>	<b>-50.0</b>	<b>-110.7</b>	<b>-98.4</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>112.8</b>	<b>211.4</b>	<b>196.1</b>	<b>168.5</b>	<b>-18.2</b>	<b>-5.6</b>	<b>-47.2</b>	<b>-4.2</b>	<b>-15.9</b>	<b>36.8</b>	<b>127.3</b>	<b>23</b>
24 Checkable deposits and currency	-6.2	10.3	5.2	-1.7	9.3	-16.1	15.3	11.5	26.6	-15.4	116.1	24
25 Time and savings deposits	11.6	12.8	26.2	36.2	19.1	13.3	1.2	4.8	57.1	63.1	-24.7	25
26 Money market fund shares	3.9	5.1	6.8	4.9	2.1	-1.1	-1.2	1.1	9.7	-13.0	8.9	26
27 Security RPs	7.7	10.0	13.5	9.7	-15.4	-2.2	-21.3	-87.9	49.6	-40.0	91.6	27
28 Credit market instruments	72.4	154.0	118.5	41.5	-98.6	-114.5	-69.5	56.2	-266.5	-41.2	-83.3	28
29 Open market paper	10.1	13.1	17.6	-7.3	-71.4	-66.9	-17.8	-77.2	-123.6	-24.7	-16.9	29
30 Treasury securities	24.9	92.3	35.5	14.5	-8.7	-36.8	-28.8	83.2	-52.5	7.9	-16.1	30
31 Agency- and GSE-backed securities	21.9	28.4	38.3	14.6	-10.5	-6.3	-11.9	46.0	-69.5	-28.5	-59.8	31
32 Municipal securities	0.3	0.4	0.5	0.3	-0.1	-0.1	0.0	0.1	-0.4	0.1	0.6	32
33 Corporate and foreign bonds	6.9	9.0	12.1	8.8	-3.6	-2.0	-5.0	1.9	-9.4	3.6	5.9	33
34 Mortgages	8.3	10.8	14.5	10.5	-4.3	-2.4	-5.9	2.3	-11.2	0.3	3.0	34
35 Corporate equities	-4.2	2.5	-4.4	2.4	16.8	43.7	-2.6	-8.4	34.3	18.4	21.1	35
36 Mutual fund shares	-1.3	0.8	-1.3	0.7	8.0	13.4	12.1	-6.1	12.7	27.7	3.3	36
37 Trade receivables	7.9	10.2	13.8	10.0	-4.4	-2.3	-6.8	2.2	-10.6	4.1	18.1	37
38 Taxes receivable	24.8	40.1	46.4	44.0	35.8	38.3	41.9	42.3	20.6	32.0	38.6	38
39 Miscellaneous assets	-3.9	-34.2	-28.7	20.8	9.1	22.1	-16.4	-19.8	50.4	1.1	-62.6	39
<b>40 Net increase in liabilities</b>	<b>145.6</b>	<b>203.9</b>	<b>185.6</b>	<b>223.2</b>	<b>81.6</b>	<b>117.7</b>	<b>60.6</b>	<b>114.2</b>	<b>34.1</b>	<b>147.6</b>	<b>225.7</b>	<b>40</b>
41 Credit market instruments	115.4	171.7	151.2	185.9	41.7	78.5	20.2	73.0	-5.1	109.4	187.0	41
42 Municipal securities	115.1	171.1	150.6	185.3	40.8	78.1	19.3	71.9	-6.1	108.8	186.2	42
43 Short-term	-5.9	5.7	-3.1	17.3	12.0	-4.6	8.8	28.9	14.7	-6.5	3.1	43
44 Other	121.0	165.3	153.7	168.0	28.9	82.7	10.6	43.0	-20.8	115.3	183.1	44
45 U.S. government loans	0.3	0.6	0.6	0.7	0.8	0.4	0.8	1.1	1.0	0.6	0.8	45
46 Trade payables	30.2	32.1	34.4	37.2	40.0	39.2	40.4	41.1	39.2	38.2	38.7	46
47 Discrepancy	-71.4	-73.5	-54.8	-33.5	-48.5	-7.0	-30.3	-49.3	-107.6	-30.8	-24.4	47

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

(2) Table F.9, line 61.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>2013.9</b>	<b>2290.1</b>	<b>2524.5</b>	<b>2660.8</b>	<b>2475.0</b>	<b>2590.7</b>	<b>2372.1</b>	<b>2489.5</b>	<b>2447.8</b>	<b>2251.3</b>	<b>2214.7</b>	<b>1</b>
2 Personal current taxes	799.2	931.9	1049.9	1168.1	1102.5	1195.3	984.2	1110.1	1120.2	900.3	816.2	2
3 Taxes on production and imports	94.3	98.8	99.4	94.7	92.0	92.7	93.1	91.8	90.2	85.7	91.4	3
4 Taxes on corporate income	250.3	341.0	395.0	370.2	212.3	243.1	231.2	218.5	156.5	192.0	227.7	4
5 Taxes from the rest of the world	10.0	12.1	14.0	14.2	15.0	14.9	14.3	14.7	15.9	13.5	11.1	5
6 Contributions for govt. social insurance	807.6	852.6	904.6	944.4	974.5	970.0	973.0	978.5	976.4	953.0	942.9	6
7 Income receipts on assets	23.2	23.7	26.1	29.1	30.3	29.3	31.2	30.6	30.0	40.7	50.9	7
8 Current transfer receipts	29.0	33.6	38.3	42.7	52.3	47.9	48.4	49.0	64.0	72.7	79.8	8
9 Current surplus of government enterprises	0.3	-3.5	-2.9	-2.7	-3.8	-2.5	-3.4	-3.9	-5.4	-6.7	-5.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>2393.4</b>	<b>2573.1</b>	<b>2728.3</b>	<b>2897.2</b>	<b>3117.6</b>	<b>3024.2</b>	<b>3169.0</b>	<b>3155.2</b>	<b>3121.9</b>	<b>3220.3</b>	<b>3509.6</b>	<b>10</b>
11 Consumption expenditures	721.4	765.8	811.0	848.8	934.4	903.2	923.2	956.0	955.4	954.2	979.6	11
12 Government social benefits	1024.9	1089.2	1193.1	1267.5	1404.1	1327.0	1472.5	1396.0	1421.1	1504.1	1645.3	12
13 Other current transfer payments	380.1	402.1	394.0	421.1	436.5	432.5	432.0	433.0	448.4	477.2	553.5	13
14 Interest payments	221.0	255.4	279.2	312.2	292.0	312.3	291.4	319.5	244.6	231.3	277.4	14
15 Subsidies	46.0	60.5	51.0	47.6	50.6	49.2	49.9	50.7	52.4	53.6	53.7	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-379.5</b>	<b>-283.0</b>	<b>-203.8</b>	<b>-236.5</b>	<b>-642.6</b>	<b>-433.5</b>	<b>-796.9</b>	<b>-665.7</b>	<b>-674.1</b>	<b>-969.1</b>	<b>-1294.9</b>	<b>17</b>
18 + Consumption of fixed capital	94.8	100.4	106.6	112.6	119.8	117.2	119.6	121.0	121.2	122.5	124.0	18
19 - Insurance and pension reserves (1)	0.0	0.7	0.1	0.1	-0.6	-2.7	0.5	-1.6	1.4	0.8	-0.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.7	4.6	4.8	5.0	5.0	5.0	5.1	5.1	5.1	5.1	20
21 - Net capital transfers paid (2)	39.0	59.8	42.7	56.4	65.7	58.1	60.2	77.5	67.1	66.8	78.9	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-328.0</b>	<b>-247.8</b>	<b>-144.6</b>	<b>-185.2</b>	<b>-592.9</b>	<b>-376.6</b>	<b>-743.0</b>	<b>-625.6</b>	<b>-626.4</b>	<b>-919.2</b>	<b>-1254.7</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-333.2</b>	<b>-270.5</b>	<b>-147.3</b>	<b>-211.1</b>	<b>-604.2</b>	<b>-370.0</b>	<b>-448.2</b>	<b>-700.0</b>	<b>-898.5</b>	<b>-936.5</b>	<b>-1402.4</b>	<b>23</b>
24 Fixed investment	103.3	110.5	120.7	127.9	148.2	135.1	146.3	152.4	158.9	152.4	157.4	24
25 Nonproduced nonfinancial assets	0.0	-0.5	-13.3	-1.3	-19.2	-7.7	-23.9	-6.6	-38.4	-26.9	-2.6	25
<b>26 Net financial investment</b>	<b>-436.5</b>	<b>-380.5</b>	<b>-254.6</b>	<b>-337.7</b>	<b>-733.2</b>	<b>-497.4</b>	<b>-570.5</b>	<b>-845.7</b>	<b>-1019.0</b>	<b>-1062.0</b>	<b>-1557.2</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>1.6</b>	<b>28.9</b>	<b>-4.0</b>	<b>5.5</b>	<b>586.6</b>	<b>-48.2</b>	<b>-150.2</b>	<b>1276.4</b>	<b>1268.4</b>	<b>320.2</b>	<b>403.6</b>	<b>27</b>
28 Gold, SDRs, and official foreign exchange	-3.1	-14.4	-2.7	-0.4	4.2	0.4	4.5	-0.3	12.3	3.5	14.3	28
29 Checkable deposits and currency	-31.0	12.2	-2.7	25.1	313.1	9.3	-48.1	1256.8	34.4	-338.3	105.9	29
30 Time and savings deposits	-0.0	-1.0	0.2	1.2	-1.3	3.8	-8.0	4.3	-5.1	0.6	-0.5	30
31 Credit market instruments	2.3	-0.9	6.1	6.6	87.4	11.2	25.8	31.2	281.4	298.3	305.6	31
32 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	54.4	0.0	0.0	13.2	204.5	209.1	174.6	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	33
34 Other loans and advances	-3.0	-7.0	0.6	-2.2	6.9	-1.4	3.8	1.7	23.6	55.5	96.3	34
35 Mortgages	1.6	2.4	3.7	2.1	13.5	2.1	11.9	12.0	27.8	3.6	21.8	35
36 Consumer credit (3)	3.7	3.7	1.9	6.7	12.6	10.6	10.1	4.2	25.5	30.1	11.4	36
37 Corporate equities (4)	0.0	0.0	0.0	0.0	256.3	0.0	0.0	0.0	1025.4	347.5	-127.9	37
38 Trade receivables	10.5	9.1	0.4	0.2	0.1	2.1	-4.5	3.5	-0.6	4.4	-6.5	38
39 Taxes receivable	22.3	25.3	-6.3	-28.0	-85.0	-72.8	-120.8	-75.5	-70.7	8.0	118.2	39
40 Miscellaneous assets	0.6	-1.4	1.0	0.7	11.6	-2.1	0.9	56.3	-8.6	-3.9	-5.5	40
<b>41 Net increase in liabilities</b>	<b>438.1</b>	<b>409.4</b>	<b>250.6</b>	<b>343.2</b>	<b>1319.8</b>	<b>449.2</b>	<b>420.3</b>	<b>2122.1</b>	<b>2287.3</b>	<b>1382.2</b>	<b>1960.7</b>	<b>41</b>
42 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 Treasury currency	0.7	0.8	0.6	-0.7	-0.8	-0.9	-0.5	-1.2	-0.8	-0.0	-0.0	43
44 Credit market instruments	361.9	306.9	183.4	237.1	1239.2	412.7	310.4	2078.5	2155.2	1439.6	1895.3	44
45 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	45
46 Other Treasury securities	361.9	306.6	186.4	243.4	1241.4	415.6	311.3	2081.6	2157.2	1443.1	1897.4	46
47 Budget agency securities	-0.6	-0.4	-0.3	-0.4	0.2	1.3	0.3	-1.7	1.0	-3.2	-1.1	47
48 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Trade payables	15.1	32.6	5.7	29.0	-9.2	28.5	43.0	-22.1	-86.2	-18.5	0.8	49
50 Insurance reserves	1.1	1.1	1.5	1.2	1.0	-0.3	2.0	-0.4	2.8	-0.2	2.1	50
51 Miscellaneous liabilities (5)	59.3	68.0	59.4	76.6	89.6	9.2	65.4	67.3	216.4	-38.7	62.6	51
52 Nonmarketable securities held by pension plans	40.9	40.0	35.8	33.3	63.3	29.0	45.3	55.3	123.7	0.9	39.0	52
53 Other	18.4	28.1	23.6	43.3	26.3	-19.8	20.2	12.0	92.7	-39.6	23.5	53
54 Discrepancy	5.2	22.8	2.6	25.8	11.3	-6.5	-294.9	74.3	272.1	17.3	147.8	54
Memo:												
55 Change in cash balance (6)	-3.1	4.6	-5.5	27.5	308.6	32.7	-65.3	1260.1	6.9	-318.1	110.4	55

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

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

(3) Student loans.

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

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

(6) Time and savings deposits (line 30) plus checkable deposit and currency liabilities of the monetary authority and commercial banking sectors (table F.204, lines 3 and 8).

## F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Foreign income from U.S.</b>	<b>2253.4</b>	<b>2618.6</b>	<b>2990.5</b>	<b>3242.4</b>	<b>3347.5</b>	<b>3377.4</b>	<b>3495.3</b>	<b>3475.8</b>	<b>3041.7</b>	<b>2498.5</b>	<b>2433.2</b>	<b>1</b>
2 U.S. imports	1798.9	2027.8	2240.3	2369.7	2538.9	2548.1	2640.2	2670.5	2296.7	1887.9	1830.8	2
3 U.S. income payments to rest of world	357.4	475.9	648.6	746.0	667.3	685.3	711.6	664.8	607.4	479.7	454.6	3
4 Current taxes and trans. payments to rest of world	97.1	115.0	101.5	126.6	141.4	144.0	143.6	140.4	137.5	130.9	147.8	4
<b>5 Foreign outlays to U.S.</b>	<b>1628.8</b>	<b>1878.1</b>	<b>2192.1</b>	<b>2517.7</b>	<b>2640.3</b>	<b>2660.0</b>	<b>2742.0</b>	<b>2738.6</b>	<b>2420.7</b>	<b>2089.0</b>	<b>2054.6</b>	<b>5</b>
6 U.S. exports	1180.2	1305.1	1471.0	1655.9	1831.1	1803.6	1901.5	1913.1	1706.2	1509.3	1492.2	6
7 U.S. income receipts from rest of world	448.6	573.0	721.1	861.8	809.2	856.3	840.5	825.6	714.4	579.6	562.5	7
<b>8 - Net capital transfers paid (1)</b>	<b>2.8</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>14.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>621.8</b>	<b>727.8</b>	<b>800.4</b>	<b>725.0</b>	<b>704.2</b>	<b>717.8</b>	<b>753.7</b>	<b>722.9</b>	<b>622.3</b>	<b>409.8</b>	<b>378.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>531.9</b>	<b>710.4</b>	<b>803.0</b>	<b>659.9</b>	<b>503.4</b>	<b>661.3</b>	<b>422.6</b>	<b>581.8</b>	<b>347.8</b>	<b>135.9</b>	<b>228.6</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-1.7</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>533.7</b>	<b>712.1</b>	<b>805.2</b>	<b>661.7</b>	<b>506.0</b>	<b>663.8</b>	<b>425.2</b>	<b>584.4</b>	<b>350.6</b>	<b>138.7</b>	<b>230.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1404.0</b>	<b>1076.0</b>	<b>1835.1</b>	<b>1757.5</b>	<b>649.1</b>	<b>1064.9</b>	<b>398.1</b>	<b>971.5</b>	<b>162.1</b>	<b>-462.4</b>	<b>-133.6</b>	<b>13</b>
14 Gold and SDRs (3)	-0.4	4.5	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	14
15 Net interbank assets	8.8	-12.3	-9.4	-153.6	365.1	-363.1	3.9	476.4	1343.5	-617.8	-692.2	15
16 U.S. checkable deposits and currency	22.4	14.9	11.4	-5.4	68.8	39.4	-13.4	59.9	189.3	-25.0	-7.8	16
17 U.S. time deposits	34.1	6.7	11.5	40.3	45.2	86.1	11.9	-21.3	104.2	-97.1	-11.8	17
18 Money market fund shares	4.1	0.1	4.1	19.0	16.7	28.7	4.8	4.8	4.8	4.8	4.8	18
19 Security RPs	204.9	48.2	109.4	80.2	-525.0	-5.8	-466.6	-376.0	-1251.5	-6.8	3.4	19
20 Credit market instruments	854.4	749.0	974.7	947.9	398.2	517.2	694.5	103.3	277.7	230.9	169.7	20
21 Open market paper	37.0	9.9	48.0	-9.6	-45.1	11.0	-16.0	-94.1	-81.5	-62.4	-72.4	21
22 Treasury securities	366.9	245.1	150.3	165.2	674.3	488.5	380.7	786.1	1041.8	688.1	403.0	22
23 Official	273.3	112.8	208.6	98.4	477.7	424.0	304.9	465.9	715.8	473.2	494.0	23
24 Private	93.6	132.3	-58.2	66.8	196.6	64.5	75.8	320.2	326.0	214.9	-91.0	24
25 Agency- and GSE-backed securities	178.2	134.3	222.7	250.3	-218.1	94.7	100.0	-381.5	-685.7	-236.4	-34.1	25
26 Official	93.5	88.5	202.6	237.0	-8.6	271.9	326.4	-86.5	-546.0	-27.8	-29.7	26
27 Private	84.7	45.8	20.0	13.3	-209.6	-177.3	-226.4	-295.0	-139.7	-208.6	-4.4	27
28 Municipal securities	6.5	3.0	5.4	10.7	-4.1	12.7	-53.6	12.0	-4.0	22.3	2.8	28
29 U.S. corporate bonds (4)	259.5	328.5	541.0	424.6	40.0	-4.3	272.3	-94.2	-13.8	-46.7	-109.9	29
30 Loans to U.S. corporate business	6.3	28.3	7.4	106.7	-48.7	-85.3	-55.1	-59.4	4.9	-107.8	-39.3	30
31 U.S. corporate equities	25.0	56.9	96.2	218.5	88.3	226.8	89.4	17.9	19.2	26.1	114.6	31
32 Mutual fund shares	32.7	32.2	45.2	38.2	5.4	21.5	34.7	-11.8	-22.9	0.8	36.0	32
33 Trade receivables	-1.1	7.9	5.9	20.8	6.1	43.4	23.1	7.7	-49.9	-9.4	22.5	33
34 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Miscellaneous assets	219.0	167.8	586.4	551.9	180.4	471.0	-8.0	710.8	-452.3	31.1	227.2	35
36 Foreign direct investment in U.S. (5)	146.0	112.6	243.2	275.8	319.7	237.9	402.8	251.0	387.2	95.4	104.5	36
37 Other	73.1	55.2	343.3	276.2	-139.4	233.1	-410.9	459.8	-839.5	-64.3	122.7	37
<b>38 Net increase in liabilities</b>	<b>870.3</b>	<b>363.9</b>	<b>1029.9</b>	<b>1095.8</b>	<b>143.1</b>	<b>401.1</b>	<b>-27.2</b>	<b>387.0</b>	<b>-188.5</b>	<b>-601.1</b>	<b>-363.9</b>	<b>38</b>
39 U.S. official foreign exchange and net IMF position	-3.2	-9.6	-2.6	-0.0	4.7	1.0	5.0	0.6	12.4	3.9	14.5	39
40 U.S. private deposits	89.9	40.8	87.2	264.1	-352.9	-435.1	-413.0	-294.7	-268.8	-273.4	-340.6	40
41 Credit market instruments	155.3	113.0	332.6	170.3	-129.5	325.3	103.8	-517.5	-429.8	179.7	192.0	41
42 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	212.0	41.7	-276.4	-261.5	63.1	-23.5	42
43 Bonds	85.8	64.5	227.8	218.7	-62.1	79.9	73.2	-261.8	-139.7	137.5	220.7	43
44 Bank loans n.e.c.	3.8	14.5	13.8	24.1	5.1	35.4	-9.0	21.5	-27.4	-19.4	-6.0	44
45 Official	1.0	-2.9	-0.7	-0.0	0.7	0.4	4.6	-3.2	1.1	-0.1	1.4	45
46 Banks	4.5	4.7	3.8	8.3	2.8	30.6	-4.0	16.1	-31.5	-14.9	-10.1	46
47 Other	-1.7	12.7	10.7	15.8	1.6	4.4	-9.6	8.6	3.0	-4.4	2.8	47
48 U.S. government loans	-3.7	-4.6	-7.4	-3.3	-1.5	-1.7	-1.8	-1.4	-1.3	-1.5	0.7	48
49 Acceptance liabilities to banks	0.1	-0.0	-0.1	0.1	0.0	-0.3	-0.2	0.6	0.0	0.0	0.0	49
50 Foreign corporate equities (6)	84.8	186.7	137.3	147.8	1.3	111.6	89.1	-55.0	-140.4	7.3	148.9	50
51 Trade payables	3.5	6.3	6.2	12.4	-9.9	-10.4	-4.5	-6.8	-17.6	-9.5	17.8	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	540.1	26.7	469.2	501.3	629.3	408.6	192.6	1260.4	655.7	-509.1	-396.4	53
54 U.S. equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	0.4	4.3	0.5	0.3	0.6	5.2	54
55 Nonofficial foreign currencies	-0.0	-2.2	-0.0	23.9	529.8	-11.8	163.9	904.9	1062.1	-975.4	-781.4	55
56 U.S. direct investment abroad (4,5)	316.2	36.2	244.9	398.6	332.0	359.2	414.5	216.5	337.9	161.0	179.4	56
57 Other	222.0	-8.6	222.2	77.1	-233.8	60.9	-390.1	138.5	-744.7	304.7	200.3	57
58 Discrepancy (FOF basis) (7)	89.9	17.4	-2.7	65.2	200.8	56.5	331.1	141.1	274.5	273.9	150.3	58
Memo:												
59 Net U.S. exports, NIPA basis	-618.7	-722.7	-769.3	-713.8	-707.8	-744.4	-738.7	-757.5	-590.5	-378.5	-338.7	59
60 + Net U.S. income receipts (8)	91.2	97.1	72.4	115.7	141.9	171.0	128.9	160.8	107.0	99.9	107.8	60
61 - Current taxes and trans. payments to rest of world	97.1	115.0	101.5	126.6	141.4	144.0	143.6	140.4	137.5	130.9	147.8	61
<b>62 = Balance on current account, NIPAs</b>	<b>-624.6</b>	<b>-740.5</b>	<b>-798.4</b>	<b>-724.7</b>	<b>-707.2</b>	<b>-717.4</b>	<b>-753.3</b>	<b>-737.1</b>	<b>-621.0</b>	<b>-409.5</b>	<b>-378.6</b>	<b>62</b>

(1) Table F.9, line 63.

(2) Line 1 minus line 5 minus line 8; equals net lending or net borrowing (-), NIPAs, with the sign reversed. Also equal to line 62 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>3.3</b>	<b>6.3</b>	<b>5.9</b>	<b>4.2</b>	<b>5.1</b>	<b>5.0</b>	<b>4.5</b>	<b>5.0</b>	<b>5.7</b>	<b>3.5</b>	<b>5.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.1</b>	<b>1.9</b>	<b>2.8</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>44.4</b>	<b>37.4</b>	<b>29.6</b>	<b>43.1</b>	<b>1319.3</b>	<b>-8.3</b>	<b>52.0</b>	<b>2381.6</b>	<b>2851.9</b>	<b>-571.1</b>	<b>-243.9</b>	<b>3</b>
4 Gold and foreign exchange	0.3	0.3	0.3	0.5	0.6	0.7	0.6	1.0	0.2	0.4	0.3	4
5 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.0	0.1	1.7	0.5	-0.0	-0.0	-0.0	-0.0	-0.0	14.3	0.7	6
7 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	-2.1	-0.3	-1.3	-2.2	-6.3	1.0	7
8 Federal Reserve loans to domestic banks	-0.0	0.0	-0.0	48.6	511.1	250.6	251.6	503.5	1038.6	-56.8	-767.5	8
9 Discount window (2)	-0.0	0.0	-0.0	48.6	495.4	250.6	251.6	103.3	1376.0	-11.8	-789.1	9
10 AMLF (3)	0.0	0.0	0.0	0.0	15.7	0.0	0.0	400.1	-337.4	-44.9	21.6	10
11 Security RPs	-10.8	13.8	-6.0	5.8	33.5	163.6	135.4	-99.3	-65.8	-320.0	0.0	11
12 Credit market instruments	51.2	26.4	34.7	-38.3	245.4	-416.7	-495.2	1084.4	809.2	751.6	1196.1	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	51.2	26.4	34.7	-38.3	-264.7	-575.7	-457.4	-11.7	-14.0	88.9	647.4	14
15 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	19.7	0.0	0.0	58.0	20.8	1069.3	1088.1	15
16 Bank loans n.e.c.	0.0	0.0	0.0	0.0	490.4	159.0	-37.8	1038.1	802.4	-406.6	-539.3	16
17 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.8	81.7	17
18 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers (5)	0.0	0.0	0.0	0.0	45.5	159.0	-153.2	793.1	-617.0	-100.3	-61.4	19
20 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	29.1	0.0	115.3	0.7	0.4	0.1	0.1	20
21 Funding corporations (AIG)	0.0	0.0	0.0	0.0	38.9	0.0	0.0	244.3	-88.7	28.2	-10.0	21
22 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	19.5	0.0	0.0	0.0	78.1	-3.5	-3.7	22
23 Funding corporations (Maiden Lane III) (8)	0.0	0.0	0.0	0.0	24.4	0.0	0.0	0.0	97.5	-0.9	-6.2	23
24 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	333.0	0.0	0.0	0.0	1332.1	-349.0	-539.8	24
25 Miscellaneous assets	1.5	-3.2	0.1	25.8	530.2	-4.4	160.0	893.3	1071.8	-954.4	-674.4	25
26 Nonofficial foreign currencies (10)	0.0	0.0	0.0	24.0	529.7	-12.0	164.0	905.1	1061.9	-975.2	-781.3	26
27 Other	1.5	-3.2	0.1	1.8	0.4	7.6	-4.0	-11.8	10.0	20.8	106.9	27
<b>28 Net increase in liabilities</b>	<b>41.7</b>	<b>36.1</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>-21.6</b>	<b>53.9</b>	<b>2379.3</b>	<b>2855.2</b>	<b>-582.4</b>	<b>-245.6</b>	<b>28</b>
29 Depository institution reserves	1.0	-5.0	-0.3	2.1	839.2	8.0	39.2	755.6	2554.2	-224.4	-576.2	29
30 Vault cash of commercial banks	-6.4	8.6	1.6	3.3	2.7	-0.9	-9.6	23.8	-2.4	7.8	-7.8	30
31 Checkable deposits and currency	37.7	30.1	23.5	17.8	428.2	-41.9	39.1	1467.5	248.1	-286.3	212.6	31
32 Due to federal government	0.1	-1.4	0.2	11.4	349.3	-42.1	-0.9	1309.9	130.4	-393.0	197.4	32
33 Treasury cash holdings	-0.1	-0.1	0.1	0.0	0.0	0.3	-0.2	-0.0	-0.0	0.2	0.0	33
34 Treasury general deposit account	0.2	-1.3	0.1	11.4	90.0	-42.4	-0.7	112.0	291.1	-155.6	197.3	34
35 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	259.3	0.0	0.0	1198.0	-160.7	-237.6	0.0	35
36 Due to rest of the world	-0.1	0.0	0.0	-0.0	1.3	0.0	0.5	-0.4	5.0	-0.9	2.4	36
37 Due to government-sponsored enterprises	0.6	0.9	-1.2	0.9	19.4	-6.4	0.2	104.2	-20.4	-0.8	-3.6	37
38 Currency outside banks	37.1	30.6	24.5	5.5	58.2	6.5	39.4	53.8	133.2	108.3	16.4	38
39 Security RPs	5.1	-0.3	-0.9	14.4	44.4	0.5	-1.1	136.5	41.7	-71.0	8.3	39
40 Miscellaneous liabilities	4.2	2.8	3.2	2.5	2.1	12.8	-13.7	-4.0	13.5	-8.5	117.4	40
41 Federal Reserve Bank stock	3.1	1.6	1.8	3.1	2.6	4.4	1.3	1.8	3.1	5.9	6.8	41
42 Other	1.2	1.1	1.4	-0.7	-0.5	8.4	-15.0	-5.8	10.5	-14.5	110.7	42
43 Discrepancy	-2.5	3.1	0.7	-2.3	-0.8	-11.6	3.1	-0.7	5.8	-10.6	1.0	43

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

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

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

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

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

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

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

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

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

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



**F.109 Commercial Banking (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid</b>	<b>88.8</b>	<b>108.8</b>	<b>93.6</b>	<b>56.0</b>	<b>141.1</b>	<b>163.8</b>	<b>156.7</b>	<b>173.1</b>	<b>70.9</b>	<b>101.3</b>	<b>88.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>58.7</b>	<b>59.0</b>	<b>62.6</b>	<b>73.3</b>	<b>74.3</b>	<b>74.8</b>	<b>75.5</b>	<b>75.1</b>	<b>72.0</b>	<b>63.3</b>	<b>61.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>850.6</b>	<b>783.1</b>	<b>985.3</b>	<b>930.3</b>	<b>2071.3</b>	<b>990.6</b>	<b>841.0</b>	<b>2979.6</b>	<b>3473.8</b>	<b>-1024.4</b>	<b>-648.2</b>	<b>3</b>
4 Vault cash	-6.4	8.6	1.6	3.3	2.7	-0.9	-9.6	23.8	-2.4	7.8	-7.8	4
5 Reserves at Federal Reserve	1.1	-4.5	0.4	1.5	819.3	8.5	38.6	752.2	2478.0	-323.4	-634.7	5
6 Checkable deposits and currency	1.0	-0.5	-0.1	-0.6	0.7	-0.1	0.2	0.1	2.6	4.2	-3.9	6
7 Total bank credit	604.4	690.3	841.7	795.1	537.0	411.4	170.3	1717.1	-150.8	-495.4	-218.7	7
8 Open market paper	0.0	0.0	0.0	0.0	15.7	0.0	0.0	400.1	-337.4	-44.9	21.6	8
9 Treasury securities	-24.5	-10.7	-1.9	17.3	-16.7	-31.3	-47.9	91.1	-78.8	63.1	25.4	9
10 Agency- and GSE-backed securities	95.0	-5.5	45.7	-112.9	146.7	-47.4	313.0	-35.4	356.6	5.1	184.8	10
11 Municipal securities	8.1	16.9	22.6	12.2	23.2	41.4	7.2	78.5	-34.2	-9.5	29.3	11
12 Corporate and foreign bonds	82.4	123.4	93.3	198.4	6.0	98.4	-112.1	-65.4	103.0	-107.6	-80.8	12
13 Bank loans n.e.c.	75.1	167.8	126.8	337.0	203.3	313.5	124.5	337.9	37.2	-450.6	-392.0	13
14 Mortgages	339.8	362.4	445.0	242.7	197.3	156.6	-152.5	828.9	-43.8	34.6	126.1	14
15 Consumer credit	34.9	2.8	34.2	62.9	74.5	80.2	83.4	77.1	57.5	2.7	-35.7	15
16 Security credit	-5.1	34.8	71.5	32.3	-113.5	-198.6	-43.8	16.2	-227.8	-68.0	-70.5	16
17 Corporate equities	-0.3	0.1	0.7	1.6	-0.8	-0.2	0.6	-3.2	-0.5	13.3	-11.6	17
18 Mutual fund shares	-0.9	-1.8	3.9	3.6	1.3	-1.0	-2.2	-8.8	17.3	66.3	-15.0	18
19 Customers' liab. on acceptances (2)	-0.4	0.0	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	250.9	89.2	142.1	130.9	711.7	572.3	641.6	486.5	1146.3	-217.7	216.9	20
<b>21 Net increase in liabilities</b>	<b>880.0</b>	<b>645.3</b>	<b>764.7</b>	<b>813.8</b>	<b>1928.6</b>	<b>939.0</b>	<b>578.7</b>	<b>2201.4</b>	<b>3995.4</b>	<b>-938.5</b>	<b>-620.6</b>	<b>21</b>
22 Net interbank liabilities	24.9	-16.0	-12.5	-102.9	926.5	-110.9	228.8	917.7	2670.5	-610.9	-1369.4	22
23 To monetary authority	1.2	-0.0	-1.2	48.9	509.6	248.5	251.3	502.2	1036.4	-63.1	-766.5	23
24 To domestic banks (3)	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	24
25 To foreign banks	8.8	-12.3	-9.4	-153.6	365.1	-363.1	3.9	476.4	1343.5	-617.8	-692.2	25
26 Checkable deposits	39.5	-36.4	-35.9	11.6	141.9	59.0	-74.4	319.2	263.8	-209.1	197.9	26
27 Federal government	-3.2	7.0	-5.9	14.9	-39.5	71.0	-56.4	-54.1	-118.3	74.2	-86.5	27
28 Rest of the world	9.2	6.4	9.2	5.2	24.8	12.4	-14.8	36.9	64.9	-71.3	-2.5	28
29 Private domestic	33.6	-49.8	-39.2	-8.5	156.5	-24.4	-3.3	336.4	317.2	-212.0	286.9	29
30 Small time and savings deposits	280.6	268.3	287.6	263.7	541.3	365.6	85.1	899.4	814.9	436.0	205.6	30
31 Large time deposits	192.5	243.1	264.0	298.3	-97.7	307.9	-90.8	229.3	-837.2	-200.3	-2.0	31
32 Federal funds and security RPs (net)	13.1	90.3	70.5	-49.7	-355.7	-253.7	-138.7	-250.7	-779.8	-109.5	613.2	32
33 Credit market instruments	78.4	85.1	177.4	263.2	161.1	228.8	299.2	259.2	-142.7	-298.7	-42.4	33
34 Open market paper	10.6	4.0	21.4	37.9	-39.2	-4.4	58.1	-57.9	-152.6	-91.1	-17.0	34
35 Corporate bonds	59.0	56.7	76.0	118.6	129.3	140.7	228.9	-194.2	341.7	44.0	21.9	35
36 Other loans and advances	8.8	24.4	80.0	106.7	71.0	92.5	12.1	511.3	-331.7	-251.5	-47.3	36
37 Corporate equity issues	17.6	-13.8	-10.5	-23.7	331.9	212.9	230.1	103.5	780.9	230.3	18.8	37
38 Taxes payable (net)	-1.4	-7.9	-1.1	-13.6	-85.7	-43.8	-49.9	-69.5	-179.5	8.0	-33.1	38
39 Miscellaneous liabilities	234.8	32.5	25.2	167.0	365.1	173.2	89.2	-206.6	1404.5	-184.3	-209.3	39
40 Discrepancy	59.5	-88.0	-189.7	-133.7	-75.8	37.4	-181.0	-680.2	520.6	123.8	54.8	40
Memo:												
41 Credit market funds advanced (4)	610.3	657.1	765.4	757.7	649.8	610.6	215.5	1712.9	60.2	-507.0	-121.5	41
42 Consumer leases not included above (5)	0.0	0.0	0.0	-1.8	-1.7	-0.0	-1.8	-3.5	-1.3	-1.5	-4.3	42

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 7) less security credit (line 16) less corporate equities (line 17) less mutual fund shares (line 18) plus customers' liability on acceptances (line 19).

(5) 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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

**F.110 U.S.-Chartered Commercial Banks**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-1.4</b>	<b>-8.1</b>	<b>-24.5</b>	<b>-56.8</b>	<b>58.3</b>	<b>71.2</b>	<b>64.3</b>	<b>88.7</b>	<b>9.0</b>	<b>24.9</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.0</b>	<b>16.0</b>	<b>17.6</b>	<b>16.8</b>	<b>16.6</b>	<b>16.7</b>	<b>16.9</b>	<b>16.8</b>	<b>16.1</b>	<b>14.1</b>	<b>13.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>676.3</b>	<b>529.7</b>	<b>787.7</b>	<b>595.9</b>	<b>1266.5</b>	<b>350.8</b>	<b>452.1</b>	<b>2803.4</b>	<b>1459.5</b>	<b>-756.7</b>	<b>238.4</b>	<b>3</b>
4 Vault cash and reserves at Federal Reserve	-5.2	3.9	2.3	4.4	584.1	7.0	30.7	642.4	1656.2	-214.3	-369.8	4
5 Total bank credit	583.4	498.4	685.4	570.3	544.4	478.3	189.5	1827.4	-317.6	-130.0	156.5	5
6 Open market paper	0.0	0.0	0.0	0.0	15.7	0.0	0.0	400.1	-337.4	-44.9	21.6	6
7 Treasury securities	-19.2	-10.1	-2.2	11.1	-19.6	-64.5	-57.7	107.5	-63.8	40.7	46.7	7
8 Agency- and GSE-backed securities	89.7	-3.3	47.5	-111.4	139.7	-23.1	250.1	22.5	309.5	67.1	205.4	8
9 Mortgage pass-through securities	90.3	-2.7	68.8	-54.9	152.0	95.9	239.6	84.6	187.9	-58.6	139.7	9
10 CMOs and other structured MBS	-4.8	-4.4	-5.1	-4.4	14.3	21.4	-8.7	1.7	42.6	39.3	26.5	10
11 Other	4.2	3.8	-16.1	-52.0	-26.6	-140.4	19.2	-63.9	78.9	86.4	39.2	11
12 Municipal securities	8.3	16.7	21.7	12.0	23.2	41.4	7.1	78.0	-33.6	-11.5	31.3	12
13 Corporate and foreign bonds	58.8	47.0	59.1	101.7	-30.4	-1.6	-22.7	-24.7	-72.5	123.6	123.4	13
14 Private mortgage pass-through securities	6.7	5.1	8.8	15.5	-24.4	7.4	-26.2	-19.5	-59.3	-5.4	13.4	14
15 Private CMOs and other structured MBS	15.4	38.2	12.7	64.8	-1.5	68.5	-13.9	34.1	-94.6	-32.6	-16.8	15
16 Other	36.7	3.8	37.6	21.4	-4.5	-77.5	17.5	-39.4	81.3	161.6	126.8	16
17 Bank loans n.e.c.	67.6	98.7	62.9	233.7	137.9	247.0	90.0	271.6	-57.0	-343.2	-266.8	17
18 Mortgages	334.0	354.8	436.8	225.7	190.0	149.9	-157.9	824.7	-56.6	34.0	130.2	18
19 Consumer credit	34.9	2.8	34.2	62.9	74.5	80.2	83.4	77.1	57.5	2.7	-35.7	19
20 Security credit	10.7	-6.6	20.9	29.3	12.8	50.3	-1.3	82.5	-80.5	-78.1	-73.0	20
21 Corporate equities	-0.3	0.1	0.7	1.6	-0.8	-0.3	0.6	-3.1	-0.5	13.3	-11.6	21
22 Mutual fund shares	-0.9	-1.8	3.9	3.6	1.3	-1.0	-2.2	-8.8	17.3	66.3	-15.0	22
23 Customers' liab. on acceptances (2)	-0.5	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	98.5	27.4	100.0	21.3	138.0	-134.5	231.9	333.7	120.9	-412.5	451.8	24
<b>25 Net increase in liabilities</b>	<b>757.0</b>	<b>467.2</b>	<b>640.9</b>	<b>545.8</b>	<b>1156.5</b>	<b>343.4</b>	<b>231.2</b>	<b>2059.0</b>	<b>1992.5</b>	<b>-643.6</b>	<b>302.6</b>	<b>25</b>
26 Net interbank liabilities	90.0	16.6	72.6	141.4	711.2	72.3	550.4	379.8	1842.4	-434.0	-512.3	26
27 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	-2.1	-0.3	-1.3	-2.2	-6.3	1.0	27
28 Borrowing from Federal Reserve banks	-0.0	0.0	-0.0	48.6	511.1	250.6	251.6	503.5	1038.6	-56.8	-767.5	28
29 To domestic banking	33.0	0.5	-36.6	34.5	32.9	-31.5	-37.8	-65.5	266.5	92.4	72.8	29
30 To foreign banks	55.8	16.1	110.5	58.0	168.7	-144.7	336.9	-56.9	539.6	-463.3	181.4	30
31 Checkable deposits	38.8	-36.8	-36.6	9.0	140.8	48.3	-72.8	327.6	260.1	-211.8	190.6	31
32 Federal government	-3.2	7.0	-5.9	14.9	-39.5	71.0	-56.4	-54.1	-118.3	74.2	-86.5	32
33 Rest of the world	9.7	6.2	9.4	5.0	22.5	-9.0	-7.4	46.4	59.9	-70.3	-3.1	33
34 Private domestic	32.3	-49.9	-40.1	-10.9	157.8	-13.7	-9.1	335.3	318.5	-215.7	280.2	34
35 Small time and savings deposits	279.7	262.9	277.8	255.0	540.2	342.4	90.7	923.9	803.9	439.6	216.5	35
36 Large time deposits	115.6	166.8	129.9	23.1	24.6	123.8	-211.4	409.8	-224.0	-101.5	-270.1	36
37 Federal funds and security RPs (net)	14.6	57.0	21.4	-36.1	-259.0	-225.8	-63.2	-175.5	-571.5	-150.0	483.9	37
38 Acceptance liabilities	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Corporate bonds	10.4	12.5	27.5	25.1	8.0	-0.5	-2.9	1.0	34.4	-56.2	-12.1	39
40 Other loans and advances	8.8	24.4	80.0	106.7	71.0	92.5	12.1	511.3	-331.7	-251.5	-47.3	40
41 Corporate equity issues	5.9	6.2	9.3	4.3	10.4	8.2	6.6	7.9	18.8	12.7	13.7	41
42 Taxes payable (net)	-1.4	-7.9	-1.1	-13.6	-85.7	-43.8	-49.9	-69.5	-179.5	8.0	-33.1	42
43 Miscellaneous liabilities	195.2	-34.6	60.0	30.9	-5.1	-74.1	-28.3	-257.4	339.6	101.1	272.9	43
44 Investment by bank holding companies	167.2	40.0	110.0	126.1	48.2	101.5	-39.8	34.9	96.3	7.7	61.7	44
45 Other	28.0	-74.5	-50.0	-95.2	-53.3	-175.6	11.5	-292.3	243.3	93.3	211.1	45
46 Discrepancy	62.4	-86.6	-188.9	-123.7	-68.3	47.0	-173.6	-672.5	526.0	123.9	50.6	46
Memo:												
47 Credit market funds advanced (3)	573.5	506.6	660.0	535.7	531.1	429.2	192.4	1756.8	-254.0	-131.5	256.1	47
48 Consumer leases not included above (4)	0.0	0.0	0.0	-1.8	-1.7	-0.0	-1.8	-3.5	-1.3	-1.5	-4.3	48

(1) Net capital transfers paid from table F.9, line 53.

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

(3) Total bank credit (line 5) less security credit (line 20) less corporate equities (line 21) less mutual fund shares (line 22) plus customers' liability on acceptances (line 23).

(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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>7.5</b>	<b>8.2</b>	<b>8.8</b>	<b>9.0</b>	<b>9.0</b>	<b>8.9</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>	<b>9.2</b>	<b>9.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>9.9</b>	<b>9.9</b>	<b>11.4</b>	<b>10.7</b>	<b>10.0</b>	<b>10.1</b>	<b>10.2</b>	<b>10.1</b>	<b>9.7</b>	<b>8.5</b>	<b>8.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-117.4</b>	<b>148.8</b>	<b>3.6</b>	<b>216.3</b>	<b>564.8</b>	<b>425.1</b>	<b>-73.6</b>	<b>296.3</b>	<b>1611.1</b>	<b>-422.8</b>	<b>-891.0</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	0.2	-0.3	0.4	238.0	0.5	-1.7	133.6	819.5	-101.3	-272.6	4
5 Total bank credit	7.1	185.9	154.6	204.6	-19.5	-70.8	-122.1	-72.2	187.0	-277.8	-391.6	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	-5.9	0.2	-0.8	3.5	7.5	37.9	-11.5	-23.6	27.2	34.1	-46.9	7
8 Agency- and GSE-backed securities	-1.2	-0.9	3.9	2.1	-7.0	-31.6	-8.0	-9.7	21.3	-17.5	-27.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	22.4	80.6	29.8	77.0	35.9	100.4	-96.3	-45.2	184.7	-198.5	-197.6	10
11 Bank loans n.e.c.	8.2	60.7	67.1	105.0	65.1	67.9	31.4	69.9	91.4	-106.3	-117.6	11
12 Mortgages	-0.6	4.0	4.1	14.1	5.2	3.4	4.8	2.7	9.8	0.3	-4.5	12
13 Security credit	-15.8	41.4	50.6	3.0	-126.3	-248.9	-42.5	-66.3	-147.3	10.1	2.5	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	14
15 Customers' liab. on acceptances (2)	0.1	0.1	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	-124.5	-37.3	-150.4	11.2	346.5	496.0	50.3	235.0	604.7	-43.7	-226.8	16
<b>17 Net increase in liabilities</b>	<b>-112.2</b>	<b>154.5</b>	<b>9.8</b>	<b>222.9</b>	<b>571.8</b>	<b>432.0</b>	<b>-66.6</b>	<b>303.5</b>	<b>1618.3</b>	<b>-415.5</b>	<b>-883.6</b>	<b>17</b>
18 Net interbank liabilities	-66.8	-6.0	-71.3	-191.1	239.6	-135.6	-318.2	330.6	1081.7	-241.4	-777.7	18
19 To foreign banks	-72.6	-8.8	-78.6	-169.4	243.8	-198.7	-276.1	440.9	1009.1	-191.7	-849.4	19
20 To domestic banks	5.7	2.8	7.3	-21.8	-4.2	63.1	-42.1	-110.3	72.6	-49.8	71.7	20
21 Checkable deposits	-0.8	0.5	-0.0	2.6	1.7	12.2	-3.1	-7.1	4.8	1.0	4.8	21
22 Small time and savings deposits	-0.7	0.5	8.6	6.9	0.1	24.4	-8.7	-29.4	14.0	2.5	-8.3	22
23 Large time deposits	75.4	71.4	132.8	273.4	-123.2	185.2	117.6	-185.5	-610.1	-92.8	270.8	23
24 Federal funds and security RPs (net)	-0.2	33.4	49.0	-13.6	-96.3	-27.1	-74.7	-73.0	-210.3	40.7	152.5	24
25 Acceptance liabilities	0.1	0.0	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	-119.2	54.6	-109.0	144.8	550.1	373.5	220.7	267.8	1338.3	-125.5	-525.7	26
27 Foreign direct investment in U.S.	17.9	9.4	13.8	-4.8	20.7	31.5	23.9	8.7	18.8	-9.9	5.6	27
28 Due to affiliates	33.0	21.0	8.6	43.7	35.6	-2.3	-12.6	-178.7	336.1	-29.2	-179.5	28
29 Other	-170.1	24.2	-131.3	105.9	493.7	344.2	209.4	437.8	983.4	-86.4	-351.7	29
30 Discrepancy	2.9	4.1	3.5	4.9	6.1	5.6	5.8	6.1	6.7	8.0	8.3	30
Memo:												
31 Credit market funds advanced (3)	23.0	144.5	103.7	201.7	106.6	177.5	-79.7	-5.9	334.3	-287.9	-394.1	31

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>82.5</b>	<b>108.5</b>	<b>109.1</b>	<b>103.7</b>	<b>73.6</b>	<b>83.5</b>	<b>83.3</b>	<b>75.2</b>	<b>52.6</b>	<b>67.0</b>	<b>79.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>31.7</b>	<b>32.9</b>	<b>33.4</b>	<b>45.6</b>	<b>47.5</b>	<b>47.8</b>	<b>48.3</b>	<b>48.0</b>	<b>46.1</b>	<b>40.5</b>	<b>39.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>275.8</b>	<b>94.8</b>	<b>195.2</b>	<b>118.0</b>	<b>243.1</b>	<b>213.9</b>	<b>454.7</b>	<b>-114.1</b>	<b>417.8</b>	<b>161.6</b>	<b>13.4</b>	<b>3</b>
4 Credit market instruments	-0.0	-4.2	3.3	23.1	13.9	4.1	97.7	-36.3	-9.7	-79.8	16.0	4
5 Treasury securities	-0.8	-0.9	1.4	4.6	-4.0	-3.0	22.1	7.2	-42.2	-10.3	25.9	5
6 Agency- and GSE-backed securities	1.9	-2.3	-0.0	-1.3	15.9	12.3	61.4	-46.7	36.7	-39.0	3.0	6
7 Corporate and foreign bonds	1.3	-3.7	4.9	19.1	-0.0	-3.7	9.6	6.0	-12.0	-30.0	-9.9	7
8 Bank loans n.e.c.	-2.5	2.7	-2.9	0.7	2.0	-1.6	4.7	-2.8	7.8	-0.5	-3.0	8
9 Miscellaneous assets	275.9	99.0	191.8	94.9	229.2	209.9	357.0	-77.8	427.6	241.4	-2.6	9
10 Investment in bank subsidiaries	167.2	40.0	110.0	126.1	48.2	101.5	-39.8	34.9	96.3	7.7	61.7	10
11 Investment in nonbank subsidiaries	76.2	42.7	46.3	-63.0	86.4	36.0	124.4	82.1	103.1	-119.2	-11.8	11
12 Other	32.4	16.2	35.6	31.7	94.5	72.4	272.3	-194.8	228.2	352.8	-52.5	12
<b>13 Net increase in liabilities</b>	<b>219.6</b>	<b>14.3</b>	<b>115.3</b>	<b>45.4</b>	<b>203.2</b>	<b>163.6</b>	<b>404.9</b>	<b>-155.3</b>	<b>399.7</b>	<b>129.1</b>	<b>-31.6</b>	<b>13</b>
14 Net interbank liabilities	1.7	-26.5	-13.9	-53.2	-24.3	-47.6	-3.3	207.3	-253.6	64.6	-79.4	14
15 To domestic banks	-23.8	-6.9	27.4	-11.0	23.1	-28.0	53.6	114.9	-48.4	27.4	-55.1	15
16 To foreign banks	25.6	-19.6	-41.3	-42.2	-47.4	-19.6	-56.9	92.4	-205.2	37.1	-24.3	16
17 Federal funds and security RPs (net)	-1.3	-0.2	0.1	0.1	-0.4	-0.8	-0.8	-2.2	2.0	-0.3	-23.1	17
18 Credit market instruments	59.5	48.2	70.2	131.3	82.3	137.4	290.1	-253.1	154.7	9.1	17.0	18
19 Commercial paper	10.8	4.0	21.7	37.9	-39.0	-3.8	58.3	-57.9	-152.6	-91.1	-17.0	19
20 Corporate bonds	48.7	44.2	48.5	93.5	121.3	141.2	231.8	-195.3	307.3	100.2	34.0	20
21 Corporate equity issues	11.7	-20.0	-19.9	-28.0	321.5	204.7	223.5	95.5	762.1	217.6	5.1	21
22 Miscellaneous liabilities	148.0	12.8	78.7	-4.8	-175.7	-130.1	-104.6	-202.8	-265.5	-161.7	48.9	22
23 Equity, etc.	129.4	48.4	-13.8	-66.6	52.7	70.9	20.2	-112.3	231.9	118.6	33.4	23
24 Other	18.6	-35.6	92.5	61.9	-228.4	-201.0	-124.8	-90.5	-497.4	-280.3	15.5	24
25 Discrepancy	-5.3	-4.9	-4.2	-14.5	-13.8	-14.7	-14.7	-14.1	-11.7	-6.0	-4.9	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>15.9</b>	<b>9.8</b>	<b>-1.2</b>	<b>0.1</b>	<b>-3.1</b>	<b>0.7</b>	<b>7.7</b>	<b>-6.0</b>	<b>-14.7</b>	<b>-6.5</b>	<b>-8.9</b>	<b>3</b>
4 Checkable deposits and currency	1.0	-0.5	-0.1	-0.6	0.7	-0.1	0.2	0.1	2.6	4.2	-3.9	4
5 Credit market instruments	13.9	10.2	-1.7	-2.9	-1.8	-0.1	5.2	-1.8	-10.4	-7.8	0.5	5
6 Treasury securities	1.4	0.1	-0.2	-1.9	-0.6	-1.7	-0.8	-0.1	-0.0	-1.4	-0.3	6
7 Agency- and GSE-backed securities	4.7	1.2	-5.8	-2.4	-1.9	-5.0	9.6	-1.5	-10.9	-5.5	3.8	7
8 Municipal securities	-0.2	0.2	0.8	0.2	0.0	-0.0	0.1	0.5	-0.5	2.0	-2.1	8
9 Corporate and foreign bonds	-0.2	-0.5	-0.4	0.6	0.5	3.3	-2.8	-1.5	2.9	-2.6	3.3	9
10 Bank loans n.e.c.	1.8	5.6	-0.3	-2.3	-1.8	0.1	-1.6	-0.8	-4.9	-0.6	-4.6	10
11 Home mortgages	3.4	0.7	0.9	0.7	1.3	1.4	0.1	1.0	2.6	0.8	0.3	11
12 Commercial mortgages	3.1	2.9	3.2	2.2	0.8	1.8	0.5	0.4	0.5	-0.5	0.1	12
13 Miscellaneous assets	0.9	0.1	0.6	3.6	-2.0	0.9	2.4	-4.3	-6.9	-2.9	-5.5	13
<b>14 Net increase in liabilities</b>	<b>15.5</b>	<b>9.3</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-2.9</b>	<b>0.1</b>	<b>9.2</b>	<b>-5.7</b>	<b>-15.1</b>	<b>-8.6</b>	<b>-8.1</b>	<b>14</b>
15 Checkable deposits	1.6	-0.2	0.7	0.0	-0.6	-1.6	1.5	-1.3	-1.1	1.7	2.5	15
16 Small time and savings deposits	1.6	4.9	1.2	1.8	1.0	-1.2	3.1	5.0	-3.0	-6.1	-2.6	16
17 Large time deposits	1.6	4.9	1.2	1.8	1.0	-1.2	3.1	5.0	-3.0	-6.1	-2.6	17
18 Miscellaneous liabilities	10.8	-0.3	-4.4	-3.9	-4.2	4.0	1.4	-14.3	-7.9	1.9	-5.4	18
19 Discrepancy	-0.5	-0.5	-0.1	-0.4	0.2	-0.7	1.4	0.3	-0.4	-2.1	0.8	19

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

**F.114 Savings Institutions (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>6.0</b>	<b>9.5</b>	<b>5.8</b>	<b>9.8</b>	<b>10.5</b>	<b>13.7</b>	<b>11.0</b>	<b>8.4</b>	<b>9.0</b>	<b>4.9</b>	<b>7.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.2</b>	<b>2.9</b>	<b>3.2</b>	<b>3.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>184.8</b>	<b>140.9</b>	<b>-74.4</b>	<b>99.6</b>	<b>-290.4</b>	<b>62.3</b>	<b>-65.8</b>	<b>-1281.1</b>	<b>123.1</b>	<b>64.9</b>	<b>-585.7</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.1	-0.5	-0.7	0.6	16.1	-2.9	0.4	2.4	64.6	44.6	39.4	4
5 Checkable deposits and currency	-3.5	2.4	-3.3	-0.5	3.1	18.6	-7.3	-0.6	1.6	-6.6	-35.0	5
6 Time and savings deposits	0.6	-0.5	3.9	3.3	4.4	1.4	5.8	1.1	9.4	15.7	-0.4	6
7 Federal funds and security RPs	-3.2	-0.1	9.3	27.3	-10.9	-25.9	-28.7	-13.3	24.3	-20.8	-76.9	7
8 Credit market instruments	103.5	199.4	-97.9	65.7	-274.7	44.5	14.5	-1211.9	54.2	-3.1	-449.2	8
9 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury securities	-3.9	4.0	0.1	-5.4	-4.1	-3.9	-4.3	-7.9	-0.0	2.9	3.7	10
11 Agency- and GSE-backed securities	-82.3	55.8	-23.0	-0.6	-0.8	-12.1	17.6	-26.2	17.5	32.2	14.0	11
12 Mortgage pass-through securities	0.9	25.6	-19.7	5.2	3.0	13.6	3.7	-22.0	16.4	-4.2	-15.0	12
13 CMOs and other structured MBS	-45.3	7.4	-3.3	-2.2	7.3	1.7	34.4	-14.2	7.0	20.7	12.5	13
14 Other	-38.0	22.9	-0.1	-3.6	-11.0	-27.5	-20.6	10.0	-5.9	15.7	16.5	14
15 Municipal securities	0.8	1.5	2.2	-0.1	-2.7	-2.2	2.6	-10.6	-0.4	0.9	2.9	15
16 Corporate and foreign bonds	-12.7	21.0	9.2	49.2	-34.0	5.1	-2.0	-101.0	-38.1	33.2	-36.2	16
17 Private mortgage pass-through securities	-2.5	-0.6	3.1	-4.5	-1.4	7.4	-7.5	-2.0	-3.4	-4.6	-1.4	17
18 Private CMOs and other structured MBS	-11.0	18.1	6.8	39.3	-41.8	-30.8	-36.6	-74.2	-25.5	-83.1	-38.8	18
19 Other	0.8	3.5	-0.7	14.3	9.2	28.5	42.1	-24.7	-9.3	120.8	4.0	19
20 Other loans and advances	1.3	3.9	6.0	6.2	6.4	17.2	-7.6	-8.4	24.2	2.6	-16.2	20
21 Mortgages	186.8	95.3	-78.8	21.3	-235.1	53.6	-1.7	-1015.0	22.9	-49.7	-400.8	21
22 Consumer credit	13.4	17.8	-13.5	-4.8	-4.5	-13.1	10.0	-42.9	28.2	-25.1	-16.6	22
23 Corporate equities	-1.1	-1.0	-1.0	-0.1	-1.5	2.1	-2.6	-10.2	4.7	1.5	-2.0	23
24 Miscellaneous assets	88.6	-58.8	15.4	3.4	-26.9	24.4	-47.8	-48.5	-35.7	33.6	-61.7	24
<b>25 Net increase in liabilities</b>	<b>164.9</b>	<b>126.4</b>	<b>-82.6</b>	<b>116.7</b>	<b>-251.8</b>	<b>74.3</b>	<b>-34.0</b>	<b>-1191.8</b>	<b>144.1</b>	<b>-0.2</b>	<b>-559.7</b>	<b>25</b>
26 Deposits	40.0	76.6	24.6	13.2	-156.0	84.1	65.6	-825.6	52.0	67.2	-80.2	26
27 Checkable	0.5	3.8	0.9	4.5	-2.9	-10.8	28.8	-19.8	-9.6	-0.5	-2.3	27
28 Small time and savings	-14.4	34.0	28.9	27.6	-59.6	56.7	144.8	-427.1	-12.8	-8.4	-28.5	28
29 Large time	54.0	38.8	-5.2	-19.0	-93.5	38.2	-108.1	-378.6	74.4	76.0	-49.4	29
30 Security RPs	2.4	-2.3	-19.2	-24.1	-0.0	-58.6	0.3	-9.5	67.7	7.2	-33.9	30
31 Credit market instruments	91.4	22.5	-108.2	104.1	-65.8	103.5	-77.7	-203.8	-85.5	-70.2	-350.5	31
32 Corporate bonds	2.5	1.0	2.0	-0.3	-8.0	1.2	0.9	-34.0	-0.0	-1.9	0.9	32
33 Bank loans n.e.c.	28.9	5.2	-44.5	13.3	13.0	1.2	11.3	22.0	17.7	-30.2	-21.6	33
34 Other loans and advances	60.0	16.2	-65.7	91.1	-70.9	101.1	-89.9	-191.8	-103.1	-38.1	-329.8	34
35 Corporate equities	-0.3	2.2	0.8	3.3	1.7	0.5	1.4	2.5	2.5	0.9	2.3	35
36 Taxes payable	1.0	0.1	-0.4	-2.0	-0.3	1.1	-2.3	0.1	-0.2	1.4	-2.3	36
37 Miscellaneous liabilities	30.5	27.3	19.7	22.2	-31.4	-56.3	-21.3	-155.6	107.6	-6.7	-95.2	37
38 Investment by parent	1.2	1.3	1.4	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	38
39 Other	29.4	26.0	18.3	20.6	-33.1	-57.9	-23.0	-157.3	105.8	-8.5	-97.0	39
40 Discrepancy	-17.1	-7.9	-5.7	23.9	46.7	23.5	40.5	95.3	27.7	-62.2	31.7	40

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>8.2</b>	<b>8.5</b>	<b>9.0</b>	<b>8.2</b>	<b>6.0</b>	<b>6.9</b>	<b>6.3</b>	<b>5.7</b>	<b>5.1</b>	<b>5.3</b>	<b>7.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.8</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.3</b>	<b>2.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>37.5</b>	<b>30.9</b>	<b>30.5</b>	<b>42.5</b>	<b>53.8</b>	<b>93.0</b>	<b>56.4</b>	<b>3.0</b>	<b>62.7</b>	<b>128.0</b>	<b>100.6</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	3.8	2.4	0.2	1.0	11.6	54.4	19.0	4
5 Checkable deposits and currency	-1.4	-2.0	6.2	-1.1	-4.8	33.7	-18.5	-34.4	-0.2	-12.2	-13.7	5
6 Time and savings deposits	-0.7	-4.5	-4.9	-0.0	11.4	21.7	11.8	-0.2	12.1	21.5	6.0	6
7 Federal funds and security RPs (net)	2.6	2.6	-1.6	-2.6	-4.8	-7.4	2.6	-22.3	7.8	-3.0	13.2	7
<b>8 Credit market instruments</b>	<b>39.8</b>	<b>36.2</b>	<b>30.1</b>	<b>35.3</b>	<b>40.0</b>	<b>41.7</b>	<b>50.8</b>	<b>45.9</b>	<b>21.4</b>	<b>17.0</b>	<b>46.7</b>	<b>8</b>
9 Open market paper	0.1	-0.0	0.2	-0.5	-0.4	9.3	-8.0	-3.0	0.0	0.0	0.0	9
10 Treasury securities	0.1	-1.1	-0.3	3.0	-1.6	-3.4	2.7	-1.3	-4.2	-2.3	28.5	10
11 Agency- and GSE-backed securities	-1.1	-6.8	-13.9	-4.1	14.4	8.1	20.1	18.7	10.9	23.6	21.9	11
12 Corporate and foreign bonds	0.6	-1.5	7.2	3.9	-8.9	-6.7	-2.3	-10.2	-16.3	-32.2	1.4	12
13 Other loans and advances	1.9	1.0	0.9	0.0	2.6	-2.8	7.2	8.6	-2.8	7.8	2.9	13
14 Home mortgages	28.7	31.3	30.1	31.8	34.5	49.8	31.9	23.9	32.4	11.3	-9.6	14
15 Consumer credit	9.5	13.2	5.9	1.2	-0.7	-12.6	-0.7	9.2	1.4	8.7	1.6	15
16 Mutual fund shares	-0.9	-1.0	-0.1	-0.0	-0.0	1.5	-0.1	-1.5	0.0	-1.1	0.1	16
17 Miscellaneous assets	-1.8	-0.3	0.8	11.0	8.4	-0.6	9.6	14.5	9.9	51.3	29.2	17
<b>18 Net increase in liabilities</b>	<b>33.7</b>	<b>27.5</b>	<b>26.0</b>	<b>39.5</b>	<b>54.5</b>	<b>88.3</b>	<b>59.6</b>	<b>2.7</b>	<b>67.4</b>	<b>154.3</b>	<b>100.1</b>	<b>18</b>
19 Shares/deposits	29.5	21.6	24.5	31.7	45.1	79.3	54.2	-15.2	62.1	122.6	73.8	19
20 Checkable	7.6	7.0	-8.5	1.1	1.6	20.3	-7.1	-10.0	3.2	21.9	-15.3	20
21 Small time and savings	15.5	12.1	30.5	25.8	43.0	40.5	56.7	17.9	57.0	69.1	79.1	21
22 Large time	6.4	2.5	2.5	4.8	0.5	18.5	4.6	-23.1	2.0	31.6	10.1	22
23 Other loans and advances	2.3	3.3	4.2	13.4	8.3	-15.2	27.6	32.4	-11.6	-41.2	-7.2	23
24 Miscellaneous liabilities	1.9	2.6	-2.7	-5.6	1.1	24.2	-22.1	-14.5	16.8	72.9	33.4	24
25 Discrepancy	1.6	2.3	1.4	2.2	4.0	-0.6	6.8	2.6	7.1	29.3	4.3	25

**F.116 Property-Casualty Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving less net capital transfers paid (1)</b>	<b>40.3</b>	<b>24.3</b>	<b>63.8</b>	<b>49.2</b>	<b>64.3</b>	<b>77.1</b>	<b>73.5</b>	<b>29.9</b>	<b>76.9</b>	<b>32.4</b>	<b>64.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.4</b>	<b>10.2</b>	<b>10.3</b>	<b>11.5</b>	<b>11.3</b>	<b>11.5</b>	<b>11.5</b>	<b>11.4</b>	<b>10.7</b>	<b>9.5</b>	<b>9.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>81.0</b>	<b>75.4</b>	<b>64.5</b>	<b>38.2</b>	<b>30.0</b>	<b>46.4</b>	<b>8.2</b>	<b>23.6</b>	<b>41.8</b>	<b>-22.6</b>	<b>57.8</b>	<b>3</b>
4 Checkable deposits and currency	-8.7	-4.8	8.9	12.8	-14.8	-3.4	-5.0	11.4	-62.0	-7.8	18.1	4
5 Security RPs	10.2	5.9	-2.9	-12.2	13.4	38.7	-6.1	-19.8	40.7	0.7	-45.6	5
<b>6 Credit market instruments</b>	<b>73.6</b>	<b>66.9</b>	<b>47.7</b>	<b>26.4</b>	<b>-16.4</b>	<b>-13.0</b>	<b>-6.3</b>	<b>-34.6</b>	<b>-11.6</b>	<b>1.3</b>	<b>70.7</b>	<b>6</b>
7 Treasury securities	6.6	-2.0	6.6	-20.7	-0.3	-0.1	0.4	-1.4	-0.0	0.1	4.7	7
8 Agency- and GSE-backed securities	-3.3	5.8	4.1	3.8	-11.5	-11.1	-10.1	-13.9	-10.9	-9.8	-0.4	8
9 Municipal securities	43.6	45.4	22.1	36.1	10.6	12.3	15.0	3.0	12.2	10.5	43.1	9
10 Corporate and foreign bonds	26.4	17.5	14.2	5.9	-15.4	-14.4	-12.2	-20.9	-14.1	0.4	23.0	10
11 Commercial mortgages	0.3	0.3	0.7	1.3	0.2	0.4	0.6	-1.4	1.2	0.2	0.3	11
12 Corporate equities	-3.9	-6.1	2.3	0.5	35.1	13.1	4.3	52.8	70.3	-17.6	-0.0	12
13 Mutual fund shares	0.5	0.3	0.5	-0.5	-0.4	-0.0	-0.0	-0.4	-1.1	0.0	0.1	13
14 Trade receivables	0.3	2.4	4.9	-1.6	1.3	3.4	3.5	0.0	-1.9	2.8	7.6	14
15 Miscellaneous assets	9.1	10.8	3.1	12.8	11.8	7.5	17.9	14.2	7.4	-2.1	7.0	15
<b>16 Net increase in liabilities</b>	<b>39.5</b>	<b>46.3</b>	<b>42.2</b>	<b>5.4</b>	<b>15.9</b>	<b>21.7</b>	<b>57.9</b>	<b>66.3</b>	<b>-82.5</b>	<b>-53.5</b>	<b>-1.7</b>	<b>16</b>
17 Corporate equity issues	-4.0	-2.8	-8.5	-13.2	0.4	-5.3	18.8	-10.9	-1.1	-1.4	-2.1	17
18 Taxes payable (net)	0.5	-3.1	11.0	-2.4	-28.1	-4.2	-35.8	1.1	-73.6	-12.5	0.0	18
19 Miscellaneous liabilities	43.0	52.2	39.7	21.1	43.6	31.2	74.9	76.2	-7.9	-39.5	0.4	19
20 Discrepancy	-12.6	-15.0	31.3	4.9	38.9	40.9	111.7	61.3	-58.2	-7.9	-4.1	20

(1) Net capital transfers paid from table F.9, line 50.

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>13.0</b>	<b>11.0</b>	<b>4.0</b>	<b>3.7</b>	<b>9.7</b>	<b>7.1</b>	<b>18.6</b>	<b>9.6</b>	<b>3.3</b>	<b>10.3</b>	<b>10.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.7</b>	<b>9.9</b>	<b>10.8</b>	<b>11.6</b>	<b>11.4</b>	<b>11.6</b>	<b>11.6</b>	<b>11.4</b>	<b>10.8</b>	<b>9.6</b>	<b>9.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>264.4</b>	<b>185.3</b>	<b>225.0</b>	<b>240.5</b>	<b>167.1</b>	<b>334.7</b>	<b>146.3</b>	<b>-85.1</b>	<b>272.5</b>	<b>101.1</b>	<b>130.7</b>	<b>3</b>
4 Checkable deposits and currency	6.0	-5.5	8.3	2.3	24.4	19.0	35.0	8.1	35.6	-49.9	-29.4	4
5 Money market fund shares	-30.7	-7.1	48.7	64.3	33.3	69.6	11.9	11.6	40.0	14.5	-11.1	5
6 Credit market instruments	173.0	110.3	75.6	82.4	30.7	109.6	48.5	-69.4	34.0	243.0	114.0	6
7 Open market paper	-7.6	-8.0	12.9	8.4	28.3	23.1	-8.9	-38.6	137.4	54.3	3.7	7
8 Treasury securities	6.6	12.7	-8.0	-14.9	22.5	24.4	24.1	21.8	19.5	36.8	25.1	8
9 Agency- and GSE-backed securities	8.2	11.4	8.8	5.5	-16.7	-5.9	-9.2	-22.0	-29.7	-22.6	-19.5	9
10 Municipal securities	4.0	2.4	4.1	4.8	5.7	7.1	6.7	5.1	3.8	7.9	3.5	10
11 Corporate and foreign bonds	145.9	74.7	32.9	40.0	-43.9	17.6	3.3	-85.0	-111.3	170.9	112.1	11
12 Other loans and advances	3.5	5.0	6.6	16.3	18.6	17.8	15.0	29.7	11.9	4.6	5.6	12
13 Mortgages	12.4	12.1	18.3	22.4	16.3	25.5	17.4	19.6	2.5	-8.9	-16.4	13
14 Corporate equities	51.5	65.9	71.4	84.1	81.8	82.8	82.0	97.9	64.6	20.2	15.4	14
15 Mutual fund shares	12.8	-9.9	26.9	31.3	-10.7	0.4	4.0	-12.0	-35.4	-4.0	2.0	15
16 Miscellaneous assets	51.9	31.7	-6.0	-23.8	7.7	53.3	-35.2	-121.3	133.8	-122.7	39.8	16
<b>17 Net increase in liabilities</b>	<b>228.0</b>	<b>173.9</b>	<b>202.5</b>	<b>198.7</b>	<b>166.9</b>	<b>288.0</b>	<b>146.0</b>	<b>-82.0</b>	<b>315.6</b>	<b>110.4</b>	<b>128.8</b>	<b>17</b>
18 Corporate equity issues	-17.3	-8.0	-20.0	-30.6	-10.7	-32.0	-10.1	-8.2	7.6	-6.9	8.5	18
19 Other loans and advances	3.0	0.4	2.7	14.5	26.2	9.6	9.2	38.0	48.0	-9.6	-8.0	19
20 Life insurance reserves	32.0	14.9	64.1	33.0	66.0	36.5	51.0	83.4	93.2	72.5	7.3	20
21 Pension fund reserves (1)	200.4	159.3	107.9	119.1	74.9	85.7	65.4	92.9	55.8	103.2	72.9	21
22 Taxes payable (net)	3.1	-2.6	4.0	-3.4	-19.7	-12.4	-15.1	-25.4	-25.8	10.2	62.1	22
23 Miscellaneous liabilities	6.7	9.8	43.8	66.0	30.1	200.6	45.7	-262.7	136.8	-59.0	-14.0	23
24 Discrepancy	-34.0	-10.4	-29.2	-49.7	-1.9	-51.2	6.8	1.2	35.6	10.0	-1.1	24

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 23).

**F.118 Private Pension Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.4</b>	<b>32.8</b>	<b>14.1</b>	<b>4.6</b>	<b>-68.9</b>	<b>-88.1</b>	<b>-33.8</b>	<b>-85.2</b>	<b>-68.4</b>	<b>-37.8</b>	<b>-19.2</b>	<b>3</b>
4 Checkable deposits and currency	0.1	0.3	0.4	0.6	0.5	0.2	-0.2	10.2	-8.2	-0.1	-1.2	4
5 Time and savings deposits	-4.8	6.3	0.8	4.6	0.3	4.6	-0.2	3.9	-7.2	6.7	-1.0	5
6 Money market fund shares	0.6	1.9	3.4	3.4	2.3	2.6	2.6	2.0	1.8	1.4	0.5	6
7 Security RPs	0.3	1.0	0.8	3.4	7.3	2.5	-17.0	6.3	37.4	11.9	6.9	7
8 Credit market instruments	1.1	45.3	58.4	102.4	90.7	59.4	82.6	72.6	148.3	86.0	30.8	8
9 Open market paper	1.0	3.0	0.2	-4.8	10.2	6.5	1.7	-32.5	65.3	1.6	2.0	9
10 Treasury securities	-3.9	3.5	14.3	38.7	15.4	17.7	15.7	35.0	-6.7	17.3	25.2	10
11 Agency- and GSE-backed securities	11.8	16.8	16.6	28.2	21.3	14.6	6.3	33.1	31.5	29.8	-18.8	11
12 Corporate and foreign bonds	-7.5	22.2	27.7	39.7	42.8	19.7	57.8	36.2	57.5	35.3	20.6	12
13 Mortgages	-0.2	-0.2	-0.3	0.7	0.9	1.0	1.1	0.8	0.7	2.0	1.9	13
14 Corporate equities	24.7	-4.6	-72.3	-217.0	-256.7	-251.7	-227.3	-216.0	-332.1	-203.1	-170.6	14
15 Mutual fund shares	36.1	10.2	28.6	50.2	39.9	56.5	55.0	56.2	-8.1	51.7	61.2	15
16 Miscellaneous assets	-34.7	-27.6	-6.0	57.0	46.9	37.8	70.7	-20.5	99.6	7.6	54.2	16
17 Unallocated insurance contracts (2)	-35.2	-18.6	-8.8	25.8	28.8	36.5	44.8	-7.7	41.4	-2.7	18.3	17
18 Contributions receivable	-3.1	-1.9	-2.0	4.4	0.7	1.8	1.9	-0.9	0.1	3.5	4.2	18
19 Other	3.6	-7.1	4.8	26.8	17.4	-0.5	24.1	-11.9	58.1	6.9	31.7	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>24.1</b>	<b>33.3</b>	<b>14.4</b>	<b>5.1</b>	<b>-68.3</b>	<b>-87.5</b>	<b>-33.3</b>	<b>-84.6</b>	<b>-67.9</b>	<b>-37.5</b>	<b>-18.9</b>	<b>20</b>

(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 tangible and financial assets less gross saving (line 2 + line 3 - line 1). These liabilities are assets of the household sector.

**F.119 State and Local Government Employee Retirement Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>23.8</b>	<b>5.4</b>	<b>60.9</b>	<b>-1.0</b>	<b>-7.2</b>	<b>-43.4</b>	<b>27.3</b>	<b>-29.0</b>	<b>16.2</b>	<b>-21.7</b>	<b>-8.5</b>	<b>3</b>
4 Checkable deposits and currency	2.5	-0.4	-1.7	2.5	-0.1	0.4	-0.3	-0.5	-0.1	-0.6	-0.4	4
5 Time and savings deposits	0.6	-0.1	-0.4	0.2	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	5
6 Money market fund shares	-1.9	0.1	2.1	2.5	2.5	0.3	-0.3	-0.5	10.6	-0.6	2.8	6
7 Security RPs	-3.2	-0.6	4.4	4.3	2.4	0.6	-0.6	-0.9	10.5	-1.0	2.5	7
<b>8 Credit market instruments</b>	<b>17.8</b>	<b>18.1</b>	<b>132.0</b>	<b>30.2</b>	<b>-4.5</b>	<b>7.3</b>	<b>-5.7</b>	<b>-7.2</b>	<b>-12.6</b>	<b>-26.7</b>	<b>-16.5</b>	<b>8</b>
9 Open market paper	-6.5	0.1	7.4	7.6	-16.4	1.1	-1.0	-22.8	-42.7	-1.1	-17.9	9
10 Treasury securities	2.4	2.8	3.3	11.8	5.7	2.0	-1.0	10.0	11.8	-5.6	18.2	10
11 Agency- and GSE-backed securities	23.7	-0.4	52.4	23.3	6.4	4.0	-1.9	10.0	13.6	-11.0	-13.5	11
12 Municipal securities	-2.6	-0.2	1.9	-1.7	-0.8	-2.5	-0.0	0.1	-0.6	0.0	-0.1	12
13 Corporate and foreign bonds	6.0	14.5	68.9	-9.1	0.8	2.8	-1.2	-3.6	5.2	-8.6	-2.7	13
14 Mortgages	-5.3	1.3	-1.9	-1.7	-0.3	-0.1	-0.5	-0.8	-0.0	-0.4	-0.4	14
15 Corporate equities	1.9	-5.6	-73.0	-35.3	-6.7	-45.8	29.8	-16.6	5.8	6.9	2.8	15
16 Mutual fund shares	1.5	-5.5	-3.4	-5.3	-0.8	-6.8	4.4	-2.5	1.7	1.0	0.7	16
17 Miscellaneous assets	4.6	-0.6	1.0	-0.1	-0.0	0.5	0.0	-0.9	0.3	-0.6	-0.3	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>24.6</b>	<b>6.0</b>	<b>61.4</b>	<b>0.1</b>	<b>-5.9</b>	<b>-42.1</b>	<b>28.7</b>	<b>-27.7</b>	<b>17.6</b>	<b>-20.6</b>	<b>-7.5</b>	<b>18</b>

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

**F.120 Federal Government Retirement Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>42.6</b>	<b>60.3</b>	<b>70.5</b>	<b>142.1</b>	<b>14.5</b>	<b>56.6</b>	<b>1</b>
2 Credit market instruments	4.7	7.7	8.4	11.7	24.2	40.1	7.9	28.0	20.8	16.8	1.0	2
3 Treasury securities	5.4	7.8	8.3	11.3	24.2	34.2	9.1	28.2	25.5	17.5	0.8	3
4 Agency- and GSE-backed securities	-0.5	0.0	0.1	0.3	0.0	3.8	-0.6	-0.0	-3.0	-0.3	0.3	4
5 Corporate and foreign bonds	-0.3	-0.0	-0.0	0.1	-0.1	2.1	-0.5	-0.2	-1.7	-0.4	-0.1	5
6 Corporate equities	9.1	7.0	6.3	2.7	-8.6	-26.5	7.1	-12.7	-2.4	-3.2	16.6	6
7 Miscellaneous assets(2)	40.9	40.0	35.8	33.3	63.3	29.0	45.3	55.3	123.7	0.9	39.0	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>54.7</b>	<b>54.7</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>42.6</b>	<b>60.3</b>	<b>70.5</b>	<b>142.1</b>	<b>14.5</b>	<b>56.6</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.121 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net acquisition of financial assets</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1565.9</b>	<b>-145.8</b>	<b>82.4</b>	<b>1394.3</b>	<b>100.3</b>	<b>-497.9</b>	<b>1</b>
2 Foreign deposits	7.0	16.2	-10.6	43.2	2.0	66.2	-9.8	18.3	-66.7	-198.2	53.4	2
3 Checkable deposits and currency	2.7	-1.4	7.5	-4.8	5.6	-20.5	38.2	14.4	-9.7	49.2	-80.6	3
4 Time and savings deposits	0.4	15.7	23.7	63.9	84.6	325.3	76.0	-179.2	116.3	423.9	329.6	4
5 Security RPs	-18.7	112.0	48.7	211.3	-63.5	0.7	-293.7	288.4	-249.4	141.7	-320.7	5
6 Credit market instruments	-124.9	-5.5	220.0	375.6	738.6	1273.0	123.0	-10.3	1568.6	-325.7	-480.0	6
7 Open market paper	-54.1	86.3	116.1	66.3	-56.1	9.7	-52.3	-582.4	400.8	-93.0	-196.4	7
8 Treasury securities	-33.9	-9.6	-5.9	95.5	399.5	452.7	5.2	696.5	443.8	-253.6	-64.4	8
9 Agency- and GSE-backed securities	-61.1	-107.4	-28.7	104.5	520.3	655.4	165.8	361.7	898.3	122.5	-150.7	9
10 Municipal securities	21.8	23.0	33.5	100.7	23.6	69.7	70.0	-103.3	57.8	-60.9	-68.8	10
11 Corporate and foreign bonds	2.3	2.2	105.1	8.5	-148.8	85.5	-65.7	-382.8	-232.1	-40.8	0.5	11
12 Miscellaneous assets	-2.9	-10.0	15.9	31.8	-43.1	-78.8	-79.4	-49.3	35.2	9.4	0.4	12
<b>13 Net share issues (liabilities)</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1565.9</b>	<b>-145.8</b>	<b>82.4</b>	<b>1394.3</b>	<b>100.3</b>	<b>-497.9</b>	<b>13</b>

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

**F.122 Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>3.6</b>	<b>21.1</b>	<b>11.4</b>	<b>21.6</b>	<b>20.6</b>	<b>22.1</b>	<b>20.8</b>	<b>19.9</b>	<b>19.4</b>	<b>7.8</b>	<b>20.9</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>32.1</b>	<b>164.5</b>	<b>592.4</b>	<b>-196.9</b>	<b>-431.5</b>	<b>-98.4</b>	<b>764.5</b>	<b>2</b>
3 Security RPs	18.1	2.8	17.4	-0.6	-7.4	15.1	54.6	-21.9	-77.6	-84.7	77.0	3
4 Credit market instruments	116.6	124.1	184.9	271.1	73.3	203.4	404.3	-66.7	-247.7	159.9	461.8	4
5 Open market paper	18.0	2.9	17.4	-0.4	-62.5	3.4	58.9	-172.5	-139.8	-93.1	79.3	5
6 Treasury securities	4.8	6.6	5.0	18.5	8.7	14.0	22.5	12.1	-13.7	20.6	34.4	6
7 Agency- and GSE-backed securities	15.2	20.8	15.7	66.2	27.3	43.8	70.6	37.9	-43.0	-18.3	107.9	7
8 Municipal securities	4.1	17.4	32.7	27.8	17.4	31.8	52.9	22.9	-38.0	68.7	94.0	8
9 Corporate and foreign bonds	64.9	65.9	106.2	121.6	74.6	102.5	192.9	17.4	-14.2	180.1	144.1	9
10 Other loans and advances	9.6	10.5	7.9	37.4	7.7	7.9	6.5	15.4	1.1	1.9	2.1	10
11 Corporate equities	158.5	129.6	131.3	91.3	-36.9	-67.3	144.6	-114.7	-110.4	-157.9	225.7	11
12 Miscellaneous assets	5.1	3.7	3.3	2.8	3.2	13.3	-11.2	6.5	4.2	-15.8	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>32.1</b>	<b>164.5</b>	<b>592.4</b>	<b>-196.9</b>	<b>-431.5</b>	<b>-98.4</b>	<b>764.5</b>	<b>13</b>
14 Discrepancy	3.6	21.1	11.4	21.6	20.6	22.1	20.8	19.9	19.4	7.8	20.9	14

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

**F.123 Closed-End and Exchange-Traded Funds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>32.7</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.2</b>	<b>-14.4</b>	<b>-42.3</b>	<b>-90.2</b>	<b>-81.8</b>	<b>5.8</b>	<b>7.9</b>	<b>1</b>
2 Credit market instruments	11.0	2.2	6.0	-1.2	-39.4	-19.2	-23.4	-42.2	-72.7	0.9	15.8	2
3 Treasury securities	2.3	0.3	0.2	-1.7	-2.4	-0.9	-0.8	-1.8	-6.2	0.3	1.6	3
4 Municipal securities	-0.1	0.2	0.0	1.6	-12.7	-8.1	-9.9	-17.1	-15.8	4.4	4.6	4
5 Corporate and foreign bonds	8.9	1.7	5.7	-1.0	-24.2	-10.2	-12.6	-23.3	-50.8	-3.9	9.6	5
6 Corporate equities	21.7	18.5	2.2	18.7	-17.8	4.9	-18.9	-48.0	-9.0	4.8	-7.9	6
<b>7 Net share issues (liabilities)</b>	<b>32.7</b>	<b>20.7</b>	<b>8.2</b>	<b>17.5</b>	<b>-57.2</b>	<b>-14.4</b>	<b>-42.3</b>	<b>-90.2</b>	<b>-81.8</b>	<b>5.8</b>	<b>7.9</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>33.2</b>	<b>52.9</b>	<b>325.0</b>	<b>290.8</b>	<b>-13.2</b>	<b>149.0</b>	<b>8</b>
9 Credit market instruments	3.8	6.8	5.7	12.7	21.3	17.5	20.7	26.6	20.2	44.9	42.3	9
10 Treasury securities	2.8	4.8	3.4	6.6	7.4	5.5	6.3	15.9	1.9	18.4	15.7	10
11 Corporate and foreign bonds	1.0	1.9	2.4	6.2	13.9	12.0	14.5	10.7	18.3	26.4	26.6	11
12 Corporate equities	52.6	50.0	68.3	137.2	154.2	15.7	32.1	298.4	270.7	-58.0	106.7	12
<b>13 Net share issues (liabilities)</b>	<b>56.4</b>	<b>56.7</b>	<b>74.0</b>	<b>149.9</b>	<b>175.5</b>	<b>33.2</b>	<b>52.9</b>	<b>325.0</b>	<b>290.8</b>	<b>-13.2</b>	<b>149.0</b>	<b>13</b>

**F.124 Government-Sponsored Enterprises (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>3.8</b>	<b>4.2</b>	<b>4.0</b>	<b>4.7</b>	<b>6.3</b>	<b>5.6</b>	<b>6.1</b>	<b>5.6</b>	<b>8.0</b>	<b>3.5</b>	<b>6.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1.3</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>88.5</b>	<b>-63.5</b>	<b>53.5</b>	<b>301.4</b>	<b>212.7</b>	<b>183.4</b>	<b>666.0</b>	<b>84.9</b>	<b>-83.5</b>	<b>-69.2</b>	<b>-581.5</b>	<b>3</b>
4 Checkable deposits and currency	10.4	-24.5	1.8	-2.7	39.7	-10.3	49.0	143.3	-23.3	-17.0	-12.3	4
5 Time and savings deposits	6.5	12.1	-1.5	12.8	21.9	-22.1	47.6	6.0	55.9	-20.5	12.9	5
6 Federal funds and security RPs (net)	18.3	14.1	9.7	25.3	-28.2	-43.7	40.2	-15.7	-93.8	179.4	-228.5	6
7 Credit market instruments	48.9	-69.1	46.6	239.0	203.0	327.7	435.1	130.8	-81.7	-137.5	-533.5	7
8 Open market paper	-0.9	8.0	18.5	-4.7	13.5	47.8	18.2	-10.1	-2.0	11.3	1.4	8
9 Treasury securities	-0.6	0.2	1.2	1.3	1.1	1.4	1.4	1.6	0.2	3.5	6.8	9
10 Agency- and GSE-backed securities	-147.8	-135.4	-37.1	-11.1	206.6	57.4	500.1	-67.8	336.6	183.7	-22.8	10
11 Municipal securities	0.3	-4.9	-3.6	-2.8	-2.8	-3.9	-4.3	-2.9	-0.2	-1.4	-1.9	11
12 Corporate and foreign bonds	137.4	50.9	16.1	-17.4	-118.4	-58.8	-116.1	-136.9	-162.0	-66.1	-69.0	12
13 Other loans and advances	73.5	52.4	33.1	237.7	44.0	225.8	-16.1	360.7	-394.3	-335.8	-391.9	13
14 Sallie Mae	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	-0.2	8.1	11.9	11.9	9.4	37.9	25.0	-29.2	4.2	4.6	0.4	15
16 FHLB loans	74.1	44.4	21.2	225.8	34.6	188.0	-41.0	390.0	-398.5	-340.4	-392.3	16
17 Mortgages	7.5	-40.2	18.4	35.9	59.0	57.9	51.9	-13.7	140.0	67.3	-56.2	17
18 Home	-8.5	-52.9	2.5	-10.2	13.0	12.2	5.5	-64.9	99.3	54.8	-69.2	18
19 Multifamily residential	14.3	10.5	12.4	42.3	40.4	40.1	40.8	46.0	34.8	12.9	13.1	19
20 Farm	1.8	2.2	3.5	3.8	5.6	5.5	5.6	5.2	6.0	-0.5	-0.1	20
21 Consumer credit (2)	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	4.5	4.0	-3.2	27.0	-23.6	-68.3	94.1	-179.6	59.3	-73.5	179.8	22
<b>23 Net increase in liabilities</b>	<b>80.1</b>	<b>-77.0</b>	<b>46.3</b>	<b>320.2</b>	<b>298.2</b>	<b>194.5</b>	<b>646.9</b>	<b>204.1</b>	<b>147.3</b>	<b>59.3</b>	<b>-550.5</b>	<b>23</b>
24 Credit market instruments	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	24
25 GSE issues (3)	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	25
26 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities	9.3	4.2	1.1	25.5	43.0	11.5	17.9	94.7	47.7	182.2	101.9	27
28 Miscellaneous liabilities	-4.1	2.8	9.6	12.2	-19.0	63.1	-26.3	-94.0	-18.9	141.3	20.8	28
29 Discrepancy	-5.2	-10.0	-3.8	22.2	89.8	14.7	-15.0	122.7	237.0	130.2	35.7	29

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

**F.125 Agency- and GSE-backed Mortgage Pools (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>47.9</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>497.3</b>	<b>533.7</b>	<b>666.4</b>	<b>503.4</b>	<b>285.5</b>	<b>304.4</b>	<b>555.9</b>	<b>1</b>
2 Home mortgages	45.0	163.4	290.9	609.2	483.5	520.4	654.0	491.3	268.3	298.6	544.6	2
3 Multifamily residential mortgages	2.9	3.9	2.1	15.7	13.6	13.7	13.0	10.4	17.4	6.0	11.5	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	-0.1	-0.1	2.3	1.4	0.1	-0.4	-0.6	1.7	-0.2	-0.2	-0.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>47.9</b>	<b>167.3</b>	<b>295.4</b>	<b>626.3</b>	<b>497.3</b>	<b>533.7</b>	<b>666.4</b>	<b>503.4</b>	<b>285.5</b>	<b>304.4</b>	<b>555.9</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, FAMC, and Farmers Home Administration pools. Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>441.4</b>	<b>730.9</b>	<b>798.9</b>	<b>336.1</b>	<b>-424.7</b>	<b>-254.8</b>	<b>-453.7</b>	<b>-384.3</b>	<b>-606.1</b>	<b>-613.6</b>	<b>-498.8</b>	<b>3</b>
4 Treasury securities	5.2	19.7	28.7	21.0	-12.3	-2.8	-11.4	-15.7	-19.4	-14.8	-19.3	4
5 Agency- and GSE-backed securities (1)	-5.6	-32.9	18.4	20.0	-22.6	-3.8	-19.3	-19.5	-47.7	-133.8	-41.6	5
6 Other loans and advances	20.2	21.0	55.8	89.1	20.4	19.4	9.1	51.7	1.5	-17.3	39.3	6
7 Mortgages (2)	434.5	687.5	636.3	180.1	-360.5	-289.2	-376.9	-347.9	-428.0	-348.8	-402.5	7
8 Home	382.2	573.3	519.4	30.9	-319.4	-269.5	-345.7	-311.0	-351.5	-329.5	-359.8	8
9 Multifamily residential	6.5	16.6	14.0	22.1	-11.0	-10.3	-11.5	-9.8	-12.2	-6.2	-4.6	9
10 Commercial	45.8	97.6	102.9	127.0	-30.1	-9.4	-19.7	-27.1	-64.4	-13.0	-38.2	10
11 Consumer credit	-23.2	38.4	51.2	22.5	-33.6	-5.1	-2.7	-10.5	-116.0	-61.3	-40.8	11
12 Trade credit	10.3	-2.8	8.5	3.4	-16.1	26.8	-52.5	-42.4	3.5	-37.6	-33.9	12
<b>13 Net increase in liabilities</b>	<b>440.7</b>	<b>730.2</b>	<b>798.3</b>	<b>335.6</b>	<b>-425.1</b>	<b>-255.2</b>	<b>-454.1</b>	<b>-384.7</b>	<b>-606.5</b>	<b>-613.9</b>	<b>-499.2</b>	<b>13</b>
14 Commercial paper	-3.9	148.3	162.9	-194.2	-83.9	-135.8	-145.5	-121.9	67.8	-213.0	-282.2	14
15 Corporate bonds (net) (5)	444.6	581.9	635.4	529.9	-341.3	-119.4	-308.6	-262.8	-674.3	-400.9	-216.9	15
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	16
Memo:												
Securitized assets not included above												
17 Consumer leases (3)	-0.7	-0.6	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	17
18 REIT assets (4)	59.6	17.3	2.8	-17.9	-41.7	-79.7	-22.1	-28.9	-36.1	-15.2	-10.6	18

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

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

(3) 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 tangible asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

(4) Included in table F.128.

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

**F.127 Finance Companies (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>62.8</b>	<b>60.7</b>	<b>60.4</b>	<b>67.3</b>	<b>57.2</b>	<b>66.0</b>	<b>75.4</b>	<b>53.2</b>	<b>34.0</b>	<b>52.1</b>	<b>76.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>42.2</b>	<b>45.9</b>	<b>44.6</b>	<b>47.7</b>	<b>42.6</b>	<b>43.5</b>	<b>43.5</b>	<b>43.0</b>	<b>40.6</b>	<b>36.0</b>	<b>35.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>178.5</b>	<b>99.0</b>	<b>34.3</b>	<b>19.9</b>	<b>-59.5</b>	<b>218.1</b>	<b>-4.4</b>	<b>-113.0</b>	<b>-338.7</b>	<b>-46.1</b>	<b>-108.0</b>	<b>3</b>
4 Checkable deposits and currency	-0.8	-8.9	-1.6	0.4	0.3	3.1	-0.2	-0.9	-0.9	2.5	1.7	4
5 Time and savings deposits	-1.8	-9.1	-4.8	1.2	0.8	9.2	-0.6	-2.8	-2.8	7.5	5.1	5
6 Credit market instruments	207.2	64.7	71.0	16.6	-72.3	153.5	-25.5	-93.1	-324.2	-130.1	-178.7	6
7 Corporate and foreign bonds	-7.7	-52.5	-18.7	4.5	3.0	36.0	-2.3	-10.8	-10.8	29.3	19.8	7
8 Other loans and advances	9.8	27.6	18.9	24.9	16.9	83.0	78.2	18.9	-112.4	-85.1	-103.7	8
9 Mortgages	105.8	65.4	53.0	-62.5	-84.0	-1.4	-115.2	-112.9	-106.4	-9.9	-23.6	9
10 Consumer credit	99.3	24.2	17.8	49.7	-8.3	35.9	13.8	11.7	-94.6	-64.4	-71.2	10
11 Miscellaneous assets	-26.1	52.2	-30.2	1.7	11.8	52.3	21.9	-16.2	-10.8	74.0	63.9	11
<b>12 Net increase in liabilities</b>	<b>189.4</b>	<b>63.5</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.1</b>	<b>232.1</b>	<b>6.3</b>	<b>-128.0</b>	<b>-386.8</b>	<b>-115.5</b>	<b>-253.2</b>	<b>12</b>
13 Credit market instruments	134.3	33.5	34.8	34.9	-79.4	129.7	0.8	-169.9	-278.0	-168.3	-165.0	13
14 Open market paper	30.2	-15.3	5.3	-15.1	-22.6	-8.5	6.3	-49.8	-38.6	-82.0	-10.3	14
15 Corporate bonds	74.1	43.6	42.4	-2.8	-49.6	121.6	-60.9	-35.0	-224.4	-70.5	-197.4	15
16 Bank loans n.e.c.	30.0	5.2	-12.9	52.8	-7.1	16.5	55.4	-85.1	-15.1	-20.5	41.4	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	1.3	17
18 Taxes payable	1.8	2.0	2.3	2.5	2.7	2.6	2.7	2.8	2.8	2.9	2.9	18
19 Miscellaneous liabilities	53.2	28.0	11.4	-10.9	7.6	99.8	2.8	39.2	-111.6	49.9	-91.1	19
20 Foreign direct investment in U.S.	13.0	6.3	5.2	-5.1	17.4	26.2	15.9	20.5	7.0	0.6	15.1	20
21 Investment by parent	54.9	25.5	26.2	-13.4	-8.4	28.9	-35.0	19.6	-47.1	-39.5	-72.5	21
22 Other	-14.7	-3.8	-20.0	7.6	-1.5	44.7	21.9	-1.0	-71.4	88.8	-33.8	22
23 Discrepancy	31.5	-20.7	29.9	26.1	4.9	36.5	42.7	-4.8	-54.7	-53.2	-104.1	23
Memo:												
24 Consumer leases not included above (2)	-4.9	11.2	20.6	16.9	-11.8	8.1	-12.1	-13.6	-29.7	-37.2	-31.1	24

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

(2) See footnote (3), table F.126.

**F.128 Real Estate Investment Trusts (REITs)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>-3.0</b>	<b>-18.3</b>	<b>-10.6</b>	<b>-20.0</b>	<b>-32.3</b>	<b>-31.1</b>	<b>-31.2</b>	<b>-25.6</b>	<b>-41.3</b>	<b>-31.2</b>	<b>-31.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>6.9</b>	<b>7.5</b>	<b>6.6</b>	<b>9.0</b>	<b>9.6</b>	<b>9.3</b>	<b>9.7</b>	<b>9.8</b>	<b>9.8</b>	<b>8.4</b>	<b>8.0</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>5.5</b>	<b>2.5</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>0.7</b>	<b>1.2</b>	<b>0.4</b>	<b>-2.0</b>	<b>1.1</b>	<b>-0.3</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>101.6</b>	<b>53.9</b>	<b>38.8</b>	<b>-27.3</b>	<b>-62.7</b>	<b>-64.0</b>	<b>1.4</b>	<b>-30.9</b>	<b>-157.5</b>	<b>-8.0</b>	<b>33.5</b>	<b>4</b>
5 Checkable deposits and currency	3.0	1.4	4.9	-1.8	1.8	11.1	-5.8	16.7	-14.8	-3.7	18.2	5
6 Credit market instruments	87.5	41.0	26.1	-21.2	-63.9	-82.5	-2.8	-54.0	-116.1	-1.4	31.3	6
7 Agency- and GSE-backed securities	15.8	-4.0	24.8	23.5	1.6	13.7	28.0	-24.6	-10.5	19.2	28.6	7
8 Corporate and foreign bonds	17.1	17.0	11.6	-30.2	-20.0	-44.0	-7.4	-6.0	-22.7	-2.9	12.9	8
9 Mortgages	54.6	28.1	-10.3	-14.5	-45.5	-52.1	-23.4	-23.3	-82.9	-17.6	-10.3	9
10 Home	50.9	24.6	-23.7	-24.5	-42.5	-53.0	-22.4	-20.8	-73.9	-12.1	-3.5	10
11 Multifamily residential	0.1	0.3	3.1	0.2	-1.3	-0.1	-0.5	-2.7	-1.8	-1.0	-1.6	11
12 Commercial	3.5	3.2	10.3	9.9	-1.7	1.0	-0.5	0.1	-7.3	-4.6	-5.2	12
13 Miscellaneous assets	11.1	11.6	7.8	-4.4	-0.7	7.4	10.0	6.3	-26.5	-2.9	-15.9	13
<b>14 Net increase in liabilities</b>	<b>152.8</b>	<b>88.9</b>	<b>59.9</b>	<b>24.5</b>	<b>-50.7</b>	<b>-57.9</b>	<b>-9.6</b>	<b>-19.9</b>	<b>-115.3</b>	<b>-62.5</b>	<b>33.2</b>	<b>14</b>
15 Security RPs	28.7	13.2	14.4	-6.2	-11.2	-7.4	7.1	-8.2	-36.3	10.8	9.2	15
16 Credit market instruments	94.6	55.4	15.5	10.2	-48.6	-69.8	-24.9	-30.5	-69.2	-34.3	-46.2	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	61.9	32.8	13.9	0.7	-55.1	-94.4	-3.7	-48.0	-74.3	-31.8	-28.1	18
19 Bank loans n.e.c.	7.2	8.4	-5.0	4.8	-0.3	4.1	-18.7	11.6	1.7	-8.0	-27.6	19
20 Mortgages	25.5	14.1	6.6	4.7	6.8	20.4	-2.6	5.9	3.4	5.6	9.4	20
21 Corporate equity issues	21.5	16.1	22.2	17.1	12.8	21.1	14.9	11.0	4.3	9.2	55.6	21
22 Miscellaneous liabilities	8.1	4.3	7.8	3.4	-3.7	-1.8	-6.6	7.8	-14.1	-48.2	14.6	22
23 Discrepancy	35.8	6.7	0.4	32.0	-29.9	-35.0	-53.0	-24.8	-6.9	-95.2	-39.8	23
Memo:												
24 Securitized assets included above	59.6	17.3	2.8	-17.9	-41.7	-79.7	-22.1	-28.9	-36.1	-15.2	-10.6	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	57.9	15.7	-9.8	-20.2	-35.6	-63.5	-22.7	-25.5	-30.9	-12.9	-4.6	26
27 Multifamily residential mortgages	-0.0	0.1	0.3	-0.0	-0.0	-0.0	0.0	-0.0	0.0	-0.0	-0.0	27
28 Commercial mortgages	1.7	1.6	12.3	2.4	-6.1	-16.2	0.6	-3.5	-5.3	-2.2	-6.0	28

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Gross saving</b>	<b>20.9</b>	<b>11.1</b>	<b>21.0</b>	<b>-8.3</b>	<b>-23.0</b>	<b>-3.4</b>	<b>-23.8</b>	<b>-15.7</b>	<b>-49.4</b>	<b>23.5</b>	<b>22.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.8</b>	<b>12.3</b>	<b>15.8</b>	<b>22.2</b>	<b>22.6</b>	<b>23.1</b>	<b>23.1</b>	<b>22.8</b>	<b>21.5</b>	<b>19.1</b>	<b>18.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>231.9</b>	<b>282.2</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>661.0</b>	<b>-912.0</b>	<b>88.2</b>	<b>-3336.5</b>	<b>-1088.0</b>	<b>513.5</b>	<b>3</b>
4 Checkable deposits and currency	15.7	-6.4	24.0	24.5	15.1	-69.6	-27.1	185.3	-167.4	-63.1	-48.0	4
5 Credit market instruments	-29.2	82.3	106.2	219.7	-85.7	122.6	-400.2	373.6	-438.7	-607.1	321.9	5
6 Open market paper	-1.3	12.2	4.1	22.8	-21.4	81.5	-18.3	204.1	-353.0	-63.0	45.5	6
7 Treasury securities	-82.4	-20.0	-2.4	7.1	250.6	23.1	11.0	194.3	773.9	-354.7	403.6	7
8 Agency- and GSE-backed securities	23.5	-6.3	37.0	152.2	-47.5	31.5	52.5	155.4	-429.6	-82.7	-179.0	8
9 Municipal securities	7.1	10.9	8.0	-0.7	-11.4	63.8	-57.1	40.6	-92.8	0.8	-1.6	9
10 Corporate and foreign bonds	18.7	77.7	44.8	22.6	-266.1	-87.7	-396.9	-241.2	-338.7	-109.9	50.7	10
11 Other loans and advances	5.2	7.7	14.7	15.8	10.2	10.5	8.5	20.4	1.4	2.5	2.7	11
12 Corporate equities	15.2	20.1	-0.2	25.4	-28.5	-91.5	49.2	-17.2	-54.4	-59.3	-30.1	12
13 Security credit	81.5	-31.6	59.7	33.4	-160.7	159.2	-295.4	443.4	-949.9	-121.1	52.1	13
14 Miscellaneous assets	148.6	217.7	425.1	47.3	-615.1	401.1	-238.5	-897.0	-1726.0	-237.4	217.6	14
<b>15 Net increase in liabilities</b>	<b>227.1</b>	<b>273.9</b>	<b>585.9</b>	<b>385.3</b>	<b>-699.5</b>	<b>829.7</b>	<b>-798.9</b>	<b>200.5</b>	<b>-3029.3</b>	<b>-943.3</b>	<b>261.9</b>	<b>15</b>
16 Security RPs (net)	36.5	206.7	338.3	75.5	-560.3	247.1	-920.2	-883.0	-685.3	-620.3	223.6	16
17 Credit market instruments	15.2	0.1	6.4	-4.0	77.7	221.2	-136.7	762.9	-536.4	-159.9	-0.6	17
18 Corporate bonds	15.2	0.1	6.4	-4.0	32.3	62.3	16.4	-30.2	80.6	-59.6	60.7	18
19 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	45.5	159.0	-153.2	793.1	-617.0	-100.3	-61.4	19
20 Corporate equity issues	2.6	3.3	-7.6	32.3	120.2	122.5	109.6	36.7	212.0	149.6	-142.6	20
21 Trade payables	7.8	7.0	5.2	-2.4	-24.7	-9.4	-17.6	-18.9	-52.8	106.8	26.7	21
22 Security credit	97.9	31.8	151.8	243.0	-237.3	273.8	-13.6	42.1	-1251.4	-370.6	-141.7	22
23 Customer credit balances (HH)	103.0	-3.0	80.4	210.8	-123.8	472.4	30.2	25.9	-1023.6	-302.6	-71.1	23
24 From banks	-5.1	34.8	71.5	32.3	-113.5	-198.6	-43.8	16.2	-227.8	-68.0	-70.5	24
25 Taxes payable	0.4	-0.1	0.7	-0.6	0.3	-0.6	2.3	-0.3	-0.2	0.9	7.1	25
26 Miscellaneous liabilities	70.8	26.2	97.8	39.1	-87.0	-35.3	179.7	248.5	-740.9	-70.8	319.5	26
27 Foreign direct investment in U.S.	3.1	-2.6	-5.1	1.9	39.5	35.6	30.7	49.2	42.4	5.4	1.8	27
28 Due to affiliates	46.8	129.3	70.7	-42.6	117.1	-0.9	181.1	163.0	125.0	19.8	9.0	28
29 Other	20.9	-100.4	32.3	79.8	-243.5	-70.0	-32.0	36.3	-908.3	-96.0	308.8	29
30 Proprietors' net investment	-4.2	-1.2	-6.8	2.4	11.5	10.2	-2.4	12.5	25.6	20.9	-30.1	30
31 Discrepancy	3.4	-9.5	-23.6	4.5	129.7	142.2	66.3	73.8	236.4	149.1	-248.1	31

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

**F.130 Funding Corporations (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>18.2</b>	<b>162.5</b>	<b>80.5</b>	<b>316.6</b>	<b>1069.7</b>	<b>1164.0</b>	<b>247.1</b>	<b>580.2</b>	<b>2287.5</b>	<b>-145.7</b>	<b>-1131.1</b>	<b>1</b>
2 Money market fund shares	-87.3	35.0	1.4	247.0	305.5	622.5	-176.3	-68.6	844.2	-46.8	-309.9	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	3
4 Credit market instruments	45.9	47.8	38.7	-42.8	715.0	560.3	406.5	751.3	1141.9	-175.5	-626.8	4
5 Open market paper	60.8	73.5	39.7	-156.3	215.2	168.7	-64.7	57.5	699.4	-378.7	-600.4	5
6 Corporate and foreign bonds	-14.5	-29.4	-7.1	109.6	497.3	388.9	469.1	688.8	442.2	202.6	-27.1	6
7 Other loans and advances	-0.3	3.6	6.1	3.9	2.5	2.6	2.1	5.0	0.3	0.6	0.7	7
8 Miscellaneous assets (2)	59.6	79.7	40.3	112.4	49.3	-18.7	16.8	-102.6	301.4	76.2	-194.4	8
9 Investment in foreign banking offices	33.0	21.0	8.6	43.7	35.6	-2.3	-12.6	-178.7	336.1	-29.2	-179.5	9
10 Investment in brokers and dealers	26.5	58.7	31.8	68.8	13.6	-16.4	29.4	76.1	-34.7	105.4	-14.9	10
<b>11 Net increase in liabilities</b>	<b>18.2</b>	<b>162.5</b>	<b>80.5</b>	<b>316.6</b>	<b>1069.7</b>	<b>1164.0</b>	<b>247.1</b>	<b>580.2</b>	<b>2287.5</b>	<b>-145.7</b>	<b>-1131.1</b>	<b>11</b>
12 Credit market instruments	-2.9	104.7	28.3	111.6	466.4	-111.4	-19.0	157.8	1838.3	-419.1	-842.9	12
13 Open market paper	-15.2	77.1	6.7	60.1	20.1	-82.8	-151.5	-151.1	465.7	-187.7	-256.2	13
14 Corporate bonds	12.2	27.6	21.6	51.5	1.4	-28.6	17.2	63.9	-46.9	93.2	-27.1	14
15 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	444.9	0.0	115.3	245.0	1419.4	-325.1	-559.6	15
16 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	16
17 Corporate equities (5)	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0	160.0	0.0	4.6	17
18 Miscellaneous liabilities	21.1	57.7	52.1	205.0	563.3	1275.5	266.1	422.4	289.2	273.4	-292.8	18
19 Foreign direct investment in U.S.	0.3	0.6	0.6	1.2	1.5	1.3	0.7	0.0	4.0	2.8	5.7	19
20 Securities loaned (net)	86.9	174.9	302.6	-2.1	-353.2	515.4	-37.7	-891.2	-999.4	-332.5	134.3	20
21 Other (net)	-66.0	-117.8	-251.1	205.9	915.0	758.8	303.1	1313.5	1284.6	603.1	-432.9	21

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, and Federal Reserve lending facilities.

(2) Due from affiliated companies.

(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.

(5) Preferred shares issued by AIG to the federal government under the Troubled Assets Relief Program (TARP) program.

**F.200 Gold and Official Foreign Exchange Holdings (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>-2.8</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>1.1</b>	<b>5.1</b>	<b>0.7</b>	<b>12.5</b>	<b>3.9</b>	<b>14.5</b>	<b>1</b>
2 U.S. gold stock and SDRs	0.4	-4.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	2
3 Federal govt.: Exchange Stab. Fund	0.4	-4.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	3
4 Monetary authority (2)	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 U.S. foreign exchange position	-3.2	-9.6	-2.6	-0.0	4.7	1.0	5.0	0.6	12.4	3.9	14.5	5
6 Official foreign currency holdings	0.6	0.6	0.7	1.0	1.3	1.4	1.2	1.6	0.9	0.9	0.6	6
7 Treasury	0.3	0.3	0.4	0.5	0.6	0.7	0.6	0.8	0.4	0.4	0.3	7
8 Monetary authority	0.3	0.3	0.4	0.5	0.6	0.7	0.6	0.8	0.4	0.4	0.3	8
9 Net IMF position	-3.8	-10.2	-3.3	-1.0	3.5	-0.4	3.8	-1.0	11.5	3.0	13.9	9
10 Federal government	-3.8	-10.2	-3.3	-1.0	3.5	-0.5	3.8	-1.2	11.7	3.0	14.0	10
11 Monetary authority	-0.0	0.0	-0.0	0.0	-0.0	0.0	-0.0	0.2	-0.2	0.0	-0.0	11

(1) Lines 1, 2, and 3 exclude increases in SDRs through allocations, which have occurred at various dates beginning January 1970. Transactions in SDRs are included. Also excluded from the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. Allocations and revaluations are included in tables on outstandings.

(2) Treasury gold stock.

**F.201 SDR Certificates and Treasury Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>SDR certificates:</i>												
1 Liab: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.7	0.8	0.6	-0.7	-0.8	-0.9	-0.5	-1.2	-0.8	-0.0	-0.0	3
4 Asset: Monetary authority	1.0	0.1	1.7	0.5	-0.0	-0.0	-0.0	-0.0	-0.0	14.3	0.7	4
5 Discrepancy (seigniorage)	-0.3	0.7	-1.1	-1.2	-0.8	-0.9	-0.5	-1.2	-0.8	-14.4	-0.7	5

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>89.9</b>	<b>40.8</b>	<b>87.2</b>	<b>264.1</b>	<b>-352.9</b>	<b>-435.1</b>	<b>-413.0</b>	<b>-294.7</b>	<b>-268.8</b>	<b>-273.4</b>	<b>-340.6</b>	<b>1</b>
Held by:												
2 Household sector	5.4	2.4	5.2	15.8	-21.2	-26.1	-24.8	-17.7	-16.1	-16.4	-20.4	2
3 Nonfinancial corporate business	15.6	6.9	-11.2	1.5	-20.0	11.5	-132.7	32.2	8.8	-34.3	65.9	3
4 Money market mutual funds	7.0	16.2	-10.6	43.2	2.0	66.2	-9.8	18.3	-66.7	-198.2	53.4	4
5 Discrepancy--unallocated assets	61.9	15.3	103.8	203.6	-313.7	-486.6	-245.7	-327.5	-194.8	-24.5	-439.4	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>19.4</b>	<b>-12.4</b>	<b>-11.2</b>	<b>-97.6</b>	<b>1768.5</b>	<b>-103.9</b>	<b>258.4</b>	<b>1697.1</b>	<b>5222.3</b>	<b>-827.4</b>	<b>-1953.4</b>	<b>1</b>
2 Monetary authority	-5.4	3.6	1.3	5.4	842.0	7.1	29.6	779.3	2551.8	-216.5	-584.0	2
3 Depository institution reserves	1.0	-5.0	-0.3	2.1	839.2	8.0	39.2	755.6	2554.2	-224.4	-576.2	3
4 Vault cash	-6.4	8.6	1.6	3.3	2.7	-0.9	-9.6	23.8	-2.4	7.8	-7.8	4
5 Commercial banking	24.9	-16.0	-12.5	-102.9	926.5	-110.9	228.8	917.7	2670.5	-610.9	-1369.4	5
6 To monetary authority	1.2	-0.0	-1.2	48.9	509.6	248.5	251.3	502.2	1036.4	-63.1	-766.5	6
7 To banks in foreign countries	8.8	-12.3	-9.4	-153.6	365.1	-363.1	3.9	476.4	1343.5	-617.8	-692.2	7
8 Liabilities, net	14.0	-24.7	-9.1	-147.0	371.3	-348.0	-8.6	472.6	1369.2	-642.1	-707.4	8
9 U.S.-chartered commercial banks	60.7	3.5	111.4	63.9	175.3	-136.1	329.9	-59.6	567.0	-487.6	166.3	9
10 Due to foreign affiliates	33.8	20.2	98.8	64.2	131.2	12.2	-89.3	251.3	350.7	-240.0	3.4	10
11 - Due from foreign affiliates	-26.8	16.8	-12.6	0.3	-44.1	148.4	-419.3	310.9	-216.3	247.6	-162.9	11
12 Foreign banking offices in U.S.	-72.2	-8.6	-79.2	-168.8	243.4	-192.3	-281.6	439.9	1007.5	-191.6	-849.4	12
13 Due to foreign affiliates	77.0	59.6	190.6	4.5	6.8	-20.5	-205.1	2.7	250.2	-81.8	-239.5	13
14 - Due from foreign affiliates	149.2	68.2	269.8	173.3	-236.5	171.8	76.5	-437.2	-757.3	109.8	610.0	14
15 Bank holding companies	25.6	-19.6	-41.3	-42.2	-47.4	-19.6	-56.9	92.4	-205.2	37.1	-24.3	15
16 Due to foreign affiliates	19.8	9.2	-22.6	31.9	-7.0	14.5	22.7	-67.3	2.1	-24.5	41.6	16
17 - Due from foreign affiliates	-5.8	28.9	18.7	74.1	40.4	34.1	79.7	-159.7	207.3	-61.6	65.8	17
18 Less: Deposits at foreign banks	5.2	-12.4	0.3	6.6	6.2	15.1	-12.5	-3.7	25.8	-24.3	-15.2	18
19 U.S.-chartered commercial banks	4.9	-12.6	0.9	6.0	6.6	8.6	-7.0	-2.8	27.4	-24.3	-15.1	19
20 Foreign banking offices in U.S.	0.3	0.2	-0.6	0.6	-0.4	6.5	-5.5	-1.0	-1.7	0.1	-0.0	20
21 To U.S. banking, net	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	21
22 U.S.-chartered commercial banks	33.0	0.5	-36.6	34.5	32.9	-31.5	-37.8	-65.5	266.5	92.4	72.8	22
23 Liabilities	33.6	-11.2	12.8	16.5	4.3	66.8	-136.4	-14.3	101.0	53.5	71.5	23
24 To foreign offices in U.S.	18.4	-7.1	14.8	15.4	-47.4	64.3	-109.9	46.3	-190.4	-16.7	-13.5	24
25 To bank holding companies	0.2	-0.4	-0.1	-0.7	-0.1	-1.3	-0.2	0.2	0.8	0.2	-4.4	25
26 Unallocated	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	26
Less, due from:												
27 Foreign offices in U.S.	24.2	-4.3	22.1	-6.3	-51.6	127.5	-152.1	-63.9	-117.9	-66.5	58.2	27
28 Bank holding companies	-23.6	-7.4	27.3	-11.7	22.9	-29.2	53.4	115.1	-47.6	27.6	-59.5	28
29 Foreign banking offices in U.S.	5.7	2.8	7.3	-21.8	-4.2	63.1	-42.1	-110.3	72.6	-49.8	71.7	29
30 Due to U.S. banks	24.2	-4.3	22.1	-6.3	-51.6	127.5	-152.1	-63.9	-117.9	-66.5	58.2	30
31 - Due from U.S. banks	18.4	-7.1	14.8	15.4	-47.4	64.3	-109.9	46.3	-190.4	-16.7	-13.5	31
32 Bank holding companies	-23.8	-6.9	27.4	-11.0	23.1	-28.0	53.6	114.9	-48.4	27.4	-55.1	32
33 Due to U.S. banks	-23.6	-7.4	27.3	-11.7	22.9	-29.2	53.4	115.1	-47.6	27.6	-59.5	33
34 - Due from U.S. banks	0.2	-0.4	-0.1	-0.7	-0.1	-1.3	-0.2	0.2	0.8	0.2	-4.4	34
<b>35 Net change in assets</b>	<b>4.6</b>	<b>-8.8</b>	<b>-9.3</b>	<b>-99.3</b>	<b>1716.7</b>	<b>-107.6</b>	<b>284.7</b>	<b>1757.9</b>	<b>4931.7</b>	<b>-897.4</b>	<b>-2042.8</b>	<b>35</b>
36 Rest of the world	8.8	-12.3	-9.4	-153.6	365.1	-363.1	3.9	476.4	1343.5	-617.8	-692.2	36
37 Domestic	-4.2	3.5	0.1	54.2	1351.5	255.5	280.9	1281.5	3588.2	-279.6	-1350.6	37
38 Monetary authority	1.2	-0.0	-1.2	48.9	509.6	248.5	251.3	502.2	1036.4	-63.1	-766.5	38
39 Federal Reserve float	1.2	-0.0	-1.2	0.3	-1.5	-2.1	-0.3	-1.3	-2.2	-6.3	1.0	39
40 Loans to member banks	-0.0	0.0	-0.0	48.6	511.1	250.6	251.6	503.5	1038.6	-56.8	-767.5	40
41 Commercial banking	-5.3	4.1	2.0	4.8	822.0	7.6	29.0	776.0	2475.6	-315.6	-642.5	41
42 Reserves at Federal Reserve	1.1	-4.5	0.4	1.5	819.3	8.5	38.6	752.2	2478.0	-323.4	-634.7	42
43 Vault cash	-6.4	8.6	1.6	3.3	2.7	-0.9	-9.6	23.8	-2.4	7.8	-7.8	43
44 Savings insts.: Reserves at Fed. Res.	-0.1	-0.5	-0.7	0.6	16.1	-2.9	0.4	2.4	64.6	44.6	39.4	44
45 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	3.8	2.4	0.2	1.0	11.6	54.4	19.0	45
46 Discrepancy--floats, etc.	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	46

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>85.4</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>568.8</b>	<b>26.6</b>	<b>-13.6</b>	<b>1756.9</b>	<b>505.5</b>	<b>-474.0</b>	<b>392.9</b>	<b>1</b>
2 Monetary authority	37.7	30.1	23.5	17.8	428.2	-41.9	39.1	1467.5	248.1	-286.3	212.6	2
3 Federal government cash and deposits	0.1	-1.4	0.2	11.4	349.3	-42.1	-0.9	1309.9	130.4	-393.0	197.4	3
4 Due to government-sponsored enterprises	0.6	0.9	-1.2	0.9	19.4	-6.4	0.2	104.2	-20.4	-0.8	-3.6	4
5 Deposits due to foreign	-0.1	0.0	0.0	-0.0	1.3	0.0	0.5	-0.4	5.0	-0.9	2.4	5
6 Currency outside banks	37.1	30.6	24.5	5.5	58.2	6.5	39.4	53.8	133.2	108.3	16.4	6
7 Commercial banking	39.5	-36.4	-35.9	11.6	141.9	59.0	-74.4	319.2	263.8	-209.1	197.9	7
8 Federal government deposits	-3.2	7.0	-5.9	14.9	-39.5	71.0	-56.4	-54.1	-118.3	74.2	-86.5	8
9 Deposits due to foreign	9.2	6.4	9.2	5.2	24.8	12.4	-14.8	36.9	64.9	-71.3	-2.5	9
10 Private domestic deposits	33.6	-49.8	-39.2	-8.5	156.5	-24.4	-3.3	336.4	317.2	-212.0	286.9	10
11 Savings institutions	0.5	3.8	0.9	4.5	-2.9	-10.8	28.8	-19.8	-9.6	-0.5	-2.3	11
12 Credit unions	7.6	7.0	-8.5	1.1	1.6	20.3	-7.1	-10.0	3.2	21.9	-15.3	12
<b>13 Net change in assets</b>	<b>85.4</b>	<b>4.4</b>	<b>-19.9</b>	<b>35.0</b>	<b>568.8</b>	<b>26.6</b>	<b>-13.6</b>	<b>1756.9</b>	<b>505.5</b>	<b>-474.0</b>	<b>392.9</b>	<b>13</b>
14 Household sector	-28.8	-113.5	-27.7	-68.5	101.3	-280.2	163.7	-8.1	530.1	6.7	217.3	14
15 Nonfinancial business	74.8	138.6	-58.0	53.8	5.8	120.7	-172.6	78.5	-3.3	-17.9	143.5	15
16 Corporate	-12.5	74.0	-118.7	-1.7	-12.7	83.4	-189.5	63.1	-7.7	9.1	172.9	16
17 Nonfarm noncorporate	86.3	63.9	58.6	53.7	17.6	36.4	16.0	14.5	3.4	-27.3	-29.8	17
18 Farm	1.0	0.7	2.1	1.8	0.9	0.9	0.9	0.9	0.9	0.3	0.3	18
19 State and local governments	-6.2	10.3	5.2	-1.7	9.3	-16.1	15.3	11.5	26.6	-15.4	116.1	19
20 Federal government	-31.0	12.2	-2.7	25.1	313.1	9.3	-48.1	1256.8	34.4	-338.3	105.9	20
21 Rest of the world	22.4	14.9	11.4	-5.4	68.8	39.4	-13.4	59.9	189.3	-25.0	-7.8	21
22 Checkable deposits	9.1	6.4	9.2	5.2	26.1	12.4	-14.3	36.5	69.9	-72.2	-0.1	22
23 Currency	13.3	8.4	2.2	-10.7	42.7	27.0	0.9	23.4	119.4	47.3	-7.7	23
24 Financial sectors	27.1	-50.5	55.3	31.6	71.4	121.4	57.9	353.0	-246.9	-105.1	-186.4	24
25 Commercial banking	1.0	-0.5	-0.1	-0.6	0.7	-0.1	0.2	0.1	2.6	4.2	-3.9	25
26 Savings institutions	-3.5	2.4	-3.3	-0.5	3.1	18.6	-7.3	-0.6	1.6	-6.6	-35.0	26
27 Credit unions	-1.4	-2.0	6.2	-1.1	-4.8	33.7	-18.5	-34.4	-0.2	-12.2	-13.7	27
28 Property-casualty insurance companies	-8.7	-4.8	8.9	12.8	-14.8	-3.4	-5.0	11.4	-62.0	-7.8	18.1	28
29 Life insurance companies	6.0	-5.5	8.3	2.3	24.4	19.0	35.0	8.1	35.6	-49.9	-29.4	29
30 Private pension funds	0.1	0.3	0.4	0.6	0.5	0.2	-0.2	10.2	-8.2	-0.1	-1.2	30
31 State and local govt. retirement funds	2.5	-0.4	-1.7	2.5	-0.1	0.4	-0.3	-0.5	-0.1	-0.6	-0.4	31
32 Money market mutual funds	2.7	-1.4	7.5	-4.8	5.6	-20.5	38.2	14.4	-9.7	49.2	-80.6	32
33 Government-sponsored enterprises	10.4	-24.5	1.8	-2.7	39.7	-10.3	49.0	143.3	-23.3	-17.0	-12.3	33
34 Finance companies	-0.8	-8.9	-1.6	0.4	0.3	3.1	-0.2	-0.9	-0.9	2.5	1.7	34
35 REITs	3.0	1.4	4.9	-1.8	1.8	11.1	-5.8	16.7	-14.8	-3.7	18.2	35
36 Brokers and dealers	15.7	-6.4	24.0	24.5	15.1	69.6	-27.1	185.3	-167.4	-63.1	-48.0	36
37 Mail float	27.1	-7.5	-3.5	0.1	-0.9	32.2	-16.4	5.3	-24.9	20.9	4.4	37



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>334.0</b>	<b>827.4</b>	<b>92.4</b>	<b>317.7</b>	<b>98.4</b>	<b>404.0</b>	<b>214.8</b>	<b>1</b>
2 Small time and savings deposits	281.6	314.4	347.0	317.1	524.7	462.8	286.7	490.1	859.1	496.7	256.1	2
3 Commercial banking	280.6	268.3	287.6	263.7	541.3	365.6	85.1	899.4	814.9	436.0	205.6	3
4 U.S.-chartered commercial banks	279.7	262.9	277.8	255.0	540.2	342.4	90.7	923.9	803.9	439.6	216.5	4
5 Foreign banking offices in U.S.	-0.7	0.5	8.6	6.9	0.1	24.4	-8.7	-29.4	14.0	2.5	-8.3	5
6 Banks in U.S.-affiliated areas	1.6	4.9	1.2	1.8	1.0	-1.2	3.1	5.0	-3.0	-6.1	-2.6	6
7 Savings institutions	-14.4	34.0	28.9	27.6	-59.6	56.7	144.8	-427.1	-12.8	-8.4	-28.5	7
8 Credit unions	15.5	12.1	30.5	25.8	43.0	40.5	56.7	17.9	57.0	69.1	79.1	8
9 Large time deposits (1)	252.9	284.4	261.2	284.1	-190.7	364.6	-194.3	-172.4	-760.8	-92.7	-41.3	9
10 Commercial banking	192.5	243.1	264.0	298.3	-97.7	307.9	-90.8	229.3	-837.2	-200.3	-2.0	10
11 U.S.-chartered commercial banks	115.6	166.8	129.9	23.1	24.6	123.8	-211.4	409.8	-224.0	-101.5	-270.1	11
12 Foreign banking offices in U.S.	75.4	71.4	132.8	273.4	-123.2	185.2	117.6	-185.5	-610.1	-92.8	270.8	12
13 Banks in U.S.-affiliated areas	1.6	4.9	1.2	1.8	1.0	-1.2	3.1	5.0	-3.0	-6.1	-2.6	13
14 Savings institutions	54.0	38.8	-5.2	-19.0	-93.5	38.2	-108.1	-378.6	74.4	76.0	-49.4	14
15 Credit unions	6.4	2.5	2.5	4.8	0.5	18.5	4.6	-23.1	2.0	31.6	10.1	15
<b>16 Net change in assets</b>	<b>534.4</b>	<b>598.9</b>	<b>608.2</b>	<b>601.3</b>	<b>334.0</b>	<b>827.4</b>	<b>92.4</b>	<b>317.7</b>	<b>98.4</b>	<b>404.0</b>	<b>214.8</b>	<b>16</b>
17 Household sector	446.2	477.0	475.4	422.7	152.5	507.3	-283.1	536.4	-150.5	12.3	-183.2	17
18 Nonfinancial business	41.8	83.5	78.1	15.1	-4.9	-123.3	230.1	-35.3	-91.2	-29.8	83.0	18
19 Corporate	37.7	49.9	46.6	-53.8	-37.6	-175.8	194.0	-73.9	-94.7	-2.3	112.9	19
20 Nonfarm noncorporate	4.1	33.6	31.4	68.9	32.7	52.5	36.1	38.6	3.4	-27.4	-29.9	20
21 State and local governments	11.6	12.8	26.2	36.2	19.1	13.3	1.2	4.8	57.1	63.1	-24.7	21
22 Federal government	-0.0	-1.0	0.2	1.2	-1.3	3.8	-8.0	4.3	-5.1	0.6	-0.5	22
23 Rest of the world	34.1	6.7	11.5	40.3	45.2	86.1	11.9	-21.3	104.2	-97.1	-11.8	23
24 Financial sectors	0.7	19.9	16.9	85.9	123.3	340.1	140.3	-171.1	183.8	454.8	352.0	24
25 Savings institutions	0.6	-0.5	3.9	3.3	4.4	1.4	5.8	1.1	9.4	15.7	-0.4	25
26 Credit unions	-0.7	-4.5	-4.9	-0.0	11.4	21.7	11.8	-0.2	12.1	21.5	6.0	26
27 Private pension funds	-4.8	6.3	0.8	4.6	0.3	4.6	-0.2	3.9	-7.2	6.7	-1.0	27
28 State and local govt. retirement funds	0.6	-0.1	-0.4	0.2	-0.0	0.0	-0.0	-0.0	0.0	-0.0	-0.0	28
29 Money market mutual funds	0.4	15.7	23.7	63.9	84.6	325.3	76.0	-179.2	116.3	423.9	329.6	29
30 Government-sponsored enterprises	6.5	12.1	-1.5	12.8	21.9	-22.1	47.6	6.0	55.9	-20.5	12.9	30
31 Finance companies	-1.8	-9.1	-4.8	1.2	0.8	9.2	-0.6	-2.8	-2.8	7.5	5.1	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1565.9</b>	<b>-145.8</b>	<b>82.4</b>	<b>1394.3</b>	<b>100.3</b>	<b>-497.9</b>	<b>1</b>
<b>2 Net purchases</b>	<b>-136.5</b>	<b>127.0</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>1565.9</b>	<b>-145.8</b>	<b>82.4</b>	<b>1394.3</b>	<b>100.3</b>	<b>-497.9</b>	<b>2</b>
3 Household sector	-56.1	45.2	165.2	232.3	234.9	612.6	-145.6	143.8	328.8	98.6	-147.8	3
4 Nonfinancial corporate business	25.3	42.1	67.0	130.6	121.6	221.4	128.8	-17.4	153.7	47.0	-39.9	4
5 Nonfarm noncorporate business	5.6	4.8	6.6	16.9	5.3	9.4	5.5	5.6	0.7	-5.8	-6.3	5
6 State and local governments	3.9	5.1	6.8	4.9	2.1	-1.1	-1.2	1.1	9.7	-13.0	8.9	6
7 Rest of the world	4.1	0.1	4.1	19.0	16.7	28.7	28.7	4.8	4.8	4.8	4.8	7
8 Life insurance companies	-30.7	-7.1	48.7	64.3	33.3	69.6	11.9	11.6	40.0	14.5	-11.1	8
9 Private pension funds	0.6	1.9	3.4	3.4	2.3	2.6	2.6	2.0	1.8	1.4	0.5	9
10 State and local govt. retirement funds	-1.9	0.1	2.1	2.5	2.5	0.3	-0.3	-0.5	10.6	-0.6	2.8	10
11 Funding corporations	-87.3	35.0	1.4	247.0	305.5	622.5	-176.3	-68.6	844.2	-46.8	-309.9	11

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>85.8</b>	<b>307.6</b>	<b>403.0</b>	<b>9.8</b>	<b>-882.9</b>	<b>-72.1</b>	<b>-1052.7</b>	<b>-1014.9</b>	<b>-1392.0</b>	<b>-782.9</b>	<b>820.5</b>	<b>1</b>
2 Monetary authority	5.1	-0.3	-0.9	14.4	44.4	0.5	-1.1	136.5	41.7	-71.0	8.3	2
3 Commercial banking (net)	13.1	90.3	70.5	-49.7	-355.7	-253.7	-138.7	-250.7	-779.8	-109.5	613.2	3
4 U.S.-chartered commercial banks	14.6	57.0	21.4	-36.1	-259.0	-225.8	-63.2	-175.5	-571.5	-150.0	483.9	4
5 Foreign banking offices in U.S.	-0.2	33.4	49.0	-13.6	-96.3	-27.1	-74.7	-73.0	-210.3	40.7	152.5	5
6 Bank holding companies	-1.3	-0.2	0.1	0.1	-0.4	-0.8	-0.8	-2.2	2.0	-0.3	-23.1	6
7 Savings institutions	2.4	-2.3	-19.2	-24.1	-0.0	-58.6	0.3	-9.5	67.7	7.2	-33.9	7
8 REITs	28.7	13.2	14.4	-6.2	-11.2	-7.4	7.1	-8.2	-36.3	10.8	9.2	8
9 Brokers and dealers (net)	36.5	206.7	338.3	75.5	-560.3	247.1	-920.2	-883.0	-685.3	-620.3	223.6	9
<b>10 Net change in assets</b>	<b>226.8</b>	<b>217.8</b>	<b>203.5</b>	<b>344.3</b>	<b>-599.3</b>	<b>133.0</b>	<b>-596.9</b>	<b>-375.7</b>	<b>-1557.5</b>	<b>-145.1</b>	<b>-471.9</b>	<b>10</b>
11 Nonfinancial corporate business	0.4	8.1	1.0	-7.5	-0.6	-3.5	4.3	-13.3	10.2	-3.0	5.1	11
12 State and local governments	7.7	10.0	13.5	9.7	-15.4	-2.2	-21.3	-87.9	49.6	-40.0	91.6	12
13 Rest of the world	204.9	48.2	109.4	80.2	-525.0	-5.8	-466.6	-376.0	-1251.5	-6.8	3.4	13
14 Financial sectors	13.7	151.5	79.7	261.9	-58.3	144.4	-113.3	101.5	-365.8	-95.4	-572.1	14
15 Monetary authority	-10.8	13.8	-6.0	5.8	33.5	163.6	135.4	-99.3	-65.8	-320.0	0.0	15
16 Savings institutions	-3.2	-0.1	9.3	27.3	-10.9	-25.9	-28.7	-13.3	24.3	-20.8	-76.9	16
17 Credit unions (net)	2.6	2.6	-1.6	-2.6	-4.8	-7.4	2.6	-22.3	7.8	-3.0	13.2	17
18 Property-casualty insurance companies	10.2	5.9	-2.9	-12.2	13.4	38.7	-6.1	-19.8	40.7	0.7	-45.6	18
19 Private pension funds	0.3	1.0	0.8	3.4	7.3	2.5	-17.0	6.3	37.4	11.9	6.9	19
20 State and local govt. retirement funds	-3.2	-0.6	4.4	4.3	2.4	0.6	-0.6	-0.9	10.5	-1.0	2.5	20
21 Money market mutual funds	-18.7	112.0	48.7	211.3	-63.5	0.7	-293.7	288.4	-249.4	141.7	-320.7	21
22 Mutual funds	18.1	2.8	17.4	-0.6	-7.4	15.1	54.6	-21.9	-77.6	-84.7	77.0	22
23 Government-sponsored enterprises (net)	18.3	14.1	9.7	25.3	-28.2	-43.7	40.2	-15.7	-93.8	179.4	-228.5	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	24
25 Discrepancy--unallocated assets	-141.0	89.8	199.5	-334.4	-283.7	-205.1	-455.8	-639.2	165.4	-637.8	1292.4	25

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>23.4</b>	<b>-268.2</b>	<b>-594.2</b>	<b>83.0</b>	<b>-662.5</b>	<b>-735.2</b>	<b>1</b>
2 Commercial paper	106.5	245.1	317.4	-169.4	-188.8	24.0	-268.0	-594.2	83.0	-662.5	-735.2	2
3 Nonfinancial corporate business	15.3	-7.7	22.4	11.3	7.7	42.9	-77.3	62.8	2.2	-151.9	-145.9	3
4 Foreign issues in U.S.	69.2	38.6	98.4	-69.3	-71.0	212.0	41.7	-276.4	-261.5	63.1	-23.5	4
5 Nonfinancial	-2.2	15.7	-1.9	2.0	20.7	-10.6	32.0	12.8	48.5	24.3	-20.9	5
6 Financial	71.5	22.9	100.3	-71.3	-91.7	222.6	9.7	-289.1	-310.0	38.8	-2.6	6
7 Financial sectors	21.9	214.2	196.6	-111.4	-125.4	-230.9	-232.4	-380.6	342.3	-573.7	-565.8	7
8 Commercial banking	10.8	4.0	21.7	37.9	-39.0	-3.8	58.3	-57.9	-152.6	-91.1	-17.0	8
9 ABS issuers	-3.9	148.3	162.9	-194.2	-83.9	-135.8	-145.5	-121.9	67.8	-213.0	-282.2	9
10 Finance companies	30.2	-15.3	5.3	-15.1	-22.6	-8.5	6.3	-49.8	-38.6	-82.0	-10.3	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	-15.2	77.1	6.7	60.1	20.1	-82.8	-151.5	-151.1	465.7	-187.7	-256.2	12
13 Bankers acceptances (1)	-0.3	0.0	-0.3	0.0	-0.2	-0.6	-0.1	0.0	0.0	0.0	0.0	13
<b>14 Net purchases, by sector</b>	<b>106.2</b>	<b>245.1</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>23.4</b>	<b>-268.2</b>	<b>-594.2</b>	<b>83.0</b>	<b>-662.5</b>	<b>-735.2</b>	<b>14</b>
15 Household sector	30.2	28.1	23.4	-38.0	-139.2	-128.9	-138.9	-174.6	-114.5	-12.5	6.4	15
16 Nonfinancial corporate business	19.3	16.0	11.7	-53.0	-59.3	-142.8	-21.1	-48.0	-25.4	43.7	9.1	16
17 State and local governments	10.1	13.1	17.6	-7.3	-71.4	-66.9	-17.8	-77.2	-123.6	-24.7	-16.9	17
18 Rest of the world	37.0	9.9	48.0	-9.6	-45.1	11.0	-16.0	-94.1	-81.5	-62.4	-72.4	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	0.0	15.7	0.0	0.0	400.1	-337.4	-44.9	21.6	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.1	-0.0	0.2	-0.5	-0.4	9.3	-8.0	-3.0	0.0	0.0	0.0	22
23 Life insurance companies	-7.6	-8.0	12.9	8.4	28.3	23.1	-8.9	-38.6	137.4	54.3	3.7	23
24 Private pension funds	1.0	3.0	0.2	-4.8	10.2	6.5	1.7	-32.5	65.3	1.6	2.0	24
25 State and local govt. retirement funds	-6.5	0.1	7.4	7.6	-16.4	1.1	-1.0	-22.8	-42.7	-1.1	-17.9	25
26 Money market mutual funds	-54.1	86.3	116.1	66.3	-56.1	9.7	-52.3	-582.4	400.8	-93.0	-196.4	26
27 Mutual funds	18.0	2.9	17.4	-0.4	-62.5	3.4	58.9	-172.5	-139.8	-93.1	79.3	27
28 Government-sponsored enterprises	-0.9	8.0	18.5	-4.7	13.5	47.8	18.2	-10.1	-2.0	11.3	1.4	28
29 Brokers and dealers	-1.3	12.2	4.1	22.8	-21.4	81.5	-18.3	204.1	-353.0	-63.0	45.5	29
30 Funding corporations	60.8	73.5	39.7	-156.3	215.2	168.7	-64.7	57.5	699.4	-378.7	-600.4	30

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>411.4</b>	<b>310.1</b>	<b>2080.2</b>	<b>2154.2</b>	<b>1442.8</b>	<b>1896.4</b>	<b>1</b>
2 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	2
3 Other Treasury issues	361.9	306.6	186.4	243.4	1241.4	415.6	311.3	2081.6	2157.2	1443.1	1897.4	3
<b>4 Net purchases</b>	<b>362.5</b>	<b>307.3</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>411.4</b>	<b>310.1</b>	<b>2080.2</b>	<b>2154.2</b>	<b>1442.8</b>	<b>1896.4</b>	<b>4</b>
5 Household sector	26.8	-99.0	-83.0	-95.8	147.6	45.3	373.1	152.4	19.7	1074.5	342.9	5
6 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	6
7 Other Treasury issues	26.2	-99.7	-80.3	-89.8	150.0	49.4	374.3	153.7	22.7	1074.9	344.0	7
8 Nonfinancial corporate business	0.3	17.6	-6.5	-6.9	-11.0	-48.9	5.8	-12.0	11.2	37.7	13.5	8
9 Nonfarm noncorporate business	5.3	6.0	0.2	9.4	3.7	6.5	3.8	3.9	0.5	-4.0	-4.4	9
10 State and local governments	24.9	92.3	35.5	14.5	-8.7	-36.8	-28.8	83.2	-52.5	7.9	-16.1	10
11 Rest of the world	366.9	245.1	150.3	165.2	674.3	488.5	380.7	786.1	1041.8	688.1	403.0	11
12 Monetary authority	51.2	26.4	34.7	-38.3	-264.7	-575.7	-457.4	-11.7	-14.0	88.9	647.4	12
13 Commercial banking	-24.5	-10.7	-1.9	17.3	-16.7	-31.3	-47.9	91.1	-78.8	63.1	25.4	13
14 U.S.-chartered commercial banks	-19.2	-10.1	-2.2	11.1	-19.6	-64.5	-57.7	107.5	-63.8	40.7	46.7	14
15 Foreign banking offices in U.S.	-5.9	0.2	-0.8	3.5	7.5	37.9	-11.5	-23.6	27.2	34.1	-46.9	15
16 Bank holding companies	-0.8	-0.9	1.4	4.6	-4.0	-3.0	22.1	7.2	-42.2	-10.3	25.9	16
17 Banks in U.S.-affiliated areas	1.4	0.1	-0.2	-1.9	-0.6	-1.7	-0.8	-0.1	-0.0	-1.4	-0.3	17
18 Savings institutions	-3.9	4.0	0.1	-5.4	-4.1	-3.9	-4.3	-7.9	-0.0	2.9	3.7	18
19 Credit unions	0.1	-1.1	-0.3	3.0	-1.6	-3.4	2.7	-1.3	-4.2	-2.3	28.5	19
20 Property-casualty insurance companies	6.6	-2.0	6.6	-20.7	-0.3	-0.1	0.4	-1.4	-0.0	0.1	4.7	20
21 Life insurance companies	6.6	12.7	-8.0	-14.9	22.5	24.4	24.1	21.8	19.5	36.8	25.1	21
22 Private pension funds	-3.9	3.5	14.3	38.7	15.4	17.7	15.7	35.0	-6.7	17.3	25.2	22
23 State and local govt. retirement funds	2.4	2.8	3.3	11.8	5.7	2.0	-1.0	10.0	11.8	-5.6	18.2	23
24 Federal government retirement funds	5.4	7.8	8.3	11.3	24.2	34.2	9.1	28.2	25.5	17.5	0.8	24
25 Money market mutual funds	-33.9	-9.6	-5.9	95.5	399.5	452.7	5.2	696.5	443.8	-253.6	-64.4	25
26 Mutual funds	4.8	6.6	5.0	18.5	8.7	14.0	22.5	12.1	-13.7	20.6	34.4	26
27 Closed-end funds	2.3	0.3	0.2	-1.7	-2.4	-0.9	-0.8	-1.8	-6.2	0.3	1.6	27
28 Exchange-traded funds	2.8	4.8	3.4	6.6	7.4	5.5	6.3	15.9	1.9	18.4	15.7	28
29 Government-sponsored enterprises	-0.6	0.2	1.2	1.3	1.1	1.4	1.4	1.6	0.2	3.5	6.8	29
30 ABS issuers	5.2	19.7	28.7	21.0	-12.3	-2.8	-11.4	-15.7	-19.4	-14.8	-19.3	30
31 Brokers and dealers	-82.4	-20.0	-2.4	7.1	250.6	23.1	11.0	194.3	773.9	-354.7	403.6	31
Memo:												
32 Federal government borrowing (1)	361.9	306.9	183.4	237.1	1239.2	412.7	310.4	2078.5	2155.2	1439.6	1895.3	32

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 12).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>122.3</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>771.7</b>	<b>654.9</b>	<b>1322.0</b>	<b>705.0</b>	<b>405.0</b>	<b>37.0</b>	<b>-118.5</b>	<b>1</b>
2 Budget agencies	-0.6	-0.4	-0.3	-0.4	0.2	1.3	0.3	-1.7	1.0	-3.2	-1.1	2
3 Government-sponsored enterprises	75.0	-84.0	35.6	282.4	274.3	119.9	655.3	203.3	118.5	-264.2	-673.3	3
4 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	4
<b>5 Net purchases</b>	<b>122.3</b>	<b>82.8</b>	<b>330.6</b>	<b>908.3</b>	<b>771.7</b>	<b>654.9</b>	<b>1322.0</b>	<b>705.0</b>	<b>405.0</b>	<b>37.0</b>	<b>-118.5</b>	<b>5</b>
6 Household sector	30.6	101.6	-49.0	347.1	84.6	-167.1	99.1	566.4	-159.8	-1100.7	-1216.0	6
7 Nonfinancial corporate business	0.1	6.5	-2.4	-2.6	-4.1	-18.1	2.1	-4.4	4.1	-13.4	17.6	7
8 State and local governments	21.9	28.4	38.3	14.6	-10.5	-6.3	-11.9	46.0	-69.5	-28.5	-59.8	8
9 Federal government	0.0	0.0	0.0	0.0	54.4	0.0	0.0	13.2	204.5	209.1	174.6	9
10 Rest of the world	178.2	134.3	222.7	250.3	-218.1	94.7	100.0	-381.5	-685.7	-236.4	-34.1	10
11 Monetary authority	0.0	0.0	0.0	0.0	19.7	0.0	0.0	58.0	20.8	1069.3	1088.1	11
12 Commercial banking	95.0	-5.5	45.7	-112.9	146.7	-47.4	313.0	-35.4	356.6	5.1	184.8	12
13 U.S.-chartered commercial banks	89.7	-3.3	47.5	-111.4	139.7	-23.1	250.1	22.5	309.5	67.1	205.4	13
14 Foreign banking offices in U.S.	-1.2	-0.9	3.9	2.1	-7.0	-31.6	-8.0	-9.7	21.3	-17.5	-27.5	14
15 Bank holding companies	1.9	-2.3	-0.0	-1.3	15.9	12.3	61.4	-46.7	36.7	-39.0	3.0	15
16 Banks in U.S.-affiliated areas	4.7	1.2	-5.8	-2.4	-1.9	-5.0	9.6	-1.5	-10.9	-5.5	3.8	16
17 Savings institutions	-82.3	55.8	-23.0	-0.6	-0.8	-12.1	17.6	-26.2	17.5	32.2	14.0	17
18 Credit unions	-1.1	-6.8	-13.9	-4.1	14.4	8.1	20.1	18.7	10.9	23.6	21.9	18
19 Property-casualty insurance companies	-3.3	5.8	4.1	3.8	-11.5	-11.1	-10.1	-13.9	-10.9	-9.8	-0.4	19
20 Life insurance companies	8.2	11.4	8.8	5.5	-16.7	-5.9	-9.2	-22.0	-29.7	-22.6	-19.5	20
21 Private pension funds	11.8	16.8	16.6	28.2	21.3	14.6	6.3	33.1	31.5	29.8	-18.8	21
22 State and local govt. retirement funds	23.7	-0.4	52.4	23.3	6.4	4.0	-1.9	10.0	13.6	-11.0	-13.5	22
23 Federal government retirement funds	-0.5	0.0	0.1	0.3	0.0	3.8	-0.6	-0.0	-3.0	-0.3	0.3	23
24 Money market mutual funds	-61.1	-107.4	-28.7	104.5	520.3	655.4	165.8	361.7	898.3	122.5	-150.7	24
25 Mutual funds	15.2	20.8	15.7	66.2	27.3	43.8	70.6	37.9	-43.0	-18.3	107.9	25
26 Government-sponsored enterprises	-147.8	-135.4	-37.1	-11.1	206.6	57.4	500.1	-67.8	336.6	183.7	-22.8	26
27 ABS issuers	-5.6	-32.9	18.4	20.0	-22.6	-3.8	-19.3	-19.5	-47.7	-133.8	-41.6	27
28 REITs	15.8	-4.0	24.8	23.5	1.6	13.7	28.0	-24.6	-10.5	19.2	28.6	28
29 Brokers and dealers	23.5	-6.3	37.0	152.2	-47.5	31.5	52.5	155.4	-429.6	-82.7	-179.0	29

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 32.

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>130.5</b>	<b>195.0</b>	<b>177.4</b>	<b>215.6</b>	<b>64.1</b>	<b>95.5</b>	<b>57.6</b>	<b>97.9</b>	<b>5.3</b>	<b>129.5</b>	<b>221.8</b>	<b>1</b>
2 State and local governments	115.1	171.1	150.6	185.3	40.8	78.1	19.3	71.9	-6.1	108.8	186.2	2
3 Short-term (1)	-5.9	5.7	-3.1	17.3	12.0	-4.6	8.8	28.9	14.7	-6.5	3.1	3
4 Long-term	121.0	165.3	153.7	168.0	28.9	82.7	10.6	43.0	-20.8	115.3	183.1	4
5 Nonprofit organizations (2)	10.3	16.5	21.8	22.6	20.1	13.7	33.5	23.4	9.7	16.8	31.6	5
6 Nonfinancial corporate business (industrial revenue bonds)	5.1	7.4	5.0	7.8	3.2	3.6	4.8	2.5	1.7	4.0	4.0	6
<b>7 Net change in assets</b>	<b>130.5</b>	<b>195.0</b>	<b>177.4</b>	<b>215.6</b>	<b>64.1</b>	<b>95.5</b>	<b>57.6</b>	<b>97.9</b>	<b>5.3</b>	<b>129.5</b>	<b>221.8</b>	<b>7</b>
8 Household sector	38.6	78.6	50.8	24.1	42.1	-40.8	-28.5	131.7	105.8	75.3	95.7	8
9 Nonfinancial corporate business	-3.6	0.3	-4.0	1.6	-24.4	-86.4	-10.2	2.9	-4.1	36.9	-1.3	9
10 Nonfarm noncorporate business	1.7	0.1	1.3	1.0	0.4	0.7	0.4	0.4	0.1	-0.4	-0.5	10
11 State and local governments	0.3	0.4	0.5	0.3	-0.1	-0.1	0.0	0.1	-0.4	0.1	0.6	11
12 Rest of the world	6.5	3.0	5.4	10.7	-4.1	12.7	12.7	-53.6	12.0	-4.0	22.3	12
13 Commercial banking	8.1	16.9	22.6	12.2	23.2	41.4	7.2	78.5	-34.2	-9.5	29.3	13
14 Savings institutions	0.8	1.5	2.2	-0.1	-2.7	-2.2	2.6	-10.6	-0.4	0.9	2.9	14
15 Property-casualty insurance companies	43.6	45.4	22.1	36.1	10.6	12.3	15.0	3.0	12.2	10.5	43.1	15
16 Life insurance companies	4.0	2.4	4.1	4.8	5.7	7.1	6.7	5.1	3.8	7.9	3.5	16
17 State and local govt. retirement funds	-2.6	-0.2	1.9	-1.7	-0.8	-2.5	-0.0	0.1	-0.6	0.0	-0.1	17
18 Money market mutual funds	21.8	23.0	33.5	100.7	23.6	69.7	70.0	-103.3	57.8	-60.9	-68.8	18
19 Mutual funds	4.1	17.4	32.7	27.8	17.4	31.8	52.9	22.9	-38.0	68.7	94.0	19
20 Closed-end funds	-0.1	0.2	0.0	1.6	-12.7	-8.1	-9.9	-17.1	-15.8	4.4	4.6	20
21 Government-sponsored enterprises	0.3	-4.9	-3.6	-2.8	-2.8	-3.9	-4.3	-2.9	-0.2	-1.4	-1.9	21
22 Brokers and dealers	7.1	10.9	8.0	-0.7	-11.4	63.8	-57.1	40.6	-92.8	0.8	-1.6	22

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>830.9</b>	<b>865.0</b>	<b>1241.2</b>	<b>1223.6</b>	<b>-148.5</b>	<b>344.4</b>	<b>318.4</b>	<b>-709.7</b>	<b>-547.3</b>	<b>289.1</b>	<b>230.7</b>	<b>1</b>
2 Nonfinancial corporate business	75.5	56.7	215.6	311.2	204.6	181.0	354.9	92.4	190.1	579.2	395.9	2
3 Rest of the world (1)	85.8	64.5	227.8	218.7	-62.1	79.9	73.2	-261.8	-139.7	137.5	220.7	3
4 Financial sectors	669.6	743.8	797.9	693.7	-291.0	83.5	-109.6	-540.4	-597.6	-427.6	-385.9	4
5 Commercial banking	59.0	56.7	76.0	118.6	129.3	140.7	228.9	-194.2	341.7	44.0	21.9	5
6 Savings institutions	2.5	1.0	2.0	-0.3	-8.0	1.2	0.9	-34.0	-0.0	-1.9	0.9	6
7 ABS issuers (net) (3)	444.6	581.9	635.4	529.9	-341.3	-119.4	-308.6	-262.8	-674.3	-400.9	-216.9	7
8 Finance companies	74.1	43.6	42.4	-2.8	-49.6	121.6	-60.9	-35.0	-224.4	-70.5	-197.4	8
9 REITs	61.9	32.8	13.9	0.7	-55.1	-94.4	-3.7	-48.0	-74.3	-31.8	-28.1	9
10 Brokers and dealers	15.2	0.1	6.4	-4.0	32.3	62.3	16.4	-30.2	80.6	-59.6	60.7	10
11 Funding corporations	12.2	27.6	21.6	51.5	1.4	-28.6	17.2	63.9	-46.9	93.2	-27.1	11
<b>12 Net purchases</b>	<b>830.9</b>	<b>865.0</b>	<b>1241.2</b>	<b>1223.6</b>	<b>-148.5</b>	<b>344.4</b>	<b>318.4</b>	<b>-709.7</b>	<b>-547.3</b>	<b>289.1</b>	<b>230.7</b>	<b>12</b>
13 Household sector	95.6	120.4	168.6	237.6	-143.5	-198.1	45.2	-283.3	-137.6	26.4	127.7	13
14 State and local governments	6.9	9.0	12.1	8.8	-3.6	-2.0	-5.0	1.9	-9.4	3.6	5.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	15
16 Rest of the world (2)	259.5	328.5	541.0	424.6	40.0	-4.3	272.3	-94.2	-13.8	-46.7	-109.9	16
17 Commercial banking	82.4	123.4	93.3	198.4	6.0	98.4	-112.1	-65.4	103.0	-107.6	-80.8	17
18 Savings institutions	-12.7	21.0	9.2	49.2	-34.0	5.1	-2.0	-101.0	-38.1	33.2	-36.2	18
19 Credit unions	0.6	-1.5	7.2	3.9	-8.9	-6.7	-2.3	-10.2	-16.3	-32.2	1.4	19
20 Property-casualty insurance companies	26.4	17.5	14.2	5.9	-15.4	-14.4	-12.2	-20.9	-14.1	0.4	23.0	20
21 Life insurance companies	145.9	74.7	32.9	40.0	-43.9	17.6	3.3	-85.0	-111.3	170.9	112.1	21
22 Private pension funds	-7.5	22.2	27.7	39.7	42.8	19.7	57.8	36.2	57.5	35.3	20.6	22
23 State and local govt. retirement funds	6.0	14.5	68.9	-9.1	0.8	2.8	-1.2	-3.6	5.2	-8.6	-2.7	23
24 Federal government retirement funds	-0.3	-0.0	-0.0	0.1	-0.1	2.1	-0.5	-0.2	-1.7	-0.4	-0.1	24
25 Money market mutual funds	2.3	2.2	105.1	8.5	-148.8	85.5	-65.7	-382.8	-232.1	-40.8	0.5	25
26 Mutual funds	64.9	65.9	106.2	121.6	74.6	102.5	192.9	17.4	-14.2	180.1	144.1	26
27 Closed-end funds	8.9	1.7	5.7	-1.0	-24.2	-10.2	-12.6	-23.3	-50.8	-3.9	9.6	27
28 Exchange-traded funds	1.0	1.9	2.4	6.2	13.9	12.0	14.5	10.7	18.3	26.4	26.6	28
29 Government-sponsored enterprises	137.4	50.9	16.1	-17.4	-118.4	-58.8	-116.1	-136.9	-162.0	-66.1	-69.0	29
30 Finance companies	-7.7	-52.5	-18.7	4.5	3.0	36.0	-2.3	-10.8	-10.8	29.3	19.8	30
31 REITs	17.1	17.0	11.6	-30.2	-20.0	-44.0	-7.4	-6.0	-22.7	-2.9	12.9	31
32 Brokers and dealers	18.7	77.7	44.8	22.6	-266.1	-87.7	-396.9	-241.2	-338.7	-109.9	50.7	32
33 Funding corporations	-14.5	-29.4	-7.1	109.6	497.3	388.9	469.1	688.8	442.2	202.6	-27.1	33

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net issues</b>	<b>80.5</b>	<b>-77.9</b>	<b>-370.7</b>	<b>-464.3</b>	<b>324.0</b>	<b>29.8</b>	<b>263.5</b>	<b>67.1</b>	<b>935.5</b>	<b>440.8</b>	<b>440.9</b>	<b>1</b>
2 Nonfinancial corporate business	-122.7	-343.1	-567.7	-790.1	-334.9	-431.8	-218.7	-341.9	-347.1	-122.9	88.0	2
3 Rest of the world (2)	84.8	186.7	137.3	147.8	1.3	111.6	89.1	-55.0	-140.4	7.3	148.9	3
4 Financial sectors	118.5	78.5	59.7	178.0	657.6	350.0	393.2	464.0	1423.0	556.4	204.0	4
5 Commercial banking	17.6	-13.8	-10.5	-23.7	331.9	212.9	230.1	103.5	780.9	230.3	18.8	5
6 Savings institutions	-0.3	2.2	0.8	3.3	1.7	0.5	1.4	2.5	2.5	0.9	2.3	6
7 Property-casualty insurance companies	-4.0	-2.8	-8.5	-13.2	0.4	-5.3	18.8	-10.9	-1.1	-1.4	-2.1	7
8 Life insurance companies	-17.3	-8.0	-20.0	-30.6	-10.7	-32.0	-10.1	-8.2	7.6	-6.9	8.5	8
9 Closed-end funds	32.7	20.7	8.2	17.5	-57.2	-14.4	-42.3	-90.2	-81.8	5.8	7.9	9
10 Exchange-traded funds	56.4	56.7	74.0	149.9	175.5	33.2	52.9	325.0	290.8	-13.2	149.0	10
11 REITs	21.5	16.1	22.2	17.1	12.8	21.1	14.9	11.0	4.3	9.2	55.6	11
12 Government-sponsored enterprises	9.3	4.2	1.1	25.5	43.0	11.5	17.9	94.7	47.7	182.2	101.9	12
13 Brokers and dealers	2.6	3.3	-7.6	32.3	120.2	122.5	109.6	36.7	212.0	149.6	-142.6	13
14 Funding corporations (3)	0.0	0.0	0.0	0.0	40.0	0.0	0.0	0.0	160.0	0.0	4.6	14
<b>15 Net purchases</b>	<b>80.5</b>	<b>-77.9</b>	<b>-370.7</b>	<b>-464.3</b>	<b>324.0</b>	<b>29.8</b>	<b>263.5</b>	<b>67.1</b>	<b>935.5</b>	<b>440.8</b>	<b>440.9</b>	<b>15</b>
16 Household sector	-269.9	-411.2	-598.3	-794.2	48.9	123.6	75.7	47.0	-50.6	501.2	288.1	16
17 State and local governments	-4.2	2.5	-4.4	2.4	16.8	43.7	-2.6	-8.4	34.3	18.4	21.1	17
18 Federal government	0.0	0.0	0.0	0.0	256.3	0.0	0.0	0.0	1025.4	347.5	-127.9	18
19 Rest of the world (4)	25.0	56.9	96.2	218.5	88.3	226.8	89.4	17.9	19.2	26.1	114.6	19
20 Commercial banking	-0.3	0.1	0.7	1.6	-0.8	-0.2	0.6	-3.2	-0.5	13.3	-11.6	20
21 Savings institutions	-1.1	-1.0	-1.0	-0.1	-1.5	2.1	-2.6	-10.2	4.7	1.5	-2.0	21
22 Property-casualty insurance companies	-3.9	-6.1	2.3	0.5	35.1	13.1	4.3	52.8	70.3	-17.6	-0.0	22
23 Life insurance companies	51.5	65.9	71.4	84.1	81.8	82.8	82.0	97.9	64.6	20.2	15.4	23
24 Private pension funds	24.7	-4.6	-72.3	-217.0	-256.7	-251.7	-227.3	-216.0	-332.1	-203.1	-170.6	24
25 State and local govt. retirement funds	1.9	-5.6	-73.0	-35.3	-6.7	-45.8	29.8	-16.6	5.8	6.9	2.8	25
26 Federal government retirement funds	9.1	7.0	6.3	2.7	-8.6	-26.5	7.1	-12.7	-2.4	-3.2	16.6	26
27 Mutual funds	158.5	129.6	131.3	91.3	-36.9	-67.3	144.6	-114.7	-110.4	-157.9	225.7	27
28 Closed-end funds	21.7	18.5	2.2	18.7	-17.8	4.9	-18.9	-48.0	-9.0	4.8	-7.9	28
29 Exchange-traded funds	52.6	50.0	68.3	137.2	154.2	15.7	32.1	298.4	270.7	-58.0	106.7	29
30 Brokers and dealers	15.2	20.1	-0.2	25.4	-28.5	-91.5	49.2	-17.2	-54.4	-59.3	-30.1	30

(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.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>32.1</b>	<b>164.5</b>	<b>592.4</b>	<b>-196.9</b>	<b>-431.5</b>	<b>-98.4</b>	<b>764.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>298.2</b>	<b>260.2</b>	<b>336.8</b>	<b>364.7</b>	<b>32.1</b>	<b>164.5</b>	<b>592.4</b>	<b>-196.9</b>	<b>-431.5</b>	<b>-98.4</b>	<b>764.5</b>	<b>2</b>
3 Household sector	216.4	228.1	205.9	244.4	-3.8	85.9	491.2	-203.2	-389.0	-234.2	683.0	3
4 Nonfinancial corporate business	1.4	6.7	30.7	2.0	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	-6.8	4
5 State and local governments	-1.3	0.8	-1.3	0.7	8.0	13.4	12.1	-6.1	12.7	27.7	3.3	5
6 Rest of the world	32.7	32.2	45.2	38.2	5.4	21.5	34.7	-11.8	-22.9	0.8	36.0	6
7 Commercial banking	-0.9	-1.8	3.9	3.6	1.3	-1.0	-2.2	-8.8	17.3	66.3	-15.0	7
8 Credit unions	-0.9	-1.0	-0.1	-0.0	-0.0	1.5	-0.1	-1.5	0.0	-1.1	0.1	8
9 Property-casualty insurance companies	0.5	0.3	0.5	-0.5	-0.4	-0.0	-0.0	-0.4	-1.1	0.0	0.1	9
10 Life insurance companies	12.8	-9.9	26.9	31.3	-10.7	0.4	4.0	-12.0	-35.4	-4.0	2.0	10
11 Private pension funds	36.1	10.2	28.6	50.2	39.9	56.5	55.0	56.2	-8.1	51.7	61.2	11
12 State and local govt. retirement funds	1.5	-5.5	-3.4	-5.3	-0.8	-6.8	4.4	-2.5	1.7	1.0	0.7	12

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

**F.215 Bank Loans Not Elsewhere Classified**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>444.7</b>	<b>567.8</b>	<b>677.5</b>	<b>674.9</b>	<b>377.3</b>	<b>351.6</b>	<b>11.7</b>	<b>1660.2</b>	<b>-514.3</b>	<b>-526.3</b>	<b>-350.6</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	15.7	0.0	0.0	400.1	-337.4	-44.9	21.6	2
3 Mortgages	339.8	362.4	445.0	242.7	197.3	156.6	-152.5	828.9	-43.8	34.6	126.1	3
4 Consumer credit	34.9	2.8	34.2	62.9	74.5	80.2	83.4	77.1	57.5	2.7	-35.7	4
5 Security credit	-5.1	34.8	71.5	32.3	-113.5	-198.6	-43.8	16.2	-227.8	-68.0	-70.5	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>203.3</b>	<b>313.5</b>	<b>124.5</b>	<b>337.9</b>	<b>37.2</b>	<b>-450.6</b>	<b>-392.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	67.6	98.7	62.9	233.7	137.9	247.0	90.0	271.6	-57.0	-343.2	-266.8	7
8 Foreign banking offices in U.S.	8.2	60.7	67.1	105.0	65.1	67.9	31.4	69.9	91.4	-106.3	-117.6	8
9 Bank holding companies	-2.5	2.7	-2.9	0.7	2.0	-1.6	4.7	-2.8	7.8	-0.5	-3.0	9
10 Banks in U.S.-affiliated areas	1.8	5.6	-0.3	-2.3	-1.8	0.1	-1.6	-0.8	-4.9	-0.6	-4.6	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	490.4	159.0	-37.8	1038.1	802.4	-406.6	-539.3	11
<b>12 = Total bank loans n.e.c.</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>693.7</b>	<b>472.4</b>	<b>86.7</b>	<b>1376.0</b>	<b>839.7</b>	<b>-857.2</b>	<b>-931.3</b>	<b>12</b>
<b>13 Net change in liabilities</b>	<b>75.1</b>	<b>167.8</b>	<b>126.8</b>	<b>337.0</b>	<b>693.7</b>	<b>472.4</b>	<b>86.7</b>	<b>1376.0</b>	<b>839.7</b>	<b>-857.2</b>	<b>-931.3</b>	<b>13</b>
14 Nonfinancial sectors	9.0	149.0	189.2	266.1	197.6	291.6	76.5	389.4	32.9	-373.2	-302.6	14
15 Household sector	-23.0	9.7	49.9	13.4	18.0	6.9	-72.4	140.4	-3.0	-68.4	49.1	15
16 Corporate business	-1.2	-31.9	17.0	91.8	70.3	98.3	67.9	104.6	10.5	-139.7	-142.0	16
17 Nonfarm noncorporate business	27.2	154.5	105.2	134.6	101.0	149.6	83.0	122.0	49.4	-143.9	-202.1	17
18 Farm business	2.2	2.2	3.3	2.3	3.2	1.3	7.1	0.9	3.4	-1.9	-1.6	18
19 Rest of the world	3.8	14.5	13.8	24.1	5.1	35.4	-9.0	21.5	-27.4	-19.4	-6.0	19
20 Foreign official institutions	1.0	-2.9	-0.7	-0.0	0.7	0.4	4.6	-3.2	1.1	-0.1	1.4	20
21 Foreign banks	4.5	4.7	3.8	8.3	2.8	30.6	-4.0	16.1	-31.5	-14.9	-10.1	21
22 Other foreign	-1.7	12.7	10.7	15.8	1.6	4.4	-9.6	8.6	3.0	-4.4	2.8	22
23 Financial sectors	66.0	18.8	-62.3	70.9	496.1	180.8	10.2	986.6	806.7	-484.1	-628.8	23
24 Savings institutions	28.9	5.2	-44.5	13.3	13.0	1.2	11.3	22.0	17.7	-30.2	-21.6	24
25 Finance companies	30.0	5.2	-12.9	52.8	-7.1	16.5	55.4	-85.1	-15.1	-20.5	41.4	25
26 REITs	7.2	8.4	-5.0	4.8	-0.3	4.1	-18.7	11.6	1.7	-8.0	-27.6	26
27 Brokers and dealers	0.0	0.0	0.0	0.0	45.5	159.0	-153.2	793.1	-617.0	-100.3	-61.4	27
28 Funding corporations	0.0	0.0	0.0	0.0	444.9	0.0	115.3	245.0	1419.4	-325.1	-559.6	28

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>130.5</b>	<b>156.9</b>	<b>157.3</b>	<b>545.0</b>	<b>97.7</b>	<b>304.7</b>	<b>60.2</b>	<b>465.2</b>	<b>-439.2</b>	<b>-468.1</b>	<b>-398.7</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-3.0</b>	<b>-7.0</b>	<b>0.6</b>	<b>-2.2</b>	<b>7.0</b>	<b>-1.4</b>	<b>3.8</b>	<b>1.8</b>	<b>23.6</b>	<b>55.5</b>	<b>96.3</b>	<b>2</b>
3 Liab.: Household sector	-0.9	-0.7	1.4	-0.4	0.3	-0.7	2.6	-0.4	-0.2	-0.2	-0.3	3
4 Nonfinancial corporate business	0.3	0.8	1.2	-0.3	5.2	0.6	0.4	-1.3	21.2	47.4	90.1	4
5 Nonfarm noncorporate business	1.3	-2.9	4.8	1.2	2.1	0.3	1.6	3.5	3.1	4.3	3.2	5
6 Farm business	-0.3	-0.2	-0.1	-0.0	0.0	-0.3	0.2	0.3	-0.3	-0.2	0.5	6
7 State and local governments	0.3	0.6	0.6	0.7	0.8	0.4	0.8	1.1	1.0	0.6	0.8	7
8 Rest of the world	-3.7	-4.6	-7.4	-3.3	-1.5	-1.7	-1.8	-1.4	-1.3	-1.5	0.7	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	1.3	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	11
<b>12 Foreign loans to U.S. corporate business</b>	<b>6.3</b>	<b>28.3</b>	<b>7.4</b>	<b>106.7</b>	<b>-48.7</b>	<b>-85.3</b>	<b>-55.1</b>	<b>-59.4</b>	<b>4.9</b>	<b>-107.8</b>	<b>-39.3</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	6.3	28.3	7.4	106.7	-48.7	-85.3	-55.1	-59.4	4.9	-107.8	-39.3	13
<b>Customers liability on acceptances outstanding (Commercial banking asset)</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Liab.: Nonfinancial corporate business	-0.4	0.0	-0.3	-0.1	-0.2	-0.3	0.1	-0.6	0.0	0.0	0.0	15
16 Rest of the world	0.1	-0.0	-0.1	0.1	0.0	-0.3	-0.2	0.6	0.0	0.0	0.0	16
<b>17 Savings institution loans to business</b>	<b>1.3</b>	<b>3.9</b>	<b>6.0</b>	<b>6.2</b>	<b>6.4</b>	<b>17.2</b>	<b>-7.6</b>	<b>-8.4</b>	<b>24.2</b>	<b>2.6</b>	<b>-16.2</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.7	1.9	3.0	3.1	3.2	8.6	-3.8	-4.2	12.1	1.3	-8.1	18
19 Nonfarm noncorporate business	0.7	1.9	3.0	3.1	3.2	8.6	-3.8	-4.2	12.1	1.3	-8.1	19
<b>20 Credit unions loans to business</b>	<b>1.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.0</b>	<b>2.6</b>	<b>-2.8</b>	<b>7.2</b>	<b>8.6</b>	<b>-2.8</b>	<b>7.8</b>	<b>2.9</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	1.0	0.5	0.4	0.0	1.3	-1.4	3.6	4.3	-1.4	3.9	1.5	21
22 Nonfarm noncorporate business	1.0	0.5	0.4	0.0	1.3	-1.4	3.6	4.3	-1.4	3.9	1.5	22
<b>23 Policy loans (Household liability)</b>	<b>1.6</b>	<b>0.8</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>4.8</b>	<b>4.4</b>	<b>4.4</b>	<b>10.1</b>	<b>1.5</b>	<b>2.2</b>	<b>23</b>
24 Asset: Federal government	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	24
25 Life insurance companies	1.6	0.8	3.4	3.6	5.9	4.8	4.4	4.4	10.1	1.6	2.2	25
<b>26 Govt.-sponsored enterprises loans (1)</b>	<b>73.5</b>	<b>52.4</b>	<b>33.1</b>	<b>237.7</b>	<b>44.0</b>	<b>225.8</b>	<b>-16.1</b>	<b>360.7</b>	<b>-394.3</b>	<b>-335.8</b>	<b>-391.9</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Noncorporate business (FCS)	-1.7	1.9	4.2	4.3	4.6	12.6	10.0	-9.0	4.9	1.4	-0.1	28
29 Farm business (FCS)	1.5	6.1	7.7	7.7	4.8	25.3	15.0	-20.3	-0.8	3.3	0.5	29
30 Commercial banks (FHLB and SLMA)	8.8	24.4	80.0	106.7	71.0	92.5	12.1	511.3	-331.7	-251.5	-47.3	30
31 Savings institutions (FHLB and SLMA)	60.0	16.2	-65.7	91.1	-70.9	101.1	-89.9	-191.8	-103.1	-38.1	-329.8	31
32 Credit unions (FHLB)	2.3	3.3	4.2	13.4	8.3	-15.2	27.6	32.4	-11.6	-41.2	-7.2	32
33 Life insurance companies (FHLB)	3.0	0.4	2.7	14.5	26.2	9.6	9.2	38.0	48.0	-9.6	-8.0	33
<b>34 Securitized loans held by ABS issuers</b>	<b>1.4</b>	<b>-16.8</b>	<b>1.0</b>	<b>-8.2</b>	<b>-10.8</b>	<b>-12.7</b>	<b>-17.1</b>	<b>-10.7</b>	<b>-2.9</b>	<b>-24.9</b>	<b>30.9</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	1.4	-16.8	1.0	-8.2	-10.8	-12.7	-17.1	-10.7	-2.9	-24.9	30.9	35
<b>36 Finance company loans to business</b>	<b>9.8</b>	<b>27.6</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>83.0</b>	<b>78.2</b>	<b>18.9</b>	<b>-112.4</b>	<b>-85.1</b>	<b>-103.7</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	8.8	24.9	17.0	22.4	15.2	74.7	70.4	17.0	-101.2	-76.6	-93.3	37
38 Nonfarm noncorporate business	1.0	2.8	1.9	2.5	1.7	8.3	7.8	1.9	-11.2	-8.5	-10.4	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>38.1</b>	<b>66.6</b>	<b>86.5</b>	<b>176.2</b>	<b>74.7</b>	<b>76.6</b>	<b>62.6</b>	<b>149.2</b>	<b>10.5</b>	<b>18.0</b>	<b>20.0</b>	<b>39</b>
40 Asset: Household sector	2.8	2.7	-0.3	9.1	10.4	10.7	8.7	20.8	1.5	2.5	2.8	40
41 Life insurance companies	1.9	4.2	3.2	12.6	12.7	13.0	10.6	25.3	1.8	3.0	3.4	41
42 Mutual funds	9.6	10.5	7.9	37.4	7.7	7.9	6.5	15.4	1.1	1.9	2.1	42
43 ABS issuers	18.9	37.8	54.9	97.3	31.2	32.0	26.2	62.4	4.4	7.5	8.4	43
44 Brokers and dealers	5.2	7.7	14.7	15.8	10.2	10.5	8.5	20.4	1.4	2.5	2.7	44
45 Funding corporations	-0.3	3.6	6.1	3.9	2.5	2.6	2.1	5.0	0.3	0.6	0.7	45

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

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



**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in mortgages</b>	<b>1257.1</b>	<b>1440.2</b>	<b>1393.4</b>	<b>1067.2</b>	<b>82.2</b>	<b>522.5</b>	<b>124.0</b>	<b>-140.9</b>	<b>-176.6</b>	<b>-39.3</b>	<b>-239.5</b>	<b>1</b>
2 Home	1020.0	1111.2	1059.9	689.2	-117.1	246.8	-103.7	-339.4	-272.1	-47.7	-200.2	2
3 Multifamily residential	53.2	70.7	55.4	99.0	58.0	71.8	65.3	61.4	33.6	11.2	25.6	3
4 Commercial	171.5	249.2	274.8	274.3	123.3	186.0	144.5	119.0	43.9	-2.8	-64.9	4
5 Farm	12.5	9.1	3.3	4.6	18.0	17.9	17.9	18.1	18.1	0.0	0.0	5
<b>6 Net borrowing</b>	<b>1257.1</b>	<b>1440.2</b>	<b>1393.4</b>	<b>1067.2</b>	<b>82.2</b>	<b>522.5</b>	<b>124.0</b>	<b>-140.9</b>	<b>-176.6</b>	<b>-39.3</b>	<b>-239.5</b>	<b>6</b>
7 Household sector	950.4	1044.1	1004.4	679.0	-48.8	266.5	-31.7	-257.4	-172.5	-10.4	-148.9	7
8 Nonfinancial business	281.3	382.0	382.4	383.5	124.2	235.5	158.3	110.6	-7.5	-34.5	-100.0	8
9 Corporate	52.1	199.5	89.6	120.9	43.1	76.8	53.2	40.9	1.4	0.6	-41.5	9
10 Nonfarm noncorporate	216.7	173.4	289.6	258.0	63.2	140.9	87.2	51.7	-27.0	-35.2	-58.5	10
11 Farm	12.5	9.1	3.3	4.6	18.0	17.9	17.9	18.1	18.1	0.0	0.0	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	25.5	14.1	6.6	4.7	6.8	20.4	-2.6	5.9	3.4	5.6	9.4	13
<b>14 Net change in assets</b>	<b>1257.1</b>	<b>1440.2</b>	<b>1393.4</b>	<b>1067.2</b>	<b>82.2</b>	<b>522.5</b>	<b>124.0</b>	<b>-140.9</b>	<b>-176.6</b>	<b>-39.3</b>	<b>-239.5</b>	<b>14</b>
15 Household sector	15.1	9.4	-20.6	-15.9	9.5	1.9	35.4	-0.4	1.3	-6.3	-7.1	15
16 Nonfinancial corporate business	14.8	1.7	-8.4	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	-18.9	16
17 Nonfarm noncorporate business	4.6	5.3	-1.5	5.8	2.3	4.0	2.4	2.4	0.3	-2.5	-2.7	17
18 State and local governments	8.3	10.8	14.5	10.5	-4.3	-2.4	-5.9	2.3	-11.2	0.3	3.0	18
19 Federal government	1.6	2.4	3.7	2.1	13.5	2.1	11.9	12.0	27.8	3.6	21.8	19
20 Commercial banking	339.8	362.4	445.0	242.7	197.3	156.6	-152.5	828.9	-43.8	34.6	126.1	20
21 Savings institutions (1)	186.8	95.3	-78.8	21.3	-235.1	53.6	-1.7	-1015.0	22.9	-49.7	-400.8	21
22 Credit unions	28.7	31.3	30.1	31.8	34.5	49.8	31.9	23.9	32.4	11.3	-9.6	22
23 Property-casualty insurance companies	0.3	0.3	0.7	1.3	0.2	0.4	0.6	-1.4	1.2	0.2	0.3	23
24 Life insurance companies	12.4	12.1	18.3	22.4	16.3	25.5	17.4	19.6	2.5	-8.9	-16.4	24
25 Private pension funds	-0.2	-0.2	-0.3	0.7	0.9	1.0	1.1	0.8	0.7	2.0	1.9	25
26 State and local govt. retirement funds	-5.3	1.3	-1.9	-1.7	-0.3	-0.1	-0.5	-0.8	-0.0	-0.4	-0.4	26
27 Government-sponsored enterprises (1)	7.5	-40.2	18.4	35.9	59.0	57.9	51.9	-13.7	140.0	67.3	-56.2	27
28 Agency- and GSE-backed mortgage pools	47.9	167.3	295.4	626.3	497.3	533.7	666.4	503.4	285.5	304.4	555.9	28
29 ABS issuers	434.5	687.5	636.3	180.1	-360.5	-289.2	-376.9	-347.9	-428.0	-348.8	-402.5	29
30 Finance companies	105.8	65.4	53.0	-62.5	-84.0	-1.4	-115.2	-112.9	-106.4	-9.9	-23.6	30
31 REITs	54.6	28.1	-10.3	-14.5	-45.5	-52.1	-23.4	-23.3	-82.9	-17.6	-10.3	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>1020.0</b>	<b>1111.2</b>	<b>1059.9</b>	<b>689.2</b>	<b>-117.1</b>	<b>246.8</b>	<b>-103.7</b>	<b>-339.4</b>	<b>-272.1</b>	<b>-47.7</b>	<b>-200.2</b>	<b>1</b>
2 Household sector	932.5	1036.0	977.5	652.4	-59.5	252.4	-47.6	-267.7	-174.9	-6.2	-147.0	2
3 Nonfinancial corporate business	4.7	7.6	8.2	2.9	-10.2	-3.0	-10.7	-12.7	-14.5	-10.8	-13.0	3
4 Nonfarm noncorporate business	82.8	67.6	74.2	33.9	-47.4	-2.7	-45.4	-59.0	-82.7	-30.7	-40.3	4
<b>5 Net change in assets</b>	<b>1020.0</b>	<b>1111.2</b>	<b>1059.9</b>	<b>689.2</b>	<b>-117.1</b>	<b>246.8</b>	<b>-103.7</b>	<b>-339.4</b>	<b>-272.1</b>	<b>-47.7</b>	<b>-200.2</b>	<b>5</b>
6 Household sector	6.6	5.0	-15.0	-12.1	0.4	-8.0	25.6	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	13.8	1.0	-5.1	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3	-11.3	7
8 Nonfarm noncorporate business	1.6	1.9	-0.6	2.1	0.8	1.5	0.9	0.9	0.1	-0.9	-1.0	8
9 State and local governments	4.2	5.5	7.4	5.3	-2.2	-1.2	-3.0	1.2	-5.7	-1.8	-6.3	9
10 Federal government	-0.5	-0.4	0.2	0.3	1.5	0.5	3.4	-1.4	3.4	5.0	10.2	10
11 Commercial banking	225.2	211.2	289.5	123.7	33.8	30.2	-296.7	541.5	-139.9	8.1	138.7	11
12 Savings institutions	171.4	79.6	-86.0	11.1	-212.6	11.1	-18.1	-859.0	15.6	-53.6	-404.6	12
13 Credit unions	28.7	31.3	30.1	31.8	34.5	49.8	31.9	23.9	32.4	11.3	-9.6	13
14 Life insurance companies	-0.4	-0.6	2.9	-0.9	0.8	0.3	0.5	0.3	1.9	-1.1	-0.8	14
15 Private pension funds	-0.2	-0.0	-0.1	-0.1	0.1	0.2	0.1	0.3	-0.2	0.2	0.1	15
16 State and local govt. retirement funds	-1.9	0.5	-0.7	-0.6	-0.1	-0.0	-0.2	-0.3	-0.0	-0.1	-0.1	16
17 Government-sponsored enterprises	-8.5	-52.9	2.5	-10.2	13.0	12.2	5.5	-64.9	99.3	54.8	-69.2	17
18 Agency- and GSE-backed mortgage pools	45.0	163.4	290.9	609.2	483.5	520.4	654.0	491.3	268.3	298.6	544.6	18
19 ABS issuers	382.2	573.3	519.4	30.9	-319.4	-269.5	-345.7	-311.0	-351.5	-329.5	-359.8	19
20 Finance companies	101.8	67.8	48.3	-65.4	-97.3	-36.3	-128.3	-121.9	-102.7	-7.3	-19.6	20
21 REITs	50.9	24.6	-23.7	-24.5	-42.5	-53.0	-22.4	-20.8	-73.9	-12.1	-3.5	21
Memo:												
22 Home equity loans included above (2)	182.2	139.2	151.1	64.0	-17.6	-12.8	-0.5	-47.2	-9.8	-70.0	-87.7	22
23 Commercial banking	117.6	65.5	104.6	38.6	82.6	22.9	52.6	229.7	25.2	-25.5	46.2	23
24 Savings institutions	25.6	30.4	-14.1	42.9	-61.0	0.3	-0.8	-242.4	-1.1	-14.0	-103.8	24
25 Credit unions	12.2	12.0	11.0	7.2	4.6	1.5	3.2	7.4	6.0	-6.7	-4.6	25
26 ABS issuers	7.1	17.1	39.8	-11.7	-24.2	-25.7	-25.5	-21.8	-24.0	-18.1	-15.6	26
27 Finance companies	19.7	14.3	9.7	-13.1	-19.5	-11.8	-30.0	-20.2	-15.8	-5.6	-9.9	27

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>53.2</b>	<b>70.7</b>	<b>55.4</b>	<b>99.0</b>	<b>58.0</b>	<b>71.8</b>	<b>65.3</b>	<b>61.4</b>	<b>33.6</b>	<b>11.2</b>	<b>25.6</b>	<b>1</b>
2 Nonfinancial corporate business	0.0	1.4	1.0	6.0	2.0	1.9	1.6	1.8	2.6	1.1	1.5	2
3 Nonfarm noncorporate business	49.6	69.5	54.1	95.4	53.7	65.0	63.9	57.4	28.6	7.7	17.8	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	3.6	-0.1	0.3	-2.3	2.3	4.9	-0.2	2.2	2.4	2.3	6.2	5
<b>6 Net change in assets</b>	<b>53.2</b>	<b>70.7</b>	<b>55.4</b>	<b>99.0</b>	<b>58.0</b>	<b>71.8</b>	<b>65.3</b>	<b>61.4</b>	<b>33.6</b>	<b>11.2</b>	<b>25.6</b>	<b>6</b>
7 Household sector	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Nonfinancial corporate business	0.0	0.0	-0.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	8
9 Nonfarm noncorporate business	1.6	1.9	-0.5	2.0	0.8	1.4	0.8	0.8	0.1	-0.8	-0.9	9
10 State and local governments	3.3	4.3	5.8	4.2	-1.7	-1.0	-2.4	0.9	-4.5	1.7	7.6	10
11 Federal government	0.4	-0.0	-0.2	-0.3	1.8	-0.5	1.1	2.7	3.7	-7.3	-0.1	11
12 Commercial banking	14.2	20.0	18.9	10.9	42.2	18.1	12.8	136.3	1.6	6.6	0.1	12
13 Savings institutions	9.6	10.8	-2.6	-3.1	-27.5	7.5	9.3	-126.9	-0.0	2.1	2.5	13
14 Life insurance companies	1.9	2.0	3.6	5.8	-0.1	0.3	0.2	0.2	-1.0	-2.3	-1.7	14
15 Private pension funds	0.0	-0.0	-0.1	0.1	0.3	0.9	0.4	1.0	-1.2	0.6	0.5	15
16 State and local govt. retirement funds	-1.6	0.4	-0.6	-0.5	-0.1	-0.0	-0.1	-0.2	-0.0	-0.1	-0.1	16
17 Government-sponsored enterprises	14.3	10.5	12.4	42.3	40.4	40.1	40.8	46.0	34.8	12.9	13.1	17
18 Agency- and GSE-backed mortgage pools	2.9	3.9	2.1	15.7	13.6	13.7	13.0	10.4	17.4	6.0	11.5	18
19 ABS issuers	6.5	16.6	14.0	22.1	-11.0	-10.3	-11.5	-9.8	-12.2	-6.2	-4.6	19
20 Finance companies	-0.1	0.0	-0.5	-0.1	0.8	1.8	1.7	2.8	-3.3	-0.8	-0.4	20
21 REITs	0.1	0.3	3.1	0.2	-1.3	-0.1	-0.5	-2.7	-1.8	-1.0	-1.6	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net borrowing</b>	<b>171.5</b>	<b>249.2</b>	<b>274.8</b>	<b>274.3</b>	<b>123.3</b>	<b>186.0</b>	<b>144.5</b>	<b>119.0</b>	<b>43.9</b>	<b>-2.8</b>	<b>-64.9</b>	<b>1</b>
2 Household sector	17.8	8.1	26.9	26.6	10.7	14.1	15.9	10.3	2.5	-4.1	-2.0	2
3 Nonfinancial corporate business	47.4	190.4	80.4	112.0	51.3	77.9	62.3	51.7	13.4	10.3	-30.1	3
4 Nonfarm noncorporate business	84.4	36.4	161.3	128.7	56.9	78.5	68.7	53.2	27.1	-12.2	-36.0	4
5 REITs	21.9	14.2	6.3	7.0	4.5	15.5	-2.4	3.7	1.0	3.2	3.2	5
<b>6 Net change in assets</b>	<b>171.5</b>	<b>249.2</b>	<b>274.8</b>	<b>274.3</b>	<b>123.3</b>	<b>186.0</b>	<b>144.5</b>	<b>119.0</b>	<b>43.9</b>	<b>-2.8</b>	<b>-64.9</b>	<b>6</b>
7 Household sector	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	7
8 Nonfinancial corporate business	1.0	0.6	-3.2	-7.3	-7.3	-7.3	-7.3	-7.3	-7.3	-7.3	-7.3	8
9 Nonfarm noncorporate business	1.2	1.4	-0.4	1.6	0.6	1.1	0.6	0.7	0.1	-0.7	-0.7	9
10 State and local governments	0.7	0.9	1.2	0.8	-0.3	-0.2	-0.5	0.2	-0.9	0.3	1.5	10
11 Federal government	1.8	2.8	3.7	2.0	10.0	2.2	7.2	10.0	20.6	6.0	11.6	11
12 Commercial banking	98.1	128.7	133.8	105.3	118.3	105.2	128.4	148.1	91.5	19.9	-12.7	12
13 Savings institutions	5.9	4.9	9.7	13.1	5.0	34.9	7.0	-29.0	7.2	1.8	1.3	13
14 Property-casualty insurance companies	0.3	0.3	0.7	1.3	0.2	0.4	0.6	-1.4	1.2	0.2	0.3	14
15 Life insurance companies	10.1	10.2	11.1	16.8	14.9	24.2	16.0	18.5	0.9	-5.6	-13.9	15
16 Private pension funds	0.0	-0.1	-0.2	0.7	0.5	-0.1	0.6	-0.5	2.0	1.3	1.4	16
17 State and local govt. retirement funds	-1.8	0.5	-0.7	-0.6	-0.1	-0.0	-0.2	-0.3	-0.0	-0.1	-0.1	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	45.8	97.6	102.9	127.0	-30.1	-9.4	-19.7	-27.1	-64.4	-13.0	-38.2	19
20 Finance companies	4.1	-2.4	5.2	2.9	12.6	33.1	11.4	6.3	-0.4	-1.8	-3.7	20
21 REITs	3.5	3.2	10.3	9.9	-1.7	1.0	-0.5	0.1	-7.3	-4.6	-5.2	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing (Farm business)</b>	<b>12.5</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>18.0</b>	<b>17.9</b>	<b>17.9</b>	<b>18.1</b>	<b>18.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>12.5</b>	<b>9.1</b>	<b>3.3</b>	<b>4.6</b>	<b>18.0</b>	<b>17.9</b>	<b>17.9</b>	<b>18.1</b>	<b>18.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
3 Household sector	7.9	3.7	-6.3	-4.6	8.3	9.1	9.0	6.7	8.5	0.9	0.0	3
4 Nonfarm noncorporate business	0.1	0.1	-0.0	0.1	0.0	0.1	0.0	0.0	0.0	-0.0	-0.1	4
5 State and local governments	0.1	0.1	0.1	0.1	-0.0	-0.0	-0.1	0.0	-0.1	0.0	0.2	5
6 Federal government	-0.2	-0.0	-0.0	0.1	0.2	-0.2	0.2	0.8	0.1	-0.1	0.1	6
7 Commercial banking	2.3	2.6	2.8	2.9	3.0	3.0	3.0	3.0	3.0	0.0	0.0	7
8 Savings institutions	-0.0	0.0	0.1	0.1	0.0	0.1	0.0	-0.1	0.1	-0.0	0.0	8
9 Life insurance companies	0.7	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.0	0.0	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	1.8	2.2	3.5	3.8	5.6	5.5	5.6	5.2	6.0	-0.5	-0.1	11
12 Agency- and GSE-backed mortgage pools	-0.1	-0.1	2.3	1.4	0.1	-0.4	-0.6	1.7	-0.2	-0.2	-0.2	12

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities (Households)</b>	<b>117.0</b>	<b>100.3</b>	<b>95.3</b>	<b>136.9</b>	<b>40.2</b>	<b>115.0</b>	<b>105.4</b>	<b>16.6</b>	<b>-76.4</b>	<b>-95.3</b>	<b>-166.8</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>117.0</b>	<b>100.3</b>	<b>95.3</b>	<b>136.9</b>	<b>40.2</b>	<b>115.0</b>	<b>105.4</b>	<b>16.6</b>	<b>-76.4</b>	<b>-95.3</b>	<b>-166.8</b>	<b>2</b>
3 Nonfinancial corporate business	0.0	0.2	-2.2	-1.4	0.0	19.2	-8.5	-32.2	21.6	14.0	-15.5	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	3.7	3.7	1.9	6.7	12.6	10.6	10.1	4.2	25.5	30.1	11.4	5
6 Commercial banking	34.9	2.8	34.2	62.9	74.5	80.2	83.4	77.1	57.5	2.7	-35.7	6
7 Savings institutions	13.4	17.8	-13.5	-4.8	-4.5	-13.1	10.0	-42.9	28.2	-25.1	-16.6	7
8 Credit unions	9.5	13.2	5.9	1.2	-0.7	-12.6	-0.7	9.2	1.4	8.7	1.6	8
9 Government-sponsored enterprises	-20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	-23.2	38.4	51.2	22.5	-33.6	-5.1	-2.7	-10.5	-116.0	-61.3	-40.8	10
11 Finance companies	99.3	24.2	17.8	49.7	-8.3	35.9	13.8	11.7	-94.6	-64.4	-71.2	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>194.4</b>	<b>339.7</b>	<b>188.5</b>	<b>237.4</b>	<b>-138.8</b>	<b>54.3</b>	<b>-63.2</b>	<b>-131.2</b>	<b>-415.0</b>	<b>-115.7</b>	<b>-127.8</b>	<b>1</b>
2 Household sector	16.5	13.0	13.6	14.6	15.7	15.3	15.6	15.8	16.1	6.4	7.9	2
3 Nonfinancial corporate business	97.3	199.4	110.3	105.3	-168.6	-20.7	-145.2	-186.1	-322.4	-210.4	-195.0	3
4 Nonfarm noncorporate business	22.2	52.0	20.0	45.3	17.8	31.5	18.5	18.9	2.4	-19.4	-21.2	4
5 Farm business	1.9	-2.8	-7.0	-4.1	0.0	-19.8	-13.3	26.9	6.2	-9.2	-3.6	5
6 State and local governments	30.2	32.1	34.4	37.2	40.0	39.2	40.4	41.1	39.2	38.2	38.7	6
7 Federal government	15.1	32.6	5.7	29.0	-9.2	28.5	43.0	-22.1	-86.2	-18.5	0.8	7
8 Rest of the world	3.5	6.3	6.2	12.4	-9.9	-10.4	-4.5	-6.8	-17.6	-9.5	17.8	8
9 Brokers and dealers	7.8	7.0	5.2	-2.4	-24.7	-9.4	-17.6	-18.9	-52.8	106.8	26.7	9
<b>10 Net change in trade receivables</b>	<b>183.5</b>	<b>371.2</b>	<b>55.3</b>	<b>283.5</b>	<b>-88.2</b>	<b>114.3</b>	<b>-118.6</b>	<b>-71.7</b>	<b>-276.9</b>	<b>-351.0</b>	<b>-206.4</b>	<b>10</b>
11 Nonfinancial corporate business	129.0	277.7	-18.1	172.1	-106.1	-13.9	-113.4	-75.4	-221.7	-281.6	-177.4	11
12 Nonfarm noncorporate business	26.6	66.6	40.0	78.6	30.9	54.7	32.1	32.7	4.2	-33.7	-36.8	12
13 State and local governments	7.9	10.2	13.8	10.0	-4.4	-2.3	-6.8	2.2	-10.6	4.1	18.1	13
14 Federal government	10.5	9.1	0.4	0.2	0.1	2.1	-4.5	3.5	-0.6	4.4	-6.5	14
15 Rest of the world	-1.1	7.9	5.9	20.8	6.1	43.4	23.1	7.7	-49.9	-9.4	22.5	15
16 Property-casualty insurance companies	0.3	2.4	4.9	-1.6	1.3	3.4	3.5	0.0	-1.9	2.8	7.6	16
17 ABS issuers	10.3	-2.8	8.5	3.4	-16.1	26.8	-52.5	-42.4	3.5	-37.6	-33.9	17
18 Discrepancy	10.9	-31.4	133.2	-46.1	-50.6	-60.0	55.4	-59.5	-138.1	235.3	78.7	18

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>433.0</b>	<b>-309.0</b>	<b>485.5</b>	<b>-2201.3</b>	<b>-491.7</b>	<b>-89.5</b>	<b>1</b>
2 Household sector	81.5	-31.6	59.7	33.4	-160.7	159.2	-295.4	443.4	-949.9	-121.1	52.1	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	97.9	31.8	151.8	243.0	-237.3	273.8	-13.6	42.1	-1251.4	-370.6	-141.7	4
5 Customer credit balances (HH)	103.0	-3.0	80.4	210.8	-123.8	472.4	30.2	25.9	-1023.6	-302.6	-71.1	5
6 From U.S.-chartered commercial banks	10.7	-6.6	20.9	29.3	12.8	50.3	-1.3	82.5	-80.5	-78.1	-73.0	6
7 From foreign banking offices in U.S.	-15.8	41.4	50.6	3.0	-126.3	-248.9	-42.5	-66.3	-147.3	10.1	2.5	7
<b>8 Net change in assets</b>	<b>179.4</b>	<b>0.2</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>433.0</b>	<b>-309.0</b>	<b>485.5</b>	<b>-2201.3</b>	<b>-491.7</b>	<b>-89.5</b>	<b>8</b>
9 Household sector	103.0	-3.0	80.4	210.8	-123.8	472.4	30.2	25.9	-1023.6	-302.6	-71.1	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	-5.1	34.8	71.5	32.3	-113.5	-198.6	-43.8	16.2	-227.8	-68.0	-70.5	11
12 Brokers and dealers	81.5	-31.6	59.7	33.4	-160.7	159.2	-295.4	443.4	-949.9	-121.1	52.1	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>36.2</b>	<b>52.9</b>	<b>83.0</b>	<b>96.0</b>	<b>72.4</b>	<b>9.4</b>	<b>1</b>
2 Federal government	1.1	1.1	1.5	1.2	1.0	-0.3	2.0	-0.4	2.8	-0.2	2.1	2
3 Life insurance companies	32.0	14.9	64.1	33.0	66.0	36.5	51.0	83.4	93.2	72.5	7.3	3
<b>4 Net change in assets (Households)</b>	<b>33.1</b>	<b>16.1</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>36.2</b>	<b>52.9</b>	<b>83.0</b>	<b>96.0</b>	<b>72.4</b>	<b>9.4</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Net change in liabilities</b>	<b>303.8</b>	<b>253.3</b>	<b>234.1</b>	<b>172.1</b>	<b>79.6</b>	<b>-1.3</b>	<b>121.1</b>	<b>51.1</b>	<b>147.5</b>	<b>59.5</b>	<b>103.1</b>	<b>5</b>
6 Life insurance companies	200.4	159.3	107.9	119.1	74.9	85.7	65.4	92.9	55.8	103.2	72.9	6
7 Private pension funds (1)	24.1	33.3	14.4	5.1	-68.3	-87.5	-33.3	-84.6	-67.9	-37.5	-18.9	7
8 State and local govt. retirement funds	24.6	6.0	61.4	0.1	-5.9	-42.1	28.7	-27.7	17.6	-20.6	-7.5	8
9 Federal government retirement funds (2)	54.7	54.7	50.4	47.8	78.9	42.6	60.3	70.5	142.1	14.5	56.6	9
<b>10 Net change in assets (Households) (3)</b>	<b>303.8</b>	<b>253.3</b>	<b>234.1</b>	<b>172.1</b>	<b>79.6</b>	<b>-1.3</b>	<b>121.1</b>	<b>51.1</b>	<b>147.5</b>	<b>59.5</b>	<b>103.1</b>	<b>10</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>20.5</b>	<b>2.3</b>	<b>25.2</b>	<b>-11.1</b>	<b>-127.2</b>	<b>-47.6</b>	<b>-100.0</b>	<b>-88.1</b>	<b>-273.1</b>	<b>10.0</b>	<b>30.8</b>	<b>1</b>
2 Nonfinancial corporate business	6.8	5.1	-0.3	1.0	0.6	4.5	-4.9	0.0	3.0	2.3	-2.5	2
3 Nonfarm noncorporate business	8.4	8.7	9.0	7.4	2.9	5.1	3.0	3.1	0.4	-3.2	-3.5	3
4 U.S.-chartered commercial banks (net)	-1.4	-7.9	-1.1	-13.6	-85.7	-43.8	-49.9	-69.5	-179.5	8.0	-33.1	4
5 Savings institutions	1.0	0.1	-0.4	-2.0	-0.3	1.1	-2.3	0.1	-0.2	1.4	-2.3	5
6 Property-casualty insurance companies (net)	0.5	-3.1	11.0	-2.4	-28.1	-4.2	-35.8	1.1	-73.6	-12.5	0.0	6
7 Life insurance companies (net)	3.1	-2.6	4.0	-3.4	-19.7	-12.4	-15.1	-25.4	-25.8	10.2	62.1	7
8 Finance companies	1.8	2.0	2.3	2.5	2.7	2.6	2.7	2.8	2.8	2.9	2.9	8
9 Brokers and dealers	0.4	-0.1	0.7	-0.6	0.3	-0.6	2.3	-0.3	-0.2	0.9	7.1	9
<b>10 Net change in business taxes receivable</b>	<b>47.1</b>	<b>65.4</b>	<b>40.1</b>	<b>16.0</b>	<b>-49.2</b>	<b>-34.6</b>	<b>-78.9</b>	<b>-33.1</b>	<b>-50.1</b>	<b>40.1</b>	<b>156.8</b>	<b>10</b>
11 State and local governments	24.8	40.1	46.4	44.0	35.8	38.3	41.9	42.3	20.6	32.0	38.6	11
12 Federal government	22.3	25.3	-6.3	-28.0	-85.0	-72.8	-120.8	-75.5	-70.7	8.0	118.2	12
13 Discrepancy	-26.6	-63.1	-14.9	-27.2	-78.0	-13.0	-21.0	-55.0	-223.0	-30.0	-126.0	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>56.9</b>	<b>-89.2</b>	<b>-13.3</b>	<b>30.0</b>	<b>3.9</b>	<b>-18.5</b>	<b>5.6</b>	<b>-13.0</b>	<b>41.3</b>	<b>64.8</b>	<b>2.0</b>	<b>1</b>
2 Nonfarm noncorporate business	59.2	-83.0	-8.9	28.4	16.8	0.0	28.3	-1.3	40.2	36.8	26.2	2
3 Farm business	1.8	-5.0	2.4	-0.8	-24.4	-28.7	-20.4	-24.2	-24.4	7.1	5.9	3
4 Brokers and dealers	-4.2	-1.2	-6.8	2.4	11.5	10.2	-2.4	12.5	25.6	20.9	-30.1	4

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>1565.1</b>	<b>1254.3</b>	<b>1809.9</b>	<b>2242.0</b>	<b>2211.8</b>	<b>2931.0</b>	<b>1350.6</b>	<b>1927.7</b>	<b>2637.9</b>	<b>-76.9</b>	<b>-205.4</b>	<b>1</b>
2 Household sector	1.6	1.0	0.5	1.0	3.2	5.2	1.6	-0.8	6.7	-2.0	-6.7	2
3 Nonfinancial corporate business	424.9	769.6	828.4	1052.8	589.6	656.4	497.4	507.6	697.0	410.4	314.7	3
4 Nonfarm noncorporate business	68.9	142.8	144.8	88.4	28.4	64.4	25.4	36.7	-13.0	-58.0	16.6	4
5 Federal government	59.3	68.0	59.4	76.6	89.6	9.2	65.4	67.3	216.4	-38.7	62.6	5
6 Rest of the world	540.1	26.7	469.2	501.3	629.3	408.6	192.6	1260.4	655.7	-509.1	-396.4	6
7 Monetary authority	4.2	2.8	3.2	2.5	2.1	12.8	-13.7	-4.0	13.5	-8.5	117.4	7
8 Commercial banking	234.8	32.5	25.2	167.0	365.1	173.2	89.2	-206.6	1404.5	-184.3	-209.3	8
9 Savings institutions	30.5	27.3	19.7	22.2	-31.4	-56.3	-21.3	-155.6	107.6	-6.7	-95.2	9
10 Credit unions	1.9	2.6	-2.7	-5.6	1.1	24.2	-22.1	-14.5	16.8	72.9	33.4	10
11 Property-casualty insurance companies	43.0	52.2	39.7	21.1	43.6	31.2	74.9	76.2	-7.9	-39.5	0.4	11
12 Life insurance companies	6.7	9.8	43.8	66.0	30.1	200.6	45.7	-262.7	136.8	-59.0	-14.0	12
13 Government-sponsored enterprises	-4.1	2.8	9.6	12.2	-19.0	63.1	-26.3	-94.0	-18.9	141.3	20.8	13
14 Finance companies	53.2	28.0	11.4	-10.9	7.6	99.8	2.8	39.2	-111.6	49.9	-91.1	14
15 REITs	8.1	4.3	7.8	3.4	-3.7	-1.8	-6.6	7.8	-14.1	-48.2	14.6	15
16 Brokers and dealers	70.8	26.2	97.8	39.1	-87.0	-35.3	179.7	248.5	-740.9	-70.8	319.5	16
17 Funding corporations	21.1	57.7	52.1	205.0	563.3	1275.5	266.1	422.4	289.2	273.4	-292.8	17
<b>18 Net change in assets</b>	<b>1671.0</b>	<b>1337.6</b>	<b>2351.7</b>	<b>2273.4</b>	<b>1625.4</b>	<b>2440.9</b>	<b>1349.7</b>	<b>1483.2</b>	<b>1227.7</b>	<b>-1012.0</b>	<b>222.9</b>	<b>18</b>
19 Household sector	52.5	58.0	37.4	66.1	56.0	54.6	30.5	71.2	67.7	-12.3	13.2	19
20 Nonfinancial corporate business	555.2	450.0	727.6	881.9	523.7	674.3	553.1	507.5	360.0	463.3	277.2	20
21 Nonfarm noncorporate business	234.9	256.0	378.9	279.5	108.0	191.1	112.0	114.3	14.8	-117.8	-128.4	21
22 Farm business	2.0	1.3	4.1	3.4	1.8	1.8	1.8	1.8	1.8	0.6	0.6	22
23 State and local governments	-3.9	-34.2	-28.7	20.8	9.1	22.1	-16.4	-19.8	50.4	1.1	-62.6	23
24 Federal government	0.6	-1.4	1.0	0.7	11.6	-2.1	0.9	56.3	-8.6	-3.9	-5.5	24
25 Rest of the world	219.0	167.8	586.4	551.9	180.4	471.0	-8.0	710.8	-452.3	31.1	227.2	25
26 Monetary authority	1.5	-3.2	0.1	25.8	530.2	-4.4	160.0	893.3	1071.8	-954.4	-674.4	26
27 Commercial banking	250.9	89.2	142.1	130.9	711.7	572.3	641.6	486.5	1146.3	-217.7	216.9	27
28 Savings institutions	88.6	-58.8	15.4	3.4	-26.9	24.4	-47.8	-48.5	-35.7	33.6	-61.7	28
29 Credit unions	-1.8	-0.3	0.8	11.0	8.4	-0.6	9.6	14.5	9.9	51.3	29.2	29
30 Property-casualty insurance companies	9.1	10.8	3.1	12.8	11.8	7.5	17.9	14.2	7.4	-2.1	7.0	30
31 Life insurance companies	51.9	31.7	-6.0	-23.8	7.7	53.3	-35.2	-121.3	133.8	-122.7	39.8	31
32 Private pension funds	-34.7	-27.6	-6.0	57.0	46.9	37.8	70.7	-20.5	99.6	7.6	54.2	32
33 State and local govt. retirement funds	4.6	-0.6	1.0	-0.1	-0.0	0.5	0.0	-0.9	0.3	-0.6	-0.3	33
34 Federal government retirement funds	40.9	40.0	35.8	33.3	63.3	29.0	45.3	55.3	123.7	0.9	39.0	34
35 Money market mutual funds	-2.9	-10.0	15.9	31.8	-43.1	-78.8	-79.4	-49.3	35.2	9.4	0.4	35
36 Mutual funds	5.1	3.7	3.3	2.8	3.2	13.3	-11.2	6.5	4.2	-15.8	-0.0	36
37 Government-sponsored enterprises	4.5	4.0	-3.2	27.0	-23.6	-68.3	94.1	-179.6	59.3	-73.5	179.8	37
38 Finance companies	-26.1	52.2	-30.2	1.7	11.8	52.3	21.9	-16.2	-10.8	74.0	63.9	38
39 REITs	11.1	11.6	7.8	-4.4	-0.7	7.4	10.0	6.3	-26.5	-2.9	-15.9	39
40 Brokers and dealers	148.6	217.7	425.1	47.3	-615.1	401.1	-238.5	-897.0	-1726.0	-237.4	217.6	40
41 Funding corporations	59.6	79.7	40.3	112.4	49.3	-18.7	16.8	-102.6	301.4	76.2	-194.4	41
42 Discrepancy	-105.8	-83.2	-541.8	-31.3	586.4	490.0	1.0	444.5	1410.2	935.0	-428.4	42

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2004	2005	2006	2007	2008	2008				2009		
							Q1	Q2	Q3	Q4	Q1	Q2	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	316.2	36.2	244.9	398.6	332.0	359.2	414.5	216.5	337.9	161.0	179.4	1
2	Equity	133.3	61.9	49.0	174.9	90.2	98.7	65.9	38.0	158.4	14.8	-7.0	2
3	Reinvested earnings	162.9	-10.3	217.3	239.0	251.5	255.1	274.9	259.9	216.1	148.5	196.6	3
4	Intercompany accounts	20.0	-15.4	-21.4	-15.3	-9.7	5.4	73.6	-81.4	-36.6	-2.3	-10.1	4
5	Asset: Nonfinancial corporate business	272.4	24.7	219.2	297.4	264.4	303.0	342.3	169.7	242.8	169.0	171.6	5
6	Commercial banking	8.2	0.5	-1.7	29.6	18.7	-0.2	8.2	6.9	60.0	-7.8	-19.1	6
7	Property-casualty insurance companies	9.1	10.8	3.1	12.8	11.8	7.5	17.9	14.2	7.4	-2.1	7.0	7
8	Life insurance companies	1.8	1.4	0.8	5.4	3.6	3.7	3.4	7.2	0.2	-4.0	6.0	8
9	Finance companies	-8.9	4.5	8.0	4.2	6.9	11.5	8.0	5.5	2.5	2.8	7.9	9
10	Brokers and dealers	33.6	-5.7	15.6	49.2	26.6	33.7	34.7	13.0	25.1	3.2	6.1	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	95.7	98.7	191.0	280.7	213.3	123.0	295.8	148.1	286.1	111.1	47.8	11
12	Nonfarm noncorporate business	0.1	0.1	0.2	0.4	0.1	0.1	0.1	0.3	-0.3	0.1	0.0	12
13	Commercial banking	17.9	9.4	13.8	-4.8	20.7	31.5	23.9	8.7	18.8	-9.9	5.6	13
14	Property-casualty insurance companies	-4.8	-0.1	23.1	2.4	18.2	1.8	33.2	16.0	21.8	-31.5	5.3	14
15	Life insurance companies	20.8	0.4	14.4	-0.9	9.1	18.3	2.5	8.2	7.4	16.8	23.3	15
16	Finance companies	13.0	6.3	5.2	-5.1	17.4	26.2	15.9	20.5	7.0	0.6	15.1	16
17	Brokers and dealers	3.1	-2.6	-5.1	1.9	39.5	35.6	30.7	49.2	42.4	5.4	1.8	17
18	Funding corporations	0.3	0.6	0.6	1.2	1.5	1.3	0.7	0.0	4.0	2.8	5.7	18
19	Asset: Rest of the world	146.0	112.6	243.2	275.8	319.7	237.9	402.8	251.0	387.2	95.4	104.5	19
20	Equity	92.9	70.7	115.0	155.4	250.2	168.8	176.9	215.6	439.5	79.6	67.8	20
21	Reinvested earnings	49.5	41.7	69.1	49.4	54.6	46.9	105.3	58.4	7.7	-46.9	13.7	21
22	Intercompany accounts	3.5	0.2	59.0	71.0	15.0	22.2	120.6	-23.0	-60.0	62.7	23.0	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	2.0	1.3	2.0	1.7	1.4	0.4	4.3	0.5	0.3	0.6	5.2	23
24	Asset: Federal government	2.0	1.3	2.0	1.7	1.4	0.4	4.3	0.5	0.3	0.6	5.2	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	3.1	1.6	1.8	3.1	2.6	4.4	1.3	1.8	3.1	5.9	6.8	25
26	Asset: Commercial banking	3.1	1.6	1.8	3.1	2.6	4.4	1.3	1.8	3.1	5.9	6.8	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	2.5	1.9	0.2	9.1	-0.1	9.8	3.1	3.0	-16.2	-8.7	7.2	27
28	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	Nonfarm noncorporate (BC)	-0.1	-0.1	0.1	0.3	0.3	0.2	0.2	0.6	0.3	0.3	0.1	29
30	Farm business (FICB and FLB)	0.2	0.1	0.2	0.5	0.3	0.4	0.2	0.7	-0.0	0.2	0.2	30
31	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	Commercial banks (FHLB)	0.6	0.8	2.7	3.8	2.1	7.7	0.8	9.2	-9.2	-1.2	7.2	32
33	Savings institutions (FHLB)	1.0	1.1	-2.9	3.3	-4.8	1.3	-0.1	-11.0	-9.3	-7.2	0.1	33
34	Credit unions (FHLB)	0.2	0.1	0.2	0.6	0.6	-0.4	1.2	1.6	0.0	-1.2	0.0	34
35	Life insurance companies (FHLB)	0.6	-0.1	0.0	0.6	1.4	0.7	0.8	2.0	2.0	0.4	-0.4	35
<i>BHC investment in subsidiaries:</i>													
36	Liab.: Commercial banking	167.2	40.0	110.0	126.1	48.2	101.5	-39.8	34.9	96.3	7.7	61.7	36
37	Savings institutions	1.2	1.3	1.4	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	37
38	Life insurance companies	2.5	9.7	2.7	5.3	-12.5	-2.7	-2.8	-21.2	-23.2	-5.8	16.6	38
39	Finance companies	52.3	-38.9	3.2	41.5	-6.3	21.6	-26.1	14.7	-35.2	-29.5	-54.1	39
40	Brokers and dealers	20.3	70.6	38.9	-111.4	103.4	15.5	151.6	86.9	159.7	-85.7	23.8	40
41	Asset: Bank holding companies	243.5	82.7	156.2	63.1	134.6	137.5	84.6	117.0	199.4	-111.4	49.9	41
<i>NFC investment in finance company subs.:</i>													
42	Liab.: Finance companies	2.6	64.4	22.9	-54.8	-2.1	7.3	-8.9	5.0	-12.0	-10.0	-18.4	42
43	Asset: Nonfinancial corporate business	2.6	64.4	22.9	-54.8	-2.1	7.3	-8.9	5.0	-12.0	-10.0	-18.4	43
<i>Funding corp. investment in subs.:</i>													
44	Liab.: Foreign banking offices in U.S.	33.0	21.0	8.6	43.7	35.6	-2.3	-12.6	-178.7	336.1	-29.2	-179.5	44
45	Brokers and dealers	26.5	58.7	31.8	68.8	13.6	-16.4	29.4	76.1	-34.7	105.4	-14.9	45
46	Asset: Funding corporations	59.6	79.7	40.3	112.4	49.3	-18.7	16.8	-102.6	301.4	76.2	-194.4	46

(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.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009			
						Q1	Q2	Q3	Q4	Q1	Q2		
<i>Nonofficial foreign currencies:</i>													
1	Liab.: Rest of the world	-0.0	-2.2	-0.0	23.9	529.8	-11.8	163.9	904.9	1062.1	-975.4	-781.4	1
2	Asset: Federal government	-0.0	-2.2	-0.0	-0.1	0.0	0.2	-0.1	-0.2	0.2	-0.2	-0.0	2
3	Monetary authority (1)	0.0	0.0	0.0	24.0	529.7	-12.0	164.0	905.1	1061.9	-975.2	-781.3	3
<i>Postal Savings System deposits:</i>													
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>													
6	Liab.: Government-sponsored enterprises	-2.1	0.8	-0.2	1.9	-5.4	23.2	-26.2	27.9	-46.4	14.0	-3.3	6
7	Asset: Savings institutions	-2.1	0.8	-0.2	1.9	-5.4	23.2	-26.2	27.9	-46.4	14.0	-3.3	7
<i>Deferred and unpaid life insurance premiums:</i>													
8	Liab.: Household sector	1.6	1.0	0.5	1.0	3.2	5.2	1.6	-0.8	6.7	-2.0	-6.7	8
9	Asset: Life insurance companies	1.6	1.0	0.5	1.0	3.2	5.2	1.6	-0.8	6.7	-2.0	-6.7	9
<i>Life insurance company reserves:</i>													
10	Liab.: Life insurance companies	11.4	9.5	14.8	15.5	17.6	42.7	4.5	15.6	7.6	9.0	11.4	10
11	Health	9.8	7.9	11.5	13.5	19.5	33.6	1.3	13.5	29.4	8.8	14.3	11
12	Policy dividend accumulation	1.2	1.0	0.8	0.2	-3.4	1.9	2.1	0.1	-17.6	6.7	-3.4	12
13	Policy and contract claims	0.5	0.6	2.5	1.8	1.5	7.2	1.0	2.0	-4.2	-6.5	0.5	13
14	Asset: Household sector	11.4	9.5	14.8	15.5	17.6	42.7	4.5	15.6	7.6	9.0	11.4	14
<i>Policy payables:</i>													
15	Liab.: Property-casualty insurance companies	47.9	52.3	16.6	18.7	25.4	29.4	41.7	60.2	-29.7	-8.0	-4.9	15
16	Asset: Household sector	23.6	25.6	4.6	6.7	11.9	13.6	19.6	29.6	-15.2	-4.5	-2.9	16
17	Nonfinancial corporate business	18.9	20.7	6.6	7.4	9.9	11.6	17.7	23.8	-13.6	-3.2	-2.0	17
18	Nonfarm noncorporate business	3.5	4.9	1.6	1.7	2.1	2.7	2.8	5.6	-2.8	-0.7	-0.5	18
19	Farm business	1.8	1.2	3.9	2.9	1.5	1.5	1.6	1.2	1.8	0.4	0.4	19
<i>Unallocated insurance company contracts:</i>													
20	Liab.: Life insurance companies	-35.2	-18.6	-8.8	25.8	28.8	36.5	44.8	-7.7	41.4	-2.7	18.3	20
21	Asset: Private pension funds	-35.2	-18.6	-8.8	25.8	28.8	36.5	44.8	-7.7	41.4	-2.7	18.3	21
<i>Pension fund contributions payable:</i>													
22	Liab.: Nonfinancial corporate business	-3.1	-1.9	-2.0	4.4	0.7	1.8	1.9	-0.9	0.1	3.5	4.2	22
23	Asset: Private pension funds	-3.1	-1.9	-2.0	4.4	0.7	1.8	1.9	-0.9	0.1	3.5	4.2	23
<i>Securities borrowed (net):</i>													
24	Liab.: Funding corporations	86.9	174.9	302.6	-2.1	-353.2	515.4	-37.7	-891.2	-999.4	-332.5	134.3	24
25	Asset: Brokers and dealers	86.9	174.9	302.6	-2.1	-353.2	515.4	-37.7	-891.2	-999.4	-332.5	134.3	25
<i>Nonmarketable government securities:</i>													
26	Liab.: Federal government	40.9	40.0	35.8	33.3	63.3	29.0	45.3	55.3	123.7	0.9	39.0	26
27	Asset: Federal government retirement funds	40.9	40.0	35.8	33.3	63.3	29.0	45.3	55.3	123.7	0.9	39.0	27
<i>Retiree Health Care Funds (2):</i>													
28	Liab.: Federal government	17.4	23.0	18.1	43.9	26.5	-1.7	6.4	26.0	75.3	-16.8	4.7	28
29	Asset: Household sector	17.4	23.0	18.1	43.9	26.5	-1.7	6.4	26.0	75.3	-16.8	4.7	29

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

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



**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Net change in liabilities</b>	<b>624.2</b>	<b>595.0</b>	<b>721.1</b>	<b>1266.6</b>	<b>1037.9</b>	<b>1523.6</b>	<b>186.0</b>	<b>1246.4</b>	<b>1195.5</b>	<b>1024.1</b>	<b>238.6</b>	<b>1</b>
2 Nonfinancial corporate business	332.3	672.8	639.4	767.6	375.6	531.6	199.6	360.4	410.9	295.8	262.8	2
3 Nonfarm noncorporate business	68.8	142.7	144.6	88.0	28.3	64.3	25.3	36.4	41.9	-58.2	16.6	3
4 Federal government	1.0	5.0	5.6	-0.6	-0.2	-18.1	13.7	-13.9	17.3	-22.8	18.9	4
5 Rest of the world	222.0	-8.6	222.2	77.1	-233.8	60.9	-390.1	138.5	-744.7	304.7	200.3	5
6 Monetary authority	1.2	1.1	1.4	-0.7	-0.5	8.4	-15.0	-5.8	10.5	-14.5	110.7	6
7 Commercial banking	16.6	-37.8	-107.1	2.0	260.5	42.5	117.7	-71.6	953.3	-152.9	-97.1	7
8 U.S.-chartered commercial banks	28.0	-74.5	-50.0	-95.2	-53.3	-175.6	11.5	-292.3	243.3	93.3	211.1	8
9 Foreign banking offices in U.S.	-170.1	24.2	-131.3	105.9	493.7	344.2	209.4	437.8	983.4	-86.4	-351.7	9
10 Bank holding companies	148.0	12.8	78.7	-4.8	-175.7	-130.1	-104.6	-202.8	-265.5	-161.7	48.9	10
11 Banks in U.S.-affiliated areas	10.8	-0.3	-4.4	-3.9	-4.2	4.0	1.4	-14.3	-7.9	1.9	-5.4	11
12 Savings institutions	29.4	26.0	18.3	20.6	-33.1	-57.9	-23.0	-157.3	105.8	-8.5	-97.0	12
13 Credit unions	1.9	2.6	-2.7	-5.6	1.1	24.2	-22.1	-14.5	16.8	72.9	33.4	13
14 Life insurance companies	7.2	8.8	20.8	20.2	-12.8	105.8	-3.3	-257.6	103.6	-76.3	-83.6	14
15 Government-sponsored enterprises	-4.5	0.2	9.7	1.2	-13.5	30.1	-3.2	-124.9	43.8	136.0	16.9	15
16 Finance companies	-14.7	-3.8	-20.0	7.6	-1.5	44.7	21.9	-1.0	-71.4	88.8	-33.8	16
17 REITs	8.1	4.3	7.8	3.4	-3.7	-1.8	-6.6	7.8	-14.1	-48.2	14.6	17
18 Brokers and dealers	20.9	-100.4	32.3	79.8	-243.5	-70.0	-32.0	36.3	-908.3	-96.0	308.8	18
19 Funding corporations	-66.0	-117.8	-251.1	205.9	915.0	758.8	303.1	1313.5	1284.6	603.1	-432.9	19
<b>20 Net change in assets</b>	<b>730.0</b>	<b>678.3</b>	<b>1262.9</b>	<b>1298.0</b>	<b>451.4</b>	<b>1033.5</b>	<b>185.1</b>	<b>801.9</b>	<b>-214.7</b>	<b>89.1</b>	<b>667.0</b>	<b>20</b>
21 Nonfinancial corporate business	261.2	340.2	478.9	632.0	251.5	352.4	202.0	309.0	142.7	307.5	126.0	21
22 Nonfarm noncorporate business	231.4	251.2	377.2	277.5	105.6	188.2	109.0	108.1	17.2	-117.3	-128.1	22
23 State and local governments	-3.9	-34.2	-28.7	20.8	9.1	22.1	-16.4	-19.8	50.4	1.1	-62.6	23
24 Federal government	-1.4	-0.5	-1.0	-0.8	10.2	-2.7	-3.3	56.0	-9.2	-4.3	-10.6	24
25 Rest of the world	73.1	55.2	343.3	276.2	-139.4	233.1	-410.9	459.8	-839.5	-64.3	122.7	25
26 Monetary authority	1.5	-3.2	0.1	1.8	0.4	7.6	-4.0	-11.8	10.0	20.8	106.9	26
27 Commercial banking	-4.4	3.4	-17.0	31.3	553.6	423.0	546.6	351.7	893.1	-103.2	172.1	27
28 U.S.-chartered commercial banks	86.7	24.4	97.2	-15.3	114.5	-146.4	221.6	315.9	67.1	-409.4	457.0	28
29 Foreign banking offices in U.S.	-124.5	-37.3	-150.4	11.2	346.5	496.0	50.3	235.0	604.7	-43.7	-226.8	29
30 Bank holding companies	32.4	16.2	35.6	31.7	94.5	72.4	272.3	-194.8	228.2	352.8	-52.5	30
31 Banks in U.S.-affiliated areas	0.9	0.1	0.6	3.6	-2.0	0.9	2.4	-4.3	-6.9	-2.9	-5.5	31
32 Savings institutions	89.7	-60.6	18.5	-1.8	-16.7	-0.1	-21.5	-65.3	20.0	26.8	-58.4	32
33 Credit unions	-2.1	-0.5	0.6	10.4	7.8	-0.2	8.4	12.9	9.9	52.5	29.2	33
34 Life insurance companies	47.9	29.5	-7.3	-30.9	-0.5	43.8	-40.9	-129.6	124.9	-117.1	41.0	34
35 Private pension funds	3.6	-7.1	4.8	26.8	17.4	-0.5	24.1	-11.9	58.1	6.9	31.7	35
36 State and local govt. retirement funds	4.6	-0.6	1.0	-0.1	-0.0	0.5	0.0	-0.9	0.3	-0.6	-0.3	36
37 Money market mutual funds	-2.9	-10.0	15.9	31.8	-43.1	-78.8	-79.4	-49.3	35.2	9.4	0.4	37
38 Mutual funds	5.1	3.7	3.3	2.8	3.2	13.3	-11.2	6.5	4.2	-15.8	-0.0	38
39 Government-sponsored enterprises	4.5	4.0	-3.2	27.0	-23.6	-68.3	94.1	-179.6	59.3	-73.5	179.8	39
40 Finance companies	-17.2	47.7	-38.2	-2.5	5.0	40.8	13.9	-21.7	-13.2	71.2	56.0	40
41 REITs	11.1	11.6	7.8	-4.4	-0.7	7.4	10.0	6.3	-26.5	-2.9	-15.9	41
42 Brokers and dealers	28.1	48.5	106.9	0.1	-288.5	-148.0	-235.4	-18.8	-751.7	91.9	77.1	42
43 Discrepancy	-105.8	-83.2	-541.8	-31.3	586.4	490.0	1.0	444.5	1410.2	935.0	-428.4	43

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 All sectors</b>	<b>-140.6</b>	<b>-13.3</b>	<b>88.2</b>	<b>-218.5</b>	<b>-190.5</b>	<b>-314.5</b>	<b>-841.2</b>	<b>-766.8</b>	<b>1160.3</b>	<b>340.5</b>	<b>233.2</b>	<b>1</b>
2 Household sector	-117.1	43.0	247.0	-321.6	-653.3	-644.5	-1019.6	-721.4	-227.7	-299.8	26.5	2
3 Nonfinancial corporate business	-111.1	105.2	72.9	93.8	73.1	68.2	122.9	122.2	-20.8	158.9	181.9	3
4 State and local governments	-71.4	-73.5	-54.8	-33.5	-48.5	-7.0	-30.3	-49.3	-107.6	-30.8	-24.4	4
5 Federal government	5.2	22.8	2.6	25.8	11.3	-6.5	-294.9	74.3	272.1	17.3	147.8	5
6 Rest of the world	89.9	17.4	-2.7	65.2	200.8	56.5	331.1	141.1	274.5	273.9	150.3	6
7 Financial sectors	64.0	-128.2	-176.9	-48.2	226.1	218.9	49.5	-333.8	969.8	221.1	-248.9	7
8 Monetary authority	-2.5	3.1	0.7	-2.3	-0.8	-11.6	3.1	-0.7	5.8	-10.6	1.0	8
9 Commercial banking	59.5	-88.0	-189.7	-133.7	-75.8	37.4	-181.0	-680.2	520.6	123.8	54.8	9
10 Savings institutions	-17.1	-7.9	-5.7	23.9	46.7	23.5	40.5	95.3	27.7	-62.2	31.7	10
11 Credit unions	1.6	2.3	1.4	2.2	4.0	-0.6	6.8	2.6	7.1	29.3	4.3	11
12 Property-casualty insurance companies	-12.6	-15.0	31.3	4.9	38.9	40.9	111.7	61.3	-58.2	-7.9	-4.1	12
13 Life insurance companies	-34.0	-10.4	-29.2	-49.7	-1.9	-51.2	6.8	1.2	35.6	10.0	-1.1	13
14 Mutual funds	3.6	21.1	11.4	21.6	20.6	22.1	20.8	19.9	19.4	7.8	20.9	14
15 Government-sponsored enterprises	-5.2	-10.0	-3.8	22.2	89.8	14.7	-15.0	122.7	237.0	130.2	35.7	15
16 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	16
17 Finance companies	31.5	-20.7	29.9	26.1	4.9	36.5	42.7	-4.8	-54.7	-53.2	-104.1	17
18 REITs	35.8	6.7	0.4	32.0	-29.9	-35.0	-53.0	-24.8	-6.9	-95.2	-39.8	18
19 Brokers and dealers	3.4	-9.5	-23.6	4.5	129.7	142.2	66.3	73.8	236.4	149.1	-248.1	19

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-140.6</b>	<b>-13.3</b>	<b>88.2</b>	<b>-218.5</b>	<b>-190.5</b>	<b>-314.5</b>	<b>-841.2</b>	<b>-766.8</b>	<b>1160.3</b>	<b>340.5</b>	<b>233.2</b>	<b>1</b>
2 Treasury currency	-0.3	0.7	-1.1	-1.2	-0.8	-0.9	-0.5	-1.2	-0.8	-14.4	-0.7	2
3 Foreign deposits	61.9	15.3	103.8	203.6	-313.7	-486.6	-245.7	-327.5	-194.8	-24.5	-439.4	3
4 Net interbank transactions	14.9	-3.7	-1.9	1.7	51.8	3.7	-26.3	-60.9	290.7	70.0	89.4	4
5 Security RPs	-141.0	89.8	199.5	-334.4	-283.7	-205.1	-455.8	-639.2	165.4	-637.8	1292.4	5
<i>Mail floats:</i>												
6 Federal government	27.9	-6.6	-3.0	1.2	-3.3	19.6	-9.2	-1.0	-22.4	19.5	5.0	6
7 Other	-0.8	-0.9	-0.5	-1.0	2.3	12.6	-7.2	6.4	-2.5	1.4	-0.6	7
8 Trade credit	10.9	-31.4	133.2	-46.1	-50.6	-60.0	55.4	-59.5	-138.1	235.3	78.7	8
9 Taxes payable	-26.6	-63.1	-14.9	-27.2	-78.0	-13.0	-21.0	-55.0	-223.0	-30.0	-126.0	9
10 Miscellaneous	-105.8	-83.2	-541.8	-31.3	586.4	490.0	1.0	444.5	1410.2	935.0	-428.4	10
11 Nonfinancial	18.4	70.0	214.7	16.2	-101.1	-74.8	-131.8	-73.4	-124.5	-214.2	-237.2	11
<i>Nonfinancial components (sign reversed):</i>												
12 Statistical discrepancy (NIPA)	-7.9	-79.7	-220.6	-14.8	101.0	69.8	126.7	68.3	139.4	185.4	224.8	12
13 Private wage accruals less disbursements	-15.0	5.0	1.3	-6.3	-5.0	0.0	0.0	0.0	-20.0	20.0	0.0	13
14 Contr. for govt. soc. insur., U.S. affiliated areas	4.4	4.7	4.6	4.8	5.0	5.0	5.0	5.1	5.1	5.1	5.1	14

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total credit market debt owed by:</b>	<b>34597.5</b>	<b>37789.5</b>	<b>41257.4</b>	<b>45310.6</b>	<b>50019.4</b>	<b>50786.0</b>	<b>51256.1</b>	<b>52071.2</b>	<b>52537.7</b>	<b>52915.1</b>	<b>52792.9</b>	<b>1</b>
2 Domestic nonfinancial sectors	22418.9	24430.7	26759.5	29156.0	31701.6	32175.7	32361.7	33029.8	33589.8	34004.5	34320.3	2
3 Household sector	9482.6	10552.4	11723.1	12899.2	13754.2	13807.5	13828.9	13860.9	13794.8	13709.6	13661.8	3
4 Nonfinancial corporate business	4968.4	5171.2	5501.4	5963.9	6813.2	6925.1	7066.8	7130.8	7176.9	7229.3	7268.8	4
5 Nonfarm noncorporate business	2210.2	2456.3	2788.4	3197.5	3601.1	3680.7	3728.3	3769.7	3778.2	3733.9	3665.5	5
6 Farm business	157.1	172.9	190.1	204.3	218.9	225.8	238.5	239.7	244.8	240.9	243.4	6
7 State and local governments	1567.6	1683.0	1854.7	2005.9	2191.8	2214.1	2225.2	2228.0	2233.5	2263.8	2315.5	7
8 Federal government	4033.1	4395.0	4701.9	4885.3	5122.3	5322.6	5274.1	5800.6	6361.5	6826.9	7165.3	8
9 Rest of the world	1253.3	1438.8	1513.9	1882.6	2126.3	2201.9	2227.7	2097.7	1864.4	1896.4	1951.1	9
10 Financial sectors	10925.3	11920.0	12984.0	14272.0	16191.5	16408.4	16666.6	16943.8	17083.5	17014.2	16521.4	10
11 Commercial banking	660.4	738.7	823.9	998.0	1261.2	1312.9	1394.2	1460.5	1422.0	1724.9	1720.8	11
12 U.S.-chartered commercial banks	338.0	356.7	393.6	497.8	629.6	647.2	655.9	785.9	708.6	626.1	617.8	12
13 Foreign banking offices in U.S.	0.6	0.7	0.8	0.5	0.5	0.4	0.3	0.0	0.0	0.0	0.0	13
14 Bank holding companies	321.8	381.3	429.5	499.7	631.1	665.4	737.9	674.6	713.3	1098.8	1103.0	14
15 Savings institutions	313.4	404.8	427.3	319.1	423.3	436.9	431.5	378.1	357.4	326.2	254.1	15
16 Credit unions	9.1	11.4	14.7	18.9	32.3	28.5	35.4	43.5	40.6	30.3	28.5	16
17 Life insurance companies	8.0	11.1	11.5	14.2	28.7	31.1	33.4	42.9	54.9	52.5	50.5	17
18 Government-sponsored enterprises	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	18
19 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	19
20 ABS issuers	2215.4	2656.1	3386.3	4184.6	4520.3	4454.5	4345.4	4241.4	4095.1	3939.9	3819.7	20
21 Finance companies	995.3	1129.6	1108.6	1144.2	1279.6	1301.4	1299.3	1264.7	1200.3	1148.0	1103.2	21
22 REITs	230.7	340.1	395.5	411.0	421.2	403.8	397.5	389.9	372.6	364.0	352.5	22
23 Brokers and dealers	47.0	62.2	62.4	68.8	64.8	120.1	85.9	276.7	142.6	102.6	102.4	23
24 Funding corporations	518.1	515.1	619.9	648.2	786.4	777.6	780.5	799.3	1252.9	1165.6	966.2	24
<b>25 Total credit market assets held by:</b>	<b>34597.5</b>	<b>37789.5</b>	<b>41257.4</b>	<b>45310.6</b>	<b>50019.4</b>	<b>50786.0</b>	<b>51256.1</b>	<b>52071.2</b>	<b>52537.7</b>	<b>52915.1</b>	<b>52792.9</b>	<b>25</b>
26 Domestic nonfinancial sectors	4494.6	4932.5	5490.4	5729.9	6273.0	6125.1	6174.4	6251.3	6091.6	6646.2	6502.9	26
27 Household sector	2755.2	3075.8	3426.8	3553.5	4113.4	4077.9	4138.8	4218.5	4054.5	4536.2	4326.6	27
28 Nonfinancial corporate business	266.3	297.4	339.6	327.9	246.9	153.7	147.0	126.8	129.2	135.4	143.5	28
29 Nonfarm noncorporate business	73.9	85.4	96.8	96.7	112.9	115.7	117.3	119.0	119.2	117.5	115.6	29
30 State and local governments	1125.6	1198.1	1352.0	1470.6	1512.0	1484.7	1473.2	1479.9	1413.5	1404.7	1390.0	30
31 Federal government	273.6	275.9	275.0	281.2	287.8	293.1	298.0	307.1	375.2	452.4	527.3	31
32 Rest of the world	3836.1	4634.7	5188.3	6198.2	7274.7	7402.9	7581.7	7606.1	7611.3	7668.9	7715.7	32
33 Financial sectors	26266.7	28222.3	30578.7	33382.6	36471.7	37258.0	37500.1	38213.8	38834.8	38600.0	38574.2	33
34 Monetary authority	666.7	717.8	744.2	778.9	740.6	631.0	509.1	780.9	986.0	1168.1	1469.5	34
35 Commercial banking	6010.9	6621.2	7278.4	8040.5	8785.2	8915.4	8980.8	9401.0	9434.6	9306.1	9285.5	35
36 U.S.-chartered commercial banks	5407.3	5980.7	6487.4	7144.1	7666.8	7750.6	7816.0	8245.6	8197.9	8143.4	8223.3	36
37 Foreign banking offices in U.S.	490.3	513.3	657.8	761.6	963.3	1008.9	983.1	983.2	1069.5	998.5	894.0	37
38 Bank holding companies	36.4	36.4	32.2	35.6	58.7	59.7	84.1	75.0	72.6	71.5	75.5	38
39 Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	96.4	96.3	97.6	97.2	94.6	92.6	92.7	39
40 Savings institutions	1294.2	1417.7	1617.1	1519.2	1584.9	1599.2	1607.0	1325.9	1310.3	1311.5	1205.1	40
41 Credit unions	516.6	556.4	592.6	622.7	657.9	665.0	684.7	697.0	697.9	698.6	717.9	41
42 Property-casualty insurance companies	625.2	698.8	765.8	813.5	839.8	836.6	835.0	826.4	823.5	823.8	841.5	42
43 Life insurance companies	2488.3	2661.4	2765.4	2806.1	2888.6	2916.1	2928.4	2910.6	2919.2	2979.9	3008.7	43
44 Private pension funds	653.5	654.6	699.9	758.3	860.7	875.6	896.2	914.4	951.4	973.0	980.7	44
45 State and local govt. retirement funds	657.5	675.3	693.4	825.4	855.6	857.4	856.0	854.2	851.1	844.4	840.3	45
46 Federal government retirement funds	63.6	68.2	76.0	84.3	96.1	106.1	108.1	115.1	120.3	124.5	124.7	46
47 Money market mutual funds	1471.3	1346.3	1340.8	1560.8	1936.4	2237.5	2232.8	2232.0	2675.0	2575.2	2418.1	47
48 Mutual funds	1506.4	1623.0	1747.1	1932.0	2203.1	2256.7	2356.6	2340.9	2276.4	2319.9	2434.1	48
49 Closed-end funds	152.6	163.6	165.8	171.8	170.6	165.8	160.0	149.4	131.2	131.5	135.4	49
50 Exchange-traded funds	4.5	8.2	15.0	20.7	33.5	37.8	43.0	49.7	54.7	66.0	76.5	50
51 Government-sponsored enterprises	2564.2	2613.0	2543.9	2590.5	2829.5	2893.4	2987.8	3021.2	2997.5	2943.9	2832.5	51
52 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	52
53 ABS issuers	2117.5	2548.6	3282.3	4072.7	4405.5	4333.1	4237.2	4144.0	3996.9	3851.2	3739.5	53
54 Finance companies	1468.7	1675.9	1740.6	1811.6	1828.2	1846.9	1835.1	1816.9	1755.9	1703.4	1651.0	54
55 REITs	96.4	198.7	239.7	265.8	244.7	224.0	223.3	209.8	180.8	180.5	188.3	55
56 Brokers and dealers	424.1	394.9	477.2	583.4	803.1	864.3	691.8	820.8	717.4	594.8	602.2	56
57 Funding corporations	157.8	203.7	251.5	286.9	244.1	394.5	567.5	711.7	993.8	962.1	849.4	57

(1) Excludes corporate equities and mutual fund shares.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Domestic</b>	<b>22418.9</b>	<b>24430.7</b>	<b>26759.5</b>	<b>29156.0</b>	<b>31701.6</b>	<b>32175.7</b>	<b>32361.7</b>	<b>33029.8</b>	<b>33589.8</b>	<b>34004.5</b>	<b>34320.3</b>	<b>1</b>
2 By instrument	22418.9	24430.7	26759.5	29156.0	31701.6	32175.7	32361.7	33029.8	33589.8	34004.5	34320.3	2
3 Commercial paper	82.5	97.8	90.1	112.5	123.8	140.0	139.8	146.5	131.5	106.9	86.2	3
4 Treasury securities	4008.2	4370.7	4678.0	4861.7	5099.2	5299.1	5250.6	5777.5	6338.2	6804.4	7143.1	4
5 Agency- and GSE-backed securities	24.9	24.3	23.8	23.5	23.1	23.5	23.5	23.1	23.3	22.5	22.3	5
6 Municipal securities	1900.5	2031.0	2225.9	2403.3	2618.9	2644.1	2665.7	2672.0	2683.0	2716.9	2778.5	6
7 Corporate bonds	2900.1	2975.5	3032.2	3247.8	3558.9	3604.2	3692.9	3716.0	3763.5	3908.3	4007.3	7
8 Bank loans n.e.c.	1085.3	1090.5	1225.0	1400.3	1648.9	1712.4	1737.0	1823.3	1841.3	1761.7	1691.0	8
9 Other loans and advances	1061.6	1121.6	1238.7	1379.0	1701.4	1727.4	1760.8	1767.2	1766.1	1730.2	1734.8	9
10 Mortgages	9253.4	10499.9	11926.0	13312.8	14375.3	14495.6	14535.8	14516.1	14450.8	14436.5	14381.7	10
11 Home	7217.3	8252.2	9363.4	10423.3	11112.5	11173.8	11156.2	11101.0	11003.9	10993.8	10951.1	11
12 Multifamily residential	543.0	592.6	663.4	718.5	819.9	836.6	853.0	872.3	880.1	882.3	887.1	12
13 Commercial	1409.9	1559.4	1794.4	2063.0	2330.2	2368.0	2405.0	2416.8	2436.2	2429.8	2412.7	13
14 Farm	83.2	95.7	104.8	108.0	112.7	117.2	121.6	126.1	130.7	130.7	130.7	14
15 Consumer credit	2102.5	2219.5	2319.8	2415.0	2551.9	2529.6	2555.6	2588.0	2592.1	2517.0	2475.5	15
16 By sector	22418.9	24430.7	26759.5	29156.0	31701.6	32175.7	32361.7	33029.8	33589.8	34004.5	34320.3	16
17 Household sector	9482.6	10552.4	11723.1	12899.2	13754.2	13807.5	13828.9	13860.9	13794.8	13709.6	13661.8	17
18 Nonfinancial business	7335.6	7800.4	8479.9	9365.7	10633.2	10831.5	11033.5	11140.2	11200.0	11204.1	11177.7	18
19 Corporate	4968.4	5171.2	5501.4	5963.9	6813.2	6925.1	7066.8	7130.8	7176.9	7229.3	7268.8	19
20 Nonfarm noncorporate	2210.2	2456.3	2788.4	3197.5	3601.1	3680.7	3728.3	3769.7	3778.2	3733.9	3665.5	20
21 Farm	157.1	172.9	190.1	204.3	218.9	225.8	238.5	239.7	244.8	240.9	243.4	21
22 State and local governments	1567.6	1683.0	1854.7	2005.9	2191.8	2214.1	2225.2	2228.0	2233.5	2263.8	2315.5	22
23 Federal government	4033.1	4395.0	4701.9	4885.3	5122.3	5322.6	5274.1	5800.6	6361.5	6826.9	7165.3	23
<b>Foreign credit market debt held in U.S.</b>	<b>1253.3</b>	<b>1438.8</b>	<b>1513.9</b>	<b>1882.6</b>	<b>2126.3</b>	<b>2201.9</b>	<b>2227.7</b>	<b>2097.7</b>	<b>1864.4</b>	<b>1896.4</b>	<b>1951.1</b>	<b>24</b>
25 Commercial paper	276.1	345.3	384.0	482.3	413.0	460.3	470.6	401.1	342.0	344.8	345.7	25
26 Bonds	868.9	985.0	1011.6	1275.5	1587.1	1607.1	1625.4	1559.9	1392.9	1427.3	1482.5	26
27 Bank loans n.e.c.	66.1	69.9	84.4	98.3	102.8	111.7	109.4	114.8	107.9	103.1	101.6	27
28 Other loans and advances	42.2	38.6	34.0	26.6	23.4	22.9	22.4	21.9	21.6	21.2	21.4	28
<b>29 Domestic and foreign</b>	<b>23672.2</b>	<b>25869.5</b>	<b>28273.4</b>	<b>31038.6</b>	<b>33827.9</b>	<b>34377.7</b>	<b>34589.5</b>	<b>35127.4</b>	<b>35454.2</b>	<b>35900.9</b>	<b>36271.4</b>	<b>29</b>

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

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

<b>1 By instrument</b>	<b>10925.3</b>	<b>11920.0</b>	<b>12984.0</b>	<b>14272.0</b>	<b>16191.5</b>	<b>16408.4</b>	<b>16666.6</b>	<b>16943.8</b>	<b>17083.5</b>	<b>17014.2</b>	<b>16521.4</b>	<b>1</b>
2 Open market paper	934.4	956.0	1170.2	1363.2	1251.8	1184.3	1138.0	1007.2	1125.8	972.2	846.9	2
3 GSE issues	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	3
4 Agency- and GSE-backed mortgage pool sec.	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	4
5 Corporate bonds	3271.7	3956.2	4645.5	5444.1	6265.0	6304.7	6274.8	6149.9	5974.0	6268.7	6168.5	5
6 Bank loans n.e.c.	183.7	249.7	268.6	206.2	277.1	319.6	322.5	573.7	773.2	649.6	492.3	6
7 Other loans and advances	501.7	575.8	620.2	641.4	867.1	896.4	906.7	1003.6	901.8	798.7	723.0	7
8 Mortgages	105.9	131.4	145.5	152.1	156.7	161.8	161.2	162.7	163.5	164.9	167.3	8
<b>9 By sector</b>	<b>10925.3</b>	<b>11920.0</b>	<b>12984.0</b>	<b>14272.0</b>	<b>16191.5</b>	<b>16408.4</b>	<b>16666.6</b>	<b>16943.8</b>	<b>17083.5</b>	<b>17014.2</b>	<b>16521.4</b>	<b>9</b>
10 Commercial banks	338.6	357.4	394.3	498.3	630.1	647.5	656.2	785.9	708.6	626.1	617.8	10
11 Bank holding companies	321.8	381.3	429.5	499.7	631.1	665.4	737.9	674.6	713.3	1098.8	1103.0	11
12 Savings institutions	313.4	404.8	427.3	319.1	423.3	436.9	431.5	378.1	357.4	326.2	254.1	12
13 Credit unions	9.1	11.4	14.7	18.9	32.3	28.5	35.4	43.5	40.6	30.3	28.5	13
14 Life insurance companies	8.0	11.1	11.5	14.2	28.7	31.1	33.4	42.9	54.9	52.5	50.5	14
15 Government-sponsored enterprises	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	15
16 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	16
17 ABS issuers	2215.4	2656.1	3386.3	4184.6	4520.3	4454.5	4345.4	4241.4	4095.1	3939.9	3819.7	17
18 Finance companies	995.3	1129.6	1108.6	1144.2	1279.6	1301.4	1299.3	1264.7	1200.3	1148.0	1103.2	18
19 REITs	230.7	340.1	395.5	411.0	421.2	403.8	397.5	389.9	372.6	364.0	352.5	19
20 Brokers and dealers	47.0	62.2	62.4	68.8	64.8	120.1	85.9	276.7	142.6	102.6	102.4	20
21 Funding corporations	518.1	515.1	619.9	648.2	786.4	777.6	780.5	799.3	1252.9	1165.6	966.2	21

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total</b>	<b>34597.5</b>	<b>37789.5</b>	<b>41257.4</b>	<b>45310.6</b>	<b>50019.4</b>	<b>50786.0</b>	<b>51256.1</b>	<b>52071.2</b>	<b>52537.7</b>	<b>52915.1</b>	<b>52792.9</b>	<b>1</b>
2 Open market paper	1292.9	1399.1	1644.2	1958.0	1788.6	1784.6	1748.4	1554.8	1599.3	1423.9	1278.8	2
3 Treasury securities	4008.2	4370.7	4678.0	4861.7	5099.2	5299.1	5250.6	5777.5	6338.2	6804.4	7143.1	3
4 Agency- and GSE-backed securities	5952.9	6075.2	6158.0	6488.6	7396.9	7565.0	7887.0	8069.9	8168.6	8182.8	8145.6	4
5 Municipal securities	1900.5	2031.0	2225.9	2403.3	2618.9	2644.1	2665.7	2672.0	2683.0	2716.9	2778.5	5
6 Corporate and foreign bonds	7040.7	7916.7	8689.2	9967.4	11411.0	11515.9	11593.1	11425.8	11130.4	11604.2	11658.3	6
7 Bank loans n.e.c.	1335.1	1410.1	1577.9	1704.8	2028.8	2143.7	2168.9	2511.8	2722.5	2514.4	2284.9	7
8 Other loans and advances	1605.5	1736.0	1892.9	2046.9	2592.0	2646.7	2689.8	2792.7	2689.4	2550.1	2479.2	8
9 Mortgages	9359.3	10631.2	12071.5	13464.9	14532.1	14657.4	14697.0	14678.8	14614.3	14601.4	14548.9	9
10 Consumer credit	2102.5	2219.5	2319.8	2415.0	2551.9	2529.6	2555.6	2588.0	2592.1	2517.0	2475.5	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	16450.7	18947.1	20642.7	24333.7	25565.4	23290.1	22776.5	20142.1	15779.5	13926.2	16932.2	11
12 Mutual fund shares	4654.2	5436.3	6048.9	7068.3	7829.0	7336.4	7412.3	6614.3	5435.3	5107.8	5888.1	12

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

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

<b>Total credit market debt</b>												
<b>1 (from table L.4)</b>	<b>34597.5</b>	<b>37789.5</b>	<b>41257.4</b>	<b>45310.6</b>	<b>50019.4</b>	<b>50786.0</b>	<b>51256.1</b>	<b>52071.2</b>	<b>52537.7</b>	<b>52915.1</b>	<b>52792.9</b>	<b>1</b>
2 Official foreign exchange	62.3	62.2	45.9	46.0	50.0	54.8	54.9	51.4	57.3	54.8	61.2	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	26.0	26.7	27.5	28.1	27.4	27.2	27.0	26.7	26.6	26.6	26.5	4
5 Foreign deposits	867.1	957.0	997.8	1085.0	1349.1	1240.3	1137.0	1063.4	996.2	927.8	842.7	5
6 Net interbank liabilities	193.0	212.2	201.3	190.0	89.2	34.2	109.3	488.9	1512.0	1296.8	870.0	6
7 Checkable deposits and currency	1437.4	1522.8	1527.2	1507.3	1531.3	1520.1	1532.2	1940.1	2100.1	1965.6	2077.7	7
8 Small time and savings deposits	4003.3	4284.9	4599.3	4946.3	5226.4	5385.5	5418.2	5536.5	5751.1	5920.3	5944.4	8
9 Large time deposits	1226.8	1505.1	1789.5	2050.8	2382.9	2461.9	2419.4	2388.3	2192.2	2155.0	2151.5	9
10 Money market fund shares	2016.4	1879.8	2006.9	2312.1	3033.1	3382.5	3318.2	3355.3	3757.3	3738.7	3584.2	10
11 Security RPs	1331.8	1417.6	1725.2	2128.2	2138.0	2140.6	1866.7	1634.3	1255.1	1055.4	1244.9	11
12 Mutual fund shares	4654.2	5436.3	6048.9	7068.3	7829.0	7336.4	7412.3	6614.3	5435.3	5107.8	5888.1	12
13 Security credit	858.8	1038.2	1038.4	1249.9	1526.4	1647.1	1564.9	1685.2	1128.5	1018.2	991.0	13
14 Life insurance reserves	1013.2	1060.4	1082.6	1163.7	1201.5	1187.2	1196.4	1197.7	1179.8	1181.1	1197.6	14
15 Pension fund reserves	9718.9	10635.5	11373.7	12696.2	13375.9	12566.7	12476.1	11832.5	10442.6	9913.8	10656.3	15
16 Trade payables	2465.6	2660.0	2999.7	3191.5	3428.9	3433.3	3426.8	3391.2	3290.1	3251.3	3230.3	16
17 Taxes payable	198.8	219.2	221.5	246.7	235.6	235.5	206.2	187.6	108.4	123.2	126.0	17
18 Miscellaneous	12166.4	13453.9	14587.0	15764.6	16939.8	18040.8	18265.0	19799.4	19158.8	19490.7	18528.0	18
<b>19 Total liabilities</b>	<b>76839.6</b>	<b>84163.3</b>	<b>91531.9</b>	<b>100987.5</b>	<b>110385.9</b>	<b>111482.3</b>	<b>111688.8</b>	<b>113266.2</b>	<b>110931.1</b>	<b>110144.4</b>	<b>110215.5</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold and SDRs	23.7	24.6	19.3	19.9	20.5	20.9	20.9	20.5	20.4	20.1	20.5	20
21 Corporate equities	16450.7	18947.1	20642.7	24333.7	25565.4	23290.1	22776.5	20142.1	15779.5	13926.2	16932.2	21
22 Household equity in noncorp. bus.	5838.7	6680.9	8208.9	8655.0	8767.3	8548.5	8335.1	8170.3	7618.4	7266.7	6995.7	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-9.5	-9.7	-9.1	-10.1	-11.3	-11.5	-11.6	-11.9	-12.1	-15.7	-15.9	23
24 Foreign deposits	705.3	767.2	782.5	886.3	1089.9	968.3	906.8	825.0	776.3	770.1	660.3	24
25 Net interbank transactions	12.7	27.3	25.2	23.2	21.7	15.3	9.0	-50.8	-272.1	-241.7	-169.2	25
26 Security RPs	165.6	24.6	114.3	107.6	-226.8	-234.2	-360.8	-495.1	-510.5	-660.1	-350.1	26
27 Taxes payable	31.5	28.4	-11.1	-38.4	-106.9	-121.0	-165.6	-196.8	-280.4	-273.7	-276.8	27
28 Miscellaneous	-3919.0	-4309.4	-4444.7	-5695.7	-6951.4	-6762.2	-6783.4	-5864.7	-6106.2	-6385.3	-6985.4	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: Federal govt.	-17.9	11.2	1.8	0.1	2.8	5.9	1.7	2.1	1.2	-0.2	1.4	29
30 Other	20.8	20.0	19.2	11.4	10.3	11.2	9.9	8.0	12.6	11.0	10.8	30
31 Trade credit	26.1	36.9	5.5	142.0	95.9	29.6	-13.4	-18.4	45.4	56.7	13.9	31
<b>32 Totals identified to sectors as assets</b>	<b>102137.0</b>	<b>113219.5</b>	<b>123919.0</b>	<b>138569.8</b>	<b>150815.0</b>	<b>149440.4</b>	<b>149228.8</b>	<b>147401.9</b>	<b>140695.3</b>	<b>138096.4</b>	<b>141274.8</b>	<b>32</b>

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>31280.5</b>	<b>34736.9</b>	<b>37680.5</b>	<b>42510.4</b>	<b>45597.2</b>	<b>44206.0</b>	<b>43871.0</b>	<b>41972.0</b>	<b>38201.5</b>	<b>37127.3</b>	<b>39114.2</b>	<b>1</b>
2 Foreign deposits	52.1	57.5	59.9	65.2	81.0	74.5	68.3	63.9	59.8	55.7	50.6	2
3 Checkable deposits and currency	593.2	651.8	602.8	643.1	619.0	559.3	574.2	544.2	717.4	715.5	766.6	3
4 Time and savings deposits	4252.9	4728.6	5239.1	5746.0	6248.6	6424.0	6333.8	6475.5	6433.8	6466.5	6384.0	4
5 Money market fund shares	1023.8	973.2	1023.2	1195.0	1444.3	1557.8	1494.9	1548.7	1684.5	1664.0	1595.5	5
6 Securities	12335.3	13899.2	15174.6	17360.4	18346.9	17359.9	17187.9	15704.8	13310.5	12873.6	14265.7	6
7 Open market paper	105.9	136.1	164.2	187.7	149.7	117.5	82.7	39.1	10.4	7.3	8.9	7
8 U.S. savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	8
9 Other Treasury securities	279.7	378.0	358.6	287.0	121.6	194.1	241.5	261.9	115.4	450.9	479.7	9
10 Agency- and GSE-backed securities	421.2	390.0	488.3	412.6	689.8	657.0	675.5	820.1	711.3	439.6	129.5	10
11 Municipal securities	706.4	746.7	825.4	877.6	902.7	890.2	901.5	917.2	945.1	961.5	1003.6	11
12 Corporate and foreign bonds	964.2	1135.6	1294.1	1517.7	2001.7	1971.0	1979.9	1919.2	2010.9	2415.4	2443.6	12
13 Corporate equities (2)	6749.9	7491.0	7999.5	9488.0	9453.0	8759.6	8449.1	7442.0	5878.7	5150.3	6266.3	13
14 Mutual fund shares	2904.3	3417.4	3839.3	4387.6	4832.0	4575.2	4662.8	4111.1	3444.7	3254.7	3740.5	14
15 Private life insurance reserves	972.7	1018.8	1039.9	1119.5	1156.1	1141.9	1150.5	1152.0	1133.4	1134.7	1150.7	15
16 Private insured pension reserves	1803.2	2027.9	2197.4	2332.4	2437.8	2367.3	2364.0	2308.2	2150.6	2119.0	2162.6	16
17 Private noninsured pension reserves	4561.3	4963.0	5341.4	6047.7	6425.4	5948.6	5887.2	5479.9	4635.6	4319.6	4794.0	17
18 Govt. insurance and pension reserves	3394.9	3686.1	3877.6	4360.3	4558.1	4296.1	4270.7	4090.1	3702.8	3521.6	3746.6	18
19 Miscellaneous and other assets	2291.1	2730.8	3124.5	3640.8	4280.0	4476.7	4539.4	4604.8	4373.1	4256.9	4197.9	19
<b>20 Total liabilities</b>	<b>13191.8</b>	<b>14724.0</b>	<b>16426.3</b>	<b>18266.3</b>	<b>19725.1</b>	<b>19934.3</b>	<b>19951.8</b>	<b>20161.0</b>	<b>19875.7</b>	<b>19695.4</b>	<b>19588.9</b>	<b>20</b>
21 Mortgage debt on nonfarm homes	7198.5	8228.7	9332.3	10384.0	11070.3	11132.3	11117.4	11064.6	10971.2	10963.7	10924.4	21
22 Other mortgage debt (3)	1543.3	1707.5	1830.7	2076.2	2331.5	2375.9	2417.1	2450.2	2468.0	2466.4	2461.0	22
23 Consumer credit	2102.5	2219.5	2319.8	2415.0	2551.9	2529.6	2555.6	2588.0	2592.1	2517.0	2475.5	23
24 Policy loans	105.2	106.8	107.6	110.9	114.5	115.7	116.8	117.9	120.4	120.8	121.3	24
25 Security credit	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	25
26 Other liabilities (3)	2059.7	2197.4	2603.5	2988.1	3331.3	3415.4	3453.5	3538.1	3559.2	3492.9	3459.2	26

(1) Combined statement for households and nonprofit organizations, nonfarm noncorporate business, and farm 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).

(3) Includes corporate farms.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>35307.2</b>	<b>39235.5</b>	<b>43268.4</b>	<b>48024.8</b>	<b>50703.1</b>	<b>49004.7</b>	<b>48404.0</b>	<b>46288.2</b>	<b>41957.0</b>	<b>40583.8</b>	<b>42360.8</b>	<b>1</b>
2 Deposits	5350.4	5742.5	6153.6	6779.0	7381.3	7579.1	7420.3	7566.4	7827.4	7848.9	7760.2	2
3 Foreign deposits	52.1	57.5	59.9	65.2	81.0	74.5	68.3	63.9	59.8	55.7	50.6	3
4 Checkable deposits and currency	399.1	370.3	256.8	236.4	156.9	87.8	98.5	64.7	236.7	241.7	300.1	4
5 Time and savings deposits	3939.0	4410.6	4887.6	5363.0	5796.7	5958.9	5859.8	5991.7	5949.2	5988.8	5913.8	5
6 Money market fund shares	960.2	904.1	949.2	1114.5	1346.8	1457.9	1393.7	1446.1	1581.7	1562.7	1495.7	6
7 Credit market instruments	2755.2	3075.8	3426.8	3553.5	4113.4	4077.9	4138.8	4218.5	4054.5	4536.2	4326.6	7
8 Open market paper	105.9	136.1	164.2	187.7	149.7	117.5	82.7	39.1	10.4	7.3	8.9	8
9 Treasury securities	438.6	532.2	507.5	433.1	252.3	322.1	368.1	386.8	240.0	576.4	605.9	9
10 Savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	10
11 Other Treasury	234.8	327.8	302.4	230.7	55.9	126.8	173.2	192.6	46.0	382.5	412.4	11
12 Agency- and GSE-backed securities	421.2	390.0	488.3	412.6	689.8	657.0	675.5	820.1	711.3	439.6	129.5	12
13 Municipal securities	703.8	742.4	821.0	871.8	895.9	883.3	894.5	910.1	938.0	954.5	996.8	13
14 Corporate and foreign bonds	964.2	1135.6	1294.1	1517.7	2001.7	1971.0	1979.9	1919.2	2010.9	2415.4	2443.6	14
15 Other loans and advances (2)	3.1	5.9	8.7	8.3	17.4	20.1	22.3	27.5	27.9	28.5	29.2	15
16 Mortgages	118.5	133.6	143.0	122.4	106.5	107.0	115.8	115.7	116.0	114.5	112.7	16
17 Corporate equities (3)	6749.9	7491.0	7999.5	9488.0	9453.0	8759.6	8449.1	7442.0	5878.7	5150.3	6266.3	17
18 Mutual fund shares	2904.3	3417.4	3839.3	4387.6	4832.0	4575.2	4662.8	4111.1	3444.7	3254.7	3740.5	18
19 Security credit	475.4	578.3	575.3	655.7	866.4	984.5	992.1	998.6	742.7	667.0	649.2	19
20 Life insurance reserves	1013.2	1060.4	1082.6	1163.7	1201.5	1187.2	1196.4	1197.7	1179.8	1181.1	1197.6	20
21 Pension fund reserves	9718.9	10635.5	11373.7	12696.2	13375.9	12566.7	12476.1	11832.5	10442.6	9913.8	10656.3	21
22 Equity in noncorporate business	5838.7	6680.9	8208.9	8655.0	8767.3	8548.5	8335.1	8170.3	7618.4	7266.7	6995.7	22
23 Miscellaneous assets	501.3	553.8	608.7	646.1	712.2	725.9	733.5	751.3	768.2	765.1	768.4	23
<b>24 Total liabilities</b>	<b>9842.8</b>	<b>11012.1</b>	<b>12164.2</b>	<b>13414.0</b>	<b>14318.1</b>	<b>14416.4</b>	<b>14368.2</b>	<b>14514.8</b>	<b>14216.9</b>	<b>14102.5</b>	<b>14068.0</b>	<b>24</b>
25 Credit market instruments	9482.6	10552.4	11723.1	12899.2	13754.2	13807.5	13828.9	13860.9	13794.8	13709.6	13661.8	25
26 Home mortgages (4)	6871.9	7819.3	8855.3	9832.8	10485.2	10547.9	10544.3	10503.5	10430.7	10431.0	10401.7	26
27 Consumer credit	2102.5	2219.5	2319.8	2415.0	2551.9	2529.6	2555.6	2588.0	2592.1	2517.0	2475.5	27
28 Municipal securities	178.3	188.6	205.1	226.9	249.5	252.3	261.6	265.2	269.6	273.0	281.9	28
29 Bank loans n.e.c. (5)	49.8	26.7	36.4	86.4	99.7	104.9	89.2	121.4	117.7	104.0	118.5	29
30 Other loans and advances	118.7	119.0	119.0	123.8	127.0	128.0	129.7	130.7	133.2	133.5	134.0	30
31 Commercial mortgages	161.4	179.2	187.4	214.3	240.8	244.9	248.4	252.1	251.5	251.0	250.1	31
32 Security credit	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	32
33 Trade payables	156.8	173.3	186.3	199.9	214.5	218.4	222.2	226.2	230.2	231.8	233.8	33
Deferred and unpaid life insurance premiums	20.9	22.5	22.4	22.8	23.9	25.2	25.5	25.3	27.0	26.5	24.8	34

(1) Sector includes farm households and domestic hedge funds. 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 22.

(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 15.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>11907.8</b>	<b>13102.7</b>	<b>14518.3</b>	<b>15815.6</b>	<b>17400.8</b>	<b>17526.0</b>	<b>17668.9</b>	<b>17745.7</b>	<b>17730.5</b>	<b>17676.2</b>	<b>17773.9</b>	<b>1</b>
2 Foreign deposits	38.1	53.7	60.6	49.3	50.8	53.7	20.5	28.6	30.8	22.2	38.7	2
3 Checkable deposits and currency	385.0	459.9	598.5	540.4	594.2	624.4	581.3	600.9	600.1	595.6	631.5	3
4 Time and savings deposits	676.6	718.4	801.9	880.0	895.1	864.3	921.8	913.0	890.2	882.7	903.5	4
5 Money market fund shares	362.6	393.5	440.4	514.0	661.6	719.3	752.8	749.9	788.5	798.8	787.3	5
6 Security RPs	6.0	6.4	14.6	15.5	8.1	7.2	8.3	5.0	7.5	6.8	8.0	6
7 Credit market instruments	340.2	382.7	436.5	424.6	359.8	269.4	264.4	245.8	248.5	252.9	259.1	7
8 Commercial paper	75.7	95.0	111.0	122.7	69.7	23.9	22.5	9.7	10.4	10.9	17.4	8
9 Treasury securities	77.7	83.3	106.9	100.6	103.1	92.5	94.9	92.9	95.8	104.2	106.5	9
10 Agency- and GSE-backed securities	12.1	12.2	18.8	16.4	13.8	9.3	9.8	8.7	9.7	6.4	10.8	10
11 Municipal securities	38.1	36.2	36.6	33.9	36.5	15.0	12.6	13.4	12.4	21.5	21.1	11
12 Mortgages	78.0	97.4	104.4	94.5	81.4	77.7	73.5	69.4	64.8	59.4	54.0	12
13 Consumer credit	58.6	58.6	58.8	56.7	55.3	51.0	51.1	51.6	55.3	50.5	49.3	13
14 Mutual fund shares	125.9	140.5	156.3	204.0	217.5	200.2	196.7	175.4	143.3	132.9	146.7	14
15 Trade receivables	2040.0	2195.6	2540.0	2561.8	2812.5	2865.7	2909.9	2887.7	2737.4	2697.4	2715.4	15
16 Miscellaneous assets	7933.3	8751.9	9469.7	10625.9	11801.3	11921.8	12013.2	12139.4	12284.3	12286.9	12283.7	16
<b>17 Total liabilities</b>	<b>13216.3</b>	<b>14061.2</b>	<b>15407.4</b>	<b>16634.2</b>	<b>18214.2</b>	<b>18437.3</b>	<b>18617.5</b>	<b>18721.4</b>	<b>18894.6</b>	<b>18889.9</b>	<b>18879.4</b>	<b>17</b>
18 Credit market instruments	7335.6	7800.4	8479.9	9365.7	10633.2	10831.5	11033.5	11140.2	11200.0	11204.1	11177.7	18
19 Commercial paper	82.5	97.8	90.1	112.5	123.8	140.0	139.8	146.5	131.5	106.9	86.2	19
20 Municipal securities	164.2	169.4	176.7	181.7	189.5	189.6	191.1	191.3	192.6	192.9	194.2	20
21 Corporate bonds	2900.1	2975.5	3032.2	3247.8	3558.9	3604.2	3692.9	3716.0	3763.5	3908.3	4007.3	21
22 Bank loans n.e.c.	1035.5	1063.8	1188.5	1313.9	1549.1	1607.6	1647.8	1701.8	1723.6	1657.7	1572.5	22
23 Other loans and advances	933.2	992.6	1109.1	1244.0	1562.6	1587.4	1618.8	1624.0	1620.2	1583.8	1587.7	23
24 Mortgages	2220.1	2501.3	2883.4	3265.8	3649.3	3702.8	3743.0	3760.5	3768.6	3754.5	3729.9	24
25 Trade payables	1665.1	1786.4	2035.1	2161.7	2308.3	2294.7	2265.3	2227.2	2157.5	2085.8	2037.8	25
26 Taxes payable	150.9	166.0	179.8	188.5	196.9	211.0	206.3	210.5	200.4	212.5	206.1	26
27 Miscellaneous liabilities	4064.8	4308.4	4712.7	4918.3	5075.8	5100.1	5112.4	5143.5	5336.7	5387.4	5457.9	27

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



**L.102 Nonfarm Nonfinancial Corporate Business**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>10108.8</b>	<b>10931.6</b>	<b>11909.0</b>	<b>12684.8</b>	<b>13751.0</b>	<b>13786.7</b>	<b>13876.8</b>	<b>13899.8</b>	<b>13877.1</b>	<b>13877.3</b>	<b>14034.4</b>	<b>1</b>
2 Foreign deposits	38.1	53.7	60.6	49.3	50.8	53.7	20.5	28.6	30.8	22.2	38.7	2
3 Checkable deposits and currency	190.9	178.4	252.4	133.8	132.1	153.0	105.6	121.4	119.4	121.7	165.0	3
4 Time and savings deposits	362.8	400.5	450.4	497.0	443.2	399.2	447.7	429.2	405.6	405.0	433.2	4
5 Money market fund shares	299.0	324.3	366.5	433.4	564.1	619.4	651.6	647.3	685.7	697.5	687.5	5
6 Security RPs	6.0	6.4	14.6	15.5	8.1	7.2	8.3	5.0	7.5	6.8	8.0	6
7 Credit market instruments	266.3	297.4	339.6	327.9	246.9	153.7	147.0	126.8	129.2	135.4	143.5	7
8 Commercial paper	75.7	95.0	111.0	122.7	69.7	23.9	22.5	9.7	10.4	10.9	17.4	8
9 Treasury securities	32.8	33.1	50.7	44.3	37.3	25.1	26.6	23.6	26.4	35.8	39.2	9
10 Agency- and GSE-backed securities	12.1	12.2	18.8	16.4	13.8	9.3	9.8	8.7	9.7	6.4	10.8	10
11 Municipal securities	35.4	31.8	32.1	28.1	29.8	8.2	5.6	6.3	5.3	14.5	14.2	11
12 Mortgages	51.8	66.6	68.3	59.8	40.9	36.2	31.5	26.8	22.1	17.4	12.6	12
13 Consumer credit	58.6	58.6	58.8	56.7	55.3	51.0	51.1	51.6	55.3	50.5	49.3	13
14 Mutual fund shares	125.9	140.5	156.3	204.0	217.5	200.2	196.7	175.4	143.3	132.9	146.7	14
15 Trade receivables	1702.3	1831.3	2109.0	2090.9	2263.0	2302.5	2338.7	2308.3	2156.9	2125.4	2152.6	15
16 Miscellaneous assets	7117.4	7699.1	8159.7	8933.0	9825.4	9897.7	9960.7	10057.8	10198.6	10230.4	10259.2	16
17 U.S. direct investment abroad (1)	1745.1	2094.7	2205.7	2440.7	2800.0	2881.9	2970.3	3020.5	3005.1	3052.2	3098.1	17
18 Insurance receivables	236.6	255.5	276.2	282.7	290.1	293.0	297.4	303.4	300.0	299.2	298.7	18
19 Equity in GSEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Investment in finance company subs.	21.0	23.6	117.0	140.1	81.5	83.3	81.1	82.4	79.4	76.9	72.3	20
21 Other	5114.8	5325.3	5560.8	6069.4	6653.7	6639.4	6611.8	6651.6	6814.1	6802.1	6790.1	21
<b>22 Total liabilities</b>	<b>9867.4</b>	<b>10349.3</b>	<b>11145.3</b>	<b>11781.9</b>	<b>12807.2</b>	<b>12919.4</b>	<b>13033.8</b>	<b>13075.1</b>	<b>13235.7</b>	<b>13297.0</b>	<b>13358.5</b>	<b>22</b>
23 Credit market instruments	4968.4	5171.2	5501.4	5963.9	6813.2	6925.1	7066.8	7130.8	7176.9	7229.3	7268.8	23
24 Commercial paper	82.5	97.8	90.1	112.5	123.8	140.0	139.8	146.5	131.5	106.9	86.2	24
25 Municipal securities (2)	164.2	169.4	176.7	181.7	189.5	189.6	191.1	191.3	192.6	192.9	194.2	25
26 Corporate bonds (1)	2900.1	2975.5	3032.2	3247.8	3558.9	3604.2	3692.9	3716.0	3763.5	3908.3	4007.3	26
27 Bank loans n.e.c.	548.3	547.2	515.2	532.2	630.5	654.4	669.5	691.8	700.8	674.6	637.7	27
28 Other loans and advances (3)	761.8	817.8	924.1	1037.1	1336.9	1349.6	1372.1	1383.8	1376.8	1340.3	1347.2	28
29 Mortgages	511.5	563.6	763.1	852.6	973.5	987.3	1001.3	1001.3	1011.6	1006.3	996.3	29
30 Trade payables	1402.7	1499.9	1699.4	1813.0	1918.3	1897.3	1869.6	1821.4	1749.7	1680.5	1641.7	30
31 Taxes payable	81.2	88.0	93.1	92.8	93.8	106.7	101.2	104.6	94.4	107.3	101.7	31
32 Miscellaneous liabilities	3415.1	3590.2	3851.4	3912.2	3981.9	3990.4	3996.4	4018.3	4214.7	4279.9	4346.2	32
33 Foreign direct investment in U.S.	1302.0	1409.8	1549.4	1722.7	2041.4	2071.8	2148.0	2187.4	2264.0	2290.6	2304.8	33
34 Pension fund contributions payable	49.8	46.6	44.8	42.8	47.2	47.7	48.2	47.9	47.9	48.8	49.9	34
35 Other	2063.3	2133.7	2257.2	2146.7	1893.2	1870.9	1800.2	1783.0	1902.8	1940.5	1991.5	35
Memo:												
36 Trade receivables net of payables	299.6	331.3	409.6	277.9	344.7	405.2	469.1	486.9	407.2	444.9	510.8	36
37 Market value of equities	10845.2	12086.2	12684.0	14590.0	15538.1	14232.4	14234.1	12636.9	9974.8	8934.1	10315.4	37
38 Securities and mortgages	3575.8	3708.5	3972.0	4282.1	4721.9	4781.1	4885.3	4908.6	4967.8	5107.5	5197.8	38
39 Loans and short-term paper	1392.6	1462.7	1529.4	1681.8	2091.3	2143.9	2181.4	2222.2	2209.2	2121.8	2071.0	39
40 Total short-term liabilities (4)	2876.5	3050.7	3321.9	3587.6	4103.4	4147.9	4152.2	4148.2	4053.3	3909.6	3814.5	40
41 Total liquid assets (5)	1178.8	1276.0	1513.2	1544.5	1566.4	1499.3	1494.9	1455.2	1444.2	1453.6	1560.7	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	72.0	71.7	72.2	71.8	69.3	69.0	69.1	68.8	69.2	70.7	71.5	42
43 Short-term debt/credit market debt	28.0	28.3	27.8	28.2	30.7	31.0	30.9	31.2	30.8	29.3	28.5	43
44 Liquid assets/short-term liabilities	41.0	41.8	45.6	43.1	38.2	36.1	36.0	35.1	35.6	37.2	40.9	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) Loans (except mortgages), short-term paper, taxes payable, and trade payables. 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 Nonfarm Noncorporate Business**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1736.6</b>	<b>2105.6</b>	<b>2541.8</b>	<b>3057.2</b>	<b>3571.0</b>	<b>3659.8</b>	<b>3711.9</b>	<b>3765.0</b>	<b>3771.9</b>	<b>3717.1</b>	<b>3657.4</b>	<b>1</b>
2 Checkable deposits and currency	172.9	259.2	323.1	381.6	435.3	444.4	448.4	452.0	452.9	446.1	438.6	2
3 Time and savings deposits	313.8	318.0	351.6	383.0	451.9	465.1	474.1	483.7	484.6	477.7	470.3	3
4 Money market fund shares	63.6	69.2	73.9	80.5	97.5	99.8	101.2	102.6	102.8	101.3	99.8	4
5 Treasury securities	44.9	50.2	56.2	56.3	65.7	67.4	68.3	69.3	69.4	68.4	67.3	5
6 Municipal securities	2.7	4.3	4.4	5.8	6.7	6.9	7.0	7.1	7.1	7.0	6.9	6
7 Mortgages	26.3	30.8	36.2	34.6	40.4	41.4	42.0	42.6	42.7	42.1	41.4	7
8 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Trade receivables	337.7	364.3	430.9	470.9	549.5	563.2	571.2	579.4	580.4	572.0	562.8	9
10 Miscellaneous assets	774.7	1009.5	1265.5	1644.4	1923.9	1971.7	1999.7	2028.2	2031.9	2002.5	1970.4	10
11 Insurance receivables	56.9	60.5	65.3	66.9	68.6	69.3	70.0	71.4	70.7	70.5	70.4	11
12 Equity investment in GSEs (1)	2.1	2.0	1.8	1.9	2.2	2.2	2.3	2.4	2.5	2.5	2.6	12
13 Other	715.7	947.1	1198.4	1575.6	1853.1	1900.1	1927.4	1954.4	1958.7	1929.4	1897.4	13
<b>14 Total liabilities</b>	<b>3184.8</b>	<b>3529.9</b>	<b>4065.7</b>	<b>4648.7</b>	<b>5192.9</b>	<b>5297.4</b>	<b>5356.7</b>	<b>5412.8</b>	<b>5418.8</b>	<b>5354.3</b>	<b>5283.9</b>	<b>14</b>
15 Credit market instruments	2210.2	2456.3	2788.4	3197.5	3601.1	3680.7	3728.3	3769.7	3778.2	3733.9	3665.5	15
16 Bank loans n.e.c.	441.7	468.9	623.4	728.5	863.1	900.5	921.2	951.8	964.1	928.1	877.6	16
17 Other loans and advances	143.1	145.3	149.5	163.9	174.9	181.9	186.9	184.9	187.8	188.2	185.0	17
18 Mortgages	1625.3	1842.1	2015.5	2305.1	2563.1	2598.3	2620.1	2633.1	2626.3	2617.5	2602.9	18
19 Trade payables	255.3	277.4	329.4	349.4	394.7	402.6	407.3	412.0	412.6	407.7	402.4	19
20 Taxes payable	69.7	78.0	86.7	95.7	103.1	104.4	105.1	105.9	106.0	105.2	104.3	20
21 Miscellaneous liabilities	649.7	718.2	861.2	1006.1	1094.0	1109.7	1116.1	1125.2	1122.0	1107.5	1111.7	21

(1) Equity in the Farm Credit System.

**L.104 Farm Business (1)**

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

<b>1 Total financial assets</b>	<b>62.4</b>	<b>65.5</b>	<b>67.5</b>	<b>73.7</b>	<b>78.8</b>	<b>79.5</b>	<b>80.2</b>	<b>80.9</b>	<b>81.6</b>	<b>81.8</b>	<b>82.1</b>	<b>1</b>
2 Checkable deposits and currency	21.2	22.3	22.9	25.0	26.8	27.0	27.3	27.5	27.7	27.8	27.9	2
3 Miscellaneous assets	41.2	43.2	44.5	48.6	52.0	52.5	52.9	53.4	53.8	54.0	54.2	3
4 Insurance receivables	38.7	40.5	41.7	45.6	48.5	48.8	49.2	49.5	50.0	50.1	50.2	4
5 Equity investment in GSEs (2)	2.5	2.7	2.8	3.0	3.6	3.6	3.7	3.9	3.9	3.9	4.0	5
<b>6 Total liabilities</b>	<b>164.2</b>	<b>181.9</b>	<b>196.4</b>	<b>203.6</b>	<b>214.1</b>	<b>220.5</b>	<b>227.0</b>	<b>233.5</b>	<b>240.0</b>	<b>238.6</b>	<b>237.1</b>	<b>6</b>
7 Credit market instruments	157.1	172.9	190.1	204.3	218.9	225.8	238.5	239.7	244.8	240.9	243.4	7
8 Bank loans n.e.c.	45.5	47.7	49.9	53.2	55.5	52.7	57.0	58.3	58.7	55.0	57.2	8
9 Other loans and advances	28.4	29.5	35.4	43.0	50.7	55.9	59.9	55.3	55.5	55.3	55.6	9
10 Mortgages (3)	83.2	95.7	104.8	108.0	112.7	117.2	121.6	126.1	130.7	130.7	130.7	10
11 Trade payables	7.1	9.1	6.3	-0.7	-4.8	-5.2	-11.5	-6.2	-4.8	-2.4	-6.4	11

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

**L.105 State and Local Governments (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1908.2</b>	<b>2029.5</b>	<b>2246.9</b>	<b>2460.7</b>	<b>2634.8</b>	<b>2619.9</b>	<b>2611.6</b>	<b>2589.1</b>	<b>2554.5</b>	<b>2553.4</b>	<b>2609.1</b>	<b>1</b>
2 Checkable deposits and currency	48.4	42.2	52.5	57.7	56.1	51.1	51.2	51.1	65.4	60.6	85.6	2
3 Time and savings deposits	159.0	170.6	183.3	209.5	245.7	246.8	242.6	246.3	264.8	277.9	267.1	3
4 Money market fund shares	62.7	66.6	71.7	78.5	83.5	83.2	82.9	83.2	85.6	82.4	84.6	4
5 Security RPs	123.5	131.2	141.2	154.6	164.3	163.8	158.5	136.5	148.9	138.9	161.8	5
6 Credit market instruments	1125.6	1198.1	1352.0	1470.6	1512.0	1484.7	1473.2	1479.9	1413.5	1404.7	1390.0	6
7 Open market paper	161.6	171.7	184.8	202.4	195.2	178.4	174.0	154.7	123.8	117.6	113.4	7
8 Treasury securities	364.2	389.1	481.4	516.9	531.5	523.6	522.2	535.7	522.7	526.3	528.3	8
9 Agency- and GSE-backed securities	351.2	373.2	401.6	439.9	454.6	453.0	450.0	461.5	444.1	437.0	422.0	9
10 Municipal securities	4.4	4.7	5.0	5.5	5.8	5.8	5.8	5.8	5.7	5.8	5.9	10
11 Corporate and foreign bonds	111.3	118.2	127.2	139.4	148.1	147.6	146.4	146.9	144.5	145.4	146.9	11
12 Mortgages	132.9	141.2	151.9	166.4	176.9	176.3	174.8	175.4	172.6	172.7	173.4	12
13 Corporate equities	84.7	90.0	96.8	106.0	112.7	112.3	109.5	97.4	83.1	78.8	96.8	13
14 Mutual fund shares	25.9	27.5	29.6	32.5	34.5	34.4	36.7	31.8	27.5	31.5	37.4	14
15 Trade receivables	126.5	134.4	144.7	158.5	168.4	167.9	166.2	166.7	164.0	165.1	169.6	15
16 Taxes receivable	73.6	99.6	141.0	189.0	237.5	248.0	259.8	269.0	269.8	274.5	276.8	16
17 Miscellaneous assets	78.3	69.3	34.0	3.7	20.1	27.8	31.1	27.3	31.9	39.2	39.5	17
<b>18 Total liabilities</b>	<b>1987.3</b>	<b>2132.8</b>	<b>2336.7</b>	<b>2522.3</b>	<b>2745.5</b>	<b>2777.6</b>	<b>2798.8</b>	<b>2811.9</b>	<b>2827.1</b>	<b>2867.1</b>	<b>2928.4</b>	<b>18</b>
19 Credit market instruments	1567.6	1683.0	1854.7	2005.9	2191.8	2214.1	2225.2	2228.0	2233.5	2263.8	2315.5	19
20 Municipal securities	1557.9	1673.0	1844.1	1994.7	2179.9	2202.1	2213.0	2215.6	2220.8	2251.0	2302.4	20
21 Short-term	106.1	100.2	105.9	102.8	120.1	120.9	114.5	121.9	132.1	132.6	124.2	21
22 Other	1451.8	1572.8	1738.2	1891.9	2059.8	2081.3	2098.5	2093.7	2088.7	2118.4	2178.2	22
23 U.S. government loans	9.7	10.0	10.6	11.2	11.9	12.0	12.2	12.5	12.7	12.9	13.1	23
24 Trade payables	419.7	449.9	482.0	516.4	553.7	563.5	573.6	583.9	593.7	603.2	612.9	24

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

**L.106 Federal Government**

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

<b>1 Total financial assets</b>	<b>631.9</b>	<b>610.1</b>	<b>611.9</b>	<b>619.5</b>	<b>662.6</b>	<b>660.6</b>	<b>678.6</b>	<b>1022.9</b>	<b>1279.9</b>	<b>1284.7</b>	<b>1714.9</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	55.2	54.5	35.3	34.5	36.4	39.3	39.0	37.6	41.9	40.4	46.2	2
3 Checkable deposits and currency	54.1	21.9	36.8	32.9	56.5	42.9	53.8	372.2	368.0	271.9	318.9	3
4 Time and savings deposits	2.4	2.4	1.4	1.7	2.8	3.8	1.8	2.9	1.6	1.7	1.6	4
5 Credit market instruments	273.6	275.9	275.0	281.2	287.8	293.1	298.0	307.1	375.2	452.4	527.3	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	54.4	106.7	150.4	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	7
8 Other loans and advances	117.5	114.4	107.4	108.0	105.8	105.4	106.4	106.8	112.7	126.6	150.7	8
9 Mortgages	73.8	75.4	77.8	81.5	83.6	84.1	87.1	90.1	97.1	98.0	103.4	9
10 Consumer credit (1)	82.4	86.1	89.8	91.7	98.4	103.5	104.6	106.9	111.0	121.1	122.4	10
11 Corporate equities (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.4	211.1	511.4	11
12 Trade receivables	51.3	61.8	70.9	71.3	71.5	71.1	71.7	71.4	71.6	71.4	71.7	12
13 Taxes receivable	93.7	91.2	91.6	96.1	105.0	108.5	112.0	115.5	119.0	122.5	126.0	13
14 Miscellaneous assets	101.7	102.3	100.9	101.8	102.6	102.0	102.3	116.3	114.2	113.2	111.8	14
<b>15 Total liabilities</b>	<b>5108.7</b>	<b>5545.6</b>	<b>5936.7</b>	<b>6181.5</b>	<b>6525.0</b>	<b>6718.7</b>	<b>6693.2</b>	<b>7239.3</b>	<b>7844.6</b>	<b>8280.9</b>	<b>8629.5</b>	<b>15</b>
16 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	16
17 Treasury currency	26.0	26.7	27.5	28.1	27.4	27.2	27.0	26.7	26.6	26.6	26.5	17
18 Credit market instruments	4033.1	4395.0	4701.9	4885.3	5122.3	5322.6	5274.1	5800.6	6361.5	6826.9	7165.3	18
19 Savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	19
20 Other Treasury securities	3804.4	4166.3	4472.9	4659.4	4902.8	5103.8	5055.7	5583.4	6144.2	6610.5	6949.6	20
21 Budget agency securities	24.9	24.3	23.8	23.5	23.1	23.5	23.5	23.1	23.3	22.5	22.3	21
22 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Trade payables	151.2	166.3	198.8	204.5	233.5	242.8	257.3	252.0	224.3	221.7	226.0	23
24 Insurance reserves	40.5	41.6	42.7	44.2	45.4	45.3	45.8	45.7	46.4	46.3	46.9	24
25 Miscellaneous liabilities (3)	855.8	913.9	963.7	1017.2	1094.2	1078.7	1086.7	1112.0	1183.5	1157.1	1162.5	25
26 Nonmarketable securities held by pension plans	815.0	855.9	882.9	918.7	952.0	936.9	943.5	962.3	1015.3	993.2	997.6	26
27 Other	40.8	58.0	80.7	98.6	142.2	141.8	143.2	149.7	168.3	163.9	165.0	27

(1) Student loans.

(2) Corporate equities purchased from financial businesses under the Troubled Assets 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.107 Rest of the World**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>8790.8</b>	<b>10523.4</b>	<b>11516.0</b>	<b>13964.9</b>	<b>16090.7</b>	<b>16395.9</b>	<b>16501.7</b>	<b>16709.6</b>	<b>15167.4</b>	<b>15089.7</b>	<b>15062.6</b>	<b>1</b>
2 Net interbank assets	109.6	118.3	106.0	96.7	-56.9	-161.4	-152.5	-29.4	308.2	140.5	-23.3	2
3 U.S. checkable deposits and currency	262.9	285.3	300.1	311.6	306.1	316.0	312.6	327.6	361.4	355.2	353.2	3
4 U.S. time deposits	115.0	149.2	155.9	167.4	207.6	229.1	232.1	226.8	252.8	228.6	225.6	4
5 Money market fund shares	18.8	22.9	23.0	27.0	46.0	53.1	60.3	61.5	62.7	63.9	65.1	5
6 Security RPs	460.2	665.1	713.3	1029.0	1109.1	1107.7	991.0	897.0	584.2	582.5	583.3	6
7 Credit market instruments	3836.1	4634.7	5188.3	6198.2	7274.7	7402.9	7581.7	7606.1	7611.3	7668.9	7715.7	7
8 Open market paper	192.8	229.8	239.6	287.6	278.1	280.8	276.8	253.3	232.9	217.3	199.2	8
9 Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	2498.5	2593.7	2790.2	3210.6	3382.7	3483.4	9
10 Official	986.3	1251.9	1340.6	1558.3	1736.7	1842.7	1918.9	2035.4	2325.7	2444.0	2567.5	10
11 Private	527.2	561.6	643.8	567.9	639.7	655.8	674.8	754.8	885.0	938.7	915.9	11
12 Agency- and GSE-backed securities	655.3	875.2	1012.9	1262.3	1582.4	1606.1	1631.1	1535.7	1427.5	1368.4	1359.8	12
13 Official	262.9	372.6	487.2	694.2	954.3	1022.3	1103.9	1082.3	979.3	972.4	965.0	13
14 Private	392.4	502.6	525.7	568.1	628.1	583.7	527.1	453.4	448.1	396.0	394.9	14
15 Municipal securities	19.5	26.0	29.0	34.4	45.1	48.2	51.4	38.0	41.0	40.0	45.6	15
16 U.S. corporate bonds (1)	1330.0	1558.9	1762.9	2320.8	2719.1	2718.0	2786.1	2762.6	2474.5	2462.8	2435.3	16
17 Loans to U.S. corporate business	125.0	131.2	159.6	166.9	273.6	251.3	242.6	226.4	224.9	197.8	192.4	17
18 U.S. corporate equities	1524.4	1904.6	2039.1	2448.1	2812.2	2595.3	2551.7	2332.2	1772.9	1563.0	1850.0	18
19 Mutual fund shares	146.1	195.8	242.0	316.8	373.5	352.0	357.3	318.8	262.0	246.2	283.8	19
20 Trade receivables	50.1	49.0	56.9	62.8	83.5	94.3	100.1	102.0	89.6	87.2	92.8	20
21 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	2267.5	2498.5	2691.4	3307.5	3934.9	4406.8	4467.3	4867.0	3862.3	4153.8	3916.2	22
23 Foreign direct investment in U.S. (2)	1581.0	1742.7	1906.0	2154.1	2450.1	2508.9	2611.8	2677.0	2646.8	2669.6	2698.0	23
24 Other	686.5	755.8	785.4	1153.4	1484.8	1897.9	1855.5	2190.0	1215.4	1484.2	1218.3	24
<b>25 Total liabilities</b>	<b>4946.9</b>	<b>5856.0</b>	<b>6488.4</b>	<b>7467.2</b>	<b>8357.6</b>	<b>8915.5</b>	<b>8916.8</b>	<b>10063.0</b>	<b>8351.9</b>	<b>8472.6</b>	<b>7546.4</b>	<b>25</b>
26 U.S. official foreign exchange and net IMF position	62.3	62.2	45.9	46.0	50.0	54.8	54.9	51.4	57.3	54.8	61.2	26
27 U.S. private deposits	867.1	957.0	997.8	1085.0	1349.1	1240.3	1137.0	1063.4	996.2	927.8	842.7	27
28 Credit market instruments	1253.3	1438.8	1513.9	1882.6	2126.3	2201.9	2227.7	2097.7	1864.4	1896.4	1951.1	28
29 Commercial paper	276.1	345.3	384.0	482.3	413.0	460.3	470.6	401.1	342.0	344.8	345.7	29
30 Bonds	868.9	985.0	1011.6	1275.5	1587.1	1607.1	1625.4	1559.9	1392.9	1427.3	1482.5	30
31 Bank loans n.e.c.	66.1	69.9	84.4	98.3	102.8	111.7	109.4	114.8	107.9	103.1	101.6	31
32 Official	4.5	5.5	2.6	1.9	1.9	2.0	3.1	2.3	2.6	2.6	2.9	32
33 Banks	8.9	13.4	18.1	21.9	30.2	37.8	36.8	40.8	33.0	29.3	26.7	33
34 Other	52.7	51.0	63.7	74.4	70.8	71.9	69.5	71.6	72.4	71.3	72.0	34
35 U.S. government loans	42.0	38.3	33.7	26.4	23.1	22.7	22.2	21.9	21.6	21.2	21.4	35
36 Acceptance liabilities to banks	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0	36
37 Trade payables	44.7	48.2	54.5	60.7	73.1	70.5	69.3	67.6	63.2	60.8	65.3	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	2719.6	3349.9	3876.4	4392.9	4759.1	5348.0	5427.9	6782.9	5370.9	5532.7	4626.1	39
40 U.S. equity in IBRD, etc.	40.0	42.0	43.2	45.3	46.9	47.0	48.1	48.2	48.3	48.4	49.7	40
41 Nonofficial foreign currencies	2.8	2.8	0.6	0.6	24.5	21.5	62.5	288.7	554.2	310.4	115.0	41
42 U.S. direct investment abroad (1,2)	2054.5	2498.5	2651.7	2948.2	3451.5	3548.7	3655.6	3716.5	3698.8	3745.3	3793.7	42
43 Other	622.3	806.7	1180.9	1398.9	1236.2	1730.7	1661.7	2729.5	1069.6	1428.6	667.7	43
Memo:												
44 Market value of foreign equities held by U.S. residents (3)	1891.6	2560.4	3317.7	4329.0	5248.0	4796.5	4758.3	3702.7	2851.4	2551.8	3264.9	44

(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) Includes American Depositary Receipts (ADRs).

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>796.8</b>	<b>841.3</b>	<b>878.7</b>	<b>908.2</b>	<b>951.3</b>	<b>932.4</b>	<b>952.0</b>	<b>1541.4</b>	<b>2270.6</b>	<b>2122.0</b>	<b>2063.3</b>	<b>1</b>
2 Gold and foreign exchange	30.8	32.3	29.9	31.4	34.2	36.5	36.7	34.3	35.7	34.5	35.5	2
3 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	3
4 Treasury currency	35.5	36.4	36.5	38.2	38.7	38.7	38.7	38.7	38.7	42.3	42.4	4
5 Federal Reserve float	-0.3	0.9	0.9	-0.3	-0.0	-0.6	-0.6	-1.0	-1.5	-3.1	-2.8	5
6 Federal Reserve loans to domestic banks	0.1	0.0	0.1	0.1	48.6	111.3	174.2	300.1	559.7	545.5	353.6	6
7 Discount window (2)	0.1	0.0	0.1	0.1	48.6	111.3	174.2	200.0	544.0	541.1	343.8	7
8 AMLF (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.7	4.5	9.8	8
9 Security RPs	43.8	33.0	46.8	40.8	46.5	76.0	114.5	83.0	80.0	0.0	0.0	9
10 Credit market instruments	666.7	717.8	744.2	778.9	740.6	631.0	509.1	780.9	986.0	1168.1	1469.5	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	666.7	717.8	744.2	778.9	740.6	591.2	478.8	476.6	475.9	492.3	656.5	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	19.7	287.0	559.1	13
14 Bank loans n.e.c.	0.0	0.0	0.0	0.0	0.0	39.7	30.3	289.8	490.4	388.8	253.9	14
15 Households (TALF) (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	25.1	15
16 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers (5)	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	45.5	20.4	5.1	17
18 Funding corporations (Maiden Lane) (6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.8	29.0	29.1	29.2	18
19 Funding corporations (AIG)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.1	38.9	46.0	43.5	19
20 Funding corporations (Maiden Lane II) (7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	18.6	17.7	20
21 Funding corporations (Maiden Lane III)(8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24.4	24.2	22.6	21
22 Funding corporations (CPFF) (9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	333.0	245.8	110.8	22
23 Miscellaneous assets	18.2	18.6	18.1	17.0	40.5	37.3	77.2	303.2	569.8	332.5	163.0	23
24 Nonofficial foreign currencies (10)	0.0	0.0	0.0	0.0	24.0	21.0	62.0	288.3	553.7	309.9	114.6	24
25 Other	18.2	18.6	18.1	17.0	16.5	16.3	15.2	15.0	16.0	22.6	48.4	25
<b>26 Total liabilities</b>	<b>788.0</b>	<b>829.6</b>	<b>865.7</b>	<b>892.9</b>	<b>932.8</b>	<b>910.6</b>	<b>930.6</b>	<b>1519.5</b>	<b>2249.5</b>	<b>2098.1</b>	<b>2039.0</b>	<b>26</b>
27 Depository institution reserves	23.1	24.0	19.0	18.7	20.8	24.2	33.5	222.1	860.0	805.2	660.5	27
28 Vault cash of commercial banks	48.0	41.5	50.1	51.7	55.0	45.4	45.7	48.0	57.7	50.3	51.1	28
29 Checkable deposits and currency	683.0	720.8	750.8	774.3	792.1	775.9	786.3	1149.3	1220.3	1142.8	1196.6	29
30 Due to federal government	6.0	6.2	4.8	5.0	16.4	5.9	5.3	332.7	365.7	267.4	316.2	30
31 Treasury cash holdings	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	31
32 Treasury general deposit account	5.7	5.9	4.6	4.7	16.1	5.6	5.0	33.0	106.1	67.2	116.0	32
33 Treasury temporary supplementary financing account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	299.5	259.3	199.9	199.9	33
34 Due to rest of the world	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	1.4	1.2	1.8	34
35 Due to government-sponsored enterprises	0.6	1.1	2.0	0.8	1.7	0.1	0.1	26.2	21.1	20.9	20.0	35
36 Currency outside banks	676.2	713.3	743.9	768.5	773.9	769.8	780.7	790.3	832.2	853.4	858.6	36
37 Security RPs	25.7	30.8	30.5	29.6	44.0	44.1	43.8	77.9	88.4	70.6	72.7	37
38 Miscellaneous liabilities	8.3	12.5	15.3	18.5	21.0	21.0	21.3	22.2	23.1	29.1	58.1	38
39 Federal Reserve Bank stock	8.8	11.9	13.5	15.3	18.5	19.5	19.9	20.3	21.1	22.6	24.2	39
40 Other	-0.6	0.6	1.8	3.2	2.5	1.5	1.5	1.9	2.0	6.6	33.8	40

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

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

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

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

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

(6) 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.

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

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

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

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

**L.109 Commercial Banking (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>8202.9</b>	<b>9026.4</b>	<b>9807.2</b>	<b>10778.0</b>	<b>11763.6</b>	<b>12098.4</b>	<b>12236.3</b>	<b>13016.4</b>	<b>13996.5</b>	<b>14464.7</b>	<b>14200.0</b>	<b>1</b>
2 Vault cash	48.0	41.5	50.1	51.7	55.0	45.4	45.7	48.0	57.7	50.3	51.1	2
3 Reserves at Federal Reserve	19.7	20.8	16.3	16.7	18.2	21.7	30.9	218.6	837.5	758.0	598.7	3
4 Checkable deposits and currency	2.5	3.5	3.0	2.9	2.3	2.3	2.3	2.4	3.0	4.1	3.1	4
5 Total bank credit	6239.6	6851.5	7546.6	8402.1	9190.1	9271.8	9319.3	9725.9	9678.7	9556.8	9523.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.7	4.5	9.8	6
7 Treasury securities	132.3	107.8	97.1	95.2	112.5	111.9	99.7	117.6	95.8	119.0	125.4	7
8 Agency- and GSE-backed securities	1000.0	1095.0	1089.6	1135.3	1022.4	1010.6	1088.8	1080.0	1169.1	1175.9	1222.1	8
9 Municipal securities	132.7	140.8	157.7	180.2	192.4	203.2	202.9	223.4	215.6	213.8	218.8	9
10 Corporate and foreign bonds	481.2	563.6	687.0	780.3	978.7	1003.3	975.3	958.9	984.7	961.5	941.3	10
11 Bank loans n.e.c.	1335.1	1410.1	1577.9	1704.8	2028.8	2103.9	2138.6	2222.0	2232.1	2125.7	2031.0	11
12 Mortgages	2255.8	2595.6	2958.0	3403.1	3645.7	3686.0	3662.2	3854.9	3843.0	3854.9	3899.3	12
13 Consumer credit	669.4	704.3	707.0	741.2	804.1	796.3	813.0	844.1	878.6	850.7	837.8	13
14 Security credit	200.9	195.8	230.7	302.2	334.5	297.2	281.4	284.3	221.0	216.6	194.1	14
15 Corporate equities	15.0	20.3	24.1	35.3	41.5	33.0	31.9	20.6	3.5	0.6	7.4	15
16 Mutual fund shares	17.1	18.1	17.4	24.5	29.6	26.4	25.5	20.0	19.6	33.5	36.0	16
17 Customers' liab. on acceptances (2)	4.4	4.0	4.0	0.4	0.5	0.3	0.3	0.0	0.0	0.0	0.0	17
18 Miscellaneous assets	1888.9	2105.0	2187.1	2304.2	2497.5	2756.8	2837.7	3021.5	3419.5	4095.6	4024.2	18
<b>19 Total liabilities</b>	<b>7382.1</b>	<b>8099.3</b>	<b>8689.1</b>	<b>9467.5</b>	<b>10408.8</b>	<b>10727.0</b>	<b>10789.4</b>	<b>11342.6</b>	<b>12090.3</b>	<b>12363.0</b>	<b>12140.0</b>	<b>19</b>
20 Net interbank liabilities	122.0	146.6	132.2	119.6	13.4	-35.4	30.1	218.9	594.3	441.3	158.3	20
21 To monetary authority	-0.3	1.0	1.0	-0.3	48.6	110.7	173.6	299.1	558.2	542.4	350.8	21
22 To domestic banks (3)	12.7	27.3	25.2	23.2	21.7	15.3	9.0	-50.8	-272.1	-241.7	-169.2	22
23 To foreign banks	109.6	118.3	106.0	96.7	-56.9	-161.4	-152.5	-29.4	308.2	140.5	-23.3	23
24 Checkable deposits	607.2	646.7	610.3	574.4	586.0	588.7	585.0	637.2	727.9	665.5	728.3	24
25 Federal government	30.2	26.9	33.9	28.0	42.9	42.9	50.2	41.5	3.5	4.3	4.0	25
26 Rest of the world	4.1	13.2	19.7	28.8	34.1	37.2	33.5	42.7	58.9	41.1	40.5	26
27 Private domestic	573.0	606.6	556.8	517.6	509.0	508.6	501.3	553.1	665.5	620.1	683.8	27
28 Small time and savings deposits	2979.2	3259.8	3528.1	3815.7	4079.5	4195.7	4190.7	4407.5	4620.7	4755.1	4779.4	28
29 Large time deposits	928.1	1120.6	1363.7	1627.7	1926.0	1990.8	1974.1	2043.5	1828.3	1764.2	1770.5	29
30 Federal funds and security RPs (net)	713.2	726.4	816.6	887.1	837.4	807.0	756.7	714.2	481.7	463.0	595.9	30
31 Credit market instruments	660.4	738.7	823.9	998.0	1261.2	1312.9	1394.2	1460.5	1422.0	1724.9	1720.8	31
32 Open market paper	46.6	57.2	61.2	79.3	117.2	116.1	130.6	115.8	77.7	56.1	51.9	32
33 Corporate bonds	378.4	437.4	494.1	570.1	688.7	723.9	781.2	732.6	818.0	1211.0	1216.4	33
34 Other loans and advances	235.3	244.1	268.5	348.5	455.2	472.9	482.4	612.1	526.3	457.8	452.5	34
35 Taxes payable (net)	35.1	33.6	25.8	24.7	11.1	0.2	-12.3	-29.7	-74.6	-72.6	-80.9	35
36 Miscellaneous liabilities	1336.9	1426.8	1388.5	1420.3	1694.2	1867.1	1871.0	1890.4	2490.1	2621.6	2467.6	36
Memo:												
37 Credit market funds advanced (4)	6010.9	6621.2	7278.4	8040.5	8785.2	8915.4	8980.8	9401.0	9434.6	9306.1	9285.5	37
38 Consumer leases not included above (5)	0.0	0.0	0.0	0.0	11.2	11.2	10.7	9.8	9.5	9.1	8.1	38

(1) U.S.-chartered commercial banks, foreign banking offices in U.S., bank holding companies, and banks in U.S.-affiliated areas. IBFs are excluded from domestic banking and treated the same as branches in foreign countries.

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

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) less mutual fund shares (line 16) plus customers' liability on acceptances (line 17).

(5) 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 tangible asset.

**L.110 U.S.-Chartered Commercial Banks**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>6216.0</b>	<b>6865.1</b>	<b>7392.5</b>	<b>8189.5</b>	<b>8840.8</b>	<b>9031.6</b>	<b>9055.6</b>	<b>9790.7</b>	<b>10268.9</b>	<b>10062.7</b>	<b>10001.8</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	66.8	61.6	65.5	67.8	72.2	66.0	75.9	232.5	656.3	594.6	504.3	2
<b>3 Total bank credit</b>	<b>5527.0</b>	<b>6118.0</b>	<b>6621.3</b>	<b>7320.5</b>	<b>7883.7</b>	<b>7968.5</b>	<b>8031.6</b>	<b>8464.9</b>	<b>8379.7</b>	<b>8316.7</b>	<b>8387.5</b>	<b>3</b>
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.7	4.5	9.8	4
5 Treasury securities	93.5	74.2	64.2	61.9	73.0	64.1	49.5	71.5	53.4	71.0	82.7	5
6 Agency- and GSE-backed securities	906.4	996.1	992.7	1040.3	928.9	923.2	985.7	991.3	1068.7	1085.4	1136.8	6
7 Mortgage pass-through securities	491.4	581.7	579.0	647.8	592.8	616.8	676.7	697.9	744.9	730.2	765.1	7
8 CMOs and other structured MBS	161.5	156.7	152.3	147.2	142.8	148.2	146.0	146.4	157.1	166.9	173.5	8
9 Other	253.5	257.7	261.5	245.3	193.3	158.2	163.0	147.0	166.7	188.4	198.2	9
10 Municipal securities	132.1	140.4	157.2	178.9	190.9	201.7	201.4	221.8	214.1	211.8	217.3	10
11 Corporate and foreign bonds	305.8	364.6	411.6	470.7	572.4	572.0	566.3	560.1	542.0	572.9	603.7	11
12 Private mortgage pass-through securities	12.2	18.9	23.9	32.7	48.2	50.1	43.5	38.7	23.8	22.5	25.8	12
13 Private CMOs and other structured MBS	92.6	108.0	146.2	158.8	223.7	240.8	237.3	245.8	222.2	214.0	209.8	13
14 Other	201.0	237.7	241.5	279.1	300.5	281.1	285.5	275.6	296.0	336.4	368.1	14
15 Bank loans n.e.c.	1083.0	1150.5	1249.3	1312.2	1532.9	1590.2	1622.1	1687.0	1670.8	1580.7	1523.3	15
16 Mortgages	2213.3	2547.3	2902.1	3338.9	3564.6	3603.2	3578.1	3769.8	3754.7	3766.4	3811.8	16
17 Consumer credit	669.4	704.3	707.0	741.2	804.1	796.3	813.0	844.1	878.6	850.7	837.8	17
18 Security credit	91.4	102.2	95.6	116.5	145.9	158.4	158.1	178.8	158.6	139.1	120.9	18
19 Corporate equities	15.0	20.3	24.1	35.3	41.5	33.0	31.9	20.6	3.5	0.6	7.4	19
20 Mutual fund shares	17.1	18.1	17.4	24.5	29.6	26.4	25.5	20.0	19.6	33.5	36.0	20
21 Customers' liab. on acceptances (1)	3.8	3.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Miscellaneous assets	618.4	682.2	702.5	801.2	884.8	997.1	948.1	1093.3	1232.9	1151.3	1110.0	22
<b>23 Total liabilities</b>	<b>5939.6</b>	<b>6663.3</b>	<b>7123.4</b>	<b>7764.2</b>	<b>8370.8</b>	<b>8573.8</b>	<b>8537.8</b>	<b>9026.3</b>	<b>9332.9</b>	<b>9195.8</b>	<b>9194.2</b>	<b>23</b>
24 Net interbank liabilities	184.6	274.4	292.5	365.1	503.2	510.2	633.9	695.5	868.8	712.9	620.1	24
25 Federal Reserve float	-0.3	0.9	0.9	-0.3	-0.0	-0.6	-0.6	-1.0	-1.5	-3.1	-2.8	25
26 Borrowing from Federal Reserve banks	0.1	0.0	0.1	0.1	48.6	111.3	174.2	300.1	559.7	545.5	353.6	26
27 To domestic banks	-53.1	-20.3	-18.4	-55.0	-23.8	-51.0	-59.7	-112.8	-336.4	-370.2	-301.5	27
28 To foreign banks	238.0	293.8	309.9	420.3	478.3	450.6	520.1	509.2	647.0	540.7	570.7	28
29 Checkable deposits	585.8	624.5	587.7	551.2	560.2	560.2	556.8	611.2	700.9	637.9	698.8	29
30 Federal government	30.2	26.9	33.9	28.0	42.9	42.9	50.2	41.5	3.5	4.3	4.0	30
31 Rest of the world	1.5	11.2	17.4	26.8	31.7	29.5	27.7	39.2	54.2	36.6	35.9	31
32 Private domestic	554.1	586.4	536.5	496.4	485.5	487.7	479.0	530.5	643.3	597.0	658.9	32
33 Small time and savings deposits	2951.6	3231.3	3494.2	3771.9	4027.0	4137.5	4133.8	4356.7	4567.2	4702.5	4729.5	33
34 Large time deposits	555.7	671.3	838.1	968.0	991.1	1009.9	963.1	1077.6	1015.6	976.3	915.6	34
35 Federal funds and security RPs (net)	553.4	568.0	625.0	646.4	610.3	591.6	559.4	534.4	351.3	356.5	457.1	35
36 Acceptance liabilities	3.8	3.4	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Corporate bonds	98.9	109.3	121.7	149.2	174.4	174.2	173.5	173.8	182.4	168.3	165.3	37
38 Other loans and advances	235.3	244.1	268.5	348.5	455.2	472.9	482.4	612.1	526.3	457.8	452.5	38
39 Taxes payable (net)	35.1	33.6	25.8	24.7	11.1	0.2	-12.3	-29.7	-74.6	-72.6	-80.9	39
40 Miscellaneous liabilities	735.4	903.4	866.6	939.1	1038.4	1117.1	1047.2	994.7	1194.9	1256.2	1236.1	40
41 Investment by bank holding companies	689.8	857.0	897.0	1006.9	1133.1	1158.4	1148.5	1157.2	1181.3	1245.4	1260.8	41
42 Other	45.7	46.4	-30.4	-67.8	-94.7	-41.3	-101.3	-162.5	13.6	10.8	-24.7	42
Memo:												
43 Credit market funds advanced (2)	5407.3	5980.7	6487.4	7144.1	7666.8	7750.6	7816.0	8245.6	8197.9	8143.4	8223.3	43
44 Consumer leases not included above (3)	0.0	0.0	0.0	0.0	11.2	11.2	10.7	9.8	9.5	9.1	8.1	44

(1) Included in other loans and advances (table L.216).

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

(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 tangible asset.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>750.2</b>	<b>632.7</b>	<b>781.5</b>	<b>785.2</b>	<b>1001.4</b>	<b>1091.7</b>	<b>1089.9</b>	<b>1165.0</b>	<b>1566.2</b>	<b>1444.8</b>	<b>1239.9</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.7	0.9	0.6	1.0	1.1	0.7	34.1	239.0	213.6	145.5	2
3 Total bank credit	599.2	606.3	792.1	946.8	1151.4	1147.3	1106.0	1088.8	1131.9	1076.0	967.3	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	33.7	27.8	27.9	27.1	30.6	40.1	37.2	31.3	38.1	46.6	34.9	5
6 Agency- and GSE-backed securities	53.0	51.8	50.9	54.8	56.9	49.0	47.0	44.6	49.9	45.6	38.7	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	159.8	182.2	262.8	292.5	369.5	394.6	370.5	359.3	405.4	355.8	306.4	8
9 Bank loans n.e.c.	225.7	234.0	294.7	361.8	466.8	484.9	486.9	506.3	531.9	506.3	470.9	9
10 Mortgages	17.5	16.9	20.8	24.9	39.0	39.9	41.0	41.7	44.2	44.2	43.1	10
11 Security credit	109.5	93.7	135.1	185.6	188.6	138.8	123.2	105.5	62.3	77.5	73.3	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Customers' liab. on acceptances (2)	0.6	0.7	0.8	0.4	0.5	0.3	0.3	0.0	0.0	0.0	0.0	13
14 Miscellaneous assets	149.5	25.0	-12.3	-162.6	-151.4	-57.0	-17.1	42.1	195.4	155.2	127.1	14
<b>15 Total liabilities</b>	<b>792.4</b>	<b>680.2</b>	<b>834.7</b>	<b>844.5</b>	<b>1067.4</b>	<b>1159.4</b>	<b>1159.4</b>	<b>1236.2</b>	<b>1639.2</b>	<b>1519.6</b>	<b>1316.5</b>	<b>15</b>
16 Net interbank liabilities	-69.0	-135.8	-141.8	-213.1	-404.2	-448.1	-505.6	-430.1	-164.6	-234.1	-404.3	16
17 To foreign banks	-95.3	-167.9	-176.7	-255.3	-424.6	-496.5	-542.8	-432.0	-180.8	-251.5	-439.3	17
18 To domestic banks	26.4	32.1	34.9	42.2	20.4	48.3	37.2	1.8	16.2	17.4	35.0	18
19 Checkable deposits	9.5	8.7	9.3	9.3	11.8	14.9	14.1	12.3	13.5	13.8	15.0	19
20 Small time and savings deposits	10.2	9.5	10.0	18.6	25.5	31.6	29.4	22.1	25.6	26.2	24.1	20
21 Large time deposits	354.9	430.3	501.7	634.5	907.9	954.2	983.6	937.2	784.7	761.5	829.2	21
22 Federal funds and security RPs (net)	157.7	157.5	190.9	239.9	226.3	214.7	196.9	179.9	130.0	134.3	172.4	22
23 Acceptance liabilities	0.6	0.7	0.8	0.5	0.5	0.4	0.3	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	328.4	209.2	263.8	154.8	299.6	391.7	440.6	514.7	850.0	817.9	680.2	24
25 Foreign direct investment in U.S.	85.2	122.7	130.2	135.4	134.3	142.2	148.2	150.4	119.1	116.6	118.0	25
26 Due to affiliates	134.7	167.7	188.8	197.3	241.0	240.4	237.3	192.6	276.6	269.3	224.5	26
27 Other	108.5	-81.2	-55.1	-177.9	-75.8	9.1	55.1	171.8	454.2	431.9	337.7	27
Memo:												
28 Credit market funds advanced (3)	490.3	513.3	657.8	761.6	963.3	1008.9	983.1	983.2	1069.5	998.5	894.0	28

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

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).



**L.112 Bank Holding Companies**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1153.1</b>	<b>1429.0</b>	<b>1523.8</b>	<b>1695.3</b>	<b>1813.2</b>	<b>1866.7</b>	<b>1980.4</b>	<b>1951.9</b>	<b>2056.3</b>	<b>2853.7</b>	<b>2857.1</b>	<b>1</b>
2 Credit market instruments	36.4	36.4	32.2	35.6	58.7	59.7	84.1	75.0	72.6	71.5	75.5	2
3 Treasury securities	2.7	2.0	1.1	2.5	7.1	6.3	11.8	13.7	3.1	0.6	7.0	3
4 Agency- and GSE-backed securities	11.6	13.5	11.2	11.2	9.9	13.0	28.3	16.6	25.8	21.6	22.4	4
5 Corporate and foreign bonds	14.2	15.5	11.8	16.7	35.9	35.0	37.4	38.8	35.8	32.0	29.5	5
6 Bank loans n.e.c.	7.9	5.3	8.1	5.1	5.8	5.4	6.6	5.9	7.9	17.3	16.6	6
7 Miscellaneous assets	1116.7	1392.6	1491.6	1659.7	1754.6	1807.0	1896.3	1876.8	1983.7	2782.3	2781.6	7
8 Investment in bank subsidiaries	689.8	857.0	897.0	1006.9	1133.1	1158.4	1148.5	1157.2	1181.3	1245.4	1260.8	8
9 Investment in nonbank subsidiaries	265.0	341.3	384.0	406.6	343.6	352.6	383.7	404.2	430.0	1014.2	1011.2	9
10 Other	161.9	194.4	210.6	246.2	277.9	296.0	364.1	315.4	372.5	522.7	509.6	10
<b>11 Total liabilities</b>	<b>571.5</b>	<b>661.7</b>	<b>627.6</b>	<b>756.7</b>	<b>868.8</b>	<b>891.9</b>	<b>988.1</b>	<b>977.3</b>	<b>1019.3</b>	<b>1550.8</b>	<b>1534.5</b>	<b>11</b>
12 Net interbank liabilities	6.3	8.0	-18.5	-32.4	-85.6	-97.5	-98.3	-46.5	-109.9	-37.6	-57.4	12
13 To domestic banks	39.4	15.5	8.6	36.0	25.0	18.0	31.4	60.2	48.1	111.1	97.3	13
14 To foreign banks	-33.1	-7.5	-27.1	-68.4	-110.6	-115.5	-129.8	-106.7	-158.0	-148.7	-154.8	14
15 Federal funds and security RPs (net)	2.1	0.8	0.6	0.8	0.8	0.6	0.4	-0.1	0.4	-27.8	-33.6	15
16 Credit market instruments	321.8	381.3	429.5	499.7	631.1	665.4	737.9	674.6	713.3	1098.8	1103.0	16
17 Commercial paper	42.3	53.1	57.1	78.8	116.7	115.7	130.3	115.8	77.7	56.1	51.9	17
18 Corporate bonds	279.5	328.2	372.4	420.9	514.4	549.7	607.6	558.8	635.6	1042.6	1051.1	18
19 Miscellaneous liabilities	241.4	271.6	216.0	288.6	322.4	323.4	348.0	349.3	415.5	517.4	522.5	19

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

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

<b>1 Total financial assets</b>	<b>83.6</b>	<b>99.5</b>	<b>109.3</b>	<b>108.1</b>	<b>108.2</b>	<b>108.4</b>	<b>110.3</b>	<b>108.8</b>	<b>105.1</b>	<b>103.5</b>	<b>101.3</b>	<b>1</b>
2 Checkable deposits and currency	2.5	3.5	3.0	2.9	2.3	2.3	2.3	2.4	3.0	4.1	3.1	2
3 Credit market instruments	76.9	90.8	101.0	99.3	96.4	96.3	97.6	97.2	94.6	92.6	92.7	3
4 Treasury securities	2.5	3.8	3.9	3.7	1.8	1.4	1.2	1.2	1.2	0.8	0.8	4
5 Agency- and GSE-backed securities	28.9	33.6	34.8	29.0	26.6	25.4	27.8	27.4	24.7	23.3	24.3	5
6 Municipal securities	0.6	0.3	0.5	1.3	1.5	1.5	1.5	1.6	1.5	2.0	1.5	6
7 Corporate and foreign bonds	1.4	1.3	0.8	0.4	1.0	1.8	1.1	0.7	1.4	0.8	1.6	7
8 Bank loans n.e.c.	18.5	20.3	25.9	25.6	23.3	23.3	22.9	22.7	21.5	21.4	20.2	8
9 Home mortgages	12.2	15.6	16.3	17.2	17.9	18.3	18.3	18.6	19.2	19.4	19.5	9
10 Commercial mortgages	12.8	15.9	18.8	22.0	24.2	24.6	24.8	24.9	25.0	24.9	24.9	10
11 Miscellaneous assets	4.3	5.2	5.3	5.9	9.5	9.8	10.4	9.3	7.6	6.8	5.5	11
<b>12 Total liabilities</b>	<b>78.6</b>	<b>94.0</b>	<b>103.4</b>	<b>102.1</b>	<b>101.8</b>	<b>101.8</b>	<b>104.1</b>	<b>102.7</b>	<b>98.9</b>	<b>96.8</b>	<b>94.8</b>	<b>12</b>
13 Checkable deposits	11.9	13.5	13.3	14.0	14.0	13.6	14.0	13.7	13.4	13.8	14.5	13
14 Small time and savings deposits	17.5	19.0	23.9	25.2	27.0	26.7	27.5	28.7	27.9	26.4	25.8	14
15 Large time deposits	17.5	19.0	23.9	25.2	27.0	26.7	27.5	28.7	27.9	26.4	25.8	15
16 Miscellaneous liabilities	31.7	42.5	42.2	37.7	33.9	34.8	35.2	31.6	29.7	30.1	28.8	16

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

**L.114 Savings Institutions (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1465.9</b>	<b>1649.6</b>	<b>1789.4</b>	<b>1714.8</b>	<b>1815.0</b>	<b>1826.4</b>	<b>1817.2</b>	<b>1518.4</b>	<b>1523.5</b>	<b>1531.9</b>	<b>1397.6</b>	<b>1</b>
2 Reserves at Federal Reserve	3.4	3.3	2.7	2.0	2.6	1.9	2.0	2.5	18.7	29.8	39.7	2
3 Checkable deposits and currency	24.8	21.3	23.7	20.4	20.0	24.6	22.8	22.6	23.0	21.4	12.6	3
4 Time and savings deposits	2.6	3.2	2.7	6.6	9.9	10.2	11.7	12.0	14.3	18.3	18.2	4
5 Federal funds and security RPs	12.3	9.1	9.0	18.3	45.6	39.1	32.0	28.6	34.7	29.5	10.3	5
6 Credit market instruments	1294.2	1417.7	1617.1	1519.2	1584.9	1599.2	1607.0	1325.9	1310.3	1311.5	1205.1	6
7 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	12.2	8.4	12.3	12.4	7.0	6.0	4.9	2.9	2.9	3.6	4.6	8
9 Agency- and GSE-backed securities	198.8	136.4	192.3	169.3	168.6	165.6	170.0	163.5	167.9	175.9	179.4	9
10 Mortgage pass-through securities	113.8	90.4	116.0	96.3	101.5	104.9	105.8	100.3	104.4	103.4	99.7	10
11 CMOs and other structured MBS	24.3	23.4	30.7	27.5	25.3	25.7	34.4	30.8	32.6	37.7	40.8	11
12 Other	60.6	22.7	45.5	45.5	41.8	35.0	29.8	32.3	30.8	34.8	38.9	12
13 Municipal securities	6.6	7.4	9.0	11.1	11.0	10.5	11.1	8.5	8.4	8.6	9.3	13
14 Corporate and foreign bonds	71.9	59.2	80.2	89.4	138.5	139.8	139.3	114.1	104.5	112.8	103.8	14
15 Private mortgage pass-through securities	10.7	8.2	7.7	10.7	6.2	8.1	6.2	5.7	4.9	3.7	3.4	15
16 Private CMOs and other structured MBS	5.7	40.5	58.6	65.4	104.7	97.0	87.8	69.3	62.9	42.1	32.4	16
17 Other	55.5	10.5	13.9	13.3	27.6	34.7	45.2	39.1	36.7	66.9	67.9	17
18 Other loans and advances	56.3	57.6	61.5	67.5	73.7	78.0	76.1	74.0	80.1	80.7	76.7	18
19 Mortgages	870.6	1057.4	1152.7	1074.0	1095.3	1111.8	1115.6	883.6	860.2	849.8	755.5	19
20 Consumer credit	77.9	91.3	109.1	95.5	90.8	87.5	90.0	79.3	86.3	80.0	75.9	20
21 Corporate equities	30.4	28.2	26.2	24.9	25.3	25.7	25.8	25.6	22.7	21.6	24.1	21
22 Miscellaneous assets	98.1	166.7	107.9	123.3	126.7	125.7	116.0	101.2	99.8	99.9	87.6	22
<b>23 Total liabilities</b>	<b>1329.8</b>	<b>1495.0</b>	<b>1619.2</b>	<b>1535.8</b>	<b>1649.2</b>	<b>1663.8</b>	<b>1661.3</b>	<b>1381.9</b>	<b>1395.7</b>	<b>1389.1</b>	<b>1257.6</b>	<b>23</b>
24 Deposits	924.9	990.3	1066.9	1091.5	1104.7	1131.3	1139.9	943.7	948.7	972.0	944.3	24
25 Checkable	80.7	81.2	85.0	85.9	79.4	76.7	83.9	79.0	76.6	76.4	75.9	25
26 Small time and savings	599.1	584.7	618.7	647.6	638.2	658.0	686.4	589.7	578.6	583.0	568.2	26
27 Large time	245.1	324.5	363.3	358.0	387.1	396.6	369.6	274.9	293.5	312.6	300.2	27
28 Security RPs	60.9	63.3	61.0	41.8	17.6	3.0	3.0	0.7	17.6	19.4	10.9	28
29 Credit market instruments	313.4	404.8	427.3	319.1	423.3	436.9	431.5	378.1	357.4	326.2	254.1	29
30 Corporate bonds	5.1	7.6	8.7	10.7	10.4	10.7	10.9	2.4	2.4	2.0	2.2	30
31 Bank loans n.e.c.	59.0	87.9	93.1	48.6	62.0	62.3	65.1	70.6	75.0	67.5	62.0	31
32 Other loans and advances	249.3	309.3	325.5	259.8	350.9	363.9	355.5	305.1	280.0	256.8	189.9	32
33 Taxes payable	2.6	3.6	3.6	3.3	1.3	1.6	1.0	1.1	1.0	1.4	0.8	33
34 Miscellaneous liabilities	28.0	33.1	60.4	80.1	102.3	91.0	85.9	58.4	70.9	70.1	47.4	34
35 Investment by parent	9.3	10.5	11.8	13.2	14.8	15.2	15.6	16.1	16.5	17.0	17.4	35
36 Other	18.7	22.6	48.6	66.9	87.5	75.8	70.2	42.3	54.4	53.1	30.0	36

(1) Savings and loan associations, mutual savings banks, and federal savings banks.

**L.115 Credit Unions**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>617.2</b>	<b>654.7</b>	<b>685.7</b>	<b>716.2</b>	<b>758.7</b>	<b>792.8</b>	<b>803.2</b>	<b>800.0</b>	<b>812.4</b>	<b>855.4</b>	<b>876.6</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.9	3.8	17.4	22.2	2
3 Checkable deposits and currency	41.5	40.2	38.1	44.4	43.3	60.5	47.9	36.8	38.5	43.9	32.3	3
4 Time and savings deposits	27.1	26.4	21.9	17.0	17.0	22.7	25.8	25.3	28.3	34.0	35.6	4
5 Federal funds and security RPs (net)	1.6	4.1	6.7	5.1	2.5	3.2	1.2	-3.4	-2.3	-0.5	0.1	5
6 Credit market instruments	516.6	556.4	592.6	622.7	657.9	665.0	684.7	697.0	697.9	698.6	717.9	6
7 Open market paper	0.7	0.8	0.8	1.0	0.4	2.7	0.7	0.0	0.0	0.0	0.0	7
8 Treasury securities	8.8	8.9	7.7	7.4	10.4	9.6	10.2	9.9	8.8	8.3	15.4	8
9 Agency- and GSE-backed securities	94.3	93.1	86.4	72.5	68.4	73.5	80.8	82.4	82.9	91.9	100.0	9
10 Corporate and foreign bonds	24.3	25.0	23.5	30.6	34.6	32.9	32.3	29.7	25.7	17.6	18.0	10
11 Other loans and advances	23.0	24.9	25.9	26.8	26.9	26.2	28.0	30.1	29.4	31.4	32.1	11
12 Home mortgages	159.6	188.3	219.7	249.7	281.5	290.0	301.6	308.8	316.0	314.7	316.2	12
13 Consumer credit	205.9	215.4	228.6	234.5	235.7	230.1	231.1	236.1	235.0	234.8	236.2	13
14 Mutual fund shares	4.1	3.1	2.2	2.1	2.1	2.4	2.4	2.0	2.0	1.8	1.8	14
15 Miscellaneous assets	26.3	24.5	24.2	24.9	35.9	38.4	40.5	41.4	44.2	60.1	66.7	15
<b>16 Total liabilities</b>	<b>561.5</b>	<b>595.2</b>	<b>622.7</b>	<b>648.7</b>	<b>688.2</b>	<b>721.2</b>	<b>732.4</b>	<b>729.1</b>	<b>742.7</b>	<b>792.2</b>	<b>813.3</b>	<b>16</b>
17 Shares/deposits	545.0	574.5	596.1	620.6	652.3	685.1	693.8	683.7	697.4	741.2	754.5	17
18 Checkable	66.5	74.1	81.1	72.6	73.7	78.8	77.0	74.5	75.3	80.8	77.0	18
19 Small time and savings	424.9	440.4	452.5	483.0	508.7	531.8	541.2	539.3	551.7	582.2	596.8	19
20 Large time	53.6	60.0	62.5	65.0	69.9	74.5	75.6	69.9	70.4	78.3	80.8	20
21 Other loans and advances	9.1	11.4	14.7	18.9	32.3	28.5	35.4	43.5	40.6	30.3	28.5	21
22 Miscellaneous liabilities	7.4	9.3	11.9	9.2	3.6	7.6	3.2	1.9	4.7	20.7	30.3	22

**L.116 Property-Casualty Insurance Companies**

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

<b>1 Total financial assets</b>	<b>1059.3</b>	<b>1159.1</b>	<b>1246.3</b>	<b>1335.8</b>	<b>1381.5</b>	<b>1368.8</b>	<b>1366.6</b>	<b>1355.7</b>	<b>1305.5</b>	<b>1275.3</b>	<b>1317.1</b>	<b>1</b>
2 Checkable deposits and currency	34.6	25.9	21.0	29.9	42.7	41.8	40.6	43.4	27.9	26.0	30.5	2
3 Security RPs	52.8	63.1	68.9	66.0	53.8	63.4	61.9	57.0	67.1	67.3	55.9	3
4 Credit market instruments	625.2	698.8	765.8	813.5	839.8	836.6	835.0	826.4	823.5	823.8	841.5	4
5 Treasury securities	64.7	71.3	69.2	75.8	55.1	55.1	55.1	54.8	54.8	54.8	56.0	5
6 Agency- and GSE-backed securities	115.4	112.1	117.9	122.0	125.8	123.0	120.5	117.0	114.3	111.8	111.7	6
7 Municipal securities	224.2	267.8	313.2	335.2	371.3	374.4	378.1	378.9	381.9	384.6	395.3	7
8 Corporate and foreign bonds	218.9	245.3	262.8	277.0	282.9	279.3	276.2	271.0	267.5	267.6	273.4	8
9 Commercial mortgages	2.1	2.4	2.7	3.5	4.8	4.9	5.0	4.7	5.0	5.0	5.1	9
10 Corporate equities	178.4	196.6	199.5	227.0	236.2	215.7	212.5	209.5	193.3	164.6	191.5	10
11 Mutual fund shares	4.3	5.2	5.7	6.9	6.8	6.3	6.3	5.6	4.4	4.2	4.6	11
12 Trade receivables	79.3	79.6	82.1	87.0	85.4	86.3	87.1	87.1	86.7	87.4	89.3	12
13 Miscellaneous assets	84.6	89.9	103.3	105.5	116.8	118.7	123.1	126.7	102.6	102.1	103.9	13
<b>14 Total liabilities</b>	<b>668.3</b>	<b>709.8</b>	<b>757.7</b>	<b>825.1</b>	<b>832.4</b>	<b>839.2</b>	<b>848.9</b>	<b>868.2</b>	<b>825.2</b>	<b>812.2</b>	<b>812.3</b>	<b>14</b>
15 Taxes payable (net)	1.0	1.5	-1.6	9.4	7.0	5.9	-3.0	-2.7	-21.1	-24.2	-24.2	15
16 Miscellaneous liabilities	667.2	708.3	759.3	815.7	825.4	833.2	851.9	871.0	846.4	836.5	836.6	16

**L.117 Life Insurance Companies**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>3772.8</b>	<b>4130.3</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4867.7</b>	<b>4875.1</b>	<b>4715.9</b>	<b>4515.5</b>	<b>4420.3</b>	<b>4552.1</b>	<b>1</b>
2 Checkable deposits and currency	47.3	53.3	47.7	56.1	58.3	63.1	71.8	73.9	82.8	70.3	62.9	2
3 Money market fund shares	151.4	120.7	113.6	162.3	226.6	244.0	247.0	249.8	259.8	263.5	260.7	3
4 Credit market instruments	2488.3	2661.4	2765.4	2806.1	2888.6	2916.1	2928.4	2910.6	2919.2	2979.9	3008.7	4
5 Open market paper	55.9	48.2	40.2	53.1	61.4	69.0	65.8	56.2	89.7	104.9	104.8	5
6 Treasury securities	71.8	78.5	91.2	83.2	68.3	74.4	80.4	85.8	90.7	99.9	106.2	6
7 Agency- and GSE-backed securities	348.9	357.1	368.5	377.4	382.9	381.4	379.1	373.6	366.2	360.5	355.7	7
8 Municipal securities	26.1	30.1	32.5	36.6	41.4	43.2	44.8	46.1	47.1	49.0	49.9	8
9 Corporate and foreign bonds	1610.5	1756.3	1824.8	1822.8	1862.8	1867.2	1868.0	1846.8	1818.9	1861.7	1889.7	9
10 Other loans and advances	114.2	117.8	122.8	129.3	145.6	150.1	153.8	161.2	164.2	165.4	166.8	10
11 Mortgages	260.9	273.3	285.5	303.8	326.2	330.9	336.4	340.9	342.4	338.6	335.7	11
12 Corporate equities	919.3	1053.9	1161.8	1364.8	1464.6	1332.8	1325.2	1229.5	1001.7	892.7	986.0	12
13 Mutual fund shares	91.7	114.4	109.0	148.8	188.4	175.0	174.9	154.6	121.0	113.7	123.8	13
14 Miscellaneous assets	74.7	126.6	153.1	147.1	123.3	136.6	127.8	97.4	131.0	100.3	110.0	14
<b>15 Total liabilities</b>	<b>3539.4</b>	<b>3869.7</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4590.6</b>	<b>4602.8</b>	<b>4459.0</b>	<b>4266.5</b>	<b>4187.2</b>	<b>4308.2</b>	<b>15</b>
16 Other loans and advances	8.0	11.1	11.5	14.2	28.7	31.1	33.4	42.9	54.9	52.5	50.5	16
17 Life insurance reserves	972.7	1018.8	1039.9	1119.5	1156.1	1141.9	1150.5	1152.0	1133.4	1134.7	1150.7	17
18 Pension fund reserves (1)	1803.2	2027.9	2197.4	2332.4	2437.8	2367.3	2364.0	2308.2	2150.6	2119.0	2162.6	18
19 Taxes payable (net)	-5.8	-2.7	-5.3	-1.3	-4.7	-7.8	-11.6	-17.9	-24.4	-21.8	-6.3	19
20 Miscellaneous liabilities	761.3	814.7	845.0	947.2	1043.8	1058.0	1066.5	973.8	952.0	902.8	950.7	20

(1) Annuity reserves held by life insurance companies, excluding unallocated contracts held by private pension funds, which are included in miscellaneous liabilities (line 20).

**L.118 Private Pension Funds (1)**

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

<b>1 Total financial assets</b>	<b>4519.8</b>	<b>4922.4</b>	<b>5302.2</b>	<b>6010.0</b>	<b>6391.2</b>	<b>5913.2</b>	<b>5851.1</b>	<b>5443.4</b>	<b>4600.3</b>	<b>4283.3</b>	<b>4757.7</b>	<b>1</b>
2 Checkable deposits and currency	10.4	10.5	10.8	11.2	11.8	11.8	11.8	14.3	12.3	12.2	11.9	2
3 Time and savings deposits	60.7	55.9	62.2	63.1	67.7	68.8	68.8	69.7	67.9	69.6	69.3	3
4 Money market fund shares	84.3	84.9	86.7	90.1	93.5	94.1	94.8	95.3	95.7	96.1	96.2	4
5 Security RPs	20.3	20.6	21.6	22.4	25.8	26.4	22.2	23.8	33.1	36.1	37.8	5
6 Credit market instruments	653.5	654.6	699.9	758.3	860.7	875.6	896.2	914.4	951.4	973.0	980.7	6
7 Open market paper	27.5	28.5	31.5	31.7	26.9	28.6	29.0	20.9	37.2	37.6	38.1	7
8 Treasury securities	116.9	113.0	116.5	130.8	169.5	173.9	177.9	186.6	184.9	189.3	195.6	8
9 Agency- and GSE-backed securities	223.5	235.3	252.0	268.6	296.8	300.4	302.0	310.3	318.1	325.6	320.9	9
10 Corporate and foreign bonds	275.3	267.8	290.0	317.6	357.3	362.2	376.7	385.7	400.1	408.9	414.1	10
11 Mortgages	10.2	10.0	9.8	9.5	10.2	10.4	10.7	10.9	11.1	11.6	12.1	11
12 Corporate equities	2096.6	2338.5	2541.7	2874.8	2863.3	2543.5	2459.7	2190.5	1664.7	1455.7	1658.3	12
13 Mutual fund shares	1126.9	1278.2	1399.0	1657.6	1848.3	1699.1	1688.9	1558.8	1229.5	1127.3	1325.2	13
14 Miscellaneous assets	467.3	479.2	480.2	532.5	620.1	593.9	608.8	576.6	545.5	513.4	578.3	14
15 Unallocated insurance contracts (2)	317.0	328.4	338.4	387.9	444.3	417.8	426.2	397.2	351.6	316.8	372.7	15
16 Contributions receivable	49.8	46.6	44.8	42.8	47.2	47.7	48.2	47.9	47.9	48.8	49.9	16
17 Other	100.5	104.1	97.0	101.8	128.6	128.4	134.5	131.5	146.0	147.7	155.7	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>4561.3</b>	<b>4963.0</b>	<b>5341.4</b>	<b>6047.7</b>	<b>6425.4</b>	<b>5948.6</b>	<b>5887.2</b>	<b>5479.9</b>	<b>4635.6</b>	<b>4319.6</b>	<b>4794.0</b>	<b>18</b>

(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 tangible and financial assets. These liabilities are assets of the household sector.

**L.119 State and Local Government Employee Retirement Funds**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2349.2</b>	<b>2577.5</b>	<b>2721.4</b>	<b>3108.3</b>	<b>3216.3</b>	<b>2978.4</b>	<b>2942.3</b>	<b>2750.3</b>	<b>2327.1</b>	<b>2172.6</b>	<b>2372.3</b>	<b>1</b>
2 Checkable deposits and currency	13.7	16.3	15.8	14.1	16.6	16.7	16.6	16.5	16.5	16.3	16.2	2
3 Time and savings deposits	0.8	1.4	1.3	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	3
4 Money market fund shares	13.4	11.6	11.7	13.8	16.2	16.3	16.2	16.1	18.8	18.6	19.3	4
5 Security RPs	23.4	20.2	19.7	24.0	28.3	28.5	28.3	28.1	30.7	30.5	31.1	5
6 Credit market instruments	657.5	675.3	693.4	825.4	855.6	857.4	856.0	854.2	851.1	844.4	840.3	6
7 Open market paper	41.6	35.2	35.2	42.6	50.3	50.6	50.3	44.6	33.9	33.6	29.1	7
8 Treasury securities	148.6	151.0	153.8	157.1	168.8	169.4	169.1	171.6	174.6	173.2	177.7	8
9 Agency- and GSE-backed securities	235.1	258.8	258.4	310.8	334.1	335.1	334.6	337.1	340.5	337.8	334.4	9
10 Municipal securities	4.4	1.8	1.7	3.6	1.9	1.2	1.2	1.2	1.1	1.1	1.1	10
11 Corporate and foreign bonds	207.4	213.5	227.9	296.9	287.8	288.5	288.2	287.3	288.6	286.5	285.8	11
12 Mortgages	20.4	15.1	16.4	14.5	12.7	12.7	12.6	12.4	12.4	12.3	12.2	12
13 Corporate equities	1421.0	1600.9	1715.8	1926.3	1985.9	1776.8	1747.0	1582.1	1211.8	1083.8	1260.1	13
14 Mutual fund shares	207.9	235.9	248.4	287.5	296.4	265.2	260.7	236.1	181.1	162.0	188.4	14
15 Miscellaneous assets	11.3	15.9	15.4	16.3	16.2	16.4	16.4	16.2	16.2	16.1	16.0	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2396.0</b>	<b>2621.3</b>	<b>2763.4</b>	<b>3175.1</b>	<b>3315.5</b>	<b>3079.4</b>	<b>3045.7</b>	<b>2855.9</b>	<b>2435.2</b>	<b>2282.8</b>	<b>2484.9</b>	<b>16</b>

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

**L.120 Federal Government Retirement Funds (1)**

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

<b>1 Total financial assets</b>	<b>958.5</b>	<b>1023.3</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1171.4</b>	<b>1179.2</b>	<b>1188.5</b>	<b>1221.2</b>	<b>1192.4</b>	<b>1214.8</b>	<b>1</b>
2 Credit market instruments	63.6	68.2	76.0	84.3	96.1	106.1	108.1	115.1	120.3	124.5	124.7	2
3 Treasury securities	55.3	60.7	68.4	76.7	88.0	96.6	98.9	105.9	112.3	116.7	116.9	3
4 Agency- and GSE-backed securities	5.1	4.6	4.6	4.7	5.0	6.0	5.8	5.8	5.1	5.0	5.0	4
5 Corporate and foreign bonds	3.2	3.0	2.9	2.9	3.0	3.6	3.4	3.4	2.9	2.8	2.8	5
6 Corporate equities	79.9	99.2	112.6	138.1	149.1	128.4	127.6	111.1	85.6	74.7	92.5	6
7 Miscellaneous assets (2)	815.0	855.9	882.9	918.7	952.0	936.9	943.5	962.3	1015.3	993.2	997.6	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>958.5</b>	<b>1023.3</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1171.4</b>	<b>1179.2</b>	<b>1188.5</b>	<b>1221.2</b>	<b>1192.4</b>	<b>1214.8</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.121 Money Market Mutual Funds (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2016.4</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3382.5</b>	<b>3318.2</b>	<b>3355.3</b>	<b>3757.3</b>	<b>3738.7</b>	<b>3584.2</b>	<b>1</b>
2 Foreign deposits	71.5	78.5	94.7	84.1	127.3	143.8	141.4	146.0	129.3	79.7	93.1	2
3 Checkable deposits and currency	-2.1	0.6	-0.9	6.7	1.9	-9.9	0.5	8.8	7.5	12.7	-6.3	3
4 Time and savings deposits	166.8	167.2	183.0	206.7	270.6	349.7	368.5	331.7	355.2	458.1	541.1	4
5 Security RPs	252.6	234.0	346.0	394.6	605.9	591.6	518.1	591.8	542.4	561.5	481.6	5
6 Credit market instruments	1471.3	1346.3	1340.8	1560.8	1936.4	2237.5	2232.8	2232.0	2675.0	2575.2	2418.1	6
7 Open market paper	459.9	405.8	492.2	608.3	674.6	662.3	642.2	494.8	618.5	578.7	522.1	7
8 Treasury securities	132.1	98.2	88.6	82.7	178.1	296.3	283.7	460.0	577.7	519.7	489.1	8
9 Agency- and GSE-backed securities	328.6	267.5	160.1	131.4	235.9	388.9	424.9	518.4	756.2	776.3	733.2	9
10 Municipal securities	292.1	313.8	336.8	370.3	471.0	491.8	500.3	472.8	494.6	482.7	455.8	10
11 Corporate and foreign bonds	258.7	261.0	263.2	368.3	376.8	398.2	381.7	286.0	228.0	217.8	217.9	11
12 Miscellaneous assets	56.2	53.3	43.3	59.2	90.9	69.7	56.9	45.1	47.9	51.4	56.5	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2016.4</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3382.5</b>	<b>3318.2</b>	<b>3355.3</b>	<b>3757.3</b>	<b>3738.7</b>	<b>3584.2</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.117).

**L.122 Mutual Funds (1)**

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

<b>1 Total financial assets</b>	<b>4654.2</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5435.3</b>	<b>5107.8</b>	<b>5888.1</b>	<b>1</b>
2 Security RPs	94.5	112.6	115.4	132.8	132.2	136.0	149.6	144.1	124.7	103.6	122.8	2
3 Credit market instruments	1506.4	1623.0	1747.1	1932.0	2203.1	2256.7	2356.6	2340.9	2276.4	2319.9	2434.1	3
4 Open market paper	76.2	94.2	97.1	114.5	114.1	117.7	131.2	89.0	51.6	31.8	50.4	4
5 Treasury securities	144.2	149.0	155.7	160.7	179.2	182.7	188.3	191.3	187.9	193.0	201.7	5
6 Agency- and GSE-backed securities	447.5	462.7	483.4	499.1	565.4	576.3	594.0	603.4	592.7	588.1	615.1	6
7 Municipal securities	290.2	294.3	311.7	344.4	372.2	380.1	393.4	399.1	389.6	406.8	430.3	7
8 Corporate and foreign bonds	532.0	596.8	662.7	768.9	890.5	916.1	964.3	968.7	965.1	1010.1	1046.2	8
9 Other loans and advances	16.4	26.0	36.5	44.4	81.9	83.8	85.4	89.3	89.6	90.0	90.5	9
10 Corporate equities	3051.3	3693.6	4175.7	4989.6	5476.9	4923.6	4888.8	4110.3	3014.1	2668.3	3315.2	10
11 Miscellaneous assets	2.0	7.0	10.7	14.0	16.8	20.1	17.3	18.9	20.0	16.0	16.0	11
<b>12 Total shares outstanding (liabilities)</b>	<b>4654.2</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5435.3</b>	<b>5107.8</b>	<b>5888.1</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.117).

**L.123 Closed-End and Exchange-Traded Funds**

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>205.6</b>	<b>245.9</b>	<b>271.4</b>	<b>294.3</b>	<b>316.8</b>	<b>298.5</b>	<b>285.4</b>	<b>251.3</b>	<b>207.0</b>	<b>200.3</b>	<b>213.4</b>	<b>1</b>
2 Credit market instruments	152.6	163.6	165.8	171.8	170.6	165.8	160.0	149.4	131.2	131.5	135.4	2
3 Treasury securities	4.6	6.8	7.1	7.4	5.6	5.4	5.2	4.7	3.2	3.3	3.7	3
4 Municipal securities	89.3	89.1	89.4	89.4	91.0	88.9	86.5	82.2	78.2	79.4	80.5	4
5 Corporate and foreign bonds	58.8	67.6	69.3	75.1	74.0	71.5	68.3	62.5	49.8	48.8	51.3	5
6 Corporate equities	53.0	82.3	105.6	122.5	146.2	132.7	125.4	101.9	75.7	68.8	78.0	6
<b>7 Total shares outstanding (liabilities)</b>	<b>205.6</b>	<b>245.9</b>	<b>271.4</b>	<b>294.3</b>	<b>316.8</b>	<b>298.5</b>	<b>285.4</b>	<b>251.3</b>	<b>207.0</b>	<b>200.3</b>	<b>213.4</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>150.8</b>	<b>227.3</b>	<b>300.8</b>	<b>422.8</b>	<b>607.1</b>	<b>568.4</b>	<b>575.8</b>	<b>578.4</b>	<b>528.7</b>	<b>478.8</b>	<b>584.4</b>	<b>8</b>
9 Credit market instruments	4.5	8.2	15.0	20.7	33.5	37.8	43.0	49.7	54.7	66.0	76.5	9
10 Treasury securities	2.1	4.9	9.7	13.1	19.7	21.0	22.6	26.6	27.0	31.6	35.6	10
11 Corporate and foreign bonds	2.4	3.3	5.3	7.6	13.8	16.8	20.4	23.1	27.7	34.3	41.0	11
12 Corporate equities	146.3	219.0	285.8	402.0	573.7	530.6	532.8	528.7	473.9	412.8	507.9	12
<b>13 Total shares outstanding (liabilities)</b>	<b>150.8</b>	<b>227.3</b>	<b>300.8</b>	<b>422.8</b>	<b>607.1</b>	<b>568.4</b>	<b>575.8</b>	<b>578.4</b>	<b>528.7</b>	<b>478.8</b>	<b>584.4</b>	<b>13</b>

**L.124 Government-Sponsored Enterprises (GSEs) (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2794.4</b>	<b>2882.9</b>	<b>2819.4</b>	<b>2872.9</b>	<b>3174.2</b>	<b>3220.1</b>	<b>3386.6</b>	<b>3407.8</b>	<b>3386.9</b>	<b>3369.6</b>	<b>3224.2</b>	<b>1</b>
2 Checkable deposits and currency	28.8	39.1	14.6	16.4	13.7	11.1	58.3	94.2	88.3	84.1	81.0	2
3 Time and savings deposits	16.7	23.3	35.3	33.9	46.6	41.1	53.0	54.5	68.5	63.4	66.6	3
4 Federal funds and security RPs (net)	75.3	93.6	107.7	117.4	142.7	131.8	141.9	138.0	114.5	159.4	102.2	4
5 Credit market instruments	2564.2	2613.0	2543.9	2590.5	2829.5	2893.4	2987.8	3021.2	2997.5	2943.9	2832.5	5
6 Open market paper	6.7	5.8	13.8	32.4	27.7	39.6	9.2	6.6	6.1	9.0	9.3	6
7 Treasury securities	13.5	12.9	13.1	14.2	15.5	15.9	16.2	16.6	16.7	17.6	19.3	7
8 Agency- and GSE-backed securities	1034.3	886.5	751.1	714.0	702.9	717.3	842.3	825.4	909.5	955.4	949.8	8
9 Municipal securities	44.4	44.6	39.7	36.1	33.3	32.4	31.3	30.5	30.5	30.1	29.7	9
10 Corporate and foreign bonds	277.4	414.8	465.7	481.7	464.4	449.7	420.6	386.4	345.9	329.4	312.1	10
11 Other loans and advances	545.8	619.4	671.8	704.9	942.6	980.4	997.0	1087.0	986.7	882.5	806.7	11
12 Sallie Mae	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	43.8	43.6	51.6	63.5	75.5	84.0	90.3	83.4	84.9	85.1	85.3	13
14 FHLB	501.7	575.8	620.2	641.4	867.1	896.4	906.7	1003.6	901.8	797.4	721.4	14
15 Mortgages	621.5	629.0	588.8	607.2	643.1	658.2	671.2	668.6	702.1	719.9	705.7	15
16 Home	532.2	523.6	470.8	473.2	463.0	466.8	468.1	452.7	476.1	490.7	473.2	16
17 Multifamily residential	68.2	82.5	93.0	105.4	147.7	157.7	167.9	179.4	188.1	191.3	194.6	17
18 Farm	21.2	22.9	25.1	28.6	32.4	33.8	35.2	36.5	38.0	37.9	37.8	18
19 Consumer credit (2)	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Miscellaneous assets	109.4	113.9	117.8	114.6	141.7	142.6	145.6	100.0	118.0	118.9	141.9	20
<b>21 Total liabilities</b>	<b>2747.1</b>	<b>2818.0</b>	<b>2736.8</b>	<b>2782.0</b>	<b>3076.6</b>	<b>3122.4</b>	<b>3279.6</b>	<b>3357.0</b>	<b>3381.9</b>	<b>3351.2</b>	<b>3188.0</b>	<b>21</b>
22 Credit market instruments	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	22
23 GSE issues (3)	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	23
24 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Miscellaneous liabilities	145.8	141.7	144.5	154.2	166.4	182.2	175.6	202.1	197.4	232.7	238.0	25

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, 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.

(2) Sallie Mae student loans.

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

**L.125 Agency- and GSE-backed Mortgage Pools (1)**

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

<b>1 Total financial assets</b>	<b>3326.7</b>	<b>3374.6</b>	<b>3541.9</b>	<b>3837.3</b>	<b>4463.5</b>	<b>4601.4</b>	<b>4759.5</b>	<b>4891.9</b>	<b>4960.8</b>	<b>5041.8</b>	<b>5173.3</b>	<b>1</b>
2 Home mortgages	3211.2	3256.3	3419.7	3710.6	4319.8	4454.3	4609.3	4738.7	4803.3	4882.8	5011.5	2
3 Multifamily residential mortgages	114.5	117.4	121.3	123.5	139.2	142.7	145.9	148.5	152.9	154.4	157.2	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	1.0	0.9	0.8	3.2	4.5	4.5	4.3	4.7	4.7	4.6	4.6	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3326.7</b>	<b>3374.6</b>	<b>3541.9</b>	<b>3837.3</b>	<b>4463.5</b>	<b>4601.4</b>	<b>4759.5</b>	<b>4891.9</b>	<b>4960.8</b>	<b>5041.8</b>	<b>5173.3</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, FAMC, and Farmers Home Administration pools. 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.126 Issuers of Asset-Backed Securities (ABS)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2209.9</b>	<b>2651.3</b>	<b>3382.1</b>	<b>4181.0</b>	<b>4517.1</b>	<b>4451.5</b>	<b>4342.5</b>	<b>4238.6</b>	<b>4092.4</b>	<b>3937.3</b>	<b>3817.2</b>	<b>1</b>
2 Treasury securities	2.8	8.0	27.7	56.4	77.5	76.8	73.9	70.0	65.1	61.4	56.6	2
3 Agency- and GSE-backed securities (1)	369.0	363.4	330.5	349.0	369.0	371.2	367.3	366.1	346.4	316.2	307.0	3
4 Other loans and advances	141.7	161.9	182.9	238.8	327.9	332.7	335.0	347.9	348.3	343.9	353.8	4
5 Mortgages (2)	1009.3	1443.7	2131.3	2767.5	2947.6	2872.1	2776.9	2686.3	2587.1	2496.6	2394.7	5
6 Home	666.4	1048.6	1621.9	2141.3	2172.2	2104.8	2018.4	1940.7	1852.8	1770.4	1680.5	6
7 Multifamily residential	66.2	72.7	89.3	103.2	125.4	122.8	119.9	117.4	114.4	112.9	111.7	7
8 Commercial	276.6	322.5	420.1	523.0	650.0	644.4	638.6	628.2	619.9	613.4	602.5	8
9 Consumer credit	594.8	571.5	609.9	661.1	683.6	680.4	684.1	673.7	650.0	633.0	627.4	9
10 Trade credit	92.3	102.6	99.8	108.3	111.7	118.4	105.2	94.7	95.5	86.1	77.7	10
<b>11 Total liabilities</b>	<b>2215.4</b>	<b>2656.1</b>	<b>3386.3</b>	<b>4184.6</b>	<b>4520.3</b>	<b>4454.5</b>	<b>4345.4</b>	<b>4241.4</b>	<b>4095.1</b>	<b>3939.9</b>	<b>3819.7</b>	<b>11</b>
12 Commercial paper	530.0	526.1	674.4	837.4	643.1	588.4	558.9	510.5	559.3	484.7	422.4	12
13 Corporate bonds (net) (5)	1685.4	2129.9	2711.9	3347.3	3877.1	3866.1	3786.5	3730.9	3535.8	3455.2	3397.4	13
Memo:												
Securitized assets not included above												
14 Consumer leases (3)	5.5	4.8	4.2	3.6	3.1	3.0	2.9	2.8	2.7	2.6	2.5	14
15 REIT assets (4)	30.3	89.9	107.3	110.0	92.1	72.2	66.7	59.4	50.4	46.6	43.9	15

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

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

(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 tangible asset.

(4) Included in table L.128.

(5) Liabilities net of assets.

**L.127 Finance Companies (1)**

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

<b>1 Total financial assets</b>	<b>1679.5</b>	<b>1858.0</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1941.0</b>	<b>1929.8</b>	<b>1909.8</b>	<b>1851.7</b>	<b>1816.2</b>	<b>1777.0</b>	<b>1</b>
2 Checkable deposits and currency	27.1	26.3	17.4	15.8	16.2	17.0	16.9	16.7	16.5	17.1	17.5	2
3 Time and savings deposits	63.2	61.3	52.2	47.4	48.6	50.9	50.7	50.0	49.4	51.2	52.5	3
4 Credit market instruments	1468.7	1675.9	1740.6	1811.6	1828.2	1846.9	1835.1	1816.9	1755.9	1703.4	1651.0	4
5 Corporate and foreign bonds	263.8	256.0	203.5	184.8	189.4	198.4	197.8	195.1	192.4	199.7	204.7	5
6 Other loans and advances	441.7	451.5	479.2	498.0	523.0	542.0	563.9	557.0	539.9	516.7	493.0	6
7 Mortgages	370.2	476.0	541.4	594.4	531.9	525.8	491.6	468.6	447.9	440.2	426.8	7
8 Consumer credit	393.0	492.3	516.5	534.4	584.1	580.7	581.8	596.3	575.8	546.8	526.5	8
9 Miscellaneous assets	120.5	94.5	46.7	16.4	18.2	26.2	27.1	26.2	30.0	44.4	56.0	9
<b>10 Total liabilities</b>	<b>1674.9</b>	<b>1864.3</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1982.9</b>	<b>1974.3</b>	<b>1950.6</b>	<b>1880.5</b>	<b>1827.6</b>	<b>1752.2</b>	<b>10</b>
11 Credit market instruments	995.3	1129.6	1108.6	1144.2	1279.6	1301.4	1299.3	1264.7	1200.3	1148.0	1103.2	11
12 Open market paper	145.1	175.3	160.0	165.3	123.5	113.5	112.4	103.3	100.9	72.8	66.8	12
13 Corporate bonds	743.2	817.4	806.5	849.7	974.1	1004.5	989.3	980.5	924.5	906.8	857.5	13
14 Bank loans n.e.c.	106.9	136.9	142.1	129.2	182.0	183.4	197.6	180.9	174.9	167.2	177.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.5	15
16 Taxes payable	13.2	15.0	17.1	19.3	21.8	22.5	23.2	23.9	24.6	25.3	26.0	16
17 Miscellaneous liabilities	666.4	719.6	702.7	713.3	648.1	659.0	651.9	662.1	655.7	654.3	623.0	17
18 Foreign direct investment in U.S.	30.7	21.8	38.8	51.1	31.9	38.4	42.4	47.6	26.2	26.3	30.1	18
19 Investment by parent	202.8	257.7	312.2	338.5	321.4	328.7	319.9	324.8	313.0	303.2	285.1	19
20 Other	432.9	440.1	351.7	323.7	294.8	291.9	289.6	289.7	316.4	324.8	307.8	20
Memo:												
21 Consumer leases not included above (2)	79.0	74.1	85.3	106.0	122.9	124.9	121.9	118.5	111.1	101.8	94.0	21

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

(2) See footnote (3), table L.126.



**L.128 Real Estate Investment Trusts (REITs)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>134.9</b>	<b>251.3</b>	<b>305.3</b>	<b>344.0</b>	<b>316.7</b>	<b>300.7</b>	<b>301.0</b>	<b>293.3</b>	<b>253.9</b>	<b>251.9</b>	<b>260.3</b>	<b>1</b>
2 Checkable deposits and currency	9.2	12.2	13.6	18.4	16.6	19.4	18.0	22.2	18.4	17.5	22.1	2
3 Credit market instruments	96.4	198.7	239.7	265.8	244.7	224.0	223.3	209.8	180.8	180.5	188.3	3
4 Agency- and GSE-backed securities	28.9	44.7	40.6	65.4	88.9	92.3	99.3	93.2	90.5	95.3	102.5	4
5 Corporate and foreign bonds	18.9	36.0	53.0	64.6	34.4	23.4	21.6	20.1	14.4	13.7	16.9	5
6 Mortgages	48.7	118.1	146.1	135.8	121.3	108.3	102.4	96.6	75.9	71.5	68.9	6
7 Home	37.1	102.9	127.4	103.7	79.2	65.9	60.3	55.1	36.7	33.7	32.8	7
8 Multifamily residential	1.5	1.6	1.9	5.0	5.2	5.2	5.0	4.4	3.9	3.7	3.3	8
9 Commercial	10.1	13.6	16.8	27.1	37.0	37.2	37.1	37.1	35.3	34.1	32.8	9
10 Miscellaneous assets	29.3	40.4	51.9	59.7	55.4	57.2	59.7	61.3	54.7	54.0	50.0	10
<b>11 Total liabilities</b>	<b>314.6</b>	<b>460.8</b>	<b>533.7</b>	<b>571.3</b>	<b>578.7</b>	<b>559.0</b>	<b>552.8</b>	<b>545.1</b>	<b>515.2</b>	<b>497.3</b>	<b>491.7</b>	<b>11</b>
12 Security RPs	41.6	70.3	83.5	97.9	91.7	89.9	91.6	89.6	80.5	83.2	85.5	12
13 Credit market instruments	230.7	340.1	395.5	411.0	421.2	403.8	397.5	389.9	372.6	364.0	352.5	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	107.1	183.8	216.7	230.6	231.3	207.7	206.8	194.8	176.2	168.3	161.2	15
16 Bank loans n.e.c.	17.8	24.9	33.3	28.4	33.2	34.2	29.5	32.4	32.9	30.9	24.0	16
17 Mortgages	105.9	131.4	145.5	152.1	156.7	161.8	161.2	162.7	163.5	164.9	167.3	17
18 Miscellaneous liabilities	42.3	50.4	54.7	62.4	65.8	65.3	63.7	65.6	62.1	50.1	53.7	18
Memo:												
19 Securitized assets included above	30.3	89.9	107.3	110.0	92.1	72.2	66.7	59.4	50.4	46.6	43.9	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	28.9	86.8	102.5	92.7	72.4	56.5	50.9	44.5	36.8	33.5	32.4	21
22 Multifamily residential mortgages	0.1	0.1	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	22
23 Commercial mortgages	1.3	3.1	4.7	17.0	19.3	15.3	15.4	14.5	13.2	12.7	11.2	23

**L.129 Security Brokers and Dealers**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>1613.0</b>	<b>1844.9</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3092.0</b>	<b>3244.2</b>	<b>2957.9</b>	<b>3001.9</b>	<b>2217.2</b>	<b>1930.4</b>	<b>2000.6</b>	<b>1</b>
2 Checkable deposits and currency	47.2	62.9	56.5	80.5	105.0	122.4	115.6	161.9	120.1	104.3	92.3	2
3 Credit market instruments	424.1	394.9	477.2	583.4	803.1	864.3	691.8	820.8	717.4	594.8	602.2	3
4 Open market paper	49.4	48.0	60.2	64.3	87.1	107.5	102.9	153.9	65.7	49.9	61.3	4
5 Treasury securities	37.8	-44.6	-64.6	-67.0	-60.0	-23.7	-93.3	-9.2	190.6	131.1	158.9	5
6 Agency- and GSE-backed securities	83.7	107.3	101.0	138.0	290.2	298.1	311.2	350.0	242.6	222.0	177.2	6
7 Municipal securities	24.9	32.0	42.9	50.9	50.1	66.1	51.8	61.9	38.7	38.9	38.5	7
8 Corporate and foreign bonds	219.3	238.0	315.7	360.5	383.1	361.2	262.0	201.7	117.0	89.5	102.2	8
9 Other loans and advances	9.0	14.2	22.0	36.7	52.5	55.1	57.2	62.3	62.7	63.3	64.0	9
10 Corporate equities	100.5	129.1	158.3	186.4	224.8	180.1	189.6	160.6	109.2	79.6	86.9	10
11 Security credit	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	11
12 Miscellaneous assets	858.8	994.0	1202.6	1599.4	1633.7	1712.1	1669.4	1456.2	1105.7	1017.1	1071.7	12
<b>13 Total liabilities</b>	<b>1540.1</b>	<b>1777.8</b>	<b>2052.6</b>	<b>2669.1</b>	<b>3025.9</b>	<b>3187.1</b>	<b>2902.3</b>	<b>2962.1</b>	<b>2165.9</b>	<b>1872.7</b>	<b>1923.2</b>	<b>13</b>
14 Security RPs (net)	490.4	526.9	733.6	1071.8	1147.3	1196.7	971.5	751.9	586.9	419.3	480.0	14
15 Credit market instruments	47.0	62.2	62.4	68.8	64.8	120.1	85.9	276.7	142.6	102.6	102.4	15
16 Corporate bonds	47.0	62.2	62.4	68.8	64.8	80.4	84.5	76.9	97.1	82.2	97.4	16
17 Bank loans n.e.c. (1)	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	45.5	20.4	5.1	17
18 Trade payables	28.2	36.0	43.1	48.3	45.8	43.5	39.1	34.4	21.2	47.9	54.5	18
19 Security credit	676.3	774.2	806.0	957.8	1200.9	1281.7	1273.4	1282.9	963.6	883.6	843.4	19
20 Customer credit balances (HH)	475.4	578.3	575.3	655.7	866.4	984.5	992.1	998.6	742.7	667.0	649.2	20
21 From banks	200.9	195.8	230.7	302.2	334.5	297.2	281.4	284.3	221.0	216.6	194.1	21
22 Taxes payable	1.8	2.2	2.1	2.8	2.2	2.0	2.6	2.5	2.5	2.7	4.5	22
23 Miscellaneous liabilities	296.4	376.4	405.5	519.5	564.9	543.1	529.7	613.8	449.2	416.6	438.4	23
24 Foreign direct investment in U.S.	37.4	49.6	49.9	61.0	69.2	78.1	85.7	98.0	79.9	81.2	81.6	24
25 Due to affiliates	458.4	505.2	634.5	681.5	638.9	638.7	683.9	724.7	755.9	1374.9	1377.1	25
26 Other	-199.4	-178.5	-278.9	-223.0	-143.1	-173.7	-240.0	-208.9	-386.6	-1039.4	-1020.3	26

(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.130 Funding Corporations (1)**

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

<b>1 Total financial assets</b>	<b>1063.4</b>	<b>1081.6</b>	<b>1244.0</b>	<b>1321.2</b>	<b>1637.7</b>	<b>1939.1</b>	<b>2072.2</b>	<b>2173.7</b>	<b>2742.1</b>	<b>2717.9</b>	<b>2479.2</b>	<b>1</b>
2 Money market fund shares	362.9	275.6	310.6	312.0	559.0	714.6	670.5	653.4	864.4	852.7	775.2	2
3 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	3
4 Credit market instruments	157.8	203.7	251.5	286.9	244.1	394.5	567.5	711.7	993.8	962.1	849.4	4
5 Open market paper	39.2	99.9	173.5	209.8	53.5	106.0	161.1	132.0	303.4	220.9	114.9	5
6 Corporate and foreign bonds	111.3	96.8	67.5	60.4	170.0	267.2	384.5	556.7	667.3	717.9	711.1	6
7 Other loans and advances	7.3	7.0	10.6	16.8	20.6	21.3	21.8	23.1	23.1	23.3	23.5	7
8 Miscellaneous assets (2)	542.7	602.2	681.9	722.2	834.7	830.0	834.2	808.6	883.9	903.0	854.4	8
9 Investment in foreign banking offices	134.7	167.7	188.8	197.3	241.0	240.4	237.3	192.6	276.6	269.3	224.5	9
10 Investment in brokers and dealers	408.0	434.5	493.1	524.9	593.7	589.6	596.9	616.0	607.3	633.6	629.9	10
<b>11 Total liabilities</b>	<b>1063.4</b>	<b>1081.6</b>	<b>1244.0</b>	<b>1321.2</b>	<b>1637.7</b>	<b>1939.1</b>	<b>2072.2</b>	<b>2173.7</b>	<b>2742.1</b>	<b>2717.9</b>	<b>2479.2</b>	<b>11</b>
12 Credit market instruments	518.1	515.1	619.9	648.2	786.4	777.6	780.5	799.3	1252.9	1165.6	966.2	12
13 Open market paper	212.5	197.4	274.5	281.2	368.0	366.3	336.1	277.6	388.0	358.6	306.0	13
14 Corporate bonds	305.5	317.7	345.3	367.0	418.5	411.3	415.6	431.6	419.9	443.2	436.4	14
15 Bank loans n.e.c. (3)	0.0	0.0	0.0	0.0	0.0	0.0	28.8	90.1	444.9	363.7	223.8	15
16 Other loans and advances (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	16
17 Miscellaneous liabilities	545.3	566.4	624.2	673.0	851.3	1161.5	1291.7	1374.4	1489.3	1552.3	1512.9	17
18 Foreign direct investment in U.S.	7.6	7.8	8.4	9.0	10.2	10.5	10.7	10.7	11.7	12.4	13.8	18
19 Securities loaned (net)	678.0	764.8	939.7	1242.3	1240.2	1369.1	1359.7	1136.9	887.0	803.9	837.5	19
20 Other (net)	-140.2	-206.2	-324.0	-578.4	-399.1	-218.1	-78.7	226.8	590.5	736.0	661.6	20

(1) Funding subsidiaries, nonbank financial holding companies, custodial accounts for reinvested collateral of securities lending operations, and Federal Reserve lending facilities.

(2) Due from affiliated companies.

(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 TALF LLC.

**L.200 Gold and Official Foreign Exchange Holdings (1)**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total U.S. reserves</b>	<b>85.9</b>	<b>86.8</b>	<b>65.1</b>	<b>65.9</b>	<b>70.6</b>	<b>75.8</b>	<b>75.7</b>	<b>71.8</b>	<b>77.6</b>	<b>75.0</b>	<b>81.7</b>	<b>1</b>
2 U.S. gold stock and SDRs	23.7	24.6	19.3	19.9	20.5	20.9	20.9	20.5	20.4	20.1	20.5	2
3 Federal govt.: Exchange Stab. Fund	12.6	13.6	8.2	8.9	9.5	9.9	9.9	9.4	9.3	9.1	9.4	3
4 Monetary authority (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	4
5 U.S. foreign exchange position	62.3	62.2	45.9	46.0	50.0	54.8	54.9	51.4	57.3	54.8	61.2	5
6 Official foreign currency holdings	39.7	42.7	37.8	40.9	45.8	50.5	49.6	46.6	49.6	46.6	49.1	6
7 Treasury	19.9	21.4	18.9	20.5	22.5	24.9	23.8	23.3	24.8	23.0	24.5	7
8 Monetary authority	19.9	21.4	18.9	20.5	23.3	25.6	25.8	23.3	24.8	23.6	24.6	8
9 Net IMF position	22.5	19.5	8.0	5.0	4.2	4.3	5.2	4.8	7.7	8.2	12.1	9
10 Federal government	22.7	19.6	8.1	5.2	4.4	4.4	5.4	4.8	7.8	8.3	12.2	10
11 Monetary authority	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	11

(1) Lines 1, 2, and 3 include increases in SDRs through allocations, which occurred at various dates beginning January 1970. Also included in the table are revaluations of foreign currency holdings, gold, SDRs, and IMF position. These allocations and revaluations are excluded from tables on flows.

(2) Treasury gold stock.

**L.201 SDR Certificates and Treasury Currency**

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	26.0	26.7	27.5	28.1	27.4	27.2	27.0	26.7	26.6	26.6	26.5	3
4 Asset: Monetary authority	35.5	36.4	36.5	38.2	38.7	38.7	38.7	38.7	38.7	42.3	42.4	4
5 Discrepancy (seigniorage)	-9.5	-9.7	-9.1	-10.1	-11.3	-11.5	-11.6	-11.9	-12.1	-15.7	-15.9	5

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

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

<b>1 Total rest of the world liability</b>	<b>867.1</b>	<b>957.0</b>	<b>997.8</b>	<b>1085.0</b>	<b>1349.1</b>	<b>1240.3</b>	<b>1137.0</b>	<b>1063.4</b>	<b>996.2</b>	<b>927.8</b>	<b>842.7</b>	<b>1</b>
Held by:												
2 Household sector	52.1	57.5	59.9	65.2	81.0	74.5	68.3	63.9	59.8	55.7	50.6	2
3 Nonfinancial corporate business	38.1	53.7	60.6	49.3	50.8	53.7	20.5	28.6	30.8	22.2	38.7	3
4 Money market mutual funds	71.5	78.5	94.7	84.1	127.3	143.8	141.4	146.0	129.3	79.7	93.1	4
5 Discrepancy--unallocated assets	705.3	767.2	782.5	886.3	1089.9	968.3	906.8	825.0	776.3	770.1	660.3	5

**L.203 Net Interbank Transactions**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>193.0</b>	<b>212.2</b>	<b>201.3</b>	<b>190.0</b>	<b>89.2</b>	<b>34.2</b>	<b>109.3</b>	<b>488.9</b>	<b>1512.0</b>	<b>1296.8</b>	<b>870.0</b>	<b>1</b>
2 Monetary authority	71.0	65.6	69.1	70.4	75.8	69.6	79.2	270.0	917.7	855.5	711.7	2
3 Depository institution reserves	23.1	24.0	19.0	18.7	20.8	24.2	33.5	222.1	860.0	805.2	660.5	3
4 Vault cash	48.0	41.5	50.1	51.7	55.0	45.4	45.7	48.0	57.7	50.3	51.1	4
5 Commercial banking	122.0	146.6	132.2	119.6	13.4	-35.4	30.1	218.9	594.3	441.3	158.3	5
6 To monetary authority	-0.3	1.0	1.0	-0.3	48.6	110.7	173.6	299.1	558.2	542.4	350.8	6
7 To banks in foreign countries, net	109.6	118.3	106.0	96.7	-56.9	-161.4	-152.5	-29.4	308.2	140.5	-23.3	7
8 Liabilities, net	128.5	142.4	117.7	108.7	-38.4	-139.1	-133.2	-11.1	332.9	159.2	-8.4	8
9 U.S.-chartered commercial banks	256.7	317.4	320.9	432.3	496.2	470.6	538.4	526.8	671.5	559.1	585.3	9
10 Due to foreign affiliates	433.6	467.4	487.7	586.4	650.7	653.7	631.4	694.2	781.9	721.9	722.7	10
11 - Due from foreign affiliates	176.9	150.0	166.8	154.2	154.5	183.1	93.0	167.4	110.4	162.8	137.4	11
12 Foreign banking offices in U.S.	-95.2	-167.4	-176.0	-255.2	-424.0	-494.2	-541.8	-431.3	-180.6	-251.2	-439.0	12
13 Due to foreign affiliates	197.4	274.3	333.9	524.5	529.0	523.9	472.6	473.3	535.9	515.4	455.5	13
14 - Due from foreign affiliates	292.6	441.8	509.9	779.7	953.0	1018.1	1014.5	904.6	716.4	766.6	894.6	14
15 Bank holding companies	-33.1	-7.5	-27.1	-68.4	-110.6	-115.5	-129.8	-106.7	-158.0	-148.7	-154.8	15
16 Due to foreign affiliates	13.2	33.0	42.2	19.7	51.6	55.2	60.9	44.0	44.6	38.4	48.8	16
17 - Due from foreign affiliates	46.3	40.5	69.4	88.1	162.2	170.7	190.6	150.7	202.5	187.1	203.6	17
18 Less: Deposits at foreign banks	18.9	24.1	11.7	12.0	18.6	22.3	19.2	18.3	24.7	18.7	14.9	18
19 U.S. chartered commercial banks	18.7	23.6	11.0	11.9	17.9	20.0	18.3	17.6	24.5	18.4	14.6	19
20 Foreign banking offices in U.S.	0.1	0.5	0.7	0.1	0.7	2.3	0.9	0.7	0.3	0.3	0.3	20
21 To U.S. banking, net	12.7	27.3	25.2	23.2	21.7	15.3	9.0	-50.8	-272.1	-241.7	-169.2	21
22 U.S.-chartered commercial banks	-53.1	-20.3	-18.4	-55.0	-23.8	-51.0	-59.7	-112.8	-336.4	-370.2	-301.5	22
23 Liabilities	86.0	119.3	109.6	122.4	135.6	138.9	111.1	62.5	-205.7	-172.0	-97.2	23
24 To foreign offices in U.S.	71.7	90.1	83.0	97.8	113.3	123.2	101.8	113.0	65.8	54.6	58.0	24
25 To bank holding companies	1.6	1.8	1.4	1.3	0.7	0.3	0.3	0.3	0.5	15.1	14.0	25
26 Unallocated	12.7	27.3	25.2	23.2	21.7	15.3	9.0	-50.8	-272.1	-241.7	-169.2	26
Less, due from:												
27 Foreign offices in U.S.	98.1	122.3	117.9	140.0	133.7	171.5	139.0	114.8	82.1	72.0	92.9	27
28 Bank holding companies	41.0	17.4	10.0	37.4	25.7	18.4	31.7	60.5	48.6	126.2	111.3	28
29 Foreign banking offices in U.S.	26.4	32.1	34.9	42.2	20.4	48.3	37.2	1.8	16.2	17.4	35.0	29
30 Due to U.S. banks	98.1	122.3	117.9	140.0	133.7	171.5	139.0	114.8	82.1	72.0	92.9	30
31 - Due from U.S. banks	71.7	90.1	83.0	97.8	113.3	123.2	101.8	113.0	65.8	54.6	58.0	31
32 Bank holding companies	39.4	15.5	8.6	36.0	25.0	18.0	31.4	60.2	48.1	111.1	97.3	32
33 Due to U.S. banks	41.0	17.4	10.0	37.4	25.7	18.4	31.7	60.5	48.6	126.2	111.3	33
34 - Due from U.S. banks	1.6	1.8	1.4	1.3	0.7	0.3	0.3	0.3	0.5	15.1	14.0	34
<b>35 Total assets</b>	<b>180.3</b>	<b>184.9</b>	<b>176.1</b>	<b>166.8</b>	<b>67.5</b>	<b>18.9</b>	<b>100.3</b>	<b>539.7</b>	<b>1784.1</b>	<b>1538.5</b>	<b>1039.2</b>	<b>35</b>
36 Rest of the world	109.6	118.3	106.0	96.7	-56.9	-161.4	-152.5	-29.4	308.2	140.5	-23.3	36
37 Domestic	70.8	66.5	70.1	70.1	124.4	180.3	252.8	569.1	1475.9	1397.9	1062.5	37
38 Monetary authority	-0.3	1.0	1.0	-0.3	48.6	110.7	173.6	299.1	558.2	542.4	350.8	38
39 Federal Reserve float	-0.3	0.9	0.9	-0.3	-0.0	-0.6	-0.6	-1.0	-1.5	-3.1	-2.8	39
40 Loans to member banks	0.1	0.0	0.1	0.1	48.6	111.3	174.2	300.1	559.7	545.5	353.6	40
41 Commercial banking	67.6	62.3	66.4	68.4	73.2	67.2	76.6	266.6	895.2	808.3	649.8	41
42 Reserves at Federal Reserve	19.7	20.8	16.3	16.7	18.2	21.7	30.9	218.6	837.5	758.0	598.7	42
43 Vault cash	48.0	41.5	50.1	51.7	55.0	45.4	45.7	48.0	57.7	50.3	51.1	43
44 Savings insts.: Reserves at Fed. Res.	3.4	3.3	2.7	2.0	2.6	1.9	2.0	2.5	18.7	29.8	39.7	44
45 Credit unions: Reserves at Fed. Res.	0.0	0.0	0.0	0.0	0.0	0.6	0.6	0.9	3.8	17.4	22.2	45
46 Discrepancy--floats, etc.	12.7	27.3	25.2	23.2	21.7	15.3	9.0	-50.8	-272.1	-241.7	-169.2	46

**L.204 Checkable Deposits and Currency**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1437.4</b>	<b>1522.8</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1531.3</b>	<b>1520.1</b>	<b>1532.2</b>	<b>1940.1</b>	<b>2100.1</b>	<b>1965.6</b>	<b>2077.7</b>	<b>1</b>
2 Monetary authority	683.0	720.8	750.8	774.3	792.1	775.9	786.3	1149.3	1220.3	1142.8	1196.6	2
3 Federal government cash and deposits	6.0	6.2	4.8	5.0	16.4	5.9	5.3	332.7	365.7	267.4	316.2	3
4 Due to government-sponsored enterprises	0.6	1.1	2.0	0.8	1.7	0.1	0.1	26.2	21.1	20.9	20.0	4
5 Deposits due to foreign	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	1.4	1.2	1.8	5
6 Currency outside banks	676.2	713.3	743.9	768.5	773.9	769.8	780.7	790.3	832.2	853.4	858.6	6
7 Commercial banking	607.2	646.7	610.3	574.4	586.0	588.7	585.0	637.2	727.9	665.5	728.3	7
8 Federal government deposits	30.2	26.9	33.9	28.0	42.9	42.9	50.2	41.5	3.5	4.3	4.0	8
9 Deposits due to foreign	4.1	13.2	19.7	28.8	34.1	37.2	33.5	42.7	58.9	41.1	40.5	9
10 Private domestic deposits	573.0	606.6	556.8	517.6	509.0	508.6	501.3	553.1	665.5	620.1	683.8	10
11 Savings institutions	80.7	81.2	85.0	85.9	79.4	76.7	83.9	79.0	76.6	76.4	75.9	11
12 Credit unions	66.5	74.1	81.1	72.6	73.7	78.8	77.0	74.5	75.3	80.8	77.0	12
<b>13 Total assets</b>	<b>1437.4</b>	<b>1522.8</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1531.3</b>	<b>1520.1</b>	<b>1532.2</b>	<b>1940.1</b>	<b>2100.1</b>	<b>1965.6</b>	<b>2077.7</b>	<b>13</b>
14 Household sector	399.1	370.3	256.8	236.4	156.9	87.8	98.5	64.7	236.7	241.7	300.1	14
15 Nonfinancial business	385.0	459.9	598.5	540.4	594.2	624.4	581.3	600.9	600.1	595.6	631.5	15
16 Corporate	190.9	178.4	252.4	133.8	132.1	153.0	105.6	121.4	119.4	121.7	165.0	16
17 Nonfarm noncorporate	172.9	259.2	323.1	381.6	435.3	444.4	448.4	452.0	452.9	446.1	438.6	17
18 Farm	21.2	22.3	22.9	25.0	26.8	27.0	27.3	27.5	27.7	27.8	27.9	18
19 State and local governments	48.4	42.2	52.5	57.7	56.1	51.1	51.2	51.1	65.4	60.6	85.6	19
20 Federal government	54.1	21.9	36.8	32.9	56.5	42.9	53.8	372.2	368.0	271.9	318.9	20
21 Rest of the world	262.9	285.3	300.1	311.6	306.1	316.0	312.6	327.6	361.4	355.2	353.2	21
22 Checkable deposits	4.2	13.3	19.7	28.9	34.2	37.3	33.7	42.8	60.3	42.2	42.2	22
23 Currency	258.7	272.0	280.4	282.6	272.0	278.7	278.9	284.8	301.1	313.0	311.0	23
24 Financial sectors	284.9	312.0	261.5	316.8	348.3	380.8	423.2	513.6	454.7	429.9	376.2	24
25 Commercial banking	2.5	3.5	3.0	2.9	2.3	2.3	2.3	2.4	3.0	4.1	3.1	25
26 Savings institutions	24.8	21.3	23.7	20.4	20.0	24.6	22.8	22.6	23.0	21.4	12.6	26
27 Credit unions	41.5	40.2	38.1	44.4	43.3	60.5	47.9	36.8	38.5	43.9	32.3	27
28 Property-casualty insurance companies	34.6	25.9	21.0	29.9	42.7	41.8	40.6	43.4	27.9	26.0	30.5	28
29 Life insurance companies	47.3	53.3	47.7	56.1	58.3	63.1	71.8	73.9	82.8	70.3	62.9	29
30 Private pension funds	10.4	10.5	10.8	11.2	11.8	11.8	11.8	14.3	12.3	12.2	11.9	30
31 State and local govt. retirement funds	13.7	16.3	15.8	14.1	16.6	16.7	16.6	16.5	16.5	16.3	16.2	31
32 Money market mutual funds	-2.1	0.6	-0.9	6.7	1.9	-9.9	0.5	8.8	7.5	12.7	-6.3	32
33 Government-sponsored enterprises	28.8	39.1	14.6	16.4	13.7	11.1	58.3	94.2	88.3	84.1	81.0	33
34 Finance companies	27.1	26.3	17.4	15.8	16.2	17.0	16.9	16.7	16.5	17.1	17.5	34
35 REITs	9.2	12.2	13.6	18.4	16.6	19.4	18.0	22.2	18.4	17.5	22.1	35
36 Brokers and dealers	47.2	62.9	56.5	80.5	105.0	122.4	115.6	161.9	120.1	104.3	92.3	36
37 Mail float	2.9	31.2	21.0	11.4	13.1	17.1	11.6	10.1	13.8	10.8	12.2	37

**L.205 Time and Savings Deposits**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>5230.1</b>	<b>5789.9</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7609.3</b>	<b>7847.4</b>	<b>7837.5</b>	<b>7924.9</b>	<b>7943.2</b>	<b>8075.3</b>	<b>8095.9</b>	<b>1</b>
2 Small time and savings deposits	4003.3	4284.9	4599.3	4946.3	5226.4	5385.5	5418.2	5536.5	5751.1	5920.3	5944.4	2
3 Commercial banking	2979.2	3259.8	3528.1	3815.7	4079.5	4195.7	4190.7	4407.5	4620.7	4755.1	4779.4	3
4 U.S.-chartered commercial banks	2951.6	3231.3	3494.2	3771.9	4027.0	4137.5	4133.8	4356.7	4567.2	4702.5	4729.5	4
5 Foreign banking offices in U.S.	10.2	9.5	10.0	18.6	25.5	31.6	29.4	22.1	25.6	26.2	24.1	5
6 Banks in U.S.-affiliated areas	17.5	19.0	23.9	25.2	27.0	26.7	27.5	28.7	27.9	26.4	25.8	6
7 Savings institutions	599.1	584.7	618.7	647.6	638.2	658.0	686.4	589.7	578.6	583.0	568.2	7
8 Credit unions	424.9	440.4	452.5	483.0	508.7	531.8	541.2	539.3	551.7	582.2	596.8	8
9 Large time deposits (1)	1226.8	1505.1	1789.5	2050.8	2382.9	2461.9	2419.4	2388.3	2192.2	2155.0	2151.5	9
10 Commercial banking	928.1	1120.6	1363.7	1627.7	1926.0	1990.8	1974.1	2043.5	1828.3	1764.2	1770.5	10
11 U.S.-chartered commercial banks	555.7	671.3	838.1	968.0	991.1	1009.9	963.1	1077.6	1015.6	976.3	915.6	11
12 Foreign banking offices in U.S.	354.9	430.3	501.7	634.5	907.9	954.2	983.6	937.2	784.7	761.5	829.2	12
13 Banks in U.S.-affiliated areas	17.5	19.0	23.9	25.2	27.0	26.7	27.5	28.7	27.9	26.4	25.8	13
14 Savings institutions	245.1	324.5	363.3	358.0	387.1	396.6	369.6	274.9	293.5	312.6	300.2	14
15 Credit unions	53.6	60.0	62.5	65.0	69.9	74.5	75.6	69.9	70.4	78.3	80.8	15
<b>16 Total assets</b>	<b>5230.1</b>	<b>5789.9</b>	<b>6388.8</b>	<b>6997.0</b>	<b>7609.3</b>	<b>7847.4</b>	<b>7837.5</b>	<b>7924.9</b>	<b>7943.2</b>	<b>8075.3</b>	<b>8095.9</b>	<b>16</b>
17 Household sector	3939.0	4410.6	4887.6	5363.0	5796.7	5958.9	5859.8	5991.7	5949.2	5988.8	5913.8	17
18 Nonfinancial business	676.6	718.4	801.9	880.0	895.1	864.3	921.8	913.0	890.2	882.7	903.5	18
19 Corporate	362.8	400.5	450.4	497.0	443.2	399.2	447.7	429.2	405.6	405.0	433.2	19
20 Nonfarm noncorporate	313.8	318.0	351.6	383.0	451.9	465.1	474.1	483.7	484.6	477.7	470.3	20
21 State and local governments	159.0	170.6	183.3	209.5	245.7	246.8	242.6	246.3	264.8	277.9	267.1	21
22 Federal government	2.4	2.4	1.4	1.7	2.8	3.8	1.8	2.9	1.6	1.7	1.6	22
23 Rest of the world	115.0	149.2	155.9	167.4	207.6	229.1	232.1	226.8	252.8	228.6	225.6	23
24 Financial sectors	338.0	338.8	358.7	375.5	461.4	544.5	579.5	544.3	584.7	695.6	784.3	24
25 Savings institutions	2.6	3.2	2.7	6.6	9.9	10.2	11.7	12.0	14.3	18.3	18.2	25
26 Credit unions	27.1	26.4	21.9	17.0	17.0	22.7	25.8	25.3	28.3	34.0	35.6	26
27 Private pension funds	60.7	55.9	62.2	63.1	67.7	68.8	68.8	69.7	67.9	69.6	69.3	27
28 State and local govt. retirement funds	0.8	1.4	1.3	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	28
29 Money market mutual funds	166.8	167.2	183.0	206.7	270.6	349.7	368.5	331.7	355.2	458.1	541.1	29
30 Government-sponsored enterprises	16.7	23.3	35.3	33.9	46.6	41.1	53.0	54.5	68.5	63.4	66.6	30
31 Finance companies	63.2	61.3	52.2	47.4	48.6	50.9	50.7	50.0	49.4	51.2	52.5	31

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

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

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

	2003	2004	2006.9	2312.1	3033.1	3382.5	3318.2	3355.3	3757.3	3738.7	3584.2	1
<b>1 Total assets</b>	<b>2016.4</b>	<b>1879.8</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3382.5</b>	<b>3318.2</b>	<b>3355.3</b>	<b>3757.3</b>	<b>3738.7</b>	<b>3584.2</b>	<b>1</b>
2 Household sector	960.2	904.1	949.2	1114.5	1346.8	1457.9	1393.7	1446.1	1581.7	1562.7	1495.7	2
3 Nonfinancial corporate business	299.0	324.3	366.5	433.4	564.1	619.4	651.6	647.3	685.7	697.5	687.5	3
4 Nonfarm noncorporate business	63.6	69.2	73.9	80.5	97.5	99.8	101.2	102.6	102.8	101.3	99.8	4
5 State and local governments	62.7	66.6	71.7	78.5	83.5	83.2	82.9	83.2	85.6	82.4	84.6	5
6 Rest of the world	18.8	22.9	23.0	27.0	46.0	53.1	60.3	61.5	62.7	63.9	65.1	6
7 Life insurance companies	151.4	120.7	113.6	162.3	226.6	244.0	247.0	249.8	259.8	263.5	260.7	7
8 Private pension funds	84.3	84.9	86.7	90.1	93.5	94.1	94.8	95.3	95.7	96.1	96.2	8
9 State and local govt. retirement funds	13.4	11.6	11.7	13.8	16.2	16.3	16.2	16.1	18.8	18.6	19.3	9
10 Funding corporations	362.9	275.6	310.6	312.0	559.0	714.6	670.5	653.4	864.4	852.7	775.2	10

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

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

	2003	2004	2005	2006	2007	2008		2009				
						Q1	Q2	Q3	Q4		Q1	Q2
<b>1 Total liabilities</b>	<b>1331.8</b>	<b>1417.6</b>	<b>1725.2</b>	<b>2128.2</b>	<b>2138.0</b>	<b>2140.6</b>	<b>1866.7</b>	<b>1634.3</b>	<b>1255.1</b>	<b>1055.4</b>	<b>1244.9</b>	<b>1</b>
2 Monetary authority	25.7	30.8	30.5	29.6	44.0	44.1	43.8	77.9	88.4	70.6	72.7	2
3 Commercial banking (net)	713.2	726.4	816.6	887.1	837.4	807.0	756.7	714.2	481.7	463.0	595.9	3
4 U.S.-chartered commercial banks	553.4	568.0	625.0	646.4	610.3	591.6	559.4	534.4	351.3	356.5	457.1	4
5 Foreign banking offices in U.S.	157.7	157.5	190.9	239.9	226.3	214.7	196.9	179.9	130.0	134.3	172.4	5
6 Bank holding companies	2.1	0.8	0.6	0.8	0.8	0.6	0.4	-0.1	0.4	-27.8	-33.6	6
7 Savings institutions	60.9	63.3	61.0	41.8	17.6	3.0	3.0	0.7	17.6	19.4	10.9	7
8 REITs	41.6	70.3	83.5	97.9	91.7	89.9	91.6	89.6	80.5	83.2	85.5	8
9 Brokers and dealers (net)	490.4	526.9	733.6	1071.8	1147.3	1196.7	971.5	751.9	586.9	419.3	480.0	9
<b>10 Total assets</b>	<b>1166.2</b>	<b>1393.0</b>	<b>1610.8</b>	<b>2020.6</b>	<b>2364.8</b>	<b>2374.8</b>	<b>2227.5</b>	<b>2129.3</b>	<b>1765.6</b>	<b>1715.5</b>	<b>1595.1</b>	<b>10</b>
11 Nonfinancial corporate business	6.0	6.4	14.6	15.5	8.1	7.2	8.3	5.0	7.5	6.8	8.0	11
12 State and local governments	123.5	131.2	141.2	154.6	164.3	163.8	158.5	136.5	148.9	138.9	161.8	12
13 Rest of the world	460.2	665.1	713.3	1029.0	1109.1	1107.7	991.0	897.0	584.2	582.5	583.3	13
14 Financial sectors	576.6	590.3	741.8	821.5	1083.3	1096.1	1069.7	1090.9	1025.0	987.4	841.9	14
15 Monetary authority	43.8	33.0	46.8	40.8	46.5	76.0	114.5	83.0	80.0	0.0	0.0	15
16 Savings institutions	12.3	9.1	9.0	18.3	45.6	39.1	32.0	28.6	34.7	29.5	10.3	16
17 Credit unions (net)	1.6	4.1	6.7	5.1	2.5	3.2	1.2	-3.4	-2.3	-0.5	0.1	17
18 Property-casualty insurance companies	52.8	63.1	68.9	66.0	53.8	63.4	61.9	57.0	67.1	67.3	55.9	18
19 Private pension funds	20.3	20.6	21.6	22.4	25.8	26.4	22.2	23.8	33.1	36.1	37.8	19
20 State and local govt. retirement funds	23.4	20.2	19.7	24.0	28.3	28.5	28.3	28.1	30.7	30.5	31.1	20
21 Money market mutual funds	252.6	234.0	346.0	394.6	605.9	591.6	518.1	591.8	542.4	561.5	481.6	21
22 Mutual funds	94.5	112.6	115.4	132.8	132.2	136.0	149.6	144.1	124.7	103.6	122.8	22
23 Government-sponsored enterprises (net)	75.3	93.6	107.7	117.4	142.7	131.8	141.9	138.0	114.5	159.4	102.2	23
24 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	24
25 Discrepancy--unallocated assets	165.6	24.6	114.3	107.6	-226.8	-234.2	-360.8	-495.1	-510.5	-660.1	-350.1	25

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>1292.9</b>	<b>1399.1</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1784.6</b>	<b>1748.4</b>	<b>1554.8</b>	<b>1599.3</b>	<b>1423.9</b>	<b>1278.8</b>	<b>1</b>
2 Commercial paper	1288.6	1395.0	1640.1	1957.5	1788.1	1784.2	1748.0	1554.8	1599.3	1423.9	1278.8	2
3 Nonfinancial corporate business	82.5	97.8	90.1	112.5	123.8	140.0	139.8	146.5	131.5	106.9	86.2	3
4 Foreign issues in U.S.	276.1	345.3	384.0	482.3	413.0	460.3	470.6	401.1	342.0	344.8	345.7	4
5 Nonfinancial	15.5	13.3	29.0	27.0	29.0	20.7	28.5	31.3	49.7	42.8	44.3	5
6 Financial	260.6	332.0	355.0	455.3	384.0	439.7	442.1	369.8	292.3	302.0	301.4	6
7 Financial business	930.0	951.9	1166.1	1362.7	1251.3	1183.9	1137.6	1007.2	1125.8	972.2	846.9	7
8 Commercial banking	42.3	53.1	57.1	78.8	116.7	115.7	130.3	115.8	77.7	56.1	51.9	8
9 ABS issuers	530.0	526.1	674.4	837.4	643.1	588.4	558.9	510.5	559.3	484.7	422.4	9
10 Finance companies	145.1	175.3	160.0	165.3	123.5	113.5	112.4	103.3	100.9	72.8	66.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Funding corporations	212.5	197.4	274.5	281.2	368.0	366.3	336.1	277.6	388.0	358.6	306.0	12
13 Bankers acceptances (1)	4.4	4.1	4.1	0.5	0.5	0.4	0.3	0.0	0.0	0.0	0.0	13
<b>14 Holdings, by sector</b>	<b>1292.9</b>	<b>1399.1</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1784.6</b>	<b>1748.4</b>	<b>1554.8</b>	<b>1599.3</b>	<b>1423.9</b>	<b>1278.8</b>	<b>14</b>
15 Household sector	105.9	136.1	164.2	187.7	149.7	117.5	82.7	39.1	10.4	7.3	8.9	15
16 Nonfinancial corporate business	75.7	95.0	111.0	122.7	69.7	23.9	22.5	9.7	10.4	10.9	17.4	16
17 State and local governments	161.6	171.7	184.8	202.4	195.2	178.4	174.0	154.7	123.8	117.6	113.4	17
18 Rest of the world	192.8	229.8	239.6	287.6	278.1	280.8	276.8	253.3	232.9	217.3	199.2	18
19 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Commercial banking (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.7	4.5	9.8	20
21 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Credit unions	0.7	0.8	0.8	1.0	0.4	2.7	0.7	0.0	0.0	0.0	0.0	22
23 Life insurance companies	55.9	48.2	40.2	53.1	61.4	69.0	65.8	56.2	89.7	104.9	104.8	23
24 Private pension funds	27.5	28.5	31.5	31.7	26.9	28.6	29.0	20.9	37.2	37.6	38.1	24
25 State and local govt. retirement funds	41.6	35.2	35.2	42.6	50.3	50.6	50.3	44.6	33.9	33.6	29.1	25
26 Money market mutual funds	459.9	405.8	492.2	608.3	674.6	662.3	642.2	494.8	618.5	578.7	522.1	26
27 Mutual funds	76.2	94.2	97.1	114.5	114.1	117.7	131.2	89.0	51.6	31.8	50.4	27
28 Government-sponsored enterprises	6.7	5.8	13.8	32.4	27.7	39.6	9.2	6.6	6.1	9.0	9.3	28
29 Brokers and dealers	49.4	48.0	60.2	64.3	87.1	107.5	102.9	153.9	65.7	49.9	61.3	29
30 Funding corporations	39.2	99.9	173.5	209.8	53.5	106.0	161.1	132.0	303.4	220.9	114.9	30

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>4008.2</b>	<b>4370.7</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>5299.1</b>	<b>5250.6</b>	<b>5777.5</b>	<b>6338.2</b>	<b>6804.4</b>	<b>7143.1</b>	<b>1</b>
2 Savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	2
3 Other Treasury issues	3804.4	4166.3	4472.9	4659.4	4902.8	5103.8	5055.7	5583.4	6144.2	6610.5	6949.6	3
<b>4 Total assets</b>	<b>4008.2</b>	<b>4370.7</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>5299.1</b>	<b>5250.6</b>	<b>5777.5</b>	<b>6338.2</b>	<b>6804.4</b>	<b>7143.1</b>	<b>4</b>
5 Household sector	438.6	532.2	507.5	433.1	252.3	322.1	368.1	386.8	240.0	576.4	605.9	5
6 Savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	6
7 Other Treasury issues	234.8	327.8	302.4	230.7	55.9	126.8	173.2	192.6	46.0	382.5	412.4	7
8 Nonfinancial corporate business	32.8	33.1	50.7	44.3	37.3	25.1	26.6	23.6	26.4	35.8	39.2	8
9 Nonfarm noncorporate business	44.9	50.2	56.2	56.3	65.7	67.4	68.3	69.3	69.4	68.4	67.3	9
10 State and local governments	364.2	389.1	481.4	516.9	531.5	523.6	522.2	535.7	522.7	526.3	528.3	10
11 Rest of the world	1513.5	1813.6	1984.4	2126.2	2376.4	2498.5	2593.7	2790.2	3210.6	3382.7	3483.4	11
12 Monetary authority	666.7	717.8	744.2	778.9	740.6	591.2	478.8	476.6	475.9	492.3	656.5	12
13 Commercial banking	132.3	107.8	97.1	95.2	112.5	111.9	99.7	117.6	95.8	119.0	125.4	13
14 U.S.-chartered commercial banks	93.5	74.2	64.2	61.9	73.0	64.1	49.5	71.5	53.4	71.0	82.7	14
15 Foreign banking offices in U.S.	33.7	27.8	27.9	27.1	30.6	40.1	37.2	31.3	38.1	46.6	34.9	15
16 Bank holding companies	2.7	2.0	1.1	2.5	7.1	6.3	11.8	13.7	3.1	0.6	7.0	16
17 Banks in U.S.-affiliated areas	2.5	3.8	3.9	3.7	1.8	1.4	1.2	1.2	1.2	0.8	0.8	17
18 Savings institutions	12.2	8.4	12.3	12.4	7.0	6.0	4.9	2.9	2.9	3.6	4.6	18
19 Credit unions	8.8	8.9	7.7	7.4	10.4	9.6	10.2	9.9	8.8	8.3	15.4	19
20 Property-casualty insurance companies	64.7	71.3	69.2	75.8	55.1	55.1	55.1	54.8	54.8	54.8	56.0	20
21 Life insurance companies	71.8	78.5	91.2	83.2	68.3	74.4	80.4	85.8	90.7	99.9	106.2	21
22 Private pension funds	116.9	113.0	116.5	130.8	169.5	173.9	177.9	186.6	184.9	189.3	195.6	22
23 State and local govt. retirement funds	148.6	151.0	153.8	157.1	168.8	169.4	169.1	171.6	174.6	173.2	177.7	23
24 Federal government retirement funds	55.3	60.7	68.4	76.7	88.0	96.6	98.9	105.9	112.3	116.7	116.9	24
25 Money market mutual funds	132.1	98.2	88.6	82.7	178.1	296.3	283.7	460.0	577.7	519.7	489.1	25
26 Mutual funds	144.2	149.0	155.7	160.7	179.2	182.7	188.3	191.3	187.9	193.0	201.7	26
27 Closed-end funds	4.6	6.8	7.1	7.4	5.6	5.4	5.2	4.7	3.2	3.3	3.7	27
28 Exchange-traded funds	2.1	4.9	9.7	13.1	19.7	21.0	22.6	26.6	27.0	31.6	35.6	28
29 Government-sponsored enterprises	13.5	12.9	13.1	14.2	15.5	15.9	16.2	16.6	16.7	17.6	19.3	29
30 ABS issuers	2.8	8.0	27.7	56.4	77.5	76.8	73.9	70.0	65.1	61.4	56.6	30
31 Brokers and dealers	37.8	-44.6	-64.6	-67.0	-60.0	-23.7	-93.3	-9.2	190.6	131.1	158.9	31
Memo:												
32 Federal government debt (1)	4033.1	4395.0	4701.9	4885.3	5122.3	5322.6	5274.1	5800.6	6361.5	6826.9	7165.3	32

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).



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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>5952.9</b>	<b>6075.2</b>	<b>6158.0</b>	<b>6488.6</b>	<b>7396.9</b>	<b>7565.0</b>	<b>7887.0</b>	<b>8069.9</b>	<b>8168.6</b>	<b>8182.8</b>	<b>8145.6</b>	<b>1</b>
2 Budget agencies	24.9	24.3	23.8	23.5	23.1	23.5	23.5	23.1	23.3	22.5	22.3	2
3 Government-sponsored enterprises	2601.3	2676.3	2592.2	2627.8	2910.2	2940.2	3104.0	3154.8	3184.5	3118.4	2950.1	3
4 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	4
<b>5 Total assets</b>	<b>5952.9</b>	<b>6075.2</b>	<b>6158.0</b>	<b>6488.6</b>	<b>7396.9</b>	<b>7565.0</b>	<b>7887.0</b>	<b>8069.9</b>	<b>8168.6</b>	<b>8182.8</b>	<b>8145.6</b>	<b>5</b>
6 Household sector	421.2	390.0	488.3	412.6	689.8	657.0	675.5	820.1	711.3	439.6	129.5	6
7 Nonfinancial corporate business	12.1	12.2	18.8	16.4	13.8	9.3	9.8	8.7	9.7	6.4	10.8	7
8 State and local governments	351.2	373.2	401.6	439.9	454.6	453.0	450.0	461.5	444.1	437.0	422.0	8
9 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	54.4	106.7	150.4	9
10 Rest of the world	655.3	875.2	1012.9	1262.3	1582.4	1606.1	1631.1	1535.7	1427.5	1368.4	1359.8	10
11 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.5	19.7	287.0	559.1	11
12 Commercial banking	1000.0	1095.0	1089.6	1135.3	1022.4	1010.6	1088.8	1080.0	1169.1	1175.9	1222.1	12
13 U.S.-chartered commercial banks	906.4	996.1	992.7	1040.3	928.9	923.2	985.7	991.3	1068.7	1085.4	1136.8	13
14 Foreign banking offices in U.S.	53.0	51.8	50.9	54.8	56.9	49.0	47.0	44.6	49.9	45.6	38.7	14
15 Bank holding companies	11.6	13.5	11.2	11.2	9.9	13.0	28.3	16.6	25.8	21.6	22.4	15
16 Banks in U.S.-affiliated areas	28.9	33.6	34.8	29.0	26.6	25.4	27.8	27.4	24.7	23.3	24.3	16
17 Savings institutions	198.8	136.4	192.3	169.3	168.6	165.6	170.0	163.5	167.9	175.9	179.4	17
18 Credit unions	94.3	93.1	86.4	72.5	68.4	73.5	80.8	82.4	82.9	91.9	100.0	18
19 Property-casualty insurance companies	115.4	112.1	117.9	122.0	125.8	123.0	120.5	117.0	114.3	111.8	111.7	19
20 Life insurance companies	348.9	357.1	368.5	377.4	382.9	381.4	379.1	373.6	366.2	360.5	355.7	20
21 Private pension funds	223.5	235.3	252.0	268.6	296.8	300.4	302.0	310.3	318.1	325.6	320.9	21
22 State and local govt. retirement funds	235.1	258.8	258.4	310.8	334.1	335.1	334.6	337.1	340.5	337.8	334.4	22
23 Federal government retirement funds	5.1	4.6	4.6	4.7	5.0	6.0	5.8	5.8	5.1	5.0	5.0	23
24 Money market mutual funds	328.6	267.5	160.1	131.4	235.9	388.9	424.9	518.4	756.2	776.3	733.2	24
25 Mutual funds	447.5	462.7	483.4	499.1	565.4	576.3	594.0	603.4	592.7	588.1	615.1	25
26 Government-sponsored enterprises	1034.3	886.5	751.1	714.0	702.9	717.3	842.3	825.4	909.5	955.4	949.8	26
27 ABS issuers	369.0	363.4	330.5	349.0	369.0	371.2	367.3	366.1	346.4	316.2	307.0	27
28 REITs	28.9	44.7	40.6	65.4	88.9	92.3	99.3	93.2	90.5	95.3	102.5	28
29 Brokers and dealers	83.7	107.3	101.0	138.0	290.2	298.1	311.2	350.0	242.6	222.0	177.2	29

(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 FHLB; 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 32.

**L.211 Municipal Securities and Loans**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1900.5</b>	<b>2031.0</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2618.9</b>	<b>2644.1</b>	<b>2665.7</b>	<b>2672.0</b>	<b>2683.0</b>	<b>2716.9</b>	<b>2778.5</b>	<b>1</b>
2 State and local governments	1557.9	1673.0	1844.1	1994.7	2179.9	2202.1	2213.0	2215.6	2220.8	2251.0	2302.4	2
3 Short-term (1)	106.1	100.2	105.9	102.8	120.1	120.9	114.5	121.9	132.1	132.6	124.2	3
4 Long-term	1451.8	1572.8	1738.2	1891.9	2059.8	2081.3	2098.5	2093.7	2088.7	2118.4	2178.2	4
5 Nonprofit organizations (2)	178.3	188.6	205.1	226.9	249.5	252.3	261.6	265.2	269.6	273.0	281.9	5
6 Nonfinancial corporate business (industrial revenue bonds)	164.2	169.4	176.7	181.7	189.5	189.6	191.1	191.3	192.6	192.9	194.2	6
<b>7 Total assets</b>	<b>1900.5</b>	<b>2031.0</b>	<b>2225.9</b>	<b>2403.3</b>	<b>2618.9</b>	<b>2644.1</b>	<b>2665.7</b>	<b>2672.0</b>	<b>2683.0</b>	<b>2716.9</b>	<b>2778.5</b>	<b>7</b>
8 Household sector	703.8	742.4	821.0	871.8	895.9	883.3	894.5	910.1	938.0	954.5	996.8	8
9 Nonfinancial corporate business	35.4	31.8	32.1	28.1	29.8	8.2	5.6	6.3	5.3	14.5	14.2	9
10 Nonfarm noncorporate business	2.7	4.3	4.4	5.8	6.7	6.9	7.0	7.1	7.1	7.0	6.9	10
11 State and local governments	4.4	4.7	5.0	5.5	5.8	5.8	5.8	5.8	5.7	5.8	5.9	11
12 Rest of the world	19.5	26.0	29.0	34.4	45.1	48.2	51.4	38.0	41.0	40.0	45.6	12
13 Commercial banking	132.7	140.8	157.7	180.2	192.4	203.2	202.9	223.4	215.6	213.8	218.8	13
14 Savings institutions	6.6	7.4	9.0	11.1	11.0	10.5	11.1	8.5	8.4	8.6	9.3	14
15 Property-casualty insurance companies	224.2	267.8	313.2	335.2	371.3	374.4	378.1	378.9	381.9	384.6	395.3	15
16 Life insurance companies	26.1	30.1	32.5	36.6	41.4	43.2	44.8	46.1	47.1	49.0	49.9	16
17 State and local govt. retirement funds	4.4	1.8	1.7	3.6	1.9	1.2	1.2	1.2	1.1	1.1	1.1	17
18 Money market mutual funds	292.1	313.8	336.8	370.3	471.0	491.8	500.3	472.8	494.6	482.7	455.8	18
19 Mutual funds	290.2	294.3	311.7	344.4	372.2	380.1	393.4	399.1	389.6	406.8	430.3	19
20 Closed-end funds	89.3	89.1	89.4	89.4	91.0	88.9	86.5	82.2	78.2	79.4	80.5	20
21 Government-sponsored enterprises	44.4	44.6	39.7	36.1	33.3	32.4	31.3	30.5	30.5	30.1	29.7	21
22 Brokers and dealers	24.9	32.0	42.9	50.9	50.1	66.1	51.8	61.9	38.7	38.9	38.5	22

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

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

**L.212 Corporate and Foreign Bonds**

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

<b>1 Total liabilities</b>	<b>7040.7</b>	<b>7916.7</b>	<b>8689.2</b>	<b>9967.4</b>	<b>11411.0</b>	<b>11515.9</b>	<b>11593.1</b>	<b>11425.8</b>	<b>11130.4</b>	<b>11604.2</b>	<b>11658.3</b>	<b>1</b>
2 Nonfinancial corporate business	2900.1	2975.5	3032.2	3247.8	3558.9	3604.2	3692.9	3716.0	3763.5	3908.3	4007.3	2
3 Rest of the world (1)	868.9	985.0	1011.6	1275.5	1587.1	1607.1	1625.4	1559.9	1392.9	1427.3	1482.5	3
4 Financial sectors	3271.7	3956.2	4645.5	5444.1	6265.0	6304.7	6274.8	6149.9	5974.0	6268.7	6168.5	4
5 Commercial banking	378.4	437.4	494.1	570.1	688.7	723.9	781.2	732.6	818.0	1211.0	1216.4	5
6 Savings institutions	5.1	7.6	8.7	10.7	10.4	10.7	10.9	2.4	2.4	2.0	2.2	6
7 ABS issuers (net) (3)	1685.4	2129.9	2711.9	3347.3	3877.1	3866.1	3786.5	3730.9	3535.8	3455.2	3397.4	7
8 Finance companies	743.2	817.4	806.5	849.7	974.1	1004.5	989.3	980.5	924.5	906.8	857.5	8
9 REITs	107.1	183.8	216.7	230.6	231.3	207.7	206.8	194.8	176.2	168.3	161.2	9
10 Brokers and dealers	47.0	62.2	62.4	68.8	64.8	80.4	84.5	76.9	97.1	82.2	97.4	10
11 Funding corporations	305.5	317.7	345.3	367.0	418.5	411.3	415.6	431.6	419.9	443.2	436.4	11
<b>12 Total assets</b>	<b>7040.7</b>	<b>7916.7</b>	<b>8689.2</b>	<b>9967.4</b>	<b>11411.0</b>	<b>11515.9</b>	<b>11593.1</b>	<b>11425.8</b>	<b>11130.4</b>	<b>11604.2</b>	<b>11658.3</b>	<b>12</b>
13 Household sector	964.2	1135.6	1294.1	1517.7	2001.7	1971.0	1979.9	1919.2	2010.9	2415.4	2443.6	13
14 State and local governments	111.3	118.2	127.2	139.4	148.1	147.6	146.4	146.9	144.5	145.4	146.9	14
15 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	15
16 Rest of the world (2)	1330.0	1558.9	1762.9	2320.8	2719.1	2718.0	2786.1	2762.6	2474.5	2462.8	2435.3	16
17 Commercial banking	481.2	563.6	687.0	780.3	978.7	1003.3	975.3	958.9	984.7	961.5	941.3	17
18 Savings institutions	71.9	59.2	80.2	89.4	138.5	139.8	139.3	114.1	104.5	112.8	103.8	18
19 Credit unions	24.3	25.0	23.5	30.6	34.6	32.9	32.3	29.7	25.7	17.6	18.0	19
20 Property-casualty insurance companies	218.9	245.3	262.8	277.0	282.9	279.3	276.2	271.0	267.5	267.6	273.4	20
21 Life insurance companies	1610.5	1756.3	1824.8	1822.8	1862.8	1867.2	1868.0	1846.8	1818.9	1861.7	1889.7	21
22 Private pension funds	275.3	267.8	290.0	317.6	357.3	362.2	376.7	385.7	400.1	408.9	414.1	22
23 State and local govt. retirement funds	207.4	213.5	227.9	296.9	287.8	288.5	288.2	287.3	288.6	286.5	285.8	23
24 Federal government retirement funds	3.2	3.0	2.9	2.9	3.0	3.6	3.4	3.4	2.9	2.8	2.8	24
25 Money market mutual funds	258.7	261.0	263.2	368.3	376.8	398.2	381.7	286.0	228.0	217.8	217.9	25
26 Mutual funds	532.0	596.8	662.7	768.9	890.5	916.1	964.3	968.7	965.1	1010.1	1046.2	26
27 Closed-end funds	58.8	67.6	69.3	75.1	74.0	71.5	68.3	62.5	49.8	48.8	51.3	27
28 Exchange-traded funds	2.4	3.3	5.3	7.6	13.8	16.8	20.4	23.1	27.7	34.3	41.0	28
29 Government-sponsored enterprises	277.4	414.8	465.7	481.7	464.4	449.7	420.6	386.4	345.9	329.4	312.1	29
30 Finance companies	263.8	256.0	203.5	184.8	189.4	198.4	197.8	195.1	192.4	199.7	204.7	30
31 REITs	18.9	36.0	53.0	64.6	34.4	23.4	21.6	20.1	14.4	13.7	16.9	31
32 Brokers and dealers	219.3	238.0	315.7	360.5	383.1	361.2	362.0	201.7	117.0	89.5	102.2	32
33 Funding corporations	111.3	96.8	67.5	60.4	170.0	267.2	384.5	556.7	667.3	717.9	711.1	33

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

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

(3) Liabilities net of assets.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Issues at market value</b>	<b>16450.7</b>	<b>18947.1</b>	<b>20642.7</b>	<b>24333.7</b>	<b>25565.4</b>	<b>23290.1</b>	<b>22776.5</b>	<b>20142.1</b>	<b>15779.5</b>	<b>13926.2</b>	<b>16932.2</b>	<b>1</b>
2 Nonfinancial corporate business	10845.2	12086.2	12684.0	14590.0	15538.1	14232.4	14234.1	12636.9	9974.8	8934.1	10315.4	2
3 Rest of the world (2)	1891.6	2560.4	3317.7	4329.0	5248.0	4796.5	4758.3	3702.7	2851.4	2551.8	3264.9	3
4 Financial corporations	3713.9	4300.6	4641.0	5414.8	4779.3	4261.2	3784.1	3802.6	2953.2	2440.3	3351.9	4
<b>5 Holdings at market value</b>	<b>16450.7</b>	<b>18947.1</b>	<b>20642.7</b>	<b>24333.7</b>	<b>25565.4</b>	<b>23290.1</b>	<b>22776.5</b>	<b>20142.1</b>	<b>15779.5</b>	<b>13926.2</b>	<b>16932.2</b>	<b>5</b>
6 Household sector	6749.9	7491.0	7999.5	9488.0	9453.0	8759.6	8449.1	7442.0	5878.7	5150.3	6266.3	6
7 State and local governments	84.7	90.0	96.8	106.0	112.7	112.3	109.5	97.4	83.1	78.8	96.8	7
8 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	188.4	211.1	511.4	8
9 Rest of the world (3)	1524.4	1904.6	2039.1	2448.1	2812.2	2595.3	2551.7	2332.2	1772.9	1563.0	1850.0	9
10 Commercial banking	15.0	20.3	24.1	35.3	41.5	33.0	31.9	20.6	3.5	0.6	7.4	10
11 Savings institutions	30.4	28.2	26.2	24.9	25.3	25.7	25.8	25.6	22.7	21.6	24.1	11
12 Property-casualty insurance companies	178.4	196.6	199.5	227.0	236.2	215.7	212.5	209.5	193.3	164.6	191.5	12
13 Life insurance companies	919.3	1053.9	1161.8	1364.8	1464.6	1332.8	1325.2	1229.5	1001.7	892.7	986.0	13
14 Private pension funds	2096.6	2338.5	2541.7	2874.8	2863.3	2543.5	2459.7	2190.5	1664.7	1455.7	1658.3	14
15 State and local govt. retirement funds	1421.0	1600.9	1715.8	1926.3	1985.9	1776.8	1747.0	1582.1	1211.8	1083.8	1260.1	15
16 Federal government retirement funds	79.9	99.2	112.6	138.1	149.1	128.4	127.6	111.1	85.6	74.7	92.5	16
17 Mutual funds	3051.3	3693.6	4175.7	4989.6	5476.9	4923.6	4888.8	4110.3	3014.1	2668.3	3315.2	17
18 Closed-end funds	53.0	82.3	105.6	122.5	146.2	132.7	125.4	101.9	75.7	68.8	78.0	18
19 Exchange-traded funds	146.3	219.0	285.8	402.0	573.7	530.6	532.8	528.7	473.9	412.8	507.9	19
20 Brokers and dealers	100.5	129.1	158.3	186.4	224.8	180.1	189.6	160.6	109.2	79.6	86.9	20
Memo:												
21 Market value of domestic corporations (4)	14035.5	15711.2	16525.3	19006.7	19069.8	17375.8	16900.2	15392.4	12049.7	10626.3	12771.6	21

(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 10, 11, 12, 18, 19, and 20; line 1 excludes intercorporate holdings of nonfinancial corporations.

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

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

<b>1 Shares at market value</b>	<b>4654.2</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5435.3</b>	<b>5107.8</b>	<b>5888.1</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>4654.2</b>	<b>5436.3</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>7336.4</b>	<b>7412.3</b>	<b>6614.3</b>	<b>5435.3</b>	<b>5107.8</b>	<b>5888.1</b>	<b>2</b>
3 Household sector	2904.3	3417.4	3839.3	4387.6	4832.0	4575.2	4662.8	4111.1	3444.7	3254.7	3740.5	3
4 Nonfinancial corporate business	125.9	140.5	156.3	204.0	217.5	200.2	196.7	175.4	143.3	132.9	146.7	4
5 State and local governments	25.9	27.5	29.6	32.5	34.5	34.4	36.7	31.8	27.5	31.5	37.4	5
6 Rest of the world	146.1	195.8	242.0	316.8	373.5	352.0	357.3	318.8	262.0	246.2	283.8	6
7 Commercial banking	17.1	18.1	17.4	24.5	29.6	26.4	25.5	20.0	19.6	33.5	36.0	7
8 Credit unions	4.1	3.1	2.2	2.1	2.1	2.4	2.4	2.0	2.0	1.8	1.8	8
9 Property-casualty insurance companies	4.3	5.2	5.7	6.9	6.8	6.3	6.3	5.6	4.4	4.2	4.6	9
10 Life insurance companies	91.7	114.4	109.0	148.8	188.4	175.0	174.9	154.6	121.0	113.7	123.8	10
11 Private pension funds	1126.9	1278.2	1399.0	1657.6	1848.3	1699.1	1688.9	1558.8	1229.5	1127.3	1325.2	11
12 State and local govt. retirement funds	207.9	235.9	248.4	287.5	296.4	265.2	260.7	236.1	181.1	162.0	188.4	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 Bank Loans Not Elsewhere Classified**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>Total loans by commercial banking, flow of funds basis</b>	<b>4461.2</b>	<b>4905.9</b>	<b>5473.7</b>	<b>6151.2</b>	<b>6813.1</b>	<b>6883.4</b>	<b>6895.2</b>	<b>7305.3</b>	<b>7190.4</b>	<b>7052.4</b>	<b>6972.0</b>	<b>1</b>
- <i>Loans elsewhere classified:</i>												
2 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	15.7	4.5	9.8	2
3 Mortgages	2255.8	2595.6	2958.0	3403.1	3645.7	3686.0	3662.2	3854.9	3843.0	3854.9	3899.3	3
4 Consumer credit	669.4	704.3	707.0	741.2	804.1	796.3	813.0	844.1	878.6	850.7	837.8	4
5 Security credit	200.9	195.8	230.7	302.2	334.5	297.2	281.4	284.3	221.0	216.6	194.1	5
<b>6 = Banking sector total bank loans n.e.c.</b>	<b>1335.1</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2103.9</b>	<b>2138.6</b>	<b>2222.0</b>	<b>2232.1</b>	<b>2125.7</b>	<b>2031.0</b>	<b>6</b>
7 U.S.-chartered commercial banks	1083.0	1150.5	1249.3	1312.2	1532.9	1590.2	1622.1	1687.0	1670.8	1580.7	1523.3	7
8 Foreign banking offices in U.S.	225.7	234.0	294.7	361.8	466.8	484.9	486.9	506.3	531.9	506.3	470.9	8
9 Bank holding companies	7.9	5.3	8.1	5.1	5.8	5.4	6.6	5.9	7.9	17.3	16.6	9
10 Banks in U.S.-affiliated areas	18.5	20.3	25.9	25.6	23.3	23.3	22.9	22.7	21.5	21.4	20.2	10
11 + Loans from Federal Reserve banks	0.0	0.0	0.0	0.0	0.0	39.7	30.3	289.8	490.4	388.8	253.9	11
<b>12 = Total bank loans n.e.c.</b>	<b>1335.1</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2143.7</b>	<b>2168.9</b>	<b>2511.8</b>	<b>2722.5</b>	<b>2514.4</b>	<b>2284.9</b>	<b>12</b>
<b>13 Total liabilities</b>	<b>1335.1</b>	<b>1410.1</b>	<b>1577.9</b>	<b>1704.8</b>	<b>2028.8</b>	<b>2143.7</b>	<b>2168.9</b>	<b>2511.8</b>	<b>2722.5</b>	<b>2514.4</b>	<b>2284.9</b>	<b>13</b>
14 Nonfinancial sectors	1151.4	1160.4	1309.4	1498.5	1751.7	1824.1	1846.4	1938.1	1949.3	1864.9	1792.6	14
15 Households	49.8	26.7	36.4	86.4	99.7	104.9	89.2	121.4	117.7	104.0	118.5	15
16 Corporate business	548.3	547.2	515.2	532.2	630.5	654.4	669.5	691.8	700.8	674.6	637.7	16
17 Nonfarm noncorporate business	441.7	468.9	623.4	728.5	863.1	900.5	921.2	951.8	964.1	928.1	877.6	17
18 Farm business	45.5	47.7	49.9	53.2	55.5	52.7	57.0	58.3	58.7	55.0	57.2	18
19 Rest of the world	66.1	69.9	84.4	98.3	102.8	111.7	109.4	114.8	107.9	103.1	101.6	19
20 Foreign official institutions	4.5	5.5	2.6	1.9	1.9	2.0	3.1	2.3	2.6	2.6	2.9	20
21 Foreign banks	8.9	13.4	18.1	21.9	30.2	37.8	36.8	40.8	33.0	29.3	26.7	21
22 Other foreign	52.7	51.0	63.7	74.4	70.8	71.9	69.5	71.6	72.4	71.3	72.0	22
23 Financial sectors	183.7	249.7	268.6	206.2	277.1	319.6	322.5	573.7	773.2	649.6	492.3	23
24 Savings institutions	59.0	87.9	93.1	48.6	62.0	62.3	65.1	70.6	75.0	67.5	62.0	24
25 Finance companies	106.9	136.9	142.1	129.2	182.0	183.4	197.6	180.9	174.9	167.2	177.5	25
26 REITs	17.8	24.9	33.3	28.4	33.2	34.2	29.5	32.4	32.9	30.9	24.0	26
27 Brokers and dealers	0.0	0.0	0.0	0.0	0.0	39.7	1.5	199.7	45.5	20.4	5.1	27
28 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	28.8	90.1	444.9	363.7	223.8	28

**L.216 Other Loans and Advances**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total other loans and advances</b>	<b>1605.5</b>	<b>1736.0</b>	<b>1892.9</b>	<b>2046.9</b>	<b>2592.0</b>	<b>2646.7</b>	<b>2689.8</b>	<b>2792.7</b>	<b>2689.4</b>	<b>2550.1</b>	<b>2479.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>116.7</b>	<b>113.7</b>	<b>106.7</b>	<b>107.3</b>	<b>105.2</b>	<b>104.8</b>	<b>105.8</b>	<b>106.2</b>	<b>112.2</b>	<b>126.0</b>	<b>150.1</b>	<b>2</b>
3 Liab.: Household sector	13.1	12.2	11.5	12.9	12.5	12.3	13.0	12.9	12.8	12.8	12.7	3
4 Nonfinancial corporate business	8.1	8.4	9.2	10.4	10.2	10.3	10.4	10.1	15.4	27.3	49.8	4
5 Nonfarm noncorporate business	39.4	40.8	37.9	42.7	43.8	43.9	44.3	45.2	46.0	47.0	47.8	5
6 Farm business	4.4	4.0	3.8	3.7	3.7	3.6	3.7	3.8	3.7	3.7	3.8	6
7 State and local governments	9.7	10.0	10.6	11.2	11.9	12.0	12.2	12.5	12.7	12.9	13.1	7
8 Rest of the world	42.0	38.3	33.7	26.4	23.1	22.7	22.2	21.9	21.6	21.2	21.4	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.5	10
11 Funding corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	11
<b>12 Foreign loans to U.S. corporate business</b>	<b>125.0</b>	<b>131.2</b>	<b>159.6</b>	<b>166.9</b>	<b>273.6</b>	<b>251.3</b>	<b>242.6</b>	<b>226.4</b>	<b>224.9</b>	<b>197.8</b>	<b>192.4</b>	<b>12</b>
13 Liab.: Nonfinancial corporate business	125.0	131.2	159.6	166.9	273.6	251.3	242.6	226.4	224.9	197.8	192.4	13
<b>Customers' liability on acceptances outstanding (bank asset)</b>	<b>4.4</b>	<b>4.0</b>	<b>4.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14</b>
15 Liab.: Nonfinancial corporate business	4.2	3.8	3.8	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.0	0.0	0.0	0.0	16
<b>17 Savings institution loans to business</b>	<b>56.3</b>	<b>57.6</b>	<b>61.5</b>	<b>67.5</b>	<b>73.7</b>	<b>78.0</b>	<b>76.1</b>	<b>74.0</b>	<b>80.1</b>	<b>80.7</b>	<b>76.7</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	28.2	28.8	30.7	33.7	36.9	39.0	38.1	37.0	40.0	40.4	38.3	18
19 Nonfarm noncorporate business	28.2	28.8	30.7	33.7	36.9	39.0	38.1	37.0	40.0	40.4	38.3	19
<b>20 Credit unions loans to business</b>	<b>23.0</b>	<b>24.9</b>	<b>25.9</b>	<b>26.8</b>	<b>26.9</b>	<b>26.2</b>	<b>28.0</b>	<b>30.1</b>	<b>29.4</b>	<b>31.4</b>	<b>32.1</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	11.5	12.5	13.0	13.4	13.4	13.1	14.0	15.1	14.7	15.7	16.1	21
22 Nonfarm noncorporate business	11.5	12.5	13.0	13.4	13.4	13.1	14.0	15.1	14.7	15.7	16.1	22
<b>23 Policy loans (Household liability)</b>	<b>105.2</b>	<b>106.8</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>115.7</b>	<b>116.8</b>	<b>117.9</b>	<b>120.4</b>	<b>120.8</b>	<b>121.3</b>	<b>23</b>
24 Asset: Federal government	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	24
25 Life insurance companies	104.5	106.1	106.9	110.2	113.9	115.1	116.2	117.3	119.8	120.2	120.8	25
<b>26 Government-sponsored enterprise loans (1)</b>	<b>545.8</b>	<b>619.4</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>980.4</b>	<b>997.0</b>	<b>1087.0</b>	<b>986.7</b>	<b>882.5</b>	<b>806.7</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Noncorporate business (FCS)	19.8	18.1	20.0	24.2	28.5	31.7	34.1	31.9	33.1	33.5	33.5	28
29 Farm business (FCS)	24.0	25.5	31.6	39.3	47.0	52.3	56.2	51.5	51.8	51.6	51.8	29
30 Commercial banks (FHLB and SLMA)	235.3	244.1	268.5	348.5	455.2	472.9	482.4	612.1	526.3	457.8	452.5	30
31 Savings institutions (FHLB and SLMA)	249.3	309.3	325.5	259.8	350.9	363.9	355.5	305.1	280.0	256.8	189.9	31
32 Credit unions (FHLB)	9.1	11.4	14.7	18.9	32.3	28.5	35.4	43.5	40.6	30.3	28.5	32
33 Life insurance companies (FHLB)	8.0	11.1	11.5	14.2	28.7	31.1	33.4	42.9	54.9	52.5	50.5	33
<b>34 Securitized loans held by ABS issuers</b>	<b>103.9</b>	<b>105.3</b>	<b>88.5</b>	<b>89.4</b>	<b>81.2</b>	<b>78.0</b>	<b>73.8</b>	<b>71.1</b>	<b>70.4</b>	<b>64.2</b>	<b>71.9</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	103.9	105.3	88.5	89.4	81.2	78.0	73.8	71.1	70.4	64.2	71.9	35
<b>36 Finance company loans to business</b>	<b>441.7</b>	<b>451.5</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>542.0</b>	<b>563.9</b>	<b>557.0</b>	<b>539.9</b>	<b>516.7</b>	<b>493.0</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	397.6	406.4	431.3	448.2	470.7	487.8	507.5	501.3	485.9	465.0	443.7	37
38 Nonfarm noncorporate business	44.2	45.2	47.9	49.8	52.3	54.2	56.4	55.7	54.0	51.7	49.3	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>83.4</b>	<b>121.5</b>	<b>188.1</b>	<b>274.6</b>	<b>450.8</b>	<b>470.0</b>	<b>485.6</b>	<b>522.9</b>	<b>525.6</b>	<b>530.1</b>	<b>535.1</b>	<b>39</b>
40 Asset: Household sector	3.1	5.9	8.7	8.3	17.4	20.1	22.3	27.5	27.9	28.5	29.2	40
41 Life insurance companies	9.8	11.7	15.9	19.1	31.7	35.0	37.6	43.9	44.4	45.1	46.0	41
42 Mutual funds	16.4	26.0	36.5	44.4	81.9	83.8	85.4	89.3	89.6	90.0	90.5	42
43 ABS issuers	37.8	56.7	94.5	149.3	246.6	254.7	261.2	276.8	277.9	279.8	281.9	43
44 Brokers and dealers	9.0	14.2	22.0	36.7	52.5	55.1	57.2	62.3	62.7	63.3	64.0	44
45 Funding corporations	7.3	7.0	10.6	16.8	20.6	21.3	21.8	23.1	23.1	23.3	23.5	45

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

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

**L.217 Total Mortgages**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total mortgages</b>	<b>9359.3</b>	<b>10631.2</b>	<b>12071.5</b>	<b>13464.9</b>	<b>14532.1</b>	<b>14657.4</b>	<b>14697.0</b>	<b>14678.8</b>	<b>14614.3</b>	<b>14601.4</b>	<b>14548.9</b>	<b>1</b>
2 Home	7217.3	8252.2	9363.4	10423.3	11112.5	11173.8	11156.2	11101.0	11003.9	10993.8	10951.1	2
3 Multifamily residential	564.3	617.5	688.2	743.6	842.6	860.6	876.9	896.7	905.1	907.9	914.3	3
4 Commercial	1494.4	1665.9	1915.1	2189.9	2464.2	2505.8	2542.2	2554.9	2574.6	2569.0	2552.8	4
5 Farm	83.2	95.7	104.8	108.0	112.7	117.2	121.6	126.1	130.7	130.7	130.7	5
<b>6 Total liabilities</b>	<b>9359.3</b>	<b>10631.2</b>	<b>12071.5</b>	<b>13464.9</b>	<b>14532.1</b>	<b>14657.4</b>	<b>14697.0</b>	<b>14678.8</b>	<b>14614.3</b>	<b>14601.4</b>	<b>14548.9</b>	<b>6</b>
7 Household sector	7033.3	7998.5	9042.7	10047.1	10726.0	10792.8	10792.7	10755.6	10682.2	10682.0	10651.8	7
8 Nonfinancial business	2220.1	2501.3	2883.4	3265.8	3649.3	3702.8	3743.0	3760.5	3768.6	3754.5	3729.9	8
9 Corporate	511.5	563.6	763.1	852.6	973.5	987.3	1001.3	1001.3	1011.6	1006.3	996.3	9
10 Nonfarm noncorporate	1625.3	1842.1	2015.5	2305.1	2563.1	2598.3	2620.1	2633.1	2626.3	2617.5	2602.9	10
11 Farm	83.2	95.7	104.8	108.0	112.7	117.2	121.6	126.1	130.7	130.7	130.7	11
12 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 REITs	105.9	131.4	145.5	152.1	156.7	161.8	161.2	162.7	163.5	164.9	167.3	13
<b>14 Total assets</b>	<b>9359.3</b>	<b>10631.2</b>	<b>12071.5</b>	<b>13464.9</b>	<b>14532.1</b>	<b>14657.4</b>	<b>14697.0</b>	<b>14678.8</b>	<b>14614.3</b>	<b>14601.4</b>	<b>14548.9</b>	<b>14</b>
15 Household sector	118.5	133.6	143.0	122.4	106.5	107.0	115.8	115.7	116.0	114.5	112.7	15
16 Nonfinancial corporate business	51.8	66.6	68.3	59.8	40.9	36.2	31.5	26.8	22.1	17.4	12.6	16
17 Nonfarm noncorporate business	26.3	30.8	36.2	34.6	40.4	41.4	42.0	42.6	42.7	42.1	41.4	17
18 State and local governments	132.9	141.2	151.9	166.4	176.9	176.3	174.8	175.4	172.6	172.7	173.4	18
19 Federal government	73.8	75.4	77.8	81.5	83.6	84.1	87.1	90.1	97.1	98.0	103.4	19
20 Commercial banking	2255.8	2595.6	2958.0	3403.1	3645.7	3686.0	3662.2	3854.9	3843.0	3854.9	3899.3	20
21 Savings institutions (1)	870.6	1057.4	1152.7	1074.0	1095.3	1111.8	1115.6	883.6	860.2	849.8	755.5	21
22 Credit unions	159.6	188.3	219.7	249.7	281.5	290.0	301.6	308.8	316.0	314.7	316.2	22
23 Property-casualty insurance companies	2.1	2.4	2.7	3.5	4.8	4.9	5.0	4.7	5.0	5.0	5.1	23
24 Life insurance companies	260.9	273.3	285.5	303.8	326.2	330.9	336.4	340.9	342.4	338.6	335.7	24
25 Private pension funds	10.2	10.0	9.8	9.5	10.2	10.4	10.7	10.9	11.1	11.6	12.1	25
26 State and local govt. retirement funds	20.4	15.1	16.4	14.5	12.7	12.7	12.6	12.4	12.4	12.3	12.2	26
27 Government-sponsored enterprises (1)	621.5	629.0	588.8	607.2	643.1	658.2	671.2	668.6	702.1	719.9	705.7	27
28 Agency- and GSE-backed mortgage pools	3326.7	3374.6	3541.9	3837.3	4463.5	4601.4	4759.5	4891.9	4960.8	5041.8	5173.3	28
29 ABS issuers	1009.3	1443.7	2131.3	2767.5	2947.6	2872.1	2776.9	2686.3	2587.1	2496.6	2394.7	29
30 Finance companies	370.2	476.0	541.4	594.4	531.9	525.8	491.6	468.6	447.9	440.2	426.8	30
31 REITs	48.7	118.1	146.1	135.8	121.3	108.3	102.4	96.6	75.9	71.5	68.9	31

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

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>7217.3</b>	<b>8252.2</b>	<b>9363.4</b>	<b>10423.3</b>	<b>11112.5</b>	<b>11173.8</b>	<b>11156.2</b>	<b>11101.0</b>	<b>11003.9</b>	<b>10993.8</b>	<b>10951.1</b>	<b>1</b>
2 Household sector	6871.9	7819.3	8855.3	9832.8	10485.2	10547.9	10544.3	10503.5	10430.7	10431.0	10401.7	2
3 Nonfinancial corporate business	18.8	23.5	31.1	39.4	42.2	41.5	38.8	36.3	32.7	30.0	26.8	3
4 Nonfarm noncorporate business	326.7	409.4	477.0	551.2	585.1	584.4	573.1	561.1	540.5	532.8	522.7	4
<b>5 Total assets</b>	<b>7217.3</b>	<b>8252.2</b>	<b>9363.4</b>	<b>10423.3</b>	<b>11112.5</b>	<b>11173.8</b>	<b>11156.2</b>	<b>11101.0</b>	<b>11003.9</b>	<b>10993.8</b>	<b>10951.1</b>	<b>5</b>
6 Household sector	106.3	112.9	117.9	102.9	90.8	88.8	95.2	93.2	91.2	89.2	87.2	6
7 Nonfinancial corporate business	26.1	39.9	40.9	35.9	24.6	21.7	18.9	16.1	13.2	10.4	7.6	7
8 Nonfarm noncorporate business	9.7	11.3	13.3	12.7	14.8	15.2	15.4	15.6	15.6	15.4	15.2	8
9 State and local governments	67.8	72.0	77.5	84.9	90.2	89.9	89.1	89.4	88.0	87.6	86.0	9
10 Federal government	15.3	14.8	14.4	14.6	14.9	15.0	15.8	15.5	16.3	17.6	20.1	10
11 Commercial banking	1345.1	1570.4	1781.6	2071.0	2194.7	2203.3	2143.6	2272.9	2236.9	2242.2	2289.8	11
12 Savings institutions	702.8	874.2	953.8	867.8	879.0	884.8	884.5	691.6	666.3	654.9	559.7	12
13 Credit unions	159.6	188.3	219.7	249.7	281.5	290.0	301.6	308.8	316.0	314.7	316.2	13
14 Life insurance companies	8.4	8.1	7.5	10.3	9.4	9.5	9.6	9.7	10.2	9.9	9.7	14
15 Private pension funds	1.7	1.4	1.4	1.3	1.2	1.3	1.3	1.4	1.3	1.4	1.4	15
16 State and local govt. retirement funds	7.3	5.4	5.9	5.2	4.6	4.6	4.5	4.5	4.5	4.4	4.4	16
17 Government-sponsored enterprises	532.2	523.6	470.8	473.2	463.0	466.8	468.1	452.7	476.1	490.7	473.2	17
18 Agency- and GSE-backed mortgage pools	3211.2	3256.3	3419.7	3710.6	4319.8	4454.3	4609.3	4738.7	4803.3	4882.8	5011.5	18
19 ABS issuers	666.4	1048.6	1621.9	2141.3	2172.2	2104.8	2018.4	1940.7	1852.8	1770.4	1680.5	19
20 Finance companies	320.2	422.0	489.8	538.1	472.7	458.0	420.5	395.2	375.4	368.4	356.1	20
21 REITs	37.1	102.9	127.4	103.7	79.2	65.9	60.3	55.1	36.7	33.7	32.8	21
Memo:												
22 Home equity loans included above (2)	593.4	775.6	914.8	1065.9	1129.9	1126.7	1126.5	1115.9	1113.5	1096.0	1074.1	22
23 Commercial banking	366.0	483.5	549.0	653.6	692.3	698.0	711.1	769.8	776.1	769.7	781.2	23
24 Savings institutions	95.6	121.2	151.6	137.6	180.5	180.5	180.3	119.7	119.5	116.0	90.0	24
25 Credit unions	51.7	63.9	75.9	86.9	94.1	94.5	95.3	97.2	98.7	97.0	95.9	25
26 ABS issuers	16.1	23.3	40.4	80.2	68.5	62.0	55.7	50.2	44.2	39.7	35.8	26
27 Finance companies	64.0	83.7	98.0	107.6	94.5	91.6	84.1	79.0	75.1	73.7	71.2	27

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>564.3</b>	<b>617.5</b>	<b>688.2</b>	<b>743.6</b>	<b>842.6</b>	<b>860.6</b>	<b>876.9</b>	<b>896.7</b>	<b>905.1</b>	<b>907.9</b>	<b>914.3</b>	<b>1</b>
2 Nonfinancial corporate business	30.4	32.4	34.4	36.5	38.3	38.6	39.0	39.3	39.7	40.0	40.3	2
3 Nonfarm noncorporate business	512.5	560.2	629.0	682.0	781.6	798.0	814.0	832.9	840.4	842.3	846.8	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	21.3	24.9	24.8	25.1	22.7	24.0	23.9	24.5	25.1	25.7	27.2	5
<b>6 Total assets</b>	<b>564.3</b>	<b>617.5</b>	<b>688.2</b>	<b>743.6</b>	<b>842.6</b>	<b>860.6</b>	<b>876.9</b>	<b>896.7</b>	<b>905.1</b>	<b>907.9</b>	<b>914.3</b>	<b>6</b>
7 Household sector	1.5	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	7
8 Nonfinancial corporate business	1.0	1.0	1.1	0.9	0.6	0.6	0.5	0.4	0.3	0.3	0.2	8
9 Nonfarm noncorporate business	8.8	10.4	12.3	11.7	13.7	14.0	14.2	14.4	14.5	14.3	14.0	9
10 State and local governments	53.1	56.5	60.8	66.6	70.8	70.5	69.9	70.1	69.0	69.5	71.4	10
11 Federal government	14.5	15.0	14.9	14.8	14.5	14.4	14.6	15.3	16.2	14.4	14.4	11
12 Commercial banking	104.5	118.7	138.7	157.6	168.4	172.9	176.1	214.7	215.1	216.8	216.8	12
13 Savings institutions	77.9	87.5	98.4	95.8	92.7	94.6	96.9	65.2	65.2	65.7	66.3	13
14 Life insurance companies	38.6	40.5	42.4	46.1	51.8	51.9	52.0	52.0	51.8	51.2	50.8	14
15 Private pension funds	2.2	2.2	2.1	2.0	2.1	2.3	2.4	2.7	2.4	2.6	2.7	15
16 State and local govt. retirement funds	6.1	4.5	4.9	4.3	3.8	3.8	3.8	3.7	3.7	3.7	3.7	16
17 Government-sponsored enterprises	68.2	82.5	93.0	105.4	147.7	157.7	167.9	179.4	188.1	191.3	194.6	17
18 Agency- and GSE-backed mortgage pools	114.5	117.4	121.3	123.5	139.2	142.7	145.9	148.5	152.9	154.4	157.2	18
19 ABS issuers	66.2	72.7	89.3	103.2	125.4	122.8	119.9	117.4	114.4	112.9	111.7	19
20 Finance companies	5.7	5.6	5.6	5.1	5.1	5.5	6.0	6.7	5.8	5.6	5.5	20
21 REITs	1.5	1.6	1.9	5.0	5.2	5.2	5.0	4.4	3.9	3.7	3.3	21

**L.220 Commercial Mortgages**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>1494.4</b>	<b>1665.9</b>	<b>1915.1</b>	<b>2189.9</b>	<b>2464.2</b>	<b>2505.8</b>	<b>2542.2</b>	<b>2554.9</b>	<b>2574.6</b>	<b>2569.0</b>	<b>2552.8</b>	<b>1</b>
2 Household sector	161.4	179.2	187.4	214.3	240.8	244.9	248.4	252.1	251.5	251.0	250.1	2
3 Nonfinancial corporate business	462.3	507.7	697.5	776.7	893.0	907.2	923.5	925.7	939.2	936.3	929.3	3
4 Nonfarm noncorporate business	786.2	872.5	909.5	1071.9	1196.4	1215.9	1233.1	1239.0	1245.5	1242.5	1233.4	4
5 REITs	84.5	106.5	120.7	127.0	134.0	137.9	137.2	138.2	138.4	139.2	140.0	5
<b>6 Total assets</b>	<b>1494.4</b>	<b>1665.9</b>	<b>1915.1</b>	<b>2189.9</b>	<b>2464.2</b>	<b>2505.8</b>	<b>2542.2</b>	<b>2554.9</b>	<b>2574.6</b>	<b>2569.0</b>	<b>2552.8</b>	<b>6</b>
7 Household sector	9.2	9.9	10.5	11.2	11.9	12.1	12.3	12.5	12.6	12.8	13.0	7
8 Nonfinancial corporate business	24.7	25.6	26.3	23.0	15.8	13.9	12.1	10.3	8.5	6.7	4.9	8
9 Nonfarm noncorporate business	7.3	8.5	9.9	9.5	11.1	11.4	11.5	11.7	11.7	11.6	11.4	9
10 State and local governments	10.6	11.3	12.2	13.3	14.2	14.1	14.0	14.0	13.8	13.9	14.3	10
11 Federal government	40.5	42.4	45.2	48.9	51.0	51.5	53.3	55.8	61.0	62.5	65.4	11
12 Commercial banking	762.6	860.7	989.4	1123.2	1228.5	1254.8	1286.9	1311.0	1333.8	1338.8	1335.6	12
13 Savings institutions	89.2	95.1	100.0	109.6	122.7	131.4	133.2	125.9	127.7	128.2	128.5	13
14 Property-casualty insurance companies	2.1	2.4	2.7	3.5	4.8	4.9	5.0	4.7	5.0	5.0	5.1	14
15 Life insurance companies	203.9	214.1	224.3	235.4	252.2	256.6	261.8	266.0	267.1	264.1	261.8	15
16 Private pension funds	6.4	6.4	6.3	6.2	6.8	6.8	7.0	6.9	7.4	7.7	8.0	16
17 State and local govt. retirement funds	6.9	5.1	5.6	4.9	4.3	4.3	4.3	4.2	4.2	4.2	4.1	17
18 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 ABS issuers	276.6	322.5	420.1	523.0	650.0	644.4	638.6	628.2	619.9	613.4	602.5	19
20 Finance companies	44.2	48.4	46.0	51.1	54.0	62.3	65.2	66.7	66.6	66.2	65.2	20
21 REITs	10.1	13.6	16.8	27.1	37.0	37.2	37.1	37.1	35.3	34.1	32.8	21

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

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

<b>1 Total liabilities (Farm business)</b>	<b>83.2</b>	<b>95.7</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>117.2</b>	<b>121.6</b>	<b>126.1</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>1</b>
<b>2 Total assets</b>	<b>83.2</b>	<b>95.7</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>117.2</b>	<b>121.6</b>	<b>126.1</b>	<b>130.7</b>	<b>130.7</b>	<b>130.7</b>	<b>2</b>
3 Household sector	1.5	9.4	13.1	6.7	2.1	4.4	6.7	8.4	10.5	10.7	10.7	3
4 Nonfarm noncorporate business	0.5	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.8	0.8	4
5 State and local governments	1.3	1.4	1.5	1.7	1.8	1.8	1.7	1.8	1.7	1.7	1.8	5
6 Federal government	3.4	3.2	3.2	3.2	3.3	3.2	3.3	3.5	3.5	3.5	3.5	6
7 Commercial banking	43.6	45.8	48.4	51.3	54.1	54.9	55.6	56.4	57.1	57.2	57.2	7
8 Savings institutions	0.6	0.6	0.6	0.7	0.9	0.9	0.9	0.9	0.9	0.9	0.9	8
9 Life insurance companies	10.0	10.7	11.3	12.0	12.8	12.9	13.1	13.2	13.4	13.4	13.4	9
10 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Government-sponsored enterprises	21.2	22.9	25.1	28.6	32.4	33.8	35.2	36.5	38.0	37.9	37.8	11
12 Agency- and GSE-backed mortgage pools	11.0	0.9	0.8	3.2	4.5	4.5	4.3	4.7	4.7	4.6	4.6	12

(1) Excludes mortgages on farm houses.



**L.222 Consumer Credit**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities (Households)</b>	<b>2102.5</b>	<b>2219.5</b>	<b>2319.8</b>	<b>2415.0</b>	<b>2551.9</b>	<b>2529.6</b>	<b>2555.6</b>	<b>2588.0</b>	<b>2592.1</b>	<b>2517.0</b>	<b>2475.5</b>	<b>1</b>
<b>2 Total assets</b>	<b>2102.5</b>	<b>2219.5</b>	<b>2319.8</b>	<b>2415.0</b>	<b>2551.9</b>	<b>2529.6</b>	<b>2555.6</b>	<b>2588.0</b>	<b>2592.1</b>	<b>2517.0</b>	<b>2475.5</b>	<b>2</b>
3 Nonfinancial corporate business	58.6	58.6	58.8	56.7	55.3	51.0	51.1	51.6	55.3	50.5	49.3	3
4 Nonfarm noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	82.4	86.1	89.8	91.7	98.4	103.5	104.6	106.9	111.0	121.1	122.4	5
6 Commercial banking	669.4	704.3	707.0	741.2	804.1	796.3	813.0	844.1	878.6	850.7	837.8	6
7 Savings institutions	77.9	91.3	109.1	95.5	90.8	87.5	90.0	79.3	86.3	80.0	75.9	7
8 Credit unions	205.9	215.4	228.6	234.5	235.7	230.1	231.1	236.1	235.0	234.8	236.2	8
9 Government-sponsored enterprises	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	594.8	571.5	609.9	661.1	683.6	680.4	684.1	673.7	650.0	633.0	627.4	10
11 Finance companies	393.0	492.3	516.5	534.4	584.1	580.7	581.8	596.3	575.8	546.8	526.5	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>2465.6</b>	<b>2660.0</b>	<b>2999.7</b>	<b>3191.5</b>	<b>3428.9</b>	<b>3433.3</b>	<b>3426.8</b>	<b>3391.2</b>	<b>3290.1</b>	<b>3251.3</b>	<b>3230.3</b>	<b>1</b>
2 Household sector	156.8	173.3	186.3	199.9	214.5	218.4	222.2	226.2	230.2	231.8	233.8	2
3 Nonfinancial corporate business	1402.7	1499.9	1699.4	1813.0	1918.3	1897.3	1869.6	1821.4	1749.7	1680.5	1641.7	3
4 Nonfarm noncorporate business	255.3	277.4	329.4	349.4	394.7	402.6	407.3	412.0	412.6	407.7	402.4	4
5 Farm business	7.1	9.1	6.3	-0.7	-4.8	-5.2	-11.5	-6.2	-4.8	-2.4	-6.4	5
6 State and local governments	419.7	449.9	482.0	516.4	553.7	563.5	573.6	583.9	593.7	603.2	612.9	6
7 Federal government	151.2	166.3	198.8	204.5	233.5	242.8	257.3	252.0	224.3	221.7	226.0	7
8 Rest of the world	44.7	48.2	54.5	60.7	73.1	70.5	69.3	67.6	63.2	60.8	65.3	8
9 Brokers and dealers	28.2	36.0	43.1	48.3	45.8	43.5	39.1	34.4	21.2	47.9	54.5	9
<b>10 Total trade receivables</b>	<b>2439.5</b>	<b>2623.1</b>	<b>2994.2</b>	<b>3049.5</b>	<b>3333.0</b>	<b>3403.6</b>	<b>3440.3</b>	<b>3409.6</b>	<b>3244.8</b>	<b>3194.6</b>	<b>3216.5</b>	<b>10</b>
11 Nonfinancial corporate business	1702.3	1831.3	2109.0	2090.9	2263.0	2302.5	2338.7	2308.3	2156.9	2125.4	2152.6	11
12 Nonfarm noncorporate business	337.7	364.3	430.9	470.9	549.5	563.2	571.2	579.4	580.4	572.0	562.8	12
13 State and local governments	126.5	134.4	144.7	158.5	168.4	167.9	166.2	166.7	164.0	165.1	169.6	13
14 Federal government	51.3	61.8	70.9	71.3	71.5	71.1	71.7	71.4	71.6	71.4	71.7	14
15 Rest of the world	50.1	49.0	56.9	62.8	83.5	94.3	100.1	102.0	89.6	87.2	92.8	15
16 Property-casualty insurance companies	79.3	79.6	82.1	87.0	85.4	86.3	87.1	87.1	86.7	87.4	89.3	16
17 ABS issuers	92.3	102.6	99.8	108.3	111.7	118.4	105.2	94.7	95.5	86.1	77.7	17
18 Discrepancy	26.1	36.9	5.5	142.0	95.9	29.6	-13.4	-18.4	45.4	56.7	13.9	18

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>858.8</b>	<b>1038.2</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1647.1</b>	<b>1564.9</b>	<b>1685.2</b>	<b>1128.5</b>	<b>1018.2</b>	<b>991.0</b>	<b>1</b>
2 Household sector	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	676.3	774.2	806.0	957.8	1200.9	1281.7	1273.4	1282.9	963.6	883.6	843.4	4
5 Customer credit balances (HH)	475.4	578.3	575.3	655.7	866.4	984.5	992.1	998.6	742.7	667.0	649.2	5
6 From U.S.-chartered commercial banks	91.4	102.2	95.6	116.5	145.9	158.4	158.1	178.8	158.6	139.1	120.9	6
7 From foreign banking offices in U.S.	109.5	93.7	135.1	185.6	188.6	138.8	123.2	105.5	62.3	77.5	73.3	7
<b>8 Total assets</b>	<b>858.8</b>	<b>1038.2</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1647.1</b>	<b>1564.9</b>	<b>1685.2</b>	<b>1128.5</b>	<b>1018.2</b>	<b>991.0</b>	<b>8</b>
9 Household sector	475.4	578.3	575.3	655.7	866.4	984.5	992.1	998.6	742.7	667.0	649.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Commercial banking	200.9	195.8	230.7	302.2	334.5	297.2	281.4	284.3	221.0	216.6	194.1	11
12 Brokers and dealers	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	12

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1013.2</b>	<b>1060.4</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1187.2</b>	<b>1196.4</b>	<b>1197.7</b>	<b>1179.8</b>	<b>1181.1</b>	<b>1197.6</b>	<b>1</b>
2 Federal government	40.5	41.6	42.7	44.2	45.4	45.3	45.8	45.7	46.4	46.3	46.9	2
3 Life insurance companies	972.7	1018.8	1039.9	1119.5	1156.1	1141.9	1150.5	1152.0	1133.4	1134.7	1150.7	3
<b>4 Total assets (Households)</b>	<b>1013.2</b>	<b>1060.4</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1187.2</b>	<b>1196.4</b>	<b>1197.7</b>	<b>1179.8</b>	<b>1181.1</b>	<b>1197.6</b>	<b>4</b>
<i>Pension fund reserves:</i>												
<b>5 Total liabilities</b>	<b>9718.9</b>	<b>10635.5</b>	<b>11373.7</b>	<b>12696.2</b>	<b>13375.9</b>	<b>12566.7</b>	<b>12476.1</b>	<b>11832.5</b>	<b>10442.6</b>	<b>9913.8</b>	<b>10656.3</b>	<b>5</b>
6 Life insurance companies	1803.2	2027.9	2197.4	2332.4	2437.8	2367.3	2364.0	2308.2	2150.6	2119.0	2162.6	6
7 Private pension funds (1)	4561.3	4963.0	5341.4	6047.7	6425.4	5948.6	5887.2	5479.9	4635.6	4319.6	4794.0	7
8 State and local govt. retirement funds	2396.0	2621.3	2763.4	3175.1	3315.5	3079.4	3045.7	2855.9	2435.2	2282.8	2484.9	8
9 Federal government retirement funds (2)	958.5	1023.3	1071.5	1141.1	1197.2	1171.4	1179.2	1188.5	1221.2	1192.4	1214.8	9
<b>10 Total assets (Households) (3)</b>	<b>9718.9</b>	<b>10635.5</b>	<b>11373.7</b>	<b>12696.2</b>	<b>13375.9</b>	<b>12566.7</b>	<b>12476.1</b>	<b>11832.5</b>	<b>10442.6</b>	<b>9913.8</b>	<b>10656.3</b>	<b>10</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>198.8</b>	<b>219.2</b>	<b>221.5</b>	<b>246.7</b>	<b>235.6</b>	<b>235.5</b>	<b>206.2</b>	<b>187.6</b>	<b>108.4</b>	<b>123.2</b>	<b>126.0</b>	<b>1</b>
2 Nonfinancial corporate business	81.2	88.0	93.1	92.8	93.8	106.7	101.2	104.6	94.4	107.3	101.7	2
3 Nonfarm noncorporate business	69.7	78.0	86.7	95.7	103.1	104.4	105.1	105.9	106.0	105.2	104.3	3
4 U.S.-chartered commercial banks (net)	35.1	33.6	25.8	24.7	11.1	0.2	-12.3	-29.7	-74.6	-72.6	-80.9	4
5 Savings institutions	2.6	3.6	3.6	3.3	1.3	1.6	1.0	1.1	1.0	1.4	0.8	5
6 Property-casualty insurance companies (net)	1.0	1.5	-1.6	9.4	7.0	5.9	-3.0	-2.7	-21.1	-24.2	-24.2	6
7 Life insurance companies (net)	-5.8	-2.7	-5.3	-1.3	-4.7	-7.8	-11.6	-17.9	-24.4	-21.8	-6.3	7
8 Finance companies	13.2	15.0	17.1	19.3	21.8	22.5	23.2	23.9	24.6	25.3	26.0	8
9 Brokers and dealers	1.8	2.2	2.1	2.8	2.2	2.0	2.6	2.5	2.5	2.7	4.5	9
<b>10 Total business taxes receivable</b>	<b>167.2</b>	<b>190.9</b>	<b>232.6</b>	<b>285.1</b>	<b>342.5</b>	<b>356.5</b>	<b>371.8</b>	<b>384.5</b>	<b>388.8</b>	<b>397.0</b>	<b>402.8</b>	<b>10</b>
11 State and local governments	73.6	99.6	141.0	189.0	237.5	248.0	259.8	269.0	269.8	274.5	276.8	11
12 Federal government	93.7	91.2	91.6	96.1	105.0	108.5	112.0	115.5	119.0	122.5	126.0	12
13 Discrepancy	31.5	28.4	-11.1	-38.4	-106.9	-121.0	-165.6	-196.8	-280.4	-273.7	-276.8	13

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

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

<b>1 Total household equity</b>	<b>5838.7</b>	<b>6680.9</b>	<b>8208.9</b>	<b>8655.0</b>	<b>8767.3</b>	<b>8548.5</b>	<b>8335.1</b>	<b>8170.3</b>	<b>7618.4</b>	<b>7266.7</b>	<b>6995.7</b>	<b>1</b>
2 Nonfarm noncorporate business	4676.7	5351.1	6715.3	7037.1	7017.5	6810.0	6601.0	6461.8	5944.7	5610.6	5357.7	2
3 Farm business	1149.0	1318.6	1481.9	1608.0	1738.2	1728.0	1724.2	1700.3	1664.3	1644.9	1628.3	3
4 Brokers and dealers	13.0	11.2	11.7	9.8	11.6	10.5	10.0	8.1	9.5	11.2	9.6	4

**L.228 Total Miscellaneous Financial Claims**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>12166.4</b>	<b>13453.9</b>	<b>14587.0</b>	<b>15764.6</b>	<b>16939.8</b>	<b>18040.8</b>	<b>18265.0</b>	<b>19799.4</b>	<b>19158.8</b>	<b>19490.7</b>	<b>18528.0</b>	<b>1</b>
2 Household sector	20.9	22.5	22.4	22.8	23.9	25.2	25.5	25.3	27.0	26.5	24.8	2
3 Nonfinancial corporate business	3415.1	3590.2	3851.4	3912.2	3981.9	3990.4	3996.4	4018.3	4214.7	4279.9	4346.2	3
4 Nonfarm noncorporate business	649.7	718.2	861.2	1006.1	1094.0	1109.7	1116.1	1125.2	1122.0	1107.5	1111.7	4
5 Federal government	855.8	913.9	963.7	1017.2	1094.2	1078.7	1086.7	1112.0	1183.5	1157.1	1162.5	5
6 Rest of the world	2719.6	3349.9	3876.4	4392.9	4759.1	5348.0	5427.9	6782.9	5370.9	5532.7	4626.1	6
7 Monetary authority	8.3	12.5	15.3	18.5	21.0	21.0	21.3	22.2	23.1	29.1	58.1	7
8 Commercial banking	1336.9	1426.8	1388.5	1420.3	1694.2	1867.1	1871.0	1890.4	2490.1	2621.6	2467.6	8
9 Savings institutions	28.0	33.1	60.4	80.1	102.3	91.0	85.9	58.4	70.9	70.1	47.4	9
10 Credit unions	7.4	9.3	11.9	9.2	3.6	7.6	3.2	1.9	4.7	20.7	30.3	10
11 Property-casualty insurance companies	667.2	708.3	759.3	815.7	825.4	833.2	851.9	871.0	846.4	836.5	836.6	11
12 Life insurance companies	761.3	814.7	845.0	947.2	1043.8	1058.0	1066.5	973.8	952.0	902.8	950.7	12
13 Government-sponsored enterprises	145.8	141.7	144.5	154.2	166.4	182.2	175.6	202.1	197.4	232.7	238.0	13
14 Finance companies	666.4	719.6	702.7	713.3	648.1	659.0	651.9	662.1	655.7	654.3	623.0	14
15 REITs	42.3	50.4	54.7	62.4	65.8	65.3	63.7	65.6	62.1	50.1	53.7	15
16 Brokers and dealers	296.4	376.4	405.5	519.5	564.9	543.1	529.7	613.8	449.2	416.6	438.4	16
17 Funding corporations	545.3	566.4	624.2	673.0	851.3	1161.5	1291.7	1374.4	1489.3	1552.3	1512.9	17
<b>18 Total assets</b>	<b>16085.4</b>	<b>17763.3</b>	<b>19031.7</b>	<b>21460.2</b>	<b>23891.2</b>	<b>24803.0</b>	<b>25048.5</b>	<b>25664.1</b>	<b>25265.0</b>	<b>25876.0</b>	<b>25513.4</b>	<b>18</b>
19 Household sector	501.3	553.8	608.7	646.1	712.2	725.9	733.5	751.3	768.2	765.1	768.4	19
20 Nonfinancial corporate business	7117.4	7699.1	8159.7	8933.0	9825.4	9897.7	9960.7	10057.8	10198.6	10230.4	10259.2	20
21 Nonfarm noncorporate business	774.7	1009.5	1265.5	1644.4	1923.9	1971.7	1999.7	2028.2	2031.9	2002.5	1970.4	21
22 Farm business	41.2	43.2	44.5	48.6	52.0	52.5	52.9	53.4	53.8	54.0	54.2	22
23 State and local governments	78.3	69.3	34.0	3.7	20.1	27.8	31.1	27.3	31.9	39.2	39.5	23
24 Federal government	101.7	102.3	100.9	101.8	102.6	102.0	102.3	116.3	114.2	113.2	111.8	24
25 Rest of the world	2267.5	2498.5	2691.4	3307.5	3934.9	4406.8	4467.3	4867.0	3862.3	4153.8	3916.2	25
26 Monetary authority	18.2	18.6	18.1	17.0	40.5	37.3	77.2	303.2	569.8	332.5	163.0	26
27 Commercial banking	1888.9	2105.0	2187.1	2304.2	2497.5	2756.8	2837.7	3021.5	3419.5	4095.6	4024.2	27
28 Savings institutions	98.1	166.7	107.9	123.3	126.7	125.7	116.0	101.2	99.8	99.9	87.6	28
29 Credit unions	26.3	24.5	24.2	24.9	35.9	38.4	40.5	41.4	44.2	60.1	66.7	29
30 Property-casualty insurance companies	84.6	89.9	103.3	105.5	116.8	118.7	123.1	126.7	102.6	102.1	103.9	30
31 Life insurance companies	74.7	126.6	153.1	147.1	123.3	136.6	127.8	97.4	131.0	100.3	110.0	31
32 Private pension funds	467.3	479.2	480.2	532.5	620.1	593.9	608.8	576.6	545.5	513.4	578.3	32
33 State and local govt. retirement funds	11.3	15.9	15.4	16.3	16.2	16.4	16.4	16.2	16.2	16.1	16.0	33
34 Federal government retirement funds	815.0	855.9	882.9	918.7	952.0	936.9	943.5	962.3	1015.3	993.2	997.6	34
35 Money market mutual funds	56.2	53.3	43.3	59.2	90.9	69.7	56.9	45.1	47.9	51.4	56.5	35
36 Mutual funds	2.0	7.0	10.7	14.0	16.8	20.1	17.3	18.9	20.0	16.0	16.0	36
37 Government-sponsored enterprises	109.4	113.9	117.8	114.6	141.7	142.6	145.6	100.0	118.0	118.9	141.9	37
38 Finance companies	120.5	94.5	46.7	16.4	18.2	26.2	27.1	26.2	30.0	44.4	56.0	38
39 REITs	29.3	40.4	51.9	59.7	55.4	57.2	59.7	61.3	54.7	54.0	50.0	39
40 Brokers and dealers	858.8	994.0	1202.6	1599.4	1633.7	1712.1	1669.4	1456.2	1105.7	1017.1	1071.7	40
41 Funding corporations	542.7	602.2	681.9	722.2	834.7	830.0	834.2	808.6	883.9	903.0	854.4	41
42 Discrepancy	-3919.0	-4309.4	-4444.7	-5695.7	-6951.4	-6762.2	-6783.4	-5864.7	-6106.2	-6385.3	-6985.4	42

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

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

	2003	2004	2005	2006	2007	2008				2009			
						Q1	Q2	Q3	Q4	Q1	Q2		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	2054.5	2498.5	2651.7	2948.2	3451.5	3548.7	3655.6	3716.5	3698.8	3745.3	3793.7	1
2	Asset: Nonfinancial corporate business	1745.1	2094.7	2205.7	2440.7	2800.0	2881.9	2970.3	3020.5	3005.1	3052.2	3098.1	2
3	Commercial banking	57.5	93.5	104.9	95.9	158.1	159.4	161.9	162.6	192.7	192.1	187.8	3
4	Property-casualty insurance companies	84.6	89.9	103.3	105.5	116.8	118.7	123.1	126.7	102.6	102.1	103.9	4
5	Life insurance companies	14.4	16.6	19.1	20.0	24.7	25.7	26.5	28.3	26.0	25.0	26.5	5
6	Finance companies	15.7	14.7	17.7	42.0	49.5	52.3	54.3	55.7	56.3	57.0	59.0	6
7	Brokers and dealers	137.3	189.2	201.1	244.1	302.3	310.8	319.4	322.7	316.0	316.8	318.4	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1302.0	1409.8	1549.4	1722.7	2041.4	2071.8	2148.0	2187.4	2264.0	2290.6	2304.8	8
9	Nonfarm noncorporate business	3.3	3.0	3.3	3.6	3.4	3.1	3.1	3.2	3.2	3.2	3.2	9
10	Commercial banking	85.2	122.7	130.2	135.4	134.3	142.2	148.2	150.4	119.1	116.6	118.0	10
11	Property-casualty insurance companies	68.2	61.4	60.1	99.9	90.9	91.4	99.7	103.7	86.5	78.6	80.0	11
12	Life insurance companies	46.6	66.6	65.8	71.3	68.8	73.3	73.9	76.0	56.4	60.6	66.4	12
13	Finance companies	30.7	21.8	38.8	51.1	31.9	38.4	42.4	47.6	26.2	26.3	30.1	13
14	Brokers and dealers	37.4	49.6	49.9	61.0	69.2	78.1	85.7	98.0	79.9	81.2	81.6	14
15	Funding corporations	7.6	7.8	8.4	9.0	10.2	10.5	10.7	10.7	11.7	12.4	13.8	15
16	Asset: Rest of the world	1581.0	1742.7	1906.0	2154.1	2450.1	2508.9	2611.8	2677.0	2646.8	2669.6	2698.0	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	40.0	42.0	43.2	45.3	46.9	47.0	48.1	48.2	48.3	48.4	49.7	17
18	Asset: Federal government	40.0	42.0	43.2	45.3	46.9	47.0	48.1	48.2	48.3	48.4	49.7	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	8.8	11.9	13.5	15.3	18.5	19.5	19.9	20.3	21.1	22.6	24.2	19
20	Asset: Commercial banking	8.8	11.9	13.5	15.3	18.5	19.5	19.9	20.3	21.1	22.6	24.2	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	42.3	44.8	46.7	46.9	56.0	58.4	59.2	60.0	55.9	53.7	55.5	21
22	Asset: Nonfin. corporate business (Fannie Mae)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	Nonfarm noncorporate (BC)	2.1	2.0	1.8	1.9	2.2	2.2	2.3	2.4	2.5	2.5	2.6	23
24	Farm business (FICB and FLB)	2.5	2.7	2.8	3.0	3.6	3.6	3.7	3.9	3.9	3.9	4.0	24
25	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	Commercial banks (FHLB)	18.7	19.3	20.2	22.9	26.7	28.6	28.8	31.1	28.8	28.5	30.3	26
27	Savings institutions (FHLB)	16.4	17.4	18.5	15.6	18.8	19.2	19.1	16.4	14.1	12.2	12.3	27
28	Credit unions (FHLB)	1.4	1.7	1.8	1.9	2.5	2.4	2.7	3.1	3.1	2.8	2.8	28
29	Life insurance companies (FHLB)	1.1	1.7	1.6	1.6	2.2	2.4	2.6	3.1	3.6	3.7	3.6	29
<i>BHC investment in subsidiaries:</i>													
30	Liab.: Commercial banking	689.8	857.0	897.0	1006.9	1133.1	1158.4	1148.5	1157.2	1181.3	1245.4	1260.8	30
31	Savings institutions	9.3	10.5	11.8	13.2	14.8	15.2	15.6	16.1	16.5	17.0	17.4	31
32	Life insurance companies	23.4	25.9	35.6	38.3	43.7	43.0	42.3	37.0	31.2	29.7	33.9	32
33	Finance companies	181.8	234.1	195.2	198.5	239.9	245.3	238.8	242.5	233.7	226.3	212.8	33
34	Brokers and dealers	50.4	70.8	141.4	156.6	45.2	49.1	87.0	108.7	148.7	741.2	747.2	34
35	Asset: Bank holding companies	954.8	1198.2	1281.0	1413.5	1476.6	1511.0	1532.2	1561.4	1611.3	2259.6	2272.0	35
<i>NFC inv. in finance company subs.:</i>													
36	Liab.: Finance companies	21.0	23.6	117.0	140.1	81.5	83.3	81.1	82.4	79.4	76.9	72.3	36
37	Asset: Nonfinancial corporate business	21.0	23.6	117.0	140.1	81.5	83.3	81.1	82.4	79.4	76.9	72.3	37
<i>Funding corp. investment in subs.:</i>													
38	Liab.: Foreign banking offices in U.S.	134.7	167.7	188.8	197.3	241.0	240.4	237.3	192.6	276.6	269.3	224.5	38
39	Brokers and dealers	408.0	434.5	493.1	524.9	593.7	589.6	596.9	616.0	607.3	633.6	629.9	39
40	Asset: Funding corporations	542.7	602.2	681.9	722.2	834.7	830.0	834.2	808.6	883.9	903.0	854.4	40

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	2.8	2.8	0.6	0.6	24.5	21.5	62.5	288.7	554.2	310.4	115.0	1
2 Asset: Federal government	2.8	2.8	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.4	0.4	2
3 Monetary authority (1)	0.0	0.0	0.0	0.0	24.0	21.0	62.0	288.3	553.7	309.9	114.6	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	20.5	18.4	19.2	19.0	20.9	26.7	20.1	27.1	15.5	19.0	18.2	6
7 Asset: Savings institutions	20.5	18.4	19.2	19.0	20.9	26.7	20.1	27.1	15.5	19.0	18.2	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	20.9	22.5	22.4	22.8	23.9	25.2	25.5	25.3	27.0	26.5	24.8	8
9 Asset: Life insurance companies	20.9	22.5	22.4	22.8	23.9	25.2	25.5	25.3	27.0	26.5	24.8	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	199.5	211.0	217.3	232.1	247.6	258.3	259.4	263.3	265.2	267.4	270.3	10
11 Health	121.5	131.3	138.3	149.8	163.3	171.6	172.0	175.4	182.7	184.9	188.5	11
12 Policy dividend accumulation	40.5	41.7	42.7	43.5	43.7	44.2	44.7	44.8	40.4	42.0	41.2	12
13 Policy and contract claims	37.5	38.0	36.3	38.8	40.6	42.4	42.7	43.2	42.1	40.5	40.6	13
14 Asset: Household sector	199.5	211.0	217.3	232.1	247.6	258.3	259.4	263.3	265.2	267.4	270.3	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	599.0	646.9	699.2	715.8	734.5	741.8	752.2	767.3	759.9	757.8	756.6	15
16 Asset: Household sector	266.8	290.4	316.0	320.5	327.3	330.6	335.5	343.0	339.2	338.0	337.3	16
17 Nonfinancial corporate business	236.6	255.5	276.2	282.7	290.1	293.0	297.4	303.4	300.0	299.2	298.7	17
18 Nonfarm noncorporate business	56.9	60.5	65.3	66.9	68.6	69.3	70.0	71.4	70.7	70.5	70.4	18
19 Farm business	38.7	40.5	41.7	45.6	48.5	48.8	49.2	49.5	50.0	50.1	50.2	19
<i>Unallocated insurance company contracts:</i>												
20 Liab.: Life insurance companies	317.0	328.4	338.4	387.9	444.3	417.8	426.2	397.2	351.6	316.8	372.7	20
21 Asset: Private pension funds	317.0	328.4	338.4	387.9	444.3	417.8	426.2	397.2	351.6	316.8	372.7	21
<i>Pension fund contributions payable:</i>												
22 Liab.: Nonfinancial corporate business	49.8	46.6	44.8	42.8	47.2	47.7	48.2	47.9	47.9	48.8	49.9	22
23 Asset: Private pension funds	49.8	46.6	44.8	42.8	47.2	47.7	48.2	47.9	47.9	48.8	49.9	23
<i>Securities borrowed (net):</i>												
24 Liab.: Funding corporations	678.0	764.8	939.7	1242.3	1240.2	1369.1	1359.7	1136.9	887.0	803.9	837.5	24
25 Asset: Brokers and dealers	678.0	764.8	939.7	1242.3	1240.2	1369.1	1359.7	1136.9	887.0	803.9	837.5	25
<i>Nonmarketable government securities:</i>												
26 Liab.: Federal government	815.0	855.9	882.9	918.7	952.0	936.9	943.5	962.3	1015.3	993.2	997.6	26
27 Asset: Federal government retirement funds	815.0	855.9	882.9	918.7	952.0	936.9	943.5	962.3	1015.3	993.2	997.6	27
<i>Retiree Health Care Funds (2):</i>												
28 Liab.: Federal government	35.0	52.4	75.4	93.5	137.3	136.9	138.5	145.0	163.8	159.6	160.8	28
29 Asset: Household sector	35.0	52.4	75.4	93.5	137.3	136.9	138.5	145.0	163.8	159.6	160.8	29

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total liabilities</b>	<b>4184.0</b>	<b>4340.3</b>	<b>4606.2</b>	<b>4603.7</b>	<b>4651.6</b>	<b>5452.0</b>	<b>5387.1</b>	<b>6764.1</b>	<b>6025.9</b>	<b>6008.0</b>	<b>5104.8</b>	<b>1</b>
2 Nonfinancial corporate business	2063.3	2133.7	2257.2	2146.7	1893.2	1870.9	1800.2	1783.0	1902.8	1940.5	1991.5	2
3 Nonfarm noncorporate business	646.5	715.2	857.9	1002.5	1090.5	1106.6	1112.9	1122.0	1118.9	1104.3	1108.5	3
4 Federal government	5.8	5.6	5.4	5.1	4.9	4.9	4.7	4.7	4.4	4.3	4.2	4
5 Rest of the world	622.3	806.7	1180.9	1398.9	1236.2	1730.7	1661.7	2729.5	1069.6	1428.6	667.7	5
6 Monetary authority	-0.6	0.6	1.8	3.2	2.5	1.5	1.5	1.9	2.0	6.6	33.8	6
7 Commercial banking	427.2	279.4	172.6	80.6	185.9	326.0	337.1	390.2	913.0	990.2	864.3	7
8 U.S.-chartered commercial banks	45.7	46.4	-30.4	-67.8	-94.7	-41.3	-101.3	-162.5	13.6	10.8	-24.7	8
9 Foreign banking offices in U.S.	108.5	-81.2	-55.1	-177.9	-75.8	9.1	55.1	171.8	454.2	431.9	337.7	9
10 Bank holding companies	241.4	271.6	216.0	288.6	322.4	323.4	348.0	349.3	415.5	517.4	522.5	10
11 Banks in U.S.-affiliated areas	31.7	42.5	42.2	37.7	33.9	34.8	35.2	31.6	29.7	30.1	28.8	11
12 Savings institutions	18.7	22.6	48.6	66.9	87.5	75.8	70.2	42.3	54.4	53.1	30.0	12
13 Credit unions	7.4	9.3	11.9	9.2	3.6	7.6	3.2	1.9	4.7	20.7	30.3	13
14 Life insurance companies	174.7	182.8	187.8	217.5	239.4	265.7	264.7	200.3	247.7	228.3	207.4	14
15 Government-sponsored enterprises	83.1	78.5	78.7	88.3	89.6	97.1	96.3	115.1	126.0	160.0	164.3	15
16 Finance companies	432.9	440.1	351.7	323.7	294.8	291.9	289.6	289.7	316.4	324.8	307.8	16
17 REITs	42.3	50.4	54.7	62.4	65.8	65.3	63.7	65.6	62.1	50.1	53.7	17
18 Brokers and dealers	-199.4	-178.5	-278.9	-223.0	-143.1	-173.7	-240.0	-208.9	-386.6	-1039.4	-1020.3	18
19 Funding corporations	-140.2	-206.2	-324.0	-578.4	-399.1	-218.1	-78.7	226.8	590.5	736.0	661.6	19
<b>20 Total assets</b>	<b>8103.0</b>	<b>8649.7</b>	<b>9050.9</b>	<b>10299.3</b>	<b>11603.0</b>	<b>12214.2</b>	<b>12170.6</b>	<b>12628.8</b>	<b>12132.1</b>	<b>12393.4</b>	<b>12090.2</b>	<b>20</b>
21 Nonfinancial corporate business	5114.8	5325.3	5560.8	6069.4	6653.7	6639.4	6611.8	6651.6	6814.1	6802.1	6790.1	21
22 Nonfarm noncorporate business	715.7	947.1	1198.4	1575.6	1853.1	1900.1	1927.4	1954.4	1958.7	1929.4	1897.4	22
23 State and local governments	78.3	69.3	34.0	3.7	20.1	27.8	31.1	27.3	31.9	39.2	39.5	23
24 Federal government	58.9	57.5	57.1	56.0	55.2	54.5	53.7	67.7	65.4	64.3	61.7	24
25 Rest of the world	686.5	755.8	785.4	1153.4	1484.8	1897.9	1855.5	2190.0	1215.4	1484.2	1218.3	25
26 Monetary authority	18.2	18.6	18.1	17.0	16.5	16.3	15.2	15.0	16.0	22.6	48.4	26
27 Commercial banking	849.1	782.1	767.6	756.6	817.6	1038.3	1095.0	1246.1	1565.7	1592.8	1509.8	27
28 U.S.-chartered commercial banks	533.4	557.5	563.9	667.1	681.6	789.6	737.6	879.3	990.3	908.1	867.6	28
29 Foreign banking offices in U.S.	149.5	25.0	-12.3	-162.6	-151.4	-57.0	-17.1	42.1	195.4	155.2	127.1	29
30 Bank holding companies	161.9	194.4	210.6	246.2	277.9	296.0	364.1	315.4	372.5	522.7	509.6	30
31 Banks in U.S.-affiliated areas	4.3	5.2	5.3	5.9	9.5	9.8	10.4	9.3	7.6	6.8	5.5	31
32 Savings institutions	61.1	130.9	70.2	88.7	86.9	79.9	76.7	57.7	70.2	68.6	57.2	32
33 Credit unions	24.9	22.8	22.4	23.0	33.4	36.0	37.8	38.3	41.1	57.3	63.9	33
34 Life insurance companies	38.3	85.8	110.1	102.7	72.5	83.4	73.1	40.7	74.3	45.0	55.1	34
35 Private pension funds	100.5	104.1	97.0	101.8	128.6	128.4	134.5	131.5	146.0	147.7	155.7	35
36 State and local govt. retirement funds	11.3	15.9	15.4	16.3	16.2	16.4	16.4	16.2	16.2	16.1	16.0	36
37 Mutual funds	2.0	7.0	10.7	14.0	16.8	20.1	17.3	18.9	20.0	16.0	16.0	37
38 Money market mutual funds	56.2	53.3	43.3	59.2	90.9	69.7	56.9	45.1	47.9	51.4	56.5	38
39 Government-sponsored enterprises	109.4	113.9	117.8	114.6	141.7	142.6	145.6	100.0	118.0	118.9	141.9	39
40 Finance companies	104.9	79.8	29.0	-25.6	-31.3	-26.1	-27.3	-29.6	-26.3	-12.6	-3.0	40
41 REITs	29.3	40.4	51.9	59.7	55.4	57.2	59.7	61.3	54.7	54.0	50.0	41
42 Brokers and dealers	43.5	40.0	61.8	113.0	91.1	32.3	-9.7	-3.3	-97.4	-103.6	-84.1	42
43 Discrepancy	-3919.0	-4309.4	-4444.7	-5695.7	-6951.4	-6762.2	-6783.4	-5864.7	-6106.2	-6385.3	-6985.4	43

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>56744.9</b>	<b>63506.2</b>	<b>70987.5</b>	<b>76749.0</b>	<b>78228.8</b>	<b>75868.6</b>	<b>74945.9</b>	<b>72339.4</b>	<b>67134.0</b>	<b>65244.0</b>	<b>67207.9</b>	<b>1</b>
2 Tangible assets	21437.7	24270.7	27719.1	28724.2	27525.6	26863.9	26541.9	26051.2	25177.0	24660.1	24847.1	2
3 Real estate	17599.0	20214.4	23458.4	24259.6	22880.2	22154.7	21785.0	21261.5	20397.7	19869.0	20025.9	3
4 Households (2,3)	16170.3	18629.4	21427.7	21948.2	20477.4	19803.5	19538.7	19036.3	18317.1	17948.6	18272.0	4
5 Nonprofit organizations	1428.7	1585.0	2030.7	2311.4	2402.8	2351.2	2246.2	2225.3	2080.5	1920.4	1753.9	5
6 Equipment and software owned by nonprofit organizations (4)	160.7	173.2	183.7	196.5	207.9	210.4	214.0	218.1	220.9	221.0	220.5	6
7 Consumer durable goods (4)	3678.0	3883.1	4077.0	4268.1	4437.5	4498.9	4542.9	4571.5	4558.5	4570.1	4600.8	7
8 Financial assets	35307.2	39235.5	43268.4	48024.8	50703.1	49004.7	48404.0	46288.2	41957.0	40583.8	42360.8	8
9 Deposits	5350.4	5742.5	6153.6	6779.0	7381.3	7579.1	7420.3	7566.4	7827.4	7848.9	7760.2	9
10 Foreign deposits	52.1	57.5	59.9	65.2	81.0	74.5	68.3	63.9	59.8	55.7	50.6	10
11 Checkable deposits and currency	399.1	370.3	256.8	236.4	156.9	87.8	98.5	64.7	236.7	241.7	300.1	11
12 Time and savings deposits	3939.0	4410.6	4887.6	5363.0	5796.7	5958.9	5859.8	5991.7	5949.2	5988.8	5913.8	12
13 Money market fund shares	960.2	904.1	949.2	1114.5	1346.8	1457.9	1393.7	1446.1	1581.7	1562.7	1495.7	13
14 Credit market instruments	2755.2	3075.8	3426.8	3553.5	4113.4	4077.9	4138.8	4218.5	4054.5	4536.2	4326.6	14
15 Open market paper	105.9	136.1	164.2	187.7	149.7	117.5	82.7	39.1	10.4	7.3	8.9	15
16 Treasury securities	438.6	532.2	507.5	433.1	252.3	322.1	368.1	386.8	240.0	576.4	605.9	16
17 Savings bonds	203.8	204.4	205.1	202.4	196.4	195.3	194.9	194.2	194.0	193.9	193.5	17
18 Other Treasury	234.8	327.8	302.4	230.7	55.9	126.8	173.2	192.6	46.0	382.5	412.4	18
19 Agency- and GSE-backed securities	421.2	390.0	488.3	412.6	689.8	657.0	675.5	820.1	711.3	439.6	129.5	19
20 Municipal securities	703.8	742.4	821.0	871.8	895.9	883.3	894.5	910.1	938.0	954.5	996.8	20
21 Corporate and foreign bonds	964.2	1135.6	1294.1	1517.7	2001.7	1971.0	1979.9	1919.2	2010.9	2415.4	2443.6	21
22 Other loans and advances (5)	3.1	5.9	8.7	8.3	17.4	20.1	22.3	27.5	27.9	28.5	29.2	22
23 Mortgages	118.5	133.6	143.0	122.4	106.5	107.0	115.8	115.7	116.0	114.5	112.7	23
24 Corporate equities (2)	6749.9	7491.0	7999.5	9488.0	9453.0	8759.6	8449.1	7442.0	5878.7	5150.3	6266.3	24
25 Mutual fund shares (6)	2904.3	3417.4	3839.3	4387.6	4832.0	4575.2	4662.8	4111.1	3444.7	3254.7	3740.5	25
26 Security credit	475.4	578.3	575.3	655.7	866.4	984.5	992.1	998.6	742.7	667.0	649.2	26
27 Life insurance reserves	1013.2	1060.4	1082.6	1163.7	1201.5	1187.2	1196.4	1197.7	1179.8	1181.1	1197.6	27
28 Pension fund reserves	9718.9	10635.5	11373.7	12696.2	13375.9	12566.7	12476.1	11832.5	10442.6	9913.8	10656.3	28
29 Equity in noncorporate business (7)	5838.7	6680.9	8208.9	8655.0	8767.3	8548.5	8335.1	8170.3	7618.4	7266.7	6995.7	29
30 Miscellaneous assets	501.3	553.8	608.7	646.1	712.2	725.9	733.5	751.3	768.2	765.1	768.4	30
<b>31 Liabilities</b>	<b>9842.8</b>	<b>11012.1</b>	<b>12164.2</b>	<b>13414.0</b>	<b>14318.1</b>	<b>14416.4</b>	<b>14368.2</b>	<b>14514.8</b>	<b>14216.9</b>	<b>14102.5</b>	<b>14068.0</b>	<b>31</b>
32 Credit market instruments	9482.6	10552.4	11723.1	12899.2	13754.2	13807.5	13828.9	13860.9	13794.8	13709.6	13661.8	32
33 Home mortgages (8)	6871.9	7819.3	8855.3	9832.8	10485.2	10547.9	10544.3	10503.5	10430.7	10431.0	10401.7	33
34 Consumer credit	2102.5	2219.5	2319.8	2415.0	2551.9	2529.6	2555.6	2588.0	2592.1	2517.0	2475.5	34
35 Municipal securities (9)	178.3	188.6	205.1	226.9	249.5	252.3	261.6	265.2	269.6	273.0	281.9	35
36 Bank loans n.e.c.	49.8	26.7	36.4	86.4	99.7	104.9	89.2	121.4	117.7	104.0	118.5	36
37 Other loans and advances	118.7	119.0	119.0	123.8	127.0	128.0	129.7	130.7	133.2	133.5	134.0	37
38 Commercial mortgages (9)	161.4	179.2	187.4	214.3	240.8	244.9	248.4	252.1	251.5	251.0	250.1	38
39 Security credit	182.5	264.0	232.4	292.1	325.5	365.3	291.5	402.3	164.8	134.6	147.6	39
40 Trade payables (9)	156.8	173.3	186.3	199.9	214.5	218.4	222.2	226.2	230.2	231.8	233.8	40
41 Deferred and unpaid life insurance premiums	20.9	22.5	22.4	22.8	23.9	25.2	25.5	25.3	27.0	26.5	24.8	41
<b>42 Net worth</b>	<b>46902.1</b>	<b>52494.0</b>	<b>58823.3</b>	<b>63334.9</b>	<b>63910.6</b>	<b>61452.2</b>	<b>60577.8</b>	<b>57824.7</b>	<b>52917.1</b>	<b>51141.5</b>	<b>53139.9</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	10679.9	12030.3	13475.1	14440.6	14643.0	14587.2	14523.6	14359.8	13981.2	13776.4	13831.2	43
44 Households	10513.7	11848.9	13275.9	14229.3	14430.3	14375.4	14313.0	14151.6	13778.7	13577.1	13631.3	44
45 Nonprofit organizations	166.1	181.4	199.3	211.3	212.7	211.7	210.6	208.2	202.5	199.4	199.9	45
46 Nonresidential (nonprofits)	955.5	1058.3	1174.8	1279.5	1352.6	1356.9	1368.9	1394.2	1424.0	1412.1	1379.2	46
47 Disposable personal income	8377.8	8889.4	9277.3	9915.7	10403.1	10610.4	10966.7	10849.3	10799.1	10765.4	10902.9	47
48 Household net worth as percentage of disposable personal income	559.8	590.5	634.1	638.7	614.3	579.2	552.4	533.0	490.0	475.1	487.4	48
49 Owners' equity in household real estate (10)	9298.4	10810.1	12572.5	12115.4	9992.2	9255.6	8994.4	8532.8	7886.4	7517.7	7870.4	49
50 Owners' equity as percentage of household real estate (11)	57.5	58.0	58.7	55.2	48.8	46.7	46.0	44.8	43.1	41.9	43.1	50

(1) Sector includes farm households and domestic hedge funds.

(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 noncorporate business (table B.103, line 31) and owners' equity in farm business and 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 22.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>20071.7</b>	<b>21648.7</b>	<b>24505.9</b>	<b>26842.5</b>	<b>28689.1</b>	<b>28619.7</b>	<b>28399.7</b>	<b>28423.2</b>	<b>27806.0</b>	<b>27121.4</b>	<b>26572.4</b>	<b>1</b>
2 Tangible assets	9962.9	10717.2	12596.9	14157.7	14938.1	14833.0	14522.9	14523.4	13928.9	13244.1	12538.0	2
3 Real estate (1)	5286.6	5787.2	7388.5	8602.7	9065.7	8880.7	8456.2	8403.9	7896.3	7248.1	6562.3	3
4 Equipment and software (2)	3351.3	3481.8	3651.0	3890.5	4084.3	4119.7	4176.4	4241.4	4287.0	4308.7	4321.8	4
5 Inventories (2)	1324.9	1448.1	1557.5	1664.4	1788.1	1832.7	1890.3	1878.1	1745.6	1687.3	1653.9	5
6 Financial assets	10108.8	10931.6	11909.0	12684.8	13751.0	13786.7	13876.8	13899.8	13877.1	13877.3	14034.4	6
7 Foreign deposits	38.1	53.7	60.6	49.3	50.8	53.7	20.5	28.6	30.8	22.2	38.7	7
8 Checkable deposits and currency	190.9	178.4	252.4	133.8	132.1	153.0	105.6	121.4	119.4	121.7	165.0	8
9 Time and savings deposits	362.8	400.5	450.4	497.0	443.2	399.2	447.7	429.2	405.6	405.0	433.2	9
10 Money market fund shares	299.0	324.3	366.5	433.4	564.1	619.4	651.6	647.3	685.7	697.5	687.5	10
11 Security RPs	6.0	6.4	14.6	15.5	8.1	7.2	8.3	5.0	7.5	6.8	8.0	11
12 Commercial paper	75.7	95.0	111.0	122.7	69.7	23.9	22.5	9.7	10.4	10.9	17.4	12
13 Treasury securities	32.8	33.1	50.7	44.3	37.3	25.1	26.6	23.6	26.4	35.8	39.2	13
14 Agency- and GSE-backed securities	12.1	12.2	18.8	16.4	13.8	9.3	9.8	8.7	9.7	6.4	10.8	14
15 Municipal securities	35.4	31.8	32.1	28.1	29.8	8.2	5.6	6.3	5.3	14.5	14.2	15
16 Mortgages	51.8	66.6	68.3	59.8	40.9	36.2	31.5	26.8	22.1	17.4	12.6	16
17 Consumer credit	58.6	58.6	58.8	56.7	55.3	51.0	51.1	51.6	55.3	50.5	49.3	17
18 Trade receivables	1702.3	1831.3	2109.0	2090.9	2263.0	2302.5	2338.7	2308.3	2156.9	2125.4	2152.6	18
19 Mutual fund shares (1)	125.9	140.5	156.3	204.0	217.5	200.2	196.7	175.4	143.3	132.9	146.7	19
20 Miscellaneous assets	7117.4	7699.1	8159.7	8933.0	9825.4	9897.7	9960.7	10057.8	10198.6	10230.4	10259.2	20
<b>21 Liabilities</b>	<b>9867.4</b>	<b>10349.3</b>	<b>11145.3</b>	<b>11781.9</b>	<b>12807.2</b>	<b>12919.4</b>	<b>13033.8</b>	<b>13075.1</b>	<b>13235.7</b>	<b>13297.0</b>	<b>13358.5</b>	<b>21</b>
22 Credit market instruments	4968.4	5171.2	5501.4	5963.9	6813.2	6925.1	7066.8	7130.8	7176.9	7229.3	7268.8	22
23 Commercial paper	82.5	97.8	90.1	112.5	123.8	140.0	139.8	146.5	131.5	106.9	86.2	23
24 Municipal securities (3)	164.2	169.4	176.7	181.7	189.5	189.6	191.1	191.3	192.6	192.9	194.2	24
25 Corporate bonds (4)	2900.1	2975.5	3032.2	3247.8	3558.9	3604.2	3692.9	3716.0	3763.5	3908.3	4007.3	25
26 Bank loans n.e.c.	548.3	547.2	515.2	532.2	630.5	654.4	669.5	691.8	700.8	674.6	637.7	26
27 Other loans and advances	761.8	817.8	924.1	1037.1	1336.9	1349.6	1372.1	1383.8	1376.8	1340.3	1347.2	27
28 Mortgages	511.5	563.6	763.1	852.6	973.5	987.3	1001.3	1001.3	1011.6	1006.3	996.3	28
29 Trade payables	1402.7	1499.9	1699.4	1813.0	1918.3	1897.3	1869.6	1821.4	1749.7	1680.5	1641.7	29
30 Taxes payable	81.2	88.0	93.1	92.8	93.8	106.7	101.2	104.6	94.4	107.3	101.7	30
31 Miscellaneous liabilities	3415.1	3590.2	3851.4	3912.2	3981.9	3990.4	3996.4	4018.3	4214.7	4279.9	4346.2	31
<b>32 Net worth (market value)</b>	<b>10204.4</b>	<b>11299.4</b>	<b>13360.6</b>	<b>15060.6</b>	<b>15881.9</b>	<b>15700.3</b>	<b>15365.9</b>	<b>15348.1</b>	<b>14570.2</b>	<b>13824.3</b>	<b>13213.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	122.9	136.0	152.3	164.8	168.0	167.4	166.7	164.9	160.6	158.2	158.9	33
34 Nonresidential	4634.0	5126.0	5714.1	6228.6	6588.9	6675.5	6801.6	6991.7	7209.7	7211.5	7103.8	34
Market value of equities outstanding												
35 (includes corporate farm equities)	10845.2	12086.2	12684.0	14590.0	15538.1	14232.4	14234.1	12636.9	9974.8	8934.1	10315.4	35
36 Debt/net worth (percent) (5)	48.7	45.8	41.2	39.6	42.9	44.1	46.0	46.5	49.3	52.3	55.0	36
37 Debt/equities (percent) (6)	45.8	42.8	43.4	40.9	43.8	48.7	49.6	56.4	72.0	80.9	70.5	37
38 Equities/net worth (percent) (7)	106.3	107.0	94.9	96.9	97.8	90.7	92.6	82.3	68.5	64.6	78.1	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>17439.5</b>	<b>18575.5</b>	<b>19962.6</b>	<b>21216.9</b>	<b>22802.7</b>	<b>23028.9</b>	<b>23278.9</b>	<b>23433.2</b>	<b>23405.5</b>	<b>23443.4</b>	<b>23580.0</b>	<b>39</b>
40 Tangible assets	7330.7	7643.9	8053.6	8532.0	9051.7	9242.2	9402.1	9533.4	9528.5	9566.1	9545.6	40
41 Real estate	2890.9	3007.7	3161.9	3371.5	3671.6	3750.2	3833.8	3914.5	3979.5	4043.2	4104.2	41
42 Equipment and software	3170.5	3246.6	3372.4	3546.4	3703.2	3740.3	3774.4	3803.9	3819.6	3816.9	3812.3	42
43 Inventories	1269.2	1389.6	1519.3	1614.2	1676.9	1751.8	1793.9	1815.1	1729.4	1706.0	1629.1	43
<b>44 Net worth (historical cost) (9)</b>	<b>7572.1</b>	<b>8226.1</b>	<b>8817.3</b>	<b>9435.0</b>	<b>9995.6</b>	<b>10109.5</b>	<b>10245.0</b>	<b>10358.1</b>	<b>10169.8</b>	<b>10146.3</b>	<b>10221.5</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	54.8	59.2	64.0	68.7	73.1	74.1	75.0	75.9	76.6	77.2	77.8	45
46 Nonresidential	2644.6	2758.5	2900.3	3106.1	3372.7	3446.7	3524.6	3603.9	3682.9	3746.8	3806.7	46
47 Debt/net worth (percent) (10)	65.6	62.9	62.4	63.2	68.2	68.5	69.0	68.8	70.6	71.3	71.1	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 Nonfarm Noncorporate Business**

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>7861.5</b>	<b>8881.1</b>	<b>10781.0</b>	<b>11685.8</b>	<b>12210.4</b>	<b>12107.4</b>	<b>11957.7</b>	<b>11874.6</b>	<b>11363.5</b>	<b>10964.9</b>	<b>10641.6</b>	<b>1</b>
2 Tangible assets	6124.9	6775.5	8239.2	8628.7	8639.4	8447.6	8245.8	8109.6	7591.6	7247.8	6984.2	2
3 Real estate (1)	5642.4	6263.3	7691.7	8042.4	8019.6	7831.3	7625.6	7480.7	6943.3	6586.3	6303.7	3
4 Residential	4254.8	4758.2	5786.8	5836.5	5723.5	5594.1	5502.6	5372.4	4964.1	4781.7	4678.5	4
5 Nonresidential	1387.6	1505.2	1904.9	2205.9	2296.2	2237.2	2123.0	2108.4	1979.2	1804.6	1625.2	5
6 Equipment and software (2)	412.8	435.9	465.5	498.7	525.7	519.8	520.7	530.0	556.4	572.7	593.4	6
7 Residential (3)	37.9	39.5	42.9	46.2	47.8	48.1	48.5	49.4	49.7	50.0	50.0	7
8 Nonresidential	375.0	396.4	422.6	452.5	477.9	471.7	472.2	480.5	506.7	522.7	543.4	8
9 Inventories (2)	69.7	76.2	82.0	87.6	94.1	96.5	99.5	98.8	91.9	88.8	87.0	9
10 Financial assets	1736.6	2105.6	2541.8	3057.2	3571.0	3659.8	3711.9	3765.0	3771.9	3717.1	3657.4	10
11 Checkable deposits and currency	172.9	259.2	323.1	381.6	435.3	444.4	448.4	452.0	452.9	446.1	438.6	11
12 Time and savings deposits	313.8	318.0	351.6	383.0	451.9	465.1	474.1	483.7	484.6	477.7	470.3	12
13 Money market fund shares	63.6	69.2	73.9	80.5	97.5	99.8	101.2	102.6	102.8	101.3	99.8	13
14 Treasury securities	44.9	50.2	56.2	56.3	65.7	67.4	68.3	69.3	69.4	68.4	67.3	14
15 Municipal securities	2.7	4.3	4.4	5.8	6.7	6.9	7.0	7.1	7.1	7.0	6.9	15
16 Mortgages	26.3	30.8	36.2	34.6	40.4	41.4	42.0	42.6	42.7	42.1	41.4	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	337.7	364.3	430.9	470.9	549.5	563.2	571.2	579.4	580.4	572.0	562.8	18
19 Miscellaneous assets	774.7	1009.5	1265.5	1644.4	1923.9	1971.7	1999.7	2028.2	2031.9	2002.5	1970.4	19
20 Insurance receivables	56.9	60.5	65.3	66.9	68.6	69.3	70.0	71.4	70.7	70.5	70.4	20
21 Equity investment in GSEs (4)	2.1	2.0	1.8	1.9	2.2	2.2	2.3	2.4	2.5	2.5	2.6	21
22 Other	715.7	947.1	1198.4	1575.6	1853.1	1900.1	1927.4	1954.4	1958.7	1929.4	1897.4	22
<b>23 Liabilities</b>	<b>3184.8</b>	<b>3529.9</b>	<b>4065.7</b>	<b>4648.7</b>	<b>5192.9</b>	<b>5297.4</b>	<b>5356.7</b>	<b>5412.8</b>	<b>5418.8</b>	<b>5354.3</b>	<b>5283.9</b>	<b>23</b>
24 Credit market instruments	2210.2	2456.3	2788.4	3197.5	3601.1	3680.7	3728.3	3769.7	3778.2	3733.9	3665.5	24
25 Bank loans n.e.c.	441.7	468.9	623.4	728.5	863.1	900.5	921.2	951.8	964.1	928.1	877.6	25
26 Other loans and advances	143.1	145.3	149.5	163.9	174.9	181.9	186.9	184.9	187.8	188.2	185.0	26
27 Mortgages	1625.3	1842.1	2015.5	2305.1	2563.1	2598.3	2620.1	2633.1	2626.3	2617.5	2602.9	27
28 Trade payables	255.3	277.4	329.4	349.4	394.7	402.6	407.3	412.0	412.6	407.7	402.4	28
29 Taxes payable	69.7	78.0	86.7	95.7	103.1	104.4	105.1	105.9	106.0	105.2	104.3	29
30 Miscellaneous liabilities	649.7	718.2	861.2	1006.1	1094.0	1109.7	1116.1	1125.2	1122.0	1107.5	1111.7	30
<b>31 Net worth (5)</b>	<b>4676.7</b>	<b>5351.1</b>	<b>6715.3</b>	<b>7037.1</b>	<b>7017.5</b>	<b>6810.0</b>	<b>6601.0</b>	<b>6461.8</b>	<b>5944.7</b>	<b>5610.6</b>	<b>5357.7</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2392.8	2614.5	2854.7	3025.2	3040.4	3024.9	3007.5	2964.1	2882.0	2832.4	2837.4	32
33 Nonresidential	1052.2	1156.4	1278.0	1384.6	1455.2	1468.7	1486.5	1518.3	1560.1	1575.3	1570.0	33
34 Debt/net worth (percent) (6)	47.3	45.9	41.5	45.4	51.3	54.0	56.5	58.3	63.6	66.5	68.4	34

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

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>5977.2</b>	<b>5592.0</b>	<b>6329.3</b>	<b>4511.6</b>	<b>575.7</b>	<b>-2458.4</b>	<b>-874.4</b>	<b>-2753.1</b>	<b>-4907.5</b>	<b>-1775.7</b>	<b>1998.5</b>	<b>1</b>
2 Net investment	465.2	652.8	320.7	199.0	719.1	290.5	290.1	219.4	277.0	247.7	30.3	2
3 Net physical investment	621.0	705.2	768.8	729.0	589.2	70.4	101.3	109.8	82.2	-1.1	35.0	3
4 Capital expenditures	1534.3	1678.3	1803.1	1821.3	1728.2	358.8	393.0	404.1	378.6	289.6	326.7	4
5 - Consumption of fixed capital	913.3	973.0	1034.3	1092.3	1139.0	288.5	291.7	294.3	296.3	290.7	291.6	5
6 Net financial investment	-155.9	-52.4	-448.1	-530.0	130.0	220.1	188.8	109.6	194.8	248.8	-4.7	6
7 Net acquisition of financial assets	873.3	1102.1	705.0	719.8	1034.1	318.3	140.6	251.2	-103.1	134.4	-39.3	7
8 - Net increase in liabilities	1029.1	1154.5	1153.1	1249.9	904.1	98.2	-48.2	141.6	-297.9	-114.4	-34.5	8
Holding gains on assets at market value (2)	5365.8	4905.0	6013.7	4298.6	-147.6	-2754.7	-1125.8	-2957.2	-5115.4	-2386.9	1955.4	9
10 Real estate	1394.6	2185.1	2791.9	306.0	-1700.2	-737.9	-419.5	-590.2	-944.3	-506.6	139.2	10
11 Corporate equities	1730.2	1011.1	919.7	2086.8	759.3	-700.6	-331.4	-1031.9	-1559.2	-828.5	1040.6	11
12 Mutual fund shares	411.5	296.7	193.8	342.4	200.0	-304.7	-32.0	-488.8	-558.0	-160.2	319.7	12
13 Equity in noncorporate business	556.5	785.3	1617.2	459.4	82.3	-201.6	-222.6	-165.6	-563.1	-353.4	-280.3	13
14 Life insurance and pension fund reserves	1272.9	626.8	491.1	1104.0	511.1	-809.9	-120.2	-680.8	-1490.7	-538.1	736.2	14
Holding gains on assets at current cost (2)	-85.2	-36.8	-44.9	-35.0	-51.5	11.4	3.1	-0.5	-24.9	-8.0	15.4	15
16 Consumer durable goods	-85.0	-37.1	-45.1	-36.5	-52.2	11.9	2.3	-2.0	-26.1	-7.9	15.8	16
17 Equipment and software	-0.2	0.2	0.3	1.5	0.7	-0.5	0.8	1.6	1.2	-0.1	-0.4	17
18 Other volume changes (3)	231.4	71.0	39.8	49.1	55.6	-5.6	-41.8	-14.9	-44.3	371.5	-2.6	18
Memo:												
19 Net worth outstanding (4)	46902.1	52494.0	58823.3	63334.9	63910.6	61452.2	60577.8	57824.7	52917.1	51141.5	53139.9	19
20 Disposable personal income	8377.8	8889.4	9277.3	9915.7	10403.1	10610.4	10966.7	10849.3	10799.1	10765.4	10902.9	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

(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 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>646.1</b>	<b>1095.0</b>	<b>2061.2</b>	<b>1700.0</b>	<b>821.3</b>	<b>-181.6</b>	<b>-334.4</b>	<b>-17.8</b>	<b>-777.8</b>	<b>-745.9</b>	<b>-610.4</b>	<b>1</b>
2 Net investment	189.0	286.9	-56.0	-309.8	-565.0	-71.9	1.4	-24.0	-27.7	-71.2	35.9	2
3 Net physical investment	159.4	235.5	290.6	381.3	392.6	112.8	104.2	85.7	21.5	-21.5	-23.5	3
4 Capital expenditures	803.2	882.5	989.8	1143.5	1182.5	303.2	297.7	296.4	290.0	231.5	205.0	4
5 - Consumption of fixed capital	664.7	690.9	738.0	795.9	844.0	218.5	221.6	224.7	227.8	227.7	224.3	5
6 - Inventory valuation adjustment	-11.3	-34.3	-30.7	-38.0	-44.0	-27.4	-31.4	-13.0	33.7	21.2	6.5	6
7 - Nonproduced nonfinancial assets	-9.7	-9.7	-8.1	4.4	-10.1	-0.7	3.4	-0.9	7.1	4.2	-2.2	7
8 Net financial investment	69.2	174.1	-3.4	-123.4	-167.6	-76.8	-48.1	-24.2	37.6	-19.0	37.4	8
9 Net acquisition of financial assets	82.6	783.1	957.8	713.1	1044.2	91.2	100.2	70.1	82.5	39.2	106.8	9
10 - Net increase in liabilities	13.4	609.0	961.2	836.5	1211.8	168.0	148.3	94.3	44.9	58.2	69.4	10
11 Net corporate equity issues	-39.6	-122.7	-343.1	-567.7	-790.1	-108.0	-54.7	-85.5	-86.8	-30.7	22.0	11
12 Holding gains on assets at market value (2)	301.8	469.8	1547.4	1127.6	273.2	-252.0	-482.1	-120.6	-575.3	-691.8	-702.8	12
13 Real estate	282.6	456.7	1538.3	1110.5	261.7	-236.4	-480.3	-101.1	-544.9	-683.0	-718.2	13
14 Mutual fund shares	19.1	13.1	9.1	17.1	11.5	-15.6	-1.9	-19.5	-30.4	-8.7	15.5	14
15 Holding gains on assets less liabilities at current cost (2)	11.1	154.5	126.9	121.7	141.8	19.8	66.4	25.8	-119.7	25.4	40.9	15
16 Equipment and software	-0.2	53.7	50.3	79.6	57.3	4.3	29.3	44.1	37.7	32.5	25.8	16
17 Inventories (3)	12.6	35.6	31.3	8.6	60.6	15.8	37.1	-18.3	-89.1	-7.1	15.0	17
18 Direct investment abroad	7.9	77.2	86.3	15.9	61.9	0	0	0	-59.4	0	0	18
19 - Foreign direct investment in U.S.	9.2	12.1	41.0	-17.7	38.0	0.4	-0.0	0.0	8.9	-0.0	-0.0	19
20 Other volume changes (4)	144.2	183.8	442.8	760.5	971.4	122.5	79.9	101.1	-55.2	-8.3	15.7	20
Memo:												
21 Net worth outstanding (5)	10204.4	11299.4	13360.6	15060.6	15881.9	15700.3	15365.9	15348.1	14570.2	13824.3	13213.9	21

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).

(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 Nonfarm Noncorporate Business**

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>464.9</b>	<b>674.4</b>	<b>1364.2</b>	<b>321.8</b>	<b>-19.6</b>	<b>-207.5</b>	<b>-209.0</b>	<b>-139.1</b>	<b>-517.2</b>	<b>-334.0</b>	<b>-252.9</b>	<b>1</b>
2 Proprietor's net investment (2)	28.8	59.2	-83.0	-8.9	28.4	-12.2	14.6	3.7	10.8	-4.7	14.9	2
3 Net capital transfers paid	0	-13.9	-38.7	0	0	0	0	-8.5	0	-0.9	-1.8	3
4 Net investment	28.8	73.1	-44.4	-8.9	28.4	-12.2	14.6	12.2	10.8	-3.8	16.7	4
5 Net physical investment	37.6	49.6	55.0	58.6	59.2	3.8	21.8	15.2	10.0	-13.5	6.0	5
6 Capital expenditures	168.5	188.1	205.5	220.8	231.4	47.3	65.8	59.5	54.5	30.9	48.8	6
7 - Consumption of fixed capital	130.9	138.5	150.5	162.2	172.2	43.5	44.0	44.4	44.6	44.5	42.9	7
8 Net acquisition of financial assets	79.6	369.0	436.2	515.3	513.9	88.8	52.0	53.1	6.9	-54.8	-59.7	8
- Net increase in liabilities from:												
9 Credit market instruments	91.5	246.1	332.1	409.1	403.7	79.5	47.6	41.4	8.6	-44.4	-68.4	9
10 Trade payables	-25.7	22.2	52.0	20.0	45.3	7.9	4.6	4.7	0.6	-4.9	-5.3	10
11 Taxes payable	-0.5	8.4	8.7	9.0	7.4	1.3	0.8	0.8	0.1	-0.8	-0.9	11
12 Miscellaneous liabilities	23.0	68.9	142.8	144.8	88.4	16.1	6.3	9.2	-3.3	-14.5	4.2	12
13 Holding gains on real estate (3)	430.4	596.3	1419.9	314.3	-65.4	-194.4	-218.1	-154.3	-546.7	-355.2	-285.4	13
14 Residential	357.9	478.4	1017.5	22.6	-134.2	-134.5	-95.2	-129.4	-408.8	-181.0	-101.8	14
15 Nonresidential	72.5	117.9	402.4	291.7	68.8	-59.9	-122.9	-24.9	-137.8	-174.1	-183.6	15
16 Holding gains on assets at current cost (3)	6.3	12.6	14.3	17.8	16.4	-0.9	-5.3	7.2	19.1	25.4	17.8	16
17 Residential equipment and software	3.2	4.6	6.6	6.4	5.0	1.1	1.1	1.7	1.0	1.1	0.9	17
18 Nonresidential equipment and software	1.9	4.4	4.4	8.9	5.9	-4.3	-10.0	5.7	24.6	25.8	16.5	18
19 Inventories	1.3	3.7	3.3	2.5	5.5	2.3	3.6	-0.3	-6.5	-1.5	0.5	19
20 Other volume changes (4)	-0.7	6.2	13.1	-1.3	1.0	0.0	-0.2	4.3	-0.4	0.4	-0.2	20
Memo:												
21 Net worth outstanding (5)	4676.7	5351.1	6715.3	7037.1	7017.5	6810.0	6601.0	6461.8	5944.7	5610.6	5357.7	21

(1) Sum of proprietor's net investment (line 2), holding gains (lines 13 and 16), and other volume changes (line 20).

(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 31.

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

Billions of dollars

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Net financial investment</b>	<b>53.5</b>	<b>42.1</b>	<b>21.7</b>	<b>8.8</b>	<b>23.3</b>	<b>11.1</b>	<b>52.5</b>	<b>48.5</b>	<b>83.6</b>	<b>9.2</b>	<b>1.5</b>	<b>-6.0</b>	<b>39.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>70.9</b>	<b>75.8</b>	<b>53.8</b>	<b>46.4</b>	<b>53.0</b>	<b>45.2</b>	<b>76.5</b>	<b>84.9</b>	<b>120.0</b>	<b>47.4</b>	<b>55.0</b>	<b>28.8</b>	<b>108.1</b>	<b>2</b>
3 Checkable deposits and currency	0.5	-1.0	1.3	4.0	1.2	1.7	-2.5	2.3	8.3	2.9	3.1	2.3	5.1	3
4 Time and savings deposits	-0.2	5.4	-6.2	10.4	-2.4	-1.5	0.2	0.2	1.1	0.3	1.1	0.6	0.8	4
5 Money market fund shares	-13.1	4.9	-1.2	32.9	4.0	-13.8	1.1	1.2	9.4	-1.8	7.1	3.8	4.5	5
6 Security RPs (2)	0.4	3.1	-2.2	-1.3	6.0	0.5	0.2	0.2	1.4	0.0	1.3	0.7	0.8	6
7 Credit market instruments	54.9	21.9	22.2	-17.6	10.9	25.5	16.6	38.8	36.7	23.1	36.4	46.7	32.6	7
8 Open market paper	38.2	-5.7	5.8	-35.2	-5.8	12.4	4.7	2.0	4.1	1.3	3.0	4.7	12.4	8
9 Treasury securities	6.4	13.8	4.8	6.1	6.8	5.1	6.4	16.4	13.9	8.9	11.6	17.5	5.4	9
10 Agency- and GSE-backed securities	4.5	2.6	4.6	3.6	3.1	2.3	2.9	7.6	6.4	4.1	5.4	8.1	2.5	10
11 Municipal securities	0.0	0.5	-0.5	0.0	0.2	0.3	0.4	0.1	0.0	-0.1	0.1	0.1	0.0	11
12 Corporate and foreign bonds	6.6	9.7	8.2	7.9	5.6	4.5	2.4	11.9	11.7	8.3	15.4	15.4	10.5	12
13 Mortgages	-0.8	0.9	-0.7	-0.1	0.9	0.9	-0.1	0.9	0.6	0.6	0.9	0.8	1.7	13
14 Corporate equities	5.2	16.1	15.0	-18.6	18.6	8.9	45.1	-10.4	21.0	-30.6	-40.7	-67.4	15.4	14
15 Mutual fund shares	-1.0	2.6	1.2	-3.3	0.7	-0.7	1.5	1.3	2.4	-1.0	0.4	-3.3	-1.0	15
16 Security credit	2.8	2.8	2.6	2.0	1.1	0.8	2.0	1.5	3.4	3.7	4.6	1.1	4.3	16
17 Trade receivables (2)	2.8	2.8	2.6	2.0	1.1	1.8	2.1	1.6	3.5	2.6	4.6	1.1	4.3	17
18 Equity in noncorporate business	-0.1	-3.9	-6.0	15.2	10.6	7.0	0.2	10.2	8.4	9.7	12.5	12.0	16.3	18
19 Miscellaneous assets (2)	18.6	21.0	24.5	20.5	1.2	15.0	10.1	38.0	24.4	38.3	24.7	31.2	25.0	19
<b>20 Net increase in liabilities</b>	<b>17.3</b>	<b>33.6</b>	<b>32.1</b>	<b>37.6</b>	<b>29.7</b>	<b>34.1</b>	<b>24.0</b>	<b>36.4</b>	<b>36.3</b>	<b>38.2</b>	<b>53.5</b>	<b>34.7</b>	<b>68.5</b>	<b>20</b>
21 Credit market instruments	7.5	11.7	11.8	14.3	10.0	13.8	2.4	-0.6	11.0	10.6	23.4	13.5	19.3	21
22 Municipal securities	1.5	3.2	3.0	3.8	2.4	1.1	3.2	0.2	6.1	7.1	11.8	10.4	5.8	22
23 Bank loans n.e.c.	0.2	-5.2	-1.1	-2.8	2.4	5.0	6.4	8.9	0.2	4.8	1.2	-6.2	0.1	23
24 Other loans and advances	-0.0	-0.0	0.3	0.4	-0.2	0.1	0.1	-0.1	0.0	-0.2	-0.1	0.1	-0.3	24
25 Commercial mortgages	5.8	13.8	9.7	12.9	5.4	7.7	-7.4	-9.6	4.7	-1.2	10.5	9.3	13.7	25
26 Trade payables	2.4	16.2	9.3	9.4	5.9	6.0	5.2	7.9	8.0	8.9	8.7	4.1	3.8	26
27 Miscellaneous liabilities (2)	7.4	5.8	10.9	13.8	13.8	14.3	16.5	29.1	17.3	18.7	21.4	17.0	45.4	27

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

(2) Not included in table F.100.

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

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<b>1 Total financial assets</b>	<b>590.7</b>	<b>710.5</b>	<b>742.1</b>	<b>828.1</b>	<b>890.2</b>	<b>957.1</b>	<b>1025.5</b>	<b>1214.0</b>	<b>1414.1</b>	<b>1607.3</b>	<b>1793.9</b>	<b>1974.7</b>	<b>2003.8</b>	<b>1</b>
2 Checkable deposits and currency	17.0	15.9	17.3	21.3	22.5	24.1	21.6	23.9	32.1	35.0	38.1	40.4	45.5	2
3 Time and savings deposits	1.5	6.8	0.6	11.1	8.7	7.1	7.3	7.5	8.6	8.9	10.0	10.6	11.4	3
4 Money market fund shares	15.9	20.8	19.6	52.5	56.5	42.7	43.8	45.1	54.5	52.7	59.8	63.6	68.1	4
5 Security RPs (2)	1.7	4.8	2.5	1.3	7.3	7.8	8.0	8.2	9.6	9.6	10.9	11.6	12.5	5
6 Credit market instruments	229.3	251.2	273.4	255.9	266.8	292.3	308.9	347.7	384.4	407.6	443.9	490.6	523.2	6
7 Open market paper	93.6	87.9	93.7	58.5	52.7	65.0	69.7	71.7	75.8	77.1	80.2	84.9	97.3	7
8 Treasury securities	55.7	69.5	74.3	80.3	87.1	92.2	98.5	114.9	128.8	137.6	149.2	166.8	172.2	8
9 Agency- and GSE-backed securities	26.3	28.9	33.5	37.1	40.3	42.6	45.5	53.1	59.5	63.6	69.0	77.1	79.6	9
10 Municipal securities	0.1	0.6	0.1	0.2	0.4	0.8	1.1	1.2	1.3	1.2	1.3	1.5	1.5	10
11 Corporate and foreign bonds	51.1	60.8	69.0	77.0	82.6	87.1	89.5	101.4	113.1	121.4	136.8	152.2	162.6	11
12 Mortgages	2.6	3.5	2.8	2.8	3.7	4.6	4.5	5.3	6.0	6.6	7.4	8.3	10.0	12
13 Corporate equities	145.8	203.0	197.5	214.6	241.1	270.2	308.2	397.1	494.7	604.9	692.0	769.3	708.6	13
14 Mutual fund shares	10.2	15.8	15.3	15.9	17.7	18.5	19.0	24.6	30.4	34.5	38.7	42.7	38.8	14
15 Security credit	25.7	28.5	31.1	33.1	34.3	35.0	37.1	38.6	42.0	45.8	50.3	51.5	55.8	15
16 Trade receivables (2)	25.7	28.5	31.1	33.1	34.3	36.1	38.1	39.7	43.2	45.8	50.3	51.5	55.8	16
17 Equity in noncorporate business	26.1	22.2	16.2	31.4	42.0	49.0	49.2	59.4	67.8	77.5	90.0	102.0	118.3	17
18 Miscellaneous assets (2)	92.0	112.9	137.4	158.0	159.2	174.2	184.3	222.2	246.7	285.0	309.7	340.9	365.9	18
<b>19 Liabilities</b>	<b>253.8</b>	<b>287.5</b>	<b>319.5</b>	<b>357.1</b>	<b>386.8</b>	<b>421.0</b>	<b>444.9</b>	<b>481.4</b>	<b>517.7</b>	<b>555.8</b>	<b>609.3</b>	<b>644.1</b>	<b>712.5</b>	<b>19</b>
20 Credit market instruments	154.4	166.1	177.9	192.3	202.3	216.1	218.5	217.9	228.9	239.5	262.9	276.4	295.7	20
21 Municipal securities	79.6	82.7	85.7	89.5	91.9	93.0	96.1	96.4	102.4	109.6	121.3	131.7	137.5	21
22 Bank loans n.e.c.	15.5	10.3	9.2	6.4	8.8	13.8	19.9	28.8	29.0	34.1	35.3	30.2	30.3	22
23 Other loans and advances	0.3	0.3	0.5	0.9	0.7	0.8	0.9	0.8	0.9	0.7	0.6	0.7	0.4	23
24 Commercial mortgages	59.0	72.8	82.5	95.5	100.9	108.5	101.5	91.9	96.6	95.1	105.6	113.7	127.5	24
25 Trade payables	41.3	57.4	66.8	76.2	82.1	88.1	93.2	101.1	109.1	118.0	126.8	130.9	134.7	25
26 Miscellaneous liabilities (2)	58.2	63.9	74.8	88.6	102.5	116.8	133.3	162.4	179.7	198.4	219.7	236.8	282.1	26

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

(2) Not included in table L.100.

**F.106.c Consolidated Statement for Federal, State, and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Current receipts, NIPA basis</b>	<b>3265.7</b>	<b>3659.3</b>	<b>3995.2</b>	<b>4209.2</b>	<b>4057.6</b>	<b>4172.0</b>	<b>3974.5</b>	<b>4087.0</b>	<b>3996.8</b>	<b>3775.0</b>	<b>3720.3</b>	<b>1</b>
2 Personal current taxes	1047.8	1208.6	1352.4	1490.9	1432.4	1531.8	1326.2	1437.3	1434.3	1187.3	1083.9	2
3 Taxes on production and imports	863.4	930.2	986.8	1028.7	1047.3	1042.5	1050.8	1058.5	1037.3	1018.8	1017.8	3
4 Taxes on corporate income	292.0	395.9	454.2	426.7	263.3	295.0	288.4	275.7	194.2	244.2	286.3	4
5 Taxes from the rest of the world	10.0	12.1	14.0	14.2	15.0	14.9	14.3	14.7	15.9	13.5	11.1	5
6 Contributions for govt. social insurance	831.7	877.4	926.4	964.2	995.6	990.3	993.9	999.9	998.4	974.8	964.6	6
7 Income receipts on assets	100.3	111.9	129.6	143.3	144.2	143.7	145.1	143.2	144.6	156.5	166.1	7
8 Current transfer receipts	119.3	126.7	136.0	147.7	166.7	159.4	162.0	164.5	181.0	190.7	199.3	8
9 Current surplus of government enterprises	1.2	-3.5	-4.2	-6.6	-6.9	-5.6	-6.3	-6.9	-8.9	-10.7	-9.0	9
<b>10 Current expenditures, NIPA basis</b>	<b>3653.5</b>	<b>3916.4</b>	<b>4147.9</b>	<b>4424.0</b>	<b>4740.3</b>	<b>4625.5</b>	<b>4797.0</b>	<b>4811.7</b>	<b>4726.9</b>	<b>4780.6</b>	<b>5026.1</b>	<b>10</b>
11 Consumption expenditures	1860.4	1977.9	2093.3	2214.9	2386.9	2332.5	2381.5	2436.4	2397.1	2378.6	2409.7	11
12 Government social benefits	1409.2	1494.0	1596.1	1701.1	1859.2	1775.1	1926.5	1855.7	1879.4	1969.7	2122.8	12
13 Other current transfer payments	30.9	40.9	34.9	42.2	44.8	50.1	40.2	43.0	45.9	39.5	55.7	13
14 Interest payments	306.6	342.7	372.2	411.0	395.9	414.6	395.9	423.8	349.3	337.3	382.8	14
15 Subsidies	46.4	60.9	51.4	54.8	53.5	53.1	52.9	52.9	55.2	55.5	55.1	15
16 -Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net government saving, NIPA basis</b>	<b>-387.8</b>	<b>-257.1</b>	<b>-152.7</b>	<b>-214.8</b>	<b>-682.7</b>	<b>-453.5</b>	<b>-822.5</b>	<b>-724.8</b>	<b>-730.2</b>	<b>-1005.7</b>	<b>-1305.8</b>	<b>17</b>
18 + Consumption of fixed capital	231.9	250.6	269.3	290.4	310.9	303.0	308.5	313.8	318.4	322.3	323.4	18
19 - Insurance and pension fund reserves (1)	0.0	0.7	0.1	0.1	-0.6	-2.7	0.5	-1.6	1.4	0.8	-0.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.4	4.7	4.6	4.8	5.0	5.0	5.1	5.1	5.1	5.1	5.1	20
21 - Net capital transfers (2)	-8.5	10.0	-14.7	-2.7	4.0	0.2	-0.4	13.4	2.9	10.5	17.3	21
<b>22 = Gross saving less net capital transfers</b>	<b>-151.8</b>	<b>-21.9</b>	<b>126.6</b>	<b>73.4</b>	<b>-380.2</b>	<b>-153.0</b>	<b>-519.0</b>	<b>-427.8</b>	<b>-421.1</b>	<b>-699.7</b>	<b>-1004.6</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-85.6</b>	<b>28.8</b>	<b>178.7</b>	<b>81.1</b>	<b>-342.9</b>	<b>-139.5</b>	<b>-193.8</b>	<b>-452.8</b>	<b>-585.6</b>	<b>-686.2</b>	<b>-1128.0</b>	<b>23</b>
24 Fixed investment	372.4	392.0	425.1	461.6	496.3	475.9	495.5	505.0	508.9	500.4	517.1	24
25 Nonproduced nonfinancial assets	11.4	9.8	-2.2	11.8	-6.2	5.4	-11.0	6.3	-25.5	-13.9	10.6	25
26 Net financial investment	-469.3	-372.9	-244.2	-392.3	-833.1	-620.7	-678.4	-964.1	-1069.0	-1172.7	-1655.6	26
27 Net acquisition of financial assets	89.1	147.4	155.9	158.8	576.2	-17.4	-169.4	1187.9	1304.0	348.5	546.1	27
28 Gold, SDRs, and official foreign exchange	-3.1	-14.4	-2.7	-0.4	4.2	0.4	4.5	-0.3	12.3	3.5	14.3	28
29 Checkable deposits and currency	-37.2	22.5	2.5	23.5	322.4	-6.8	-32.8	1268.3	61.1	-353.7	222.0	29
30 Time and savings deposits	11.6	11.8	26.4	37.3	17.9	17.1	-6.8	9.1	52.1	63.7	-25.2	30
31 Money market fund shares	3.9	5.1	6.8	4.9	2.1	-1.1	-1.2	1.1	9.7	-13.0	8.9	31
32 Security RPs	7.7	10.0	13.5	9.7	-15.4	-2.2	-21.3	-87.9	49.6	-40.0	91.6	32
33 Credit market instruments	49.5	60.1	88.5	32.9	-3.3	-67.0	-15.6	3.1	66.4	248.6	237.7	33
34 Open market paper	10.1	13.1	17.6	-7.3	-71.4	-66.9	-17.8	-77.2	-123.6	-24.7	-16.9	34
35 Agency- and GSE-backed securities (3)	21.9	28.4	38.3	14.6	44.0	-6.3	-11.9	59.2	134.9	180.6	114.8	35
36 Municipal securities	0.3	0.4	0.5	0.3	-0.1	-0.1	0.0	0.1	-0.4	0.1	0.6	36
37 Corporate and foreign bonds	6.9	9.0	12.1	8.8	-3.6	-2.0	-5.0	1.9	-9.4	3.6	7.4	37
38 Mortgages	9.9	13.1	18.2	12.5	9.2	-0.3	6.0	14.3	16.7	4.0	24.8	38
39 Consumer credit	3.7	3.7	1.9	6.7	12.6	10.6	10.1	4.2	25.5	30.1	11.4	39
40 Other loans and advances (4)	-3.3	-7.7	-0.0	-2.9	6.1	-1.9	3.0	0.6	22.6	54.9	95.5	40
41 Corporate equities	-4.2	2.5	-4.4	2.4	273.1	43.7	-2.6	-8.4	1059.7	365.9	-106.7	41
42 Mutual fund shares	-1.3	0.8	-1.3	0.7	8.0	13.4	12.1	-6.1	12.7	27.7	3.3	42
43 Trade receivables	18.4	19.4	14.2	10.2	-4.3	-0.2	-11.3	5.6	-11.3	8.5	11.5	43
44 Taxes receivable	47.1	65.4	40.1	16.0	-49.2	-34.6	-78.9	-33.1	-50.1	40.1	156.8	44
45 Miscellaneous assets	-3.3	-35.7	-27.7	21.5	20.7	19.9	-15.4	36.6	41.8	-2.8	-68.0	45
46 Net increase in liabilities	558.4	520.4	400.1	551.2	1409.3	603.3	508.9	2152.0	2373.0	1521.2	2201.8	46
47 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 Treasury currency	0.7	0.8	0.6	-0.7	-0.8	-0.9	-0.5	-1.2	-0.8	-0.0	-0.0	48
49 Credit market instruments	452.1	385.7	298.5	407.8	1288.7	527.5	358.6	2067.3	2201.6	1540.4	2097.6	49
50 Savings bonds	0.6	0.7	-2.7	-6.0	-2.4	-4.2	-1.1	-1.3	-3.0	-0.3	-1.0	50
51 Other Treasury securities (5)	337.0	214.3	150.9	228.9	1250.1	452.4	340.1	1998.4	2209.7	1435.2	1913.5	51
52 Budget agency securities	-0.6	-0.4	-0.3	-0.4	0.2	1.3	0.3	-1.7	1.0	-3.2	-1.1	52
53 Municipal securities	115.1	171.1	150.6	185.3	40.8	78.1	19.3	71.9	-6.1	108.8	186.2	53
54 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Trade payables	45.3	64.7	40.1	66.3	30.8	67.8	83.5	19.0	-47.0	19.7	39.5	55
56 Insurance reserves	1.1	1.1	1.5	1.2	1.0	-0.3	2.0	-0.4	2.8	-0.2	2.1	56
57 Miscellaneous liabilities (6)	59.3	68.0	59.4	76.6	89.6	9.2	65.4	67.3	216.4	-38.7	62.6	57
58 Discrepancy	-66.2	-50.8	-52.1	-7.7	-37.3	-13.6	-325.2	25.1	164.5	-13.5	123.4	58
Memo:												
59 Net govt. saving less fixed investment (7)	-760.2	-649.1	-577.8	-676.4	-1179.1	-929.4	-1318.0	-1229.8	-1239.0	-1506.0	-1822.9	59
60 Adjustment between NIPA and FOF (8)	290.9	276.2	333.6	284.0	346.0	308.7	639.6	265.7	170.1	333.3	167.2	60
61 Items to be financed (9)	-469.3	-372.9	-244.2	-392.3	-833.1	-620.7	-678.4	-964.1	-1069.0	-1172.7	-1655.6	61

(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 59 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 loans to state and local governments.

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

(6) 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.

(7) Line 17 less line 24.

(8) Line 18 less the sum of lines 19, 20, 21, 25, and 58.

(9) Line 59 plus line 60.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

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

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Total financial assets</b>	<b>2240.5</b>	<b>2366.7</b>	<b>2552.0</b>	<b>2754.0</b>	<b>3299.0</b>	<b>2745.0</b>	<b>2755.8</b>	<b>3063.9</b>	<b>3299.0</b>	<b>3298.9</b>	<b>3782.6</b>	<b>1</b>
2 Gold, SDRs, and official foreign exchange	54.5	35.3	34.5	36.4	41.9	39.3	39.0	37.6	41.9	40.4	46.2	2
3 Checkable deposits and currency	64.1	89.3	90.7	112.6	433.4	94.0	105.0	423.3	433.4	332.5	404.4	3
4 Time and savings deposits	173.0	184.8	211.2	248.5	266.4	250.6	244.3	249.1	266.4	279.6	268.7	4
5 Money market fund shares	66.6	71.7	78.5	83.5	85.6	83.2	82.9	83.2	85.6	82.4	84.6	5
6 Security RPs	131.2	141.2	154.6	164.3	148.9	163.8	158.5	136.5	148.9	138.9	161.8	6
7 Credit market instruments	1074.9	1135.0	1223.6	1256.4	1253.2	1242.2	1236.8	1238.9	1253.2	1317.9	1375.8	7
8 Open market paper	171.7	184.8	202.4	195.2	123.8	178.4	174.0	154.7	123.8	117.6	113.4	8
9 Agency- and GSE-backed securities (1)	373.2	401.6	439.9	454.6	498.5	453.0	450.0	464.8	498.5	543.7	572.4	9
10 Municipal securities	4.7	5.0	5.5	5.8	5.7	5.8	5.8	5.8	5.7	5.8	5.9	10
11 Corporate and foreign bonds	118.2	127.2	139.4	148.1	144.5	147.6	146.4	146.9	144.5	145.4	147.3	11
12 Mortgages	216.6	229.7	247.9	260.5	269.6	260.4	261.9	265.5	269.6	270.6	276.8	12
13 Consumer credit	86.1	89.8	91.7	98.4	111.0	103.5	104.6	106.9	111.0	121.1	122.4	13
14 Other loans and advances (2)	104.5	96.8	96.8	93.9	100.0	93.4	94.2	94.3	100.0	113.7	137.6	14
15 Corporate equities	90.0	96.8	106.0	112.7	271.5	112.3	109.5	97.4	271.5	289.9	608.2	15
16 Mutual fund shares	27.5	29.6	32.5	34.5	27.5	34.4	36.7	31.8	27.5	31.5	37.4	16
17 Trade receivables	196.2	215.6	229.8	239.9	235.6	239.0	237.9	238.1	235.6	236.5	241.3	17
18 Taxes receivable	190.9	232.6	285.1	342.5	388.8	356.5	371.8	384.5	388.8	397.0	402.8	18
19 Miscellaneous assets	171.6	134.8	105.6	122.6	146.1	129.8	133.4	143.7	146.1	152.4	151.3	19
<b>20 Total liabilities</b>	<b>7279.3</b>	<b>7781.4</b>	<b>8175.6</b>	<b>8727.2</b>	<b>10136.2</b>	<b>8960.7</b>	<b>8957.5</b>	<b>9503.0</b>	<b>10136.2</b>	<b>10608.8</b>	<b>11016.5</b>	<b>20</b>
21 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	21
22 Treasury currency	26.7	27.5	28.1	27.4	26.6	27.2	27.0	26.7	26.6	26.6	26.5	22
23 Credit market instruments	5678.8	6064.5	6363.0	6770.8	8059.5	7001.1	6964.9	7480.5	8059.5	8551.6	8939.4	23
24 Savings bonds	204.4	205.1	202.4	196.4	194.0	195.3	194.9	194.2	194.0	193.9	193.5	24
25 Other Treasury securities (3)	3777.2	3991.5	4142.4	4371.3	5621.5	4580.2	4533.5	5047.7	5621.5	6084.2	6421.2	25
26 Budget agency securities	24.3	23.8	23.5	23.1	23.3	23.5	23.1	23.3	23.3	22.5	22.3	26
27 Municipal securities	1673.0	1844.1	1994.7	2179.9	2220.8	2202.1	2213.0	2215.6	2220.8	2251.0	2302.4	27
28 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Trade payables	616.1	680.8	720.9	787.2	818.0	806.2	830.9	835.9	818.0	825.0	838.9	29
30 Insurance reserves	41.6	42.7	44.2	45.4	46.4	45.3	45.8	45.7	46.4	46.3	46.9	30
31 Miscellaneous liabilities (4)	913.9	963.7	1017.2	1094.2	1183.5	1078.7	1086.7	1112.0	1183.5	1157.1	1162.5	31

(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.118.b Private Pension Funds: Defined Benefit Plans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>-35.9</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-66.6</b>	<b>-75.3</b>	<b>-63.2</b>	<b>-34.6</b>	<b>-13.2</b>	<b>-37.1</b>	<b>-32.4</b>	<b>-42.5</b>	<b>-48.4</b>	<b>-91.4</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.4	0.6	0.2	1.2	0.6	-0.2	0.1	0.1	0.1	0.2	0.2	0.1	2
3 Time and savings deposits	14.3	16.8	16.4	-19.7	-23.7	-35.1	-5.5	2.3	-4.8	5.6	0.4	1.6	1.1	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	3.0	0.1	0.0	-0.3	-9.0	-1.5	-0.6	1.1	0.4	0.7	0.3	0.2	0.1	5
6 Credit market instruments	-11.2	37.3	-23.7	89.0	-123.7	-19.6	-36.5	73.3	-10.5	33.8	34.3	84.8	71.8	6
7 Open market paper	3.0	0.1	0.1	0.4	-7.4	-0.3	-1.4	-0.9	-0.3	0.6	0.3	-4.5	10.1	7
8 Treasury securities	-5.1	3.2	-20.6	18.6	-11.7	-0.4	-12.7	14.3	-6.9	1.4	11.8	32.8	10.1	8
9 Agency- and GSE-backed securities	-12.3	7.1	-18.2	30.4	-37.3	1.8	-17.9	35.6	7.7	16.1	2.6	26.7	13.7	9
10 Corporate and foreign bonds	3.1	26.5	15.4	39.6	-66.1	-21.3	-4.7	24.3	-10.8	15.9	19.6	30.3	38.2	10
11 Mortgages	0.0	0.5	-0.4	0.0	-1.3	0.6	0.2	-0.1	-0.1	-0.2	-0.1	-0.5	-0.3	11
12 Corporate equities	-63.1	-105.3	-52.5	-128.9	85.1	39.6	-16.0	-34.9	-12.6	-43.6	-103.5	-205.1	-207.7	12
13 Mutual fund shares	7.6	7.3	7.8	5.9	41.7	-17.6	20.2	-41.6	11.2	-8.7	0.1	9.1	13.8	13
14 Miscellaneous assets	13.4	0.3	4.9	-12.8	-47.0	-29.6	3.9	-13.4	-20.9	-20.4	25.8	60.8	29.4	14
15 Unallocated insurance contracts (1)	2.7	-5.3	-3.4	-14.2	-5.2	-1.0	11.0	-10.7	-24.5	-17.0	11.4	24.1	16.3	15
16 Contributions receivable	1.6	5.4	8.0	-7.5	-17.4	-25.8	-4.5	-0.0	-2.0	-1.9	-0.2	-0.2	-0.1	16
17 Other	9.0	0.2	0.3	8.9	-24.4	-2.8	-2.6	-2.6	5.5	-1.5	14.5	36.9	13.1	17

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

**F.118.c Private Pension Funds: Defined Contribution Plans (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Net acquisition of financial assets</b>	<b>39.6</b>	<b>27.4</b>	<b>88.1</b>	<b>51.8</b>	<b>51.9</b>	<b>44.6</b>	<b>48.4</b>	<b>62.9</b>	<b>60.4</b>	<b>65.3</b>	<b>56.5</b>	<b>53.0</b>	<b>22.6</b>	<b>1</b>
2 Checkable deposits and currency	0.6	1.0	-1.4	1.1	2.1	-1.4	0.5	0.1	0.0	0.2	0.2	0.4	0.3	2
3 Time and savings deposits	-5.4	-5.8	13.3	-19.6	0.8	-1.3	1.7	1.0	-0.1	0.7	0.5	3.0	-0.8	3
4 Money market fund shares	11.2	13.4	2.3	12.1	4.2	-6.1	9.4	-0.2	0.6	1.9	3.4	3.4	2.3	4
5 Security RPs	1.9	1.1	1.1	2.3	3.9	-7.4	1.2	0.9	-0.1	0.3	0.4	3.1	7.2	5
6 Credit market instruments	5.1	7.1	16.6	18.2	-1.3	-15.2	31.1	-1.5	11.6	11.4	24.1	17.6	19.0	6
7 Open market paper	3.0	1.5	3.0	5.6	1.3	-8.0	5.1	-2.4	1.3	2.4	-0.1	-0.3	0.2	7
8 Treasury securities	0.3	-1.2	7.4	-1.9	1.8	-6.0	11.1	-1.1	3.1	2.1	2.4	5.9	5.3	8
9 Agency- and GSE-backed securities	1.0	-0.9	1.0	9.1	4.4	3.4	-1.7	5.0	4.1	0.7	14.0	1.4	7.7	9
10 Corporate and foreign bonds	0.2	7.6	5.0	3.5	-10.2	-1.8	16.2	-3.1	3.3	6.3	8.1	9.3	4.6	10
11 Mortgages	0.7	0.3	0.2	1.8	1.5	-2.8	0.4	-0.0	-0.1	0.0	-0.2	1.2	1.2	11
12 Corporate equities	-28.4	-45.4	21.0	-51.5	-22.3	67.0	-45.5	32.4	37.3	39.1	31.2	-11.9	-49.1	12
13 Mutual fund shares	38.0	48.0	45.8	93.5	75.6	35.7	39.7	37.9	24.8	18.9	28.5	41.2	26.1	13
14 Miscellaneous assets	16.7	7.9	-10.7	-4.2	-11.1	-26.7	10.4	-7.6	-13.8	-7.2	-31.8	-3.8	17.6	14
15 Unallocated insurance contracts (2)	2.1	-4.6	-20.1	-4.3	-30.4	12.9	1.2	-7.3	-10.8	-1.6	-20.2	1.7	12.4	15
16 Contributions receivable	3.8	3.0	4.8	-10.8	-1.7	1.2	6.0	-0.1	-1.1	0.0	-1.8	4.7	0.8	16
17 Other	10.8	9.6	4.5	10.9	21.0	-40.7	3.1	-0.1	-1.9	-5.6	-9.8	-10.1	4.3	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total held at:</b>	<b>132.8</b>	<b>151.8</b>	<b>191.5</b>	<b>219.7</b>	<b>239.6</b>	<b>172.8</b>	<b>171.9</b>	<b>156.6</b>	<b>181.7</b>	<b>209.0</b>	<b>278.5</b>	<b>358.1</b>	<b>91.8</b>	<b>1</b>
2 Commercial banking	0.7	0.1	-0.5	-3.4	8.9	3.1	5.4	0.5	1.9	7.3	26.7	8.7	37.4	2
3 Saving institutions	-3.9	-6.0	-5.3	-3.1	-2.3	-1.8	-0.7	1.0	-1.1	0.1	3.9	13.5	6.8	3
4 Credit unions	0.9	1.2	0.3	0.9	0.4	3.2	3.4	3.5	0.9	1.6	3.9	5.0	7.2	4
5 Life insurance companies	10.3	47.5	24.6	40.8	19.5	26.6	82.2	5.2	-2.2	28.2	12.2	15.5	26.9	5
6 Money market mutual funds	8.9	2.0	24.0	23.0	7.0	24.0	16.0	-16.0	-15.0	9.0	32.0	33.0	49.0	6
7 Mutual funds	55.0	96.5	90.7	92.5	48.3	27.3	11.3	121.1	80.5	78.3	115.1	133.9	-108.3	7
8 Other self-directed accounts	60.9	10.5	57.5	68.9	157.8	90.4	54.3	41.3	116.8	84.5	84.7	148.5	72.9	8

(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.118.b Private Pension Funds: Defined Benefit Plans**

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1590.2</b>	<b>1763.5</b>	<b>1907.7</b>	<b>2074.6</b>	<b>1979.0</b>	<b>1810.2</b>	<b>1639.3</b>	<b>1994.5</b>	<b>2132.2</b>	<b>2281.3</b>	<b>2529.5</b>	<b>2666.0</b>	<b>1930.5</b>	<b>1</b>
2 Checkable deposits and currency	2.2	2.6	3.2	3.4	4.7	5.3	5.1	5.1	5.2	5.3	5.5	5.8	5.9	2
3 Time and savings deposits	89.7	106.4	122.9	103.2	79.5	44.3	38.8	41.1	36.3	42.0	42.3	44.0	45.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	14.2	14.2	14.3	14.0	4.9	3.5	2.8	3.9	4.4	5.1	5.4	5.6	5.8	5
6 Credit market instruments	448.9	486.3	462.6	551.6	427.9	408.3	371.8	445.1	434.7	468.5	502.8	587.6	659.3	6
7 Open market paper	14.2	14.2	14.4	14.8	7.4	7.1	5.7	4.8	4.5	5.1	5.5	1.0	11.0	7
8 Treasury securities	74.7	77.9	57.2	75.9	64.2	63.9	51.2	65.5	58.6	60.0	71.8	104.6	114.8	8
9 Agency- and GSE-backed securities	173.3	180.4	162.2	192.6	155.3	157.1	139.2	174.8	182.5	198.5	201.1	227.8	241.5	9
10 Corporate and foreign bonds	181.9	208.4	223.8	263.3	197.2	175.9	171.3	195.6	184.7	200.6	220.2	250.6	288.7	10
11 Mortgages	4.9	5.4	5.0	5.0	3.7	4.4	4.6	4.5	4.4	4.2	4.1	3.6	3.2	11
12 Corporate equities	764.3	844.0	949.1	1006.3	1076.0	1060.7	917.6	1170.8	1294.2	1392.8	1520.7	1453.8	777.1	12
13 Mutual fund shares	91.0	122.3	156.6	199.0	236.4	180.8	188.8	197.4	233.6	253.4	296.4	338.6	228.0	13
14 Miscellaneous assets	179.9	187.7	199.1	197.2	149.7	107.4	114.4	131.0	123.9	114.3	156.4	230.7	209.4	14
15 Unallocated insurance contracts (1)	89.9	92.0	95.1	91.9	86.1	72.4	86.4	105.7	95.0	88.8	116.5	154.2	119.9	15
16 Contributions receivable	47.5	52.8	60.9	53.4	36.0	10.2	5.7	5.7	3.7	1.8	1.6	1.4	1.3	16
17 Other	42.5	42.8	43.1	52.0	27.6	24.8	22.2	19.6	25.2	23.7	38.2	75.1	88.3	17

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

**L.118.c Private Pension Funds: Defined Contribution Plans (1)**

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total financial assets</b>	<b>1634.2</b>	<b>1949.3</b>	<b>2236.2</b>	<b>2519.2</b>	<b>2488.6</b>	<b>2239.2</b>	<b>2036.0</b>	<b>2525.3</b>	<b>2790.2</b>	<b>3020.8</b>	<b>3480.5</b>	<b>3725.1</b>	<b>2669.8</b>	<b>1</b>
2 Checkable deposits and currency	3.4	4.3	2.9	4.0	6.1	4.7	5.2	5.3	5.3	5.5	5.7	6.0	6.4	2
3 Time and savings deposits	29.4	23.7	37.0	17.4	18.2	17.0	18.6	19.6	19.6	20.3	20.8	23.7	22.9	3
4 Money market fund shares	49.1	62.5	64.8	76.9	81.1	75.1	84.5	84.3	84.9	86.7	90.1	93.5	95.7	4
5 Security RPs	13.2	14.3	15.4	17.7	21.6	14.2	15.4	16.4	16.2	16.6	17.0	20.1	27.3	5
6 Credit market instruments	153.4	160.5	177.2	195.3	194.0	178.7	209.8	208.3	220.0	231.4	255.6	273.1	292.1	6
7 Open market paper	16.6	18.1	21.1	26.6	27.9	19.9	25.1	22.7	24.0	26.4	26.3	26.0	26.1	7
8 Treasury securities	41.3	40.1	47.5	45.6	47.4	41.4	52.4	51.4	54.4	56.5	59.0	64.9	70.2	8
9 Agency- and GSE-backed securities	28.5	27.5	28.6	37.7	42.1	45.4	43.7	48.7	52.8	53.5	67.5	68.9	76.6	9
10 Corporate and foreign bonds	62.5	70.1	75.1	78.6	68.4	66.6	82.8	79.8	83.1	89.3	97.4	106.7	111.4	10
11 Mortgages	4.4	4.7	4.9	6.7	8.2	5.4	5.8	5.8	5.6	5.6	5.4	6.6	7.8	11
12 Corporate equities	638.8	759.7	920.1	959.9	894.6	848.0	670.9	925.8	1044.3	1148.9	1354.1	1409.5	887.7	12
13 Mutual fund shares	381.6	537.8	633.3	857.5	895.3	782.1	743.1	929.4	1044.6	1145.6	1361.2	1509.7	1001.6	13
14 Miscellaneous assets	365.4	386.5	385.4	390.4	377.6	319.5	288.4	336.2	355.4	365.9	376.2	389.4	336.1	14
15 Unallocated insurance contracts (2)	251.1	259.7	249.2	254.1	222.0	203.4	163.2	211.3	233.5	249.6	271.4	290.1	231.7	15
16 Contributions receivable	41.7	44.7	49.6	38.7	37.0	38.2	44.2	44.1	43.0	43.0	41.2	45.8	46.7	16
17 Other	72.6	82.1	86.7	97.6	118.6	77.9	81.0	80.9	79.0	73.3	63.6	53.4	57.7	17

(1) Includes 401(k) type plans.

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

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

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>1 Total held at:</b>	<b>1467.0</b>	<b>1728.0</b>	<b>2150.0</b>	<b>2651.0</b>	<b>2629.0</b>	<b>2619.0</b>	<b>2533.0</b>	<b>2993.0</b>	<b>3299.0</b>	<b>3652.0</b>	<b>4220.0</b>	<b>4747.0</b>	<b>3613.0</b>	<b>1</b>
2 Commercial banking	151.9	152.0	151.5	148.1	157.0	160.1	165.6	166.1	168.0	175.3	202.0	210.7	248.1	2
3 Saving institutions	73.0	67.0	61.8	58.7	56.4	54.6	53.8	54.8	53.7	53.8	57.6	71.2	77.9	3
4 Credit unions	33.8	35.0	35.3	36.2	36.7	39.9	43.3	46.8	47.7	49.3	53.2	58.2	65.5	4
5 Life insurance companies	110.3	160.0	190.1	245.5	245.5	251.0	308.3	338.4	347.0	381.0	406.0	424.0	367.0	5
6 Money market mutual funds	83.0	85.0	109.0	132.0	139.0	163.0	179.0	163.0	148.0	157.0	189.0	222.0	271.0	6
7 Mutual funds	494.0	671.0	839.0	1102.0	1067.0	973.3	825.0	1111.0	1307.0	1470.0	1751.0	1983.0	1261.0	7
8 Other self-directed accounts	520.9	558.0	763.3	928.5	927.4	977.1	958.0	1112.9	1227.7	1365.6	1561.2	1777.9	1322.5	8

(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).

Z.1, September 17, 2009

**Flow of Funds Matrix for 2008**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	--	1594.5	--	1367.2	--	212.7	--	-592.9	--	2581.5	--	704.2	--	267.6	--	3553.2	--
2	--	1170.8	--	1103.7	--	191.2	--	119.8	--	2585.4	--	--	--	148.7	--	2734.0	--
3	--	423.7	--	263.6	--	21.5	--	-712.7	--	-3.9	--	704.2	--	118.9	--	819.2	--
4	2247.8	--	1294.1	--	261.2	--	-604.2	--	3198.9	--	503.4	--	41.4	--	3743.7	--	-190.5
5	1534.5	--	1446.5	--	361.1	--	129.0	--	3471.0	--	-2.7	--	185.9	--	3654.3	--	-101.1
6	1021.9	--	--	--	--	--	--	--	1021.9	--	--	--	--	--	1021.9	--	--
7	401.1	--	76.0	--	5.4	--	1.5	--	484.1	--	--	--	0.1	--	484.1	--	--
8	111.5	--	1396.3	--	342.7	--	146.7	--	1997.2	--	--	--	185.8	--	2183.0	--	--
9	--	--	-34.8	--	--	--	--	--	-34.8	--	--	--	--	--	-34.8	--	--
10	--	--	8.9	--	12.9	--	-19.2	--	2.7	--	-2.7	--	--	--	--	--	--
11	713.3	--	-152.4	--	-99.9	--	-733.2	--	-272.1	--	506.0	--	-144.5	--	89.4	--	-89.4
12	607.1	--	547.6	--	-18.2	--	586.6	--	1723.1	--	649.1	--	4586.4	--	6958.6	--	-89.4
13	--	-106.2	--	700.0	--	81.6	--	1319.8	--	1995.2	--	143.1	--	4730.8	--	6869.1	--
14	--	--	--	--	--	--	4.2	--	4.2	--	-0.1	4.7	0.6	--	4.7	4.7	--
15	--	--	--	--	--	--	--	0.0	--	0.0	--	--	0.0	--	0.0	0.0	--
16	--	--	--	--	--	--	--	-0.8	--	-0.8	--	--	-0.0	--	-0.0	-0.8	-0.8
17	-21.2	--	-20.0	--	--	--	--	--	-41.2	--	--	-352.9	2.0	--	-39.2	-352.9	-313.7
18	--	--	--	--	--	--	--	--	--	--	365.1	--	1351.5	1768.5	1716.7	1768.5	51.8
19	101.3	--	5.8	--	9.3	--	313.1	--	429.6	--	68.8	--	71.4	568.8	569.8	568.8	-0.9
20	152.5	--	-4.9	--	19.1	--	-1.3	--	165.5	--	45.2	--	123.3	334.0	334.0	334.0	--
21	234.9	--	126.9	--	2.1	--	--	--	363.9	--	16.7	--	343.5	724.2	724.2	724.2	--
22	--	--	-0.6	--	-15.4	--	--	--	-16.0	--	-525.0	--	-58.3	-882.9	-599.3	-882.9	-283.7
23	11.6	35.6	-111.3	571.8	-98.6	41.7	87.4	1239.2	-110.8	1888.2	398.2	-129.5	2363.7	892.4	2651.1	2651.1	--
24	-139.2	--	-59.3	7.7	-71.4	--	--	--	-269.9	7.7	-45.1	-71.0	126.1	-125.6	-189.0	-189.0	--
25	147.6	--	-7.3	--	-8.7	--	--	1239.0	131.6	1239.0	674.3	--	433.1	--	1239.0	1239.0	--
26	84.6	--	-4.1	--	-10.5	--	54.4	0.2	124.6	0.2	-218.1	--	865.3	771.5	771.7	771.7	--
27	42.1	20.1	-24.1	3.2	-0.1	40.8	--	--	17.9	64.1	-4.1	--	50.2	--	64.1	64.1	--
28	-143.5	--	--	204.6	-3.6	--	0.0	--	-147.1	204.6	40.0	-62.1	-41.5	-291.0	-148.5	-148.5	--
29	--	18.0	--	174.5	--	--	--	--	--	192.5	--	5.1	693.7	496.1	693.7	693.7	--
30	10.4	6.2	--	57.6	--	0.8	6.9	--	17.4	64.6	-48.7	-1.5	129.1	34.6	97.7	97.7	--
31	9.5	-48.8	-16.6	124.2	-4.3	--	13.5	0.0	2.1	75.5	--	--	80.1	6.8	82.2	82.2	--
32	--	40.2	0.0	--	--	--	12.6	--	12.6	40.2	--	--	27.6	--	40.2	40.2	--
33	48.9	--	--	-334.9	16.8	--	256.3	--	322.0	-334.9	88.3	1.3	-86.4	657.6	324.0	324.0	--
34	-3.8	--	-6.8	--	8.0	--	--	--	-2.5	--	5.4	--	29.3	32.1	32.1	32.1	--
35	--	15.7	-75.1	-150.8	-4.4	40.0	0.1	-9.2	-79.4	-104.3	6.1	-9.9	-14.9	-24.7	-88.2	-138.8	-50.6
36	-123.8	-160.7	--	--	--	--	--	--	-123.8	-160.7	0.0	0.0	-274.2	-237.3	-397.9	-397.9	--
37	67.0	--	--	--	--	--	--	1.0	67.0	1.0	--	--	--	66.0	67.0	67.0	--
38	79.6	--	--	--	--	--	--	--	79.6	--	--	--	--	79.6	79.6	79.6	--
39	--	--	--	3.6	35.8	--	-85.0	--	-49.2	3.6	--	--	--	-130.7	-49.2	-127.2	-78.0
40	3.9	--	--	-7.6	--	--	--	--	3.9	-7.6	--	--	--	11.5	3.9	3.9	--
41	56.0	3.2	633.6	618.0	9.1	--	11.6	89.6	710.3	710.7	180.4	629.3	734.7	871.8	1625.4	2211.8	586.4
42	-653.3	--	73.1	--	-48.5	--	11.3	--	-617.5	--	200.8	--	226.1	--	-190.5	--	-190.5

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

**Flow of Funds Matrix for 2008**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Rest of the World		Financial Sectors		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	41957.0	--	17730.5	--	2554.5	--	1279.9	--	63521.9	--	15167.4	--	62005.9	--	140695.3	--	-6366.3
2 Total liabilities and equity	--	14216.9	--	36478.3	--	2827.1	--	7844.6	--	61366.9	--	11203.3	--	61758.7	--	134329.0	--
3 Total liabilities	--	14216.9	--	18894.6	--	2827.1	--	7844.6	--	43783.2	--	8351.9	--	58796.0	--	110931.1	--
4 Monetary gold and SDRs	--	--	--	--	--	--	9.3	--	9.3	--	--	--	11.0	--	20.4	--	-20.4
5 IMF Position	--	--	--	--	--	--	7.8	--	7.8	--	--	7.7	-0.1	--	7.7	7.7	--
6 Official foreign exchange	--	--	--	--	--	--	24.8	--	24.8	--	--	49.6	24.8	--	49.6	49.6	--
7 SDR certificates	--	--	--	--	--	--	--	2.2	--	2.2	--	--	2.2	--	2.2	2.2	--
8 Treasury currency	--	--	--	--	--	--	--	26.6	--	26.6	--	--	38.7	--	38.7	26.6	-12.1
9 Foreign deposits	59.8	--	30.8	--	--	--	--	--	90.6	--	--	996.2	129.3	--	219.9	996.2	776.3
10 Interbank claims	--	--	--	--	--	--	--	--	--	--	308.2	--	1475.9	1512.0	1784.1	1512.0	-272.1
11 Checkable dep. and currency	236.7	--	600.1	--	65.4	--	368.0	--	1270.2	--	361.4	--	454.7	2100.1	2086.3	2100.1	13.8
12 Time and savings deposits	5949.2	--	890.2	--	264.8	--	1.6	--	7105.7	--	252.8	--	584.7	7943.2	7943.2	7943.2	--
13 Money market fund shares	1581.7	--	788.5	--	85.6	--	--	--	2455.8	--	62.7	--	1238.8	3757.3	3757.3	3757.3	--
14 Fed. funds and security RPs	--	--	7.5	--	148.9	--	--	--	156.4	--	584.2	--	1025.0	1255.1	1765.6	1255.1	-510.5
15 Credit market instruments	4054.5	13794.8	248.5	11200.0	1413.5	2233.5	375.2	6361.5	6091.6	33589.8	7611.3	1864.4	38834.8	17083.5	52537.7	52537.7	--
16 Open market paper	10.4	--	10.4	131.5	123.8	--	--	--	144.6	131.5	232.9	342.0	1221.8	1125.8	1599.3	1599.3	--
17 Treasury securities	240.0	--	95.8	--	522.7	--	--	6338.2	858.5	6338.2	3210.6	--	2269.0	--	6338.2	6338.2	--
18 Agency- and GSE-backed sec.	711.3	--	9.7	--	444.1	--	54.4	23.3	1219.5	23.3	1427.5	--	5521.6	8145.3	8168.6	8168.6	--
19 Municipal securities	938.0	269.6	12.4	192.6	5.7	2220.8	--	--	956.2	2683.0	41.0	--	1685.8	--	2683.0	2683.0	--
20 Corporate and fgn. bonds	2010.9	--	--	3763.5	144.5	--	0.0	--	2155.4	3763.5	2474.5	1392.9	6500.6	5974.0	11130.4	11130.4	--
21 Bank loans n.e.c.	--	117.7	--	1723.6	--	--	--	--	--	1841.3	--	107.9	2722.5	773.2	2722.5	2722.5	--
22 Other loans and advances	27.9	133.2	--	1620.2	--	12.7	112.7	--	140.6	1766.1	224.9	21.6	2323.9	901.8	2689.4	2689.4	--
23 Mortgages	116.0	10682.2	64.8	3768.6	172.6	--	97.1	0.0	450.4	14450.8	--	--	14163.9	163.5	14614.3	14614.3	--
24 Consumer credit	--	2592.1	55.3	--	--	--	111.0	--	166.3	2592.1	--	--	2425.8	--	2592.1	2592.1	--
25 Corporate equities	5878.7	--	--	9974.8	83.1	--	188.4	--	6150.3	9974.8	1772.9	2851.4	7856.3	2953.2	15779.5	15779.5	--
26 Mutual fund shares	3444.7	--	143.3	--	27.5	--	--	--	3615.6	--	262.0	--	1557.7	5435.3	5435.3	5435.3	--
27 Trade credit	--	230.2	2737.4	2157.5	164.0	593.7	71.6	224.3	2973.0	3205.8	89.6	63.2	182.2	21.2	3244.8	3290.1	45.4
28 Security credit	742.7	164.8	--	--	--	--	--	--	742.7	164.8	0.0	0.0	385.8	963.6	1128.5	1128.5	--
29 Life insurance reserves	1179.8	--	--	--	--	--	--	46.4	1179.8	46.4	--	--	--	1133.4	1179.8	1179.8	--
30 Pension fund reserves	10442.6	--	--	--	--	--	--	--	10442.6	--	--	--	--	10442.6	10442.6	10442.6	--
31 Taxes payable	--	--	--	200.4	269.8	--	119.0	--	388.8	200.4	--	--	--	-92.0	388.8	108.4	-280.4
32 Equity in noncorp. business	7618.4	--	--	7608.9	--	--	--	--	7618.4	7608.9	--	--	--	9.5	7618.4	7618.4	--
33 Miscellaneous	768.2	27.0	12284.3	5336.7	31.9	--	114.2	1183.5	13198.6	6547.2	3862.3	5370.9	8204.1	7240.7	25265.0	19158.8	-6106.2

General notes: A = assets; L = liabilities. Domestic nonfinancial sectors (columns 9 and 10) are households and nonprofit organizations, nonfinancial business, state and local governments, and federal government. Equity included in line 2 is the sum of corporate equities (line 25) and equity in noncorporate business (line 32). The matrix shows a discrepancy in column 17 for monetary gold and SDRs (line 4) because by international accounting convention, such instruments are financial assets without corresponding liabilities.

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

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

	2003	2004	2005	2006	2007	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>56744.9</b>	<b>63506.2</b>	<b>70987.5</b>	<b>76749.0</b>	<b>78228.8</b>	<b>75868.6</b>	<b>74945.9</b>	<b>72339.4</b>	<b>67134.0</b>	<b>65244.0</b>	<b>67207.9</b>	<b>1</b>
2 Tangible assets	21437.7	24270.7	27719.1	28724.2	27525.6	26863.9	26541.9	26051.2	25177.0	24660.1	24847.1	2
3 Financial assets	35307.2	39235.5	43268.4	48024.8	50703.1	49004.7	48404.0	46288.2	41957.0	40583.8	42360.8	3
4 Deposits	5350.4	5742.5	6153.6	6779.0	7381.3	7579.1	7420.3	7566.4	7827.4	7848.9	7760.2	4
5 Credit market instruments	2755.2	3075.8	3426.8	3553.5	4113.4	4077.9	4138.8	4218.5	4054.5	4536.2	4326.6	5
6 Equity shares at market value	14102.6	16010.3	17402.0	20347.0	20924.8	18993.9	18539.7	16324.7	12664.5	11153.3	13332.2	6
7 Directly held	6749.9	7491.0	7999.5	9488.0	9453.0	8759.6	8449.1	7442.0	5878.7	5150.3	6266.3	7
8 Indirectly held	7352.7	8519.3	9402.5	10859.0	11471.8	10234.4	10090.6	8882.7	6785.7	6003.0	7065.9	8
9 Life insurance companies	887.3	1028.9	1140.1	1334.7	1466.8	1317.8	1301.1	1194.2	956.9	855.7	953.7	9
10 Private pension funds	2924.1	3308.1	3612.2	4159.7	4282.4	3762.8	3667.6	3293.8	2520.8	2204.0	2547.6	10
11 Defined benefit plans	1300.2	1452.9	1567.7	1729.9	1690.7	1481.2	1418.3	1236.3	903.5	760.2	860.7	11
12 Defined contribution plans	1623.9	1855.2	2044.5	2429.8	2591.7	2281.6	2249.3	2057.5	1617.3	1443.9	1686.8	12
13 State and local govt. retirement funds	1557.3	1761.2	1887.3	2129.2	2193.2	1954.8	1918.9	1728.9	1312.2	1168.4	1366.2	13
14 Federal government retirement funds	79.9	99.2	112.6	138.1	149.1	128.4	127.6	111.1	85.6	74.7	92.5	14
15 Mutual funds	1904.1	2321.9	2650.4	3097.2	3380.3	3070.5	3075.3	2554.8	1910.3	1700.3	2106.0	15
16 Other	13099.1	14406.9	16285.9	17345.3	18283.5	18353.7	18305.2	18178.7	17410.6	17045.5	16941.8	16
<b>17 Liabilities</b>	<b>9842.8</b>	<b>11012.1</b>	<b>12164.2</b>	<b>13414.0</b>	<b>14318.1</b>	<b>14416.4</b>	<b>14368.2</b>	<b>14514.8</b>	<b>14216.9</b>	<b>14102.5</b>	<b>14068.0</b>	<b>17</b>
<b>18 Net worth</b>	<b>46902.1</b>	<b>52494.0</b>	<b>58823.3</b>	<b>63334.9</b>	<b>63910.6</b>	<b>61452.2</b>	<b>60577.8</b>	<b>57824.7</b>	<b>52917.1</b>	<b>51141.5</b>	<b>53139.9</b>	<b>18</b>
Memo:												
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	11227.3	12776.9	13927.5	16466.4	17019.6	15539.0	15184.1	13343.2	10436.4	9214.0	11093.2	19
Equity shares (line 6) as a percent of												
20 Total assets (line 1)	24.9	25.2	24.5	26.5	26.7	25.0	24.7	22.6	18.9	17.1	19.8	20
21 Financial assets (line 3)	39.9	40.8	40.2	42.4	41.3	38.8	38.3	35.3	30.2	27.5	31.5	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.