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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
Fourth Quarter 2011*

## Flow of Funds Summary Statistics

### Fourth Quarter 2011

Debt of the domestic nonfinancial sectors expanded at a seasonally adjusted annual rate of 5 percent in the fourth quarter of 2011, about ½ percentage point more than the pace registered in the third quarter.

Household debt increased at an annual rate of ¼ percent in the fourth quarter, the first increase since the second quarter of 2008. Consumer credit rose at an annual rate of 7 percent in the fourth quarter, the fifth consecutive quarterly increase. Home mortgage debt declined 1½ percent in the fourth quarter, the smallest decline since the end of 2009.

Nonfinancial business debt rose at an annual rate of 4½ percent in the fourth quarter, 1 percentage point higher than its third-quarter pace. Corporate bonds outstanding and business loans increased while commercial mortgage debt continued to decline.

State and local government debt declined at an

annual rate of 1 percent in the fourth quarter. For 2011 as a whole, state and local debt declined almost 2 percent, its first annual decrease since 1996. Federal government debt rose at an annual rate of 13 percent in the fourth quarter. For all of 2011, federal debt rose 11½ percent, the smallest annual increase since 2007.

At the end of 2011, the level of domestic nonfinancial debt outstanding was \$38.3 trillion, of which household debt was \$13.2 trillion, nonfinancial business debt was \$11.6 trillion, and total government debt was \$13.5 trillion.

Household net worth—the difference between the value of assets and liabilities—was \$58.5 trillion at the end of 2011, about \$1.2 trillion more than at the end of the third quarter. For 2011 as a whole, household net worth fell close to ¾ percent, the first annual decrease since 2008.

#### 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
2002	7.4	10.6	3.0	11.1	7.6
2003	8.1	12.0	2.2	8.3	10.9
2004	9.2	11.0	6.5	11.9	9.0
2005	9.2	11.1	9.0	5.5	7.0
2006	8.7	10.0	11.1	3.7	3.9
2007	8.5	6.7	13.6	5.4	4.9
2008	6.0	0.1	6.2	0.7	24.2
2009	3.1	-1.7	-2.4	3.9	22.7
2010	4.1	-2.1	0.7	2.2	20.2
2011	3.7	-0.9	4.2	-1.9	11.4
2010:Q1	3.5	-3.1	-0.1	2.4	20.6
Q2	3.9	-2.2	-1.3	-0.5	22.5
Q3	3.7	-2.2	1.8	2.1	16.0
Q4	4.9	-0.7	2.5	4.8	16.4
2011:Q1	2.3	-1.9	4.1	-3.3	7.9
Q2	3.0	-0.6	4.4	-3.5	8.6
Q3	4.4	-1.2	3.6	0.0	14.1
Q4	4.9	0.3	4.6	-1.0	13.1

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

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## Flow of Funds Accounts, Fourth Quarter 2011

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This publication presents the Flow of Funds Accounts for 2011:Q4. The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

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

1. Tables in the Z.1 for the farm sector (tables F.104 and L.104) have been discontinued, but no tables in the release have been renumbered. Corporate farms are now included with the nonfinancial corporate sector (tables F.102, L.102, B.102, and R.102), and noncorporate farms are included with the nonfinancial noncorporate sector (tables F.103, L.103, B.103, and R.103). These changes make the tables for the nonfinancial business sectors consistent in concept with the tables shown in the Integrated Macroeconomic Accounts (IMA). The IMAs are a joint publication of the Bureau of Economic Analysis and the Federal Reserve Board that presents a full sequence of accounts as described in the System of National Accounts (SNA). In addition, farm land is now included on tables S.4.a, S.4.q, S.5.a, and S.5.q in the IMA. The underlying farm series are still available as unpublished series from the online Federal Reserve Data Download Program (DDP).

2. Starting with 2006:Q1, the U.S. chartered commercial banks sector (tables F.110 and L.110) and the bank holding companies sector (tables F.112 and L.112) have been modified to show bank-owned life insurance (BOLI) reserves as a separate line item. These reserves were formerly included in miscellaneous assets. Life insurance reserves of the household sector (tables F.100 and L.100) have been reduced by the amount of the BOLI assets, leaving total life insurance reserve liabilities in the life insurance sector (tables F.117 and L.117) unchanged. The instrument table for life insurance and pension fund reserves (F.225 and L.225) has been modified to show the BOLI assets of banks and bank holding companies.

3. For the real estate investment trust (REITS) sector (tables F.128 and L.128), separate data for equity REITS and mortgage REITS are now available through the Federal Reserve Data Download Program (DDP). Detail on the calculations can be found in the

Flow of Funds Guide.

4. In the Flow of Funds Guide, descriptions of some sectors on the Series Structure page now include Corresponding 2008 SNA sector identifiers in parentheses.

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

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

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

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

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

where "t" is the time period.

Discontinuities result from changes in valuation, breaks in source data, and changes in definitions. For most series, the value of the discontinuity is zero for



nearly all time periods. However, in a few instances, the discontinuity is nonzero for almost all time periods, or is quite large in a particular quarter, such as a period when there is a sharp increase or decrease in equity prices or a major break in source data.

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

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

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

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

quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

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

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

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

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

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

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

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

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Second estimate, seasonally adjusted, for 2011:Q4.	Unadjusted flows since 2010 for the government sectors. Unadjusted flows since 2006 for all other sectors.
2. Households and nonprofit organizations sector (tables F.100 and L.100)	Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2011:Q4. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000.	
3. Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2011:Q3; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2009; securities offerings, mortgages, bank loans, commercial paper, other loans, and corporate farms through 2011:Q4.	<i>Statistics of Income</i> data since 2009. QFR for 2011:Q4.
4. Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2009; bank and finance company loans, mortgage borrowing, and noncorporate farms through 2011:Q4.	<i>Statistics of Income</i> data since 2009.
5. 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 2011:Q4; total financial assets through 2009: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 2009:Q2 and selected financial asset detail since 2004:Q2.
6. 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 2011:Q4.	None.

7. Rest of the world (U.S. international transactions) (tables F.107 and L.107)	Balance of payments data through 2011:Q3. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2011:Q4.	Balance of payments data for 2011:Q4.
8. Monetary authority (tables F.109 and L.109)	All data through 2011:Q4.	None.
9. U.S.-chartered commercial banks (tables F.110 and L.110)	All data through 2011:Q4.	None.
10. Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2011:Q4.	None.
11. Bank holding companies (table F.112 and L.112)	All data through 2011:Q4.	None.
12. Banks in U.S.-affiliated areas (tables F.113 and L.113)	All data through 2011:Q4 for commercial banks in U.S.-affiliated areas. All data through 2010 for branches of domestic commercial banks located in U.S.-affiliated areas.	Data since 2010 for branches of domestic commercial banks located in U.S.-affiliated areas.
13. Savings institutions (tables F.114 and L.114)	All data through 2011:Q4.	None.
14. Credit unions (tables F.115 and L.115)	All data through 2011:Q4.	None.
15. Property-casualty insurance companies (tables F.116 and L.116)	All data through 2011:Q3. Preliminary data for 2011:Q4.	Final data for 2011:Q4.
16. Life insurance companies (tables F.117 and L.117)	All data through 2011:Q3. Preliminary data for 2011:Q4.	Final data for 2011:Q4.
17. Private pension funds (tables F.118 and L.118)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2007.	Form 5500 data since 2007.
18. State and local government employee retirement funds (tables F.119 and L.119)	Detailed data through 2008:Q2 from the Census Bureau; sample data through 2011:Q4 from the Census Bureau.	Detailed data since 2008:Q2.
19. 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 2011:Q4.	None.

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20. Money market mutual funds (tables F.121 and L.121)	All data through 2011:Q4.	None.
21. Mutual funds (tables F.122 and L.122)	All data through 2011:Q4.	None.
22. Closed-end funds (tables F.123 and L.123)	All data through 2011:Q4.	None.
23. Exchange-traded funds (tables F.123 and L.123)	All data through 2011:Q4.	None.
24. Government-sponsored enterprises (tables F.124 and L.124)	Data for Fannie Mae, FHLB, FICO, FCS, and REFCORP through 2011:Q4. Data for Freddie Mac and Farmer Mac through 2011:Q3.	Data for Freddie Mac and Farmer Mac for 2011:Q4.
25. Agency- and GSE-backed mortgage pools (tables F.125 and L.125)	Data for Fannie Mae, and Ginnie Mae through 2011:Q4. Data for Freddie Mac and Farmer Mac through 2011:Q3.	Data for Freddie Mac and Farmer Mac for 2011:Q4.
26. 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 2011:Q4.	None.
27. Finance companies (tables F.127 and L.127)	All data through 2011:Q4.	None.
28. Real estate investment trusts (REITs) (tables F.128 and L.128)	Final data from SNL Financial through 2011:Q3.	Final data from SNL Financial for 2011:Q4.
29. Security brokers and dealers (tables F.129 and L.129)	Data for firms filing FOCUS and FOGS reports through 2011:Q4.	None.
30. 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 Credit Market 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				
1980	9.5	8.4	10.9	1.0	10.1	8.4	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	10.4	5.6	4.8	5.0	9.9	10.2	11.2	19.7	13.6	7.5
1983	12.0	11.1	10.2	12.1	9.2	8.1	11.4	18.9	13.4	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.3	11.4	16.9	17.9	3.7
1985	15.6	16.2	14.6	15.9	11.0	12.4	31.8	16.5	19.4	0.5
1986	11.9	11.4	13.7	9.1	11.5	13.7	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.9	12.0	8.0	18.2	2.5
1988	9.0	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.2	2.9
1989	7.2	9.1	10.9	6.3	6.3	7.5	5.3	7.0	10.5	3.8
1990	6.5	6.9	8.9	1.9	3.6	5.7	5.0	11.0	8.8	8.3
1991	4.3	5.1	7.0	-1.1	-2.1	-1.9	9.2	11.1	6.0	4.8
1992	4.5	5.4	6.5	1.1	-0.3	0.9	1.5	10.9	8.6	6.9
1993	4.7	6.1	5.5	7.4	0.1	1.1	5.3	8.3	9.6	18.7
1994	4.6	7.8	5.6	15.2	3.7	4.8	-3.9	4.7	13.9	-2.4
1995	5.2	7.0	4.9	14.4	7.2	8.5	-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	5.9	6.1	5.5	9.9	10.5	4.9	0.6	12.1	10.6
1998	6.6	7.7	8.1	7.2	11.7	11.1	6.2	-1.4	19.4	5.1
1999	6.4	8.2	9.4	7.8	10.9	10.1	3.3	-1.9	16.2	2.4
2000	5.0	9.0	8.7	11.4	9.4	8.6	1.4	-8.0	11.0	8.4
2001	6.3	9.4	10.6	8.6	5.9	4.8	8.8	-0.2	10.7	-1.4
2002	7.4	10.6	13.3	5.6	3.0	1.1	11.1	7.6	9.7	10.8
2003	8.1	12.0	14.6	5.3	2.2	1.6	8.3	10.9	10.7	4.0
2004	9.2	11.0	13.5	5.6	6.5	4.4	11.9	9.0	8.9	12.4
2005	9.2	11.1	13.3	4.5	9.0	6.9	5.5	7.0	9.4	7.9
2006	8.7	10.0	11.1	4.1	11.1	9.4	3.7	3.9	10.0	22.0
2007	8.5	6.7	6.9	5.8	13.6	13.5	5.4	4.9	12.6	9.0
2008	6.0	0.1	-0.5	1.5	6.2	4.9	0.7	24.2	5.6	-10.6
2009	3.1	-1.7	-1.4	-4.4	-2.4	-1.8	3.9	22.7	-10.8	12.4
2010	4.1	-2.1	-2.9	-1.8	0.7	4.0	2.2	20.2	-6.3	4.2
2011	3.7	-0.9	-2.1	3.5	4.2	6.0	-1.9	11.4	-3.9	-1.5
2005 -- Q1	8.9	9.8	11.7	5.1	7.8	5.6	7.8	9.4	8.3	4.6
Q2	8.7	11.5	13.4	5.0	8.2	5.8	5.2	4.7	9.8	7.8
Q3	8.6	11.1	13.6	4.3	8.2	6.0	5.0	5.2	5.4	9.7
Q4	9.4	10.3	12.0	3.4	10.7	9.7	3.7	7.9	12.8	8.5
2006 -- Q1	9.6	11.8	13.6	3.2	11.1	9.4	0.1	7.0	11.1	13.9
Q2	9.1	11.3	12.9	4.0	10.5	8.7	4.7	3.4	11.7	12.4
Q3	6.7	8.6	9.8	4.1	7.5	4.5	4.5	1.5	7.0	37.0
Q4	8.2	6.8	6.4	4.9	13.4	13.8	5.5	3.4	8.9	18.7
2007 -- Q1	8.4	7.3	8.3	5.0	11.5	10.0	6.8	6.0	11.0	12.9
Q2	8.3	7.3	7.7	5.6	13.9	14.2	5.9	1.2	10.1	18.2
Q3	8.5	6.3	6.1	6.7	14.0	14.8	4.2	5.8	16.6	1.4
Q4	7.7	5.3	4.7	5.2	12.5	12.4	4.3	6.1	10.0	3.0
2008 -- Q1	6.1	3.3	2.6	4.9	9.2	9.1	1.8	9.4	6.1	10.4
Q2	3.6	0.1	-0.6	3.5	7.7	7.1	0.8	5.9	5.8	-0.0
Q3	7.4	-0.9	-2.0	-0.2	5.6	4.7	0.7	36.5	6.7	-28.5
Q4	6.3	-2.1	-2.1	-2.1	1.8	-1.5	-0.5	38.3	3.2	-24.8
2009 -- Q1	4.3	-0.9	0.1	-3.6	-0.1	1.6	2.1	24.4	-11.0	11.3
Q2	4.1	-1.7	-1.9	-5.0	-2.5	-1.9	4.2	27.2	-13.7	12.7
Q3	2.0	-2.3	-2.3	-4.1	-3.8	-3.9	3.8	18.7	-10.9	15.9
Q4	1.6	-1.8	-1.4	-5.3	-3.2	-3.1	5.1	13.8	-8.7	7.6
2010 -- Q1	3.5	-3.1	-4.8	-3.9	-0.1	5.1	2.4	20.6	-8.1	5.7
Q2	3.9	-2.2	-2.5	-3.3	-1.3	1.7	-0.5	22.5	-7.5	-2.0
Q3	3.7	-2.2	-2.5	-2.2	1.8	5.0	2.1	16.0	-4.8	6.3
Q4	4.9	-0.7	-1.8	2.3	2.5	4.0	4.8	16.4	-5.9	6.8
2011 -- Q1	2.3	-1.9	-2.7	2.2	4.1	6.3	-3.3	7.9	-0.8	9.4
Q2	3.0	-0.6	-2.4	3.6	4.4	6.7	-3.5	8.6	-7.2	-1.1
Q3	4.4	-1.2	-1.9	1.4	3.6	4.7	0.0	14.1	-3.6	-8.4
Q4	4.9	0.3	-1.5	6.9	4.6	6.0	-1.0	13.1	-4.4	-5.5

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1980	342.9	108.0	90.2	3.4	135.3	71.9	22.2	77.4	73.2	24.2
1981	409.7	106.5	67.0	19.8	190.0	124.7	27.6	85.5	105.1	23.5
1982	451.8	84.3	47.4	18.8	164.4	105.7	41.7	161.3	93.0	16.0
1983	572.9	174.6	105.1	48.2	165.7	91.4	47.3	185.2	104.4	17.3
1984	791.7	221.2	127.3	81.7	320.8	202.6	52.5	197.2	157.8	8.4
1985	958.8	314.8	181.5	84.0	254.7	180.0	163.6	225.7	204.0	1.2
1986	845.7	260.5	198.8	55.8	295.0	222.6	74.2	216.0	328.8	9.7
1987	722.0	264.0	221.5	32.3	223.7	165.1	90.4	143.9	290.6	6.3
1988	784.1	270.1	215.7	46.6	308.5	222.8	50.4	155.1	250.2	7.4
1989	684.3	276.3	224.9	47.0	214.3	166.8	47.4	146.4	225.0	10.2
1990	655.5	230.2	200.1	15.1	131.3	137.8	47.1	246.9	211.2	23.9
1991	469.8	180.8	174.6	-8.8	-80.5	-48.4	91.2	278.2	156.0	15.1
1992	511.9	201.9	173.1	9.2	-10.5	22.0	16.5	304.0	238.9	24.1
1993	560.1	240.5	156.3	61.4	5.5	26.8	57.9	256.1	291.5	69.8
1994	575.9	328.4	166.5	135.0	137.2	122.6	-45.5	155.9	462.0	-11.2
1995	678.1	318.4	153.6	147.0	276.0	229.2	-60.8	144.4	439.5	78.3
1996	732.4	335.2	204.9	105.7	272.7	200.5	-20.5	144.9	514.0	88.0
1997	812.5	304.6	215.5	70.3	434.1	330.2	50.8	23.1	574.1	69.9
1998	1005.5	425.2	301.4	97.1	566.2	384.4	66.8	-52.6	1026.8	37.2
1999	1040.3	486.8	378.0	112.4	587.4	389.6	37.3	-71.2	1023.5	19.0
2000	864.2	579.2	383.3	176.5	563.9	366.1	16.9	-295.9	807.3	63.0
2001	1149.1	659.2	507.1	150.6	390.1	224.6	105.5	-5.6	872.0	-11.2
2002	1418.7	810.4	704.5	105.2	206.2	51.6	144.6	257.6	886.6	93.4
2003	1683.5	1011.5	874.9	105.9	155.4	76.6	120.5	396.0	1071.6	43.0
2004	2068.7	1044.3	929.0	117.2	475.7	219.4	186.8	361.9	971.3	155.3
2005	2324.7	1175.0	1042.3	100.4	705.6	361.5	137.2	306.9	1116.5	113.0
2006	2397.5	1172.1	987.8	95.4	943.7	525.1	98.3	183.4	1300.2	332.6
2007	2539.5	867.0	677.2	139.3	1288.5	823.8	146.9	237.1	1794.6	170.3
2008	1937.0	13.7	-54.2	38.8	664.1	340.8	20.0	1239.2	901.8	-226.2
2009	1052.1	-230.9	-145.3	-115.3	-272.4	-132.3	111.5	1443.9	-1844.1	211.7
2010	1446.1	-279.3	-299.2	-44.2	79.0	284.8	66.2	1580.2	-980.3	88.2
2011	1368.3	-113.9	-213.2	86.3	472.9	444.9	-58.6	1067.9	-556.4	-33.4
2005 -- Q1	2246.4	1030.5	917.3	113.6	610.2	291.9	193.7	411.9	992.2	66.0
Q2	2251.1	1250.2	1084.3	112.3	656.4	306.2	131.0	213.6	1190.9	112.9
Q3	2273.9	1236.0	1136.5	97.0	670.5	322.1	129.2	238.2	674.7	144.4
Q4	2527.5	1183.3	1031.0	78.9	885.4	525.9	95.0	363.9	1608.3	128.8
2006 -- Q1	2659.4	1379.9	1210.3	73.2	946.3	526.5	3.8	329.4	1442.8	209.7
Q2	2576.2	1368.0	1181.7	93.7	919.3	495.5	124.1	164.8	1557.8	194.2
Q3	1941.3	1070.9	933.1	97.5	678.0	263.2	118.7	73.6	961.2	596.8
Q4	2413.0	869.6	626.1	117.2	1231.3	814.9	146.4	165.7	1239.0	329.6
2007 -- Q1	2504.0	942.1	818.6	121.9	1085.2	612.9	184.8	291.9	1578.3	243.3
Q2	2542.5	963.2	772.5	137.9	1355.5	891.9	163.4	60.4	1491.8	350.1
Q3	2663.8	848.3	622.6	166.8	1412.1	958.1	116.6	286.8	2527.7	28.3
Q4	2447.5	714.3	495.0	130.7	1301.4	832.3	122.6	309.2	1580.6	59.6
2008 -- Q1	1974.1	454.9	278.4	125.4	986.0	630.3	50.8	482.4	995.7	221.3
Q2	1191.1	19.0	-60.1	89.7	842.0	500.0	21.7	308.4	956.2	-0.1
Q3	2460.0	-131.2	-208.6	-6.1	625.2	339.4	21.5	1944.4	1115.2	-622.8
Q4	2122.9	-287.9	-226.4	-53.8	203.2	-106.5	-14.1	2221.7	540.0	-503.3
2009 -- Q1	1478.5	-120.5	6.1	-94.1	-12.8	118.3	61.8	1550.0	-1874.9	192.3
Q2	1438.9	-237.1	-195.2	-128.6	-283.6	-139.6	122.4	1837.1	-2327.9	224.0
Q3	709.0	-317.1	-241.6	-105.2	-434.4	-282.5	111.6	1348.9	-1792.1	287.6
Q4	581.9	-248.9	-150.4	-133.0	-359.0	-225.5	150.2	1039.6	-1381.6	143.0
2010 -- Q1	1247.2	-420.1	-499.3	-97.6	-10.1	361.5	72.2	1605.1	-1257.3	119.1
Q2	1388.6	-297.3	-254.6	-82.1	-148.0	125.0	-15.9	1849.8	-1107.9	-43.5
Q3	1354.0	-300.4	-258.8	-53.5	201.5	362.5	62.0	1390.9	-703.6	132.0
Q4	1794.5	-99.6	-183.9	56.5	272.3	290.4	146.6	1475.1	-852.2	145.1
2011 -- Q1	839.9	-254.9	-274.0	52.6	453.1	464.5	-99.9	741.5	-112.0	212.7
Q2	1130.8	-84.4	-243.5	87.5	495.3	500.4	-106.5	826.4	-1010.4	-25.7
Q3	1636.2	-159.3	-184.8	34.6	411.9	353.3	1.0	1382.6	-494.4	-195.3
Q4	1866.5	43.1	-150.3	170.4	531.3	461.3	-29.1	1321.2	-608.9	-125.4

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
1980	3953.5	1399.4	926.5	358.0	1474.7	918.2	344.4	735.0	578.1	193.4
1981	4361.7	1510.7	998.2	377.9	1658.5	1036.7	372.1	820.5	682.4	214.0
1982	4783.4	1580.3	1031.1	396.7	1807.6	1127.1	413.8	981.8	778.1	208.1
1983	5359.2	1734.9	1116.2	444.9	1996.2	1241.4	461.1	1167.0	882.7	224.1
1984	6146.2	1947.7	1242.8	526.6	2320.6	1447.6	513.6	1364.2	1052.4	232.8
1985	7123.1	2283.3	1449.6	610.6	2572.0	1624.3	677.9	1589.9	1257.3	242.5
1986	7966.3	2542.3	1648.3	666.4	2866.0	1845.9	752.1	1805.9	1593.6	251.9
1987	8670.1	2760.3	1827.9	698.6	3117.4	2038.8	842.6	1949.8	1895.5	259.0
1988	9450.7	3047.3	2054.2	745.2	3405.5	2238.9	893.0	2104.9	2145.8	269.8
1989	10152.1	3316.2	2259.5	809.3	3644.3	2421.7	940.4	2251.2	2399.3	287.9
1990	10834.9	3575.6	2488.8	824.4	3773.8	2557.6	987.4	2498.1	2613.6	318.2
1991	11301.4	3760.0	2667.0	815.6	3686.4	2506.8	1078.6	2776.4	2769.6	350.4
1992	11816.5	3961.9	2840.0	824.8	3679.1	2530.4	1095.1	3080.3	3024.1	372.4
1993	12391.4	4204.8	2998.7	886.2	3697.1	2569.7	1153.0	3336.5	3321.0	468.2
1994	12973.6	4532.5	3165.3	1021.2	3841.3	2699.3	1107.5	3492.3	3791.1	443.1
1995	13667.5	4850.9	3318.9	1168.2	4133.1	2944.3	1046.7	3636.7	4233.5	567.6
1996	14399.8	5186.1	3523.8	1273.9	4405.8	3144.9	1026.2	3781.7	4747.5	657.2
1997	15210.8	5491.2	3739.3	1344.2	4837.9	3473.0	1076.9	3804.8	5301.4	723.6
1998	16216.4	5916.4	4040.6	1441.3	5404.0	3857.4	1143.8	3752.2	6328.2	783.2
1999	17291.3	6403.6	4416.3	1553.6	6025.8	4281.4	1181.0	3681.0	7349.4	748.2
2000	18165.4	6992.7	4798.4	1741.3	6589.7	4647.5	1197.9	3385.1	8157.8	814.5
2001	19297.5	7651.8	5305.5	1891.8	6962.8	4855.1	1303.4	3379.5	9155.9	865.4
2002	20716.1	8462.2	6010.0	1997.0	7169.0	4906.8	1447.9	3637.0	10042.5	1072.8
2003	22443.8	9503.8	6894.6	2102.9	7338.5	4997.5	1568.4	4033.1	10949.3	1253.3
2004	25264.5	10568.4	7838.5	2220.1	7815.7	5218.3	2485.4	4395.0	11935.5	1438.8
2005	27589.2	11743.4	8880.8	2320.6	8521.3	5579.9	2622.6	4701.9	12997.5	1513.9
2006	29985.0	12915.4	9868.5	2416.0	9463.4	6103.3	2720.9	4885.3	14296.5	1882.6
2007	32531.0	13782.4	10545.7	2555.3	10758.4	6933.6	2867.8	5122.3	16218.4	2126.3
2008	34468.0	13801.1	10496.5	2594.1	11417.6	7269.4	2887.8	6361.5	17119.8	1708.8
2009	35435.9	13570.2	10351.2	2478.9	11061.0	7052.9	2999.3	7805.4	15539.6	2090.3
2010	36938.1	13328.6	10050.9	2434.7	11158.4	7355.1	3065.5	9385.6	14141.8	2273.1
2011	38314.6	13222.9	9840.5	2521.0	11631.3	7800.0	3006.8	10453.6	13580.0	2239.7
2005 --										
Q1	25826.1	10826.0	8067.8	2248.5	7968.3	5291.3	2533.9	4498.0	12183.6	1455.3
Q2	26388.8	11138.5	8338.9	2276.6	8132.4	5367.8	2566.6	4551.4	12481.3	1483.5
Q3	26957.3	11447.5	8623.0	2300.8	8300.0	5448.4	2598.9	4610.9	12576.5	1519.6
Q4	27589.2	11743.4	8880.8	2320.6	8521.3	5579.9	2622.6	4701.9	12997.5	1513.9
2006 --										
Q1	28252.0	12088.3	9183.3	2338.9	8755.8	5709.4	2623.6	4784.2	13354.9	1566.3
Q2	28896.5	12430.3	9478.8	2362.3	8986.1	5833.7	2654.6	4825.4	13746.5	1614.9
Q3	29381.8	12698.1	9712.0	2386.7	9155.6	5899.5	2684.3	4843.8	13986.8	1764.1
Q4	29985.0	12915.4	9868.5	2416.0	9463.4	6103.3	2720.9	4885.3	14296.5	1882.6
2007 --										
Q1	30617.5	13151.0	10073.2	2446.4	9741.2	6262.9	2767.1	4958.2	14818.3	1924.0
Q2	31253.2	13391.8	10266.3	2480.9	10080.1	6485.9	2808.0	4973.3	15191.3	2011.5
Q3	31919.1	13603.9	10422.0	2522.6	10433.1	6725.5	2837.1	5045.0	15823.2	2018.6
Q4	32531.0	13782.4	10545.7	2555.3	10758.4	6933.6	2867.8	5122.3	16218.4	2126.3
2008 --										
Q1	33024.5	13896.2	10615.3	2586.6	11004.9	7091.1	2880.5	5242.9	16467.3	2181.6
Q2	33322.3	13900.9	10600.3	2609.1	11215.4	7216.1	2885.9	5320.0	16706.3	2181.6
Q3	33937.3	13873.1	10553.1	2607.6	11366.8	7296.0	2891.3	5806.1	16984.8	2025.6
Q4	34468.0	13801.1	10496.5	2594.1	11417.6	7269.4	2887.8	6361.5	17119.8	1708.8
2009 --										
Q1	34847.2	13771.0	10498.0	2570.6	11424.0	7308.5	2903.2	6749.0	17033.0	1756.8
Q2	35206.9	13711.7	10449.2	2538.4	11353.1	7273.6	2933.8	7208.3	16451.0	1812.8
Q3	35384.2	13632.4	10388.8	2512.1	11244.5	7203.0	2961.7	7545.5	15968.8	1884.7
Q4	35435.9	13570.2	10351.2	2478.9	11061.0	7052.9	2999.3	7805.4	15539.6	2090.3
2010 --										
Q1	35803.8	13502.9	10225.2	2454.5	11076.9	7160.5	3017.3	8206.7	14807.8	2120.6
Q2	36151.0	13428.6	10161.6	2433.9	11039.9	7191.8	3013.3	8669.1	14530.8	2109.7
Q3	36489.5	13353.5	10096.9	2420.6	11090.3	7282.4	3028.8	9016.9	14354.9	2142.7
Q4	36938.1	13328.6	10050.9	2434.7	11158.4	7355.1	3065.5	9385.6	14141.8	2273.1
2011 --										
Q1	37148.1	13264.9	9982.4	2447.8	11271.7	7471.1	3040.5	9571.0	14113.8	2326.3
Q2	37436.2	13249.2	9921.5	2469.7	11395.5	7596.2	3013.9	9777.6	13855.9	2319.9
Q3	37845.2	13209.3	9875.3	2478.4	11498.5	7684.6	3014.1	10123.3	13732.2	2271.1
Q4	38314.6	13222.9	9840.5	2521.0	11631.3	7800.0	3006.8	10453.6	13580.0	2239.7

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>4504.4</b>	<b>2612.6</b>	<b>-580.4</b>	<b>554.0</b>	<b>778.5</b>	<b>782.4</b>	<b>1087.3</b>	<b>940.5</b>	<b>94.7</b>	<b>946.4</b>	<b>1132.2</b>	<b>1</b>
2 Open market paper	-169.4	-189.0	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	2
3 Treasury securities	237.5	1239.0	1443.7	1579.6	1066.8	1390.4	1474.4	740.4	826.2	1380.7	1320.0	3
4 Agency- and GSE-backed securities	905.3	768.9	-59.9	-46.2	-37.1	-211.8	-64.0	276.0	-333.3	-12.4	-78.6	4
5 Municipal securities	235.9	95.3	154.5	97.7	-52.2	76.9	192.4	-74.3	-110.3	-9.6	-14.7	5
6 Corporate and foreign bonds	1228.9	-231.7	-48.7	-103.5	24.5	263.7	89.5	38.7	83.5	-8.8	-15.5	6
7 Bank loans n.e.c.	335.1	693.7	-774.6	-105.4	132.3	-159.5	29.8	112.1	109.9	139.7	167.7	7
8 Other loans and advances	533.6	106.7	-436.5	-229.8	-30.8	-294.2	-108.7	-48.1	-82.7	-78.0	85.7	8
9 Mortgages	1058.2	90.8	-281.6	-514.3	-323.1	-477.0	-373.8	-394.9	-384.1	-303.7	-209.9	9
10 Consumer credit	139.3	38.8	-115.3	-44.2	86.3	-53.5	56.5	52.6	87.5	34.6	170.4	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>-95.8</b>	<b>294.0</b>	<b>803.9</b>	<b>381.2</b>	<b>164.7</b>	<b>510.0</b>	<b>329.9</b>	<b>958.8</b>	<b>220.4</b>	<b>-462.0</b>	<b>-58.6</b>	<b>11</b>
12 Corporate equities	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	12
13 Nonfinancial	-786.8	-336.0	-64.6	-278.0	-489.9	-336.5	-360.9	-325.6	-512.5	-606.6	-514.8	13
Foreign shares purchased by												
U.S. residents	147.8	-38.5	63.6	79.1	90.1	67.6	114.8	188.5	107.8	91.2	-27.0	14
15 Financial	178.6	637.6	314.3	190.8	153.1	208.6	170.5	90.9	198.5	281.4	41.6	15
16 Mutual fund shares	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	4504.4	2612.6	-580.4	554.0	778.5	782.4	1087.3	940.5	94.7	946.4	1132.2	1
2 U.S. official reserve assets	0.1	4.8	99.9	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	2
3 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	256.0	-394.3	-106.1	71.7	-16.1	33.6	97.4	181.8	-64.1	-32.7	-149.4	5
6 Net interbank transactions	-97.5	1801.9	-609.0	-185.8	821.9	-305.2	274.7	2989.5	128.2	400.7	-231.0	6
7 Checkable deposits and currency	36.7	568.4	-7.9	266.3	232.8	112.0	476.9	-511.1	510.3	426.4	505.7	7
8 Small time and savings deposits	316.4	524.8	517.2	298.4	577.9	453.7	363.6	99.1	914.1	749.2	549.2	8
9 Large time deposits	283.4	-190.6	-141.8	-182.3	-204.7	94.2	-149.7	116.2	1.9	-687.1	-249.9	9
10 Money market fund shares	720.9	724.2	-499.0	-502.9	-112.8	-130.6	-195.1	-92.6	-60.3	-318.7	20.3	10
11 Security RPs	8.1	-889.5	207.8	-201.3	-124.5	-340.8	-29.8	104.9	-182.0	-814.0	393.1	11
12 Corporate equities	-460.5	263.1	313.4	-8.0	-246.6	-60.3	-75.6	-46.2	-206.2	-233.9	-500.2	12
13 Mutual fund shares	364.7	31.0	490.5	389.3	411.3	570.3	405.5	1005.0	426.6	-228.0	441.6	13
14 Trade payables	202.0	-170.0	-23.8	198.8	275.9	323.3	101.3	324.5	226.1	272.2	280.8	14
15 Security credit	276.5	-397.9	-95.9	123.6	97.6	105.2	203.7	128.2	273.2	222.0	-233.0	15
16 Life insurance reserves	34.2	67.0	26.5	17.2	59.8	49.0	5.3	36.4	57.8	110.7	34.5	16
17 Pension fund reserves	201.1	125.7	135.4	208.9	139.8	219.9	258.2	140.1	-114.3	439.2	94.1	17
18 Taxes payable	-69.3	-123.8	-3.4	11.2	20.3	28.4	33.0	62.7	-32.2	-6.2	56.7	18
19 Noncorporate proprietors' equity	15.3	-288.5	-13.2	49.7	-38.2	16.5	-21.3	-20.7	-26.1	-49.1	-57.0	19
20 Miscellaneous	2447.3	2050.5	-461.3	1066.7	1111.3	1390.4	84.5	1295.7	1131.7	1148.2	869.6	20
<b>21 Total financial sources</b>	<b>9039.1</b>	<b>6318.6</b>	<b>-748.5</b>	<b>2177.0</b>	<b>3805.8</b>	<b>3345.3</b>	<b>2919.3</b>	<b>6768.5</b>	<b>3104.3</b>	<b>2361.6</b>	<b>2988.6</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-1.9	-0.5	-1.0	-0.7	-0.5	-0.5	22
23 Foreign deposits	196.5	-347.1	-74.4	18.2	10.7	-56.8	36.2	136.2	-99.8	50.6	-44.0	23
24 Net interbank liabilities	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	24
25 Security RPs	-231.4	-604.9	466.5	-85.4	-128.4	-393.0	39.1	-378.3	-234.0	-141.5	240.3	25
26 Taxes payable	-36.5	-64.0	-41.6	-58.0	-54.6	-45.4	-61.5	-24.7	-73.6	-135.5	15.2	26
27 Miscellaneous	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	1.2	-3.3	0.7	0.0	0.1	1.1	3.7	-62.7	62.6	-4.5	4.9	29
30 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	1.4	-3.0	1.3	0.2	2.9	-0.9	30
31 Trade credit	-53.0	12.8	77.4	67.5	81.2	135.5	-50.0	145.9	18.6	67.9	92.6	31
<b>Totals identified to sectors as assets</b>	<b>9136.1</b>	<b>5338.0</b>	<b>-857.5</b>	<b>1918.0</b>	<b>3746.5</b>	<b>3314.7</b>	<b>2809.6</b>	<b>6854.1</b>	<b>3443.6</b>	<b>1758.3</b>	<b>2930.0</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Line 18 less line 24.

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) See table F.10 for derivation of alternative measures of personal saving.

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

(4) Table F.9, line 63.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 34) and life insurance and pension reserves (lines 36 and 37).

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table F.218, line 24.

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.109, line 17.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving = consumption of fixed capital</b>	<b>184.3</b>	<b>211.3</b>	<b>210.8</b>	<b>209.7</b>	<b>216.4</b>	<b>209.8</b>	<b>211.4</b>	<b>213.0</b>	<b>215.4</b>	<b>217.6</b>	<b>219.7</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>184.3</b>	<b>214.5</b>	<b>216.8</b>	<b>217.5</b>	<b>218.0</b>	<b>217.8</b>	<b>214.0</b>	<b>215.5</b>	<b>218.8</b>	<b>217.9</b>	<b>219.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>184.3</b>	<b>214.5</b>	<b>216.8</b>	<b>217.5</b>	<b>218.0</b>	<b>217.8</b>	<b>214.0</b>	<b>215.5</b>	<b>218.8</b>	<b>217.9</b>	<b>219.9</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>306.5</b>	<b>267.2</b>	<b>202.4</b>	<b>211.4</b>	<b>232.1</b>	<b>212.7</b>	<b>213.3</b>	<b>217.7</b>	<b>224.9</b>	<b>237.6</b>	<b>248.2</b>	<b>4</b>
5 Fixed investment (2)	305.6	268.0	211.7	209.2	235.3	211.8	216.0	221.4	229.4	241.6	248.7	5
6 Change in inventories	0.9	-0.9	-9.3	2.2	-3.2	0.9	-2.7	-3.7	-4.5	-4.0	-0.5	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-122.2</b>	<b>-52.6</b>	<b>14.5</b>	<b>6.1</b>	<b>-14.1</b>	<b>5.0</b>	<b>0.7</b>	<b>-2.2</b>	<b>-6.1</b>	<b>-19.7</b>	<b>-28.3</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>479.4</b>	<b>97.2</b>	<b>-100.8</b>	<b>-144.1</b>	<b>27.3</b>	<b>-132.5</b>	<b>-22.0</b>	<b>0.8</b>	<b>17.8</b>	<b>44.2</b>	<b>46.6</b>	<b>8</b>
9 Checkable deposits and currency	66.9	3.8	20.4	-21.2	5.2	-19.5	-3.3	0.9	3.4	7.3	9.0	9
10 Time and savings deposits	14.9	-1.2	-4.8	-14.4	2.5	-13.2	-2.2	-0.3	1.4	4.0	5.2	10
11 Money market mutual funds	2.2	1.0	-1.7	-3.0	0.5	-2.8	-0.5	-0.1	0.3	0.8	1.1	11
12 Credit market instruments	10.0	-10.9	-6.7	-3.6	0.6	-3.3	-0.6	-0.1	0.3	1.0	1.3	12
13 Treasury securities	3.0	-7.5	-5.7	-1.9	0.3	-1.7	-0.3	-0.0	0.2	0.5	0.7	13
14 Municipal securities	-0.5	-0.4	0.2	-0.2	0.0	-0.2	-0.0	-0.0	0.0	0.1	0.1	14
15 Mortgages	7.4	-3.0	-1.2	-1.5	0.3	-1.4	-0.2	-0.0	0.1	0.4	0.6	15
16 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Trade receivables	54.7	-3.0	-26.3	-20.3	3.6	-18.6	-3.0	-0.5	1.9	5.6	7.3	17
18 Miscellaneous assets	330.8	107.5	-81.7	-81.6	14.9	-75.0	-12.5	0.8	10.5	25.4	22.7	18
19 Insurance receivables	3.7	3.4	1.0	0.1	3.8	0.5	-2.5	1.6	8.8	6.6	-1.6	19
20 Equity investment in GSEs (3)	0.7	1.2	-0.0	0.4	0.3	1.2	-0.1	-0.2	0.5	0.7	0.1	20
21 Other	326.4	102.9	-82.7	-82.1	10.8	-76.7	-9.9	-0.6	1.2	18.2	24.3	21
<b>22 Net increase in liabilities</b>	<b>601.6</b>	<b>149.9</b>	<b>-115.2</b>	<b>-150.2</b>	<b>41.4</b>	<b>-137.5</b>	<b>-22.7</b>	<b>3.0</b>	<b>23.8</b>	<b>63.9</b>	<b>74.9</b>	<b>22</b>
23 Credit market instruments	464.7	323.3	-140.1	-205.9	28.0	-161.0	-18.1	-11.4	-5.1	58.5	70.0	23
24 Bank loans n.e.c.	140.8	119.6	-116.3	-83.9	73.4	-69.3	57.3	39.6	57.5	97.1	99.4	24
25 Other loans and advances	16.8	16.8	-11.2	7.9	-1.8	35.6	12.1	-1.8	-16.8	0.7	10.8	25
26 Mortgages	307.1	186.9	-12.6	-129.9	-43.6	-127.3	-87.6	-49.2	-45.8	-39.2	-40.2	26
27 Trade payables	26.0	5.8	7.6	-20.0	5.9	-28.3	-11.6	-8.2	13.9	14.8	3.2	27
28 Taxes payable	3.8	6.7	-6.3	-5.2	0.9	-4.7	-0.8	-0.1	0.5	1.4	1.9	28
29 Miscellaneous liabilities	94.2	114.1	33.1	31.6	42.6	31.4	32.8	34.8	40.6	45.6	49.5	29
30 Proprietors' net investment	12.8	-300.0	-9.6	49.3	-36.1	25.0	-25.0	-12.1	-26.1	-56.5	-49.6	30

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>1923.1</b>	<b>1944.8</b>	<b>1953.6</b>	<b>2064.7</b>	<b>2087.3</b>	<b>2082.1</b>	<b>2099.3</b>	<b>2092.5</b>	<b>2128.0</b>	<b>2062.1</b>	<b>2066.6</b>	<b>1</b>
2 Personal current taxes	323.1	334.4	284.8	297.5	327.5	300.5	313.1	319.0	330.8	325.8	334.3	2
3 Taxes on production and imports	932.7	944.6	920.6	952.6	987.8	955.4	963.6	980.7	989.1	987.8	993.8	3
4 Taxes on corporate income	57.8	47.4	47.4	57.9	52.1	57.9	51.1	51.7	54.4	49.8	52.5	4
5 Contributions for govt. social insurance	18.9	19.0	20.2	20.8	21.6	20.9	21.1	21.3	21.6	21.7	21.8	5
6 Income receipts on assets	114.5	106.8	93.3	90.9	89.6	90.5	90.3	90.6	89.1	89.6	89.3	6
7 Current transfer receipts	485.1	505.0	597.8	655.9	622.1	668.1	671.8	642.1	656.4	600.8	589.1	7
8 Current surplus of government enterprises	-9.1	-12.3	-10.5	-10.8	-13.5	-11.1	-11.6	-12.9	-13.3	-13.4	-14.3	8
<b>9 Current expenditures, NIPA basis</b>	<b>1910.8</b>	<b>2017.0</b>	<b>2031.7</b>	<b>2090.0</b>	<b>2149.0</b>	<b>2087.4</b>	<b>2134.8</b>	<b>2149.7</b>	<b>2168.2</b>	<b>2145.3</b>	<b>2132.6</b>	<b>9</b>
10 Consumption expenditures	1368.9	1449.2	1425.5	1443.5	1475.2	1438.9	1450.1	1471.7	1482.9	1476.1	1470.2	10
11 Govt. social benefit payments to persons	433.7	456.7	498.1	534.6	557.2	535.5	570.6	563.6	570.4	551.6	543.3	11
12 Interest payments	101.1	108.1	106.7	110.4	116.0	111.4	113.2	113.7	114.5	117.1	118.6	12
13 Subsidies	7.1	3.0	1.4	1.6	0.5	1.6	1.0	0.9	0.4	0.4	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net state and local govt. saving, NIPA basis</b>	<b>12.2</b>	<b>-72.2</b>	<b>-78.1</b>	<b>-25.3</b>	<b>-61.7</b>	<b>-5.2</b>	<b>-35.5</b>	<b>-57.2</b>	<b>-40.2</b>	<b>-83.2</b>	<b>-66.1</b>	<b>15</b>
16 + Consumption of fixed capital	178.7	191.2	199.0	204.0	214.3	205.0	206.8	209.2	212.6	216.1	219.5	16
17 - Net capital transfers paid (2)	-58.9	-62.8	-67.3	-78.3	-76.1	-88.0	-83.7	-72.3	-75.7	-79.2	-77.2	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>249.8</b>	<b>181.8</b>	<b>188.3</b>	<b>257.0</b>	<b>228.7</b>	<b>287.8</b>	<b>255.0</b>	<b>224.3</b>	<b>248.1</b>	<b>212.1</b>	<b>230.6</b>	<b>18</b>
<b>19 Gross investment</b>	<b>270.5</b>	<b>201.8</b>	<b>219.4</b>	<b>286.5</b>	<b>242.5</b>	<b>324.7</b>	<b>297.5</b>	<b>241.8</b>	<b>267.8</b>	<b>204.1</b>	<b>256.3</b>	<b>19</b>
20 Fixed investment	329.0	348.8	349.3	336.5	322.1	342.3	335.9	322.8	318.6	322.3	324.8	20
21 Nonproduced nonfinancial assets	13.8	14.1	14.4	14.5	15.5	14.6	14.8	15.2	15.5	15.7	15.8	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-72.4</b>	<b>-161.2</b>	<b>-144.3</b>	<b>-64.6</b>	<b>-95.2</b>	<b>-32.2</b>	<b>-53.1</b>	<b>-96.1</b>	<b>-66.3</b>	<b>-133.9</b>	<b>-84.3</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>111.6</b>	<b>-102.0</b>	<b>5.0</b>	<b>40.0</b>	<b>-114.4</b>	<b>68.4</b>	<b>132.2</b>	<b>-156.8</b>	<b>-133.3</b>	<b>-93.4</b>	<b>-74.0</b>	<b>23</b>
24 Checkable deposits and currency	-4.8	8.5	19.2	6.7	15.7	10.2	3.0	14.1	27.9	6.5	14.4	24
25 Time and savings deposits	36.4	19.1	10.8	-0.4	17.7	6.8	3.6	5.4	20.4	13.1	32.0	25
26 Money market fund shares	6.6	-1.8	4.1	5.4	-2.4	4.8	6.7	-2.4	-2.4	-4.6	-0.1	26
27 Security RPs	13.0	-3.5	8.0	10.6	-4.6	9.4	13.1	-4.7	-4.7	-9.0	-0.2	27
28 Credit market instruments	77.9	-131.8	-36.6	40.8	-84.4	46.2	76.8	-57.4	-106.1	-103.4	-70.7	28
29 Open market paper	-3.0	-64.6	-54.5	7.0	20.8	32.2	37.0	41.3	13.8	8.2	19.8	29
30 Treasury securities	18.3	-50.0	18.8	9.7	-59.0	-0.6	12.8	-61.2	-77.1	-48.1	-49.5	30
31 Agency- and GSE-backed securities	37.0	-9.9	-17.1	10.0	-38.2	6.9	17.4	-33.4	-33.4	-45.6	-40.5	31
32 Municipal securities	0.5	-0.1	0.3	0.4	-0.2	0.3	0.5	-0.2	-0.2	-0.3	-0.0	32
33 Corporate and foreign bonds	11.7	-3.1	7.3	9.5	-4.2	8.5	11.9	-4.2	-4.2	-8.1	-0.2	33
34 Mortgages	13.3	-4.0	8.6	4.2	-3.7	-1.1	-2.8	0.2	-5.0	-9.6	-0.2	34
35 Corporate equities	0.7	19.0	15.9	-28.9	-3.9	-40.8	-39.4	-27.9	-1.1	61.9	-48.7	35
36 Mutual fund shares	-0.1	13.1	-7.7	-8.5	-1.2	-11.3	-10.8	-7.9	-0.4	17.3	-13.7	36
37 Trade receivables	13.3	-3.6	8.2	10.8	-4.8	9.7	13.5	-4.8	-4.8	-9.2	-0.2	37
38 Taxes receivable	2.7	2.2	-4.8	6.7	11.2	7.4	10.3	8.7	13.1	10.1	13.0	38
39 Miscellaneous assets	-34.3	-23.2	-12.2	-3.0	-57.8	25.8	55.5	-79.9	-75.2	-76.0	0.0	39
<b>40 Net increase in liabilities</b>	<b>183.9</b>	<b>59.2</b>	<b>149.2</b>	<b>104.6</b>	<b>-19.2</b>	<b>100.5</b>	<b>185.3</b>	<b>-60.7</b>	<b>-67.1</b>	<b>40.5</b>	<b>10.3</b>	<b>40</b>
41 Credit market instruments	146.9	20.0	111.5	66.2	-58.6	62.0	146.6	-99.9	-106.5	1.0	-29.1	41
42 Municipal securities	146.2	19.2	110.7	65.3	-59.5	61.5	144.6	-100.3	-107.3	-0.0	-30.3	42
43 Short-term	16.8	4.7	7.7	-0.6	-10.7	7.1	5.0	-8.9	-37.9	26.0	-22.2	43
44 Other	129.4	14.4	102.9	66.0	-48.8	54.4	139.6	-91.4	-69.4	-26.1	-8.2	44
45 U.S. government loans	0.7	0.8	0.8	0.9	0.9	0.5	2.0	0.4	0.8	1.1	1.2	45
46 Trade payables	37.0	39.2	37.7	38.4	39.4	38.6	38.7	39.1	39.5	39.5	39.4	46
47 Discrepancy	-20.7	-20.0	-31.1	-29.4	-13.7	-36.9	-42.6	-17.6	-19.7	8.0	-25.7	47

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

(2) Table F.9, line 62.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Current receipts, NIPA basis</b>	<b>2654.7</b>	<b>2502.2</b>	<b>2232.5</b>	<b>2429.6</b>	<b>2570.8</b>	<b>2475.4</b>	<b>2470.5</b>	<b>2527.9</b>	<b>2554.1</b>	<b>2583.5</b>	<b>2617.8</b>	<b>1</b>
2 Personal current taxes	1165.6	1101.3	856.6	896.4	1074.7	912.3	927.8	1046.8	1065.4	1083.3	1103.2	2
3 Taxes on production and imports	94.5	94.0	97.3	101.5	110.8	103.6	101.9	106.7	112.0	112.3	112.3	3
4 Taxes on corporate income	362.8	233.7	201.7	329.6	339.3	348.9	329.1	345.4	340.0	334.5	337.3	4
5 Taxes from the rest of the world	14.7	18.8	14.7	13.3	15.7	13.0	13.9	14.3	15.3	17.0	16.3	5
6 Contributions for govt. social insurance	945.3	973.1	948.9	970.9	909.3	975.5	977.9	894.6	900.3	915.1	927.3	6
7 Income receipts on assets	29.8	30.7	48.1	53.1	55.4	55.3	55.0	54.6	54.9	55.5	56.5	7
8 Current transfer receipts	44.8	54.4	69.8	69.7	67.4	71.6	69.7	68.1	67.4	66.9	67.2	8
9 Current surplus of government enterprises	-2.7	-3.7	-4.4	-4.8	-1.8	-4.8	-4.9	-2.7	-1.2	-1.1	-2.4	9
<b>10 Current expenditures, NIPA basis</b>	<b>2900.0</b>	<b>3115.7</b>	<b>3450.4</b>	<b>3703.3</b>	<b>3752.9</b>	<b>3733.1</b>	<b>3757.8</b>	<b>3729.0</b>	<b>3829.5</b>	<b>3744.2</b>	<b>3709.0</b>	<b>10</b>
11 Consumption expenditures	848.9	931.7	986.6	1054.0	1072.6	1066.6	1059.6	1059.1	1077.5	1084.9	1068.8	11
12 Government social benefits	1267.5	1401.2	1617.9	1724.9	1755.6	1733.0	1747.7	1741.5	1754.3	1762.6	1763.8	12
13 Other current transfer payments	423.0	440.7	535.7	588.8	550.1	598.9	602.9	571.2	592.6	526.3	510.2	13
14 Interest payments	313.2	292.1	251.9	279.9	312.4	279.1	289.4	298.0	342.8	306.6	302.3	14
15 Subsidies	47.4	49.9	58.3	55.8	62.3	55.4	58.2	59.2	62.2	63.8	63.9	15
16 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net federal government saving, NIPA basis</b>	<b>-245.2</b>	<b>-613.5</b>	<b>-1217.9</b>	<b>-1273.7</b>	<b>-1182.1</b>	<b>-1257.7</b>	<b>-1287.3</b>	<b>-1201.1</b>	<b>-1275.4</b>	<b>-1160.7</b>	<b>-1091.3</b>	<b>17</b>
18 + Consumption of fixed capital	112.6	120.0	124.7	130.0	137.9	130.5	132.3	134.6	136.8	139.2	141.0	18
19 - Insurance and pension reserves (1)	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.4	-2.1	-0.1	0.5	-0.0	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.8	4.9	4.9	4.5	4.9	4.9	4.4	4.4	4.5	4.6	20
21 - Net capital transfers paid (2)	56.3	65.8	82.2	108.1	113.9	116.1	118.6	112.7	117.1	122.2	103.6	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-193.8</b>	<b>-563.5</b>	<b>-1180.8</b>	<b>-1254.9</b>	<b>-1162.1</b>	<b>-1246.1</b>	<b>-1278.0</b>	<b>-1181.5</b>	<b>-1260.0</b>	<b>-1148.7</b>	<b>-1058.4</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-217.2</b>	<b>-649.0</b>	<b>-1139.5</b>	<b>-1206.2</b>	<b>-1169.7</b>	<b>-934.3</b>	<b>-1154.2</b>	<b>-1292.1</b>	<b>-312.6</b>	<b>-1862.6</b>	<b>-1211.5</b>	<b>23</b>
24 Fixed investment	127.4	148.4	156.1	168.8	160.3	170.8	174.7	160.9	159.6	164.0	156.6	24
25 Nonproduced nonfinancial assets	-1.3	-19.2	-7.1	0.2	-0.1	1.8	0.1	0.3	-0.2	-0.6	0.2	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-343.3</b>	<b>-778.2</b>	<b>-1288.5</b>	<b>-1375.3</b>	<b>-1329.9</b>	<b>-1107.0</b>	<b>-1329.0</b>	<b>-1453.2</b>	<b>-472.0</b>	<b>-2026.0</b>	<b>-1368.3</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>0.2</b>	<b>573.2</b>	<b>232.0</b>	<b>318.2</b>	<b>-129.3</b>	<b>370.5</b>	<b>379.0</b>	<b>-605.3</b>	<b>39.5</b>	<b>-160.3</b>	<b>208.8</b>	<b>27</b>
28 U.S. official reserve assets	-0.4	4.2	51.9	1.6	21.9	4.1	-1.0	16.3	24.8	16.0	30.5	28
29 Checkable deposits and currency	25.1	313.1	-174.2	148.9	-257.8	71.7	175.2	-846.0	-14.9	-322.1	151.7	29
30 Time and savings deposits	1.2	-1.3	0.3	0.1	-0.3	-0.2	0.8	-1.8	0.5	0.6	-0.4	30
31 Credit market instruments	6.6	86.5	296.1	85.3	-2.4	181.3	79.0	121.9	-73.5	15.9	-73.8	31
32 Agency- and GSE-backed securities	0.0	54.4	142.0	-47.2	-118.1	-43.7	-60.7	-43.1	-139.1	-132.3	-158.0	32
33 Corporate and foreign bonds	0.0	0.0	0.6	0.3	-0.1	0.4	0.5	-0.0	0.0	-0.3	-0.1	33
34 Other loans and advances	-2.2	6.0	66.0	3.5	3.1	3.7	-2.2	8.6	-11.8	7.2	8.4	34
35 Mortgages	2.1	13.5	12.6	-1.8	4.0	-7.2	0.0	4.9	6.2	-0.1	5.2	35
36 Consumer credit (3)	6.7	12.6	75.0	130.4	108.7	228.1	141.4	151.5	71.1	141.4	70.7	36
37 Corporate equities (4)	0.0	256.3	0.6	24.1	40.0	19.7	7.3	33.3	58.0	10.2	58.5	37
38 Trade receivables	1.2	4.2	-21.1	-0.7	1.9	1.5	14.9	-6.3	9.2	-2.2	6.9	38
39 Taxes receivable	-35.5	-61.9	43.0	62.5	63.7	66.5	84.2	78.7	28.3	119.2	28.5	39
40 Miscellaneous assets	1.9	-28.0	35.4	-3.5	3.7	26.0	18.6	-1.3	7.2	2.1	7.0	40
<b>41 Net increase in liabilities</b>	<b>343.5</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1693.6</b>	<b>1200.6</b>	<b>1477.4</b>	<b>1708.0</b>	<b>847.9</b>	<b>511.5</b>	<b>1865.6</b>	<b>1577.2</b>	<b>41</b>
42 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	237.1	1239.2	1443.9	1580.2	1067.9	1390.9	1475.1	741.5	826.4	1382.6	1321.2	45
46 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	46
47 Treasury bills	58.8	861.6	-73.3	-19.0	-249.5	26.6	-59.0	-297.0	-661.1	-215.4	175.6	47
48 Other Treasury securities	184.7	379.8	1519.8	1601.8	1319.0	1366.4	1536.8	1041.9	1491.2	1598.9	1144.1	48
49 Budget agency securities	-0.4	0.2	0.1	0.7	1.1	0.5	0.8	1.2	0.2	1.9	1.1	49
50 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Trade payables	29.3	22.6	-56.2	22.1	28.4	13.4	53.3	48.9	-10.1	18.8	56.2	51
52 Insurance reserves	1.2	1.0	1.1	0.9	1.3	0.7	2.5	0.3	1.7	1.2	1.9	52
53 Miscellaneous liabilities (5)	76.6	89.5	81.4	90.6	102.9	73.5	177.1	57.2	-306.5	463.0	197.9	53
54 Nonmarketable securities held by pension plans	33.3	63.3	61.9	65.7	70.8	63.3	92.1	66.6	-305.9	426.5	95.9	54
55 Other	43.3	26.2	19.5	24.9	32.1	10.3	85.0	-9.4	-0.6	36.6	102.0	55
56 Discrepancy	23.4	85.5	-41.3	-48.6	7.5	-311.7	-123.8	110.6	-947.4	713.9	153.1	56
Memo:												
57 Change in cash balance (6)	27.5	308.6	-173.2	148.9	-258.0	72.5	179.8	-910.5	48.2	-325.9	156.2	57

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

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

(3) Student loans.

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

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Foreign income from U.S.</b>	<b>3248.7</b>	<b>3381.9</b>	<b>2600.3</b>	<b>3021.8</b>	<b>3345.3</b>	<b>3057.4</b>	<b>3129.4</b>	<b>3269.7</b>	<b>3381.5</b>	<b>3353.7</b>	<b>3376.5</b>	<b>1</b>
2 U.S. imports	2374.8	2556.5	1974.6	2356.7	2664.4	2400.9	2435.5	2595.4	2682.4	2681.6	2698.1	2
3 U.S. income payments to rest of world	747.7	686.9	487.5	513.5	531.0	501.6	545.0	525.0	542.0	524.9	532.3	3
4 Current taxes and trans. payments to rest of world	126.2	138.4	138.2	151.6	149.9	155.0	148.9	149.3	157.1	147.2	146.1	4
<b>5 Foreign outlays to U.S.</b>	<b>2532.6</b>	<b>2702.9</b>	<b>2222.8</b>	<b>2542.7</b>	<b>2884.5</b>	<b>2569.5</b>	<b>2664.7</b>	<b>2776.2</b>	<b>2888.5</b>	<b>2911.5</b>	<b>2961.9</b>	<b>5</b>
6 U.S. exports	1661.7	1846.8	1583.0	1839.8	2087.5	1860.6	1935.3	2024.1	2085.3	2119.2	2121.4	6
7 U.S. income receipts from rest of world	871.0	856.1	639.8	702.9	797.0	708.9	729.4	752.1	803.2	792.2	840.4	7
<b>8 - Net capital transfers paid (1)</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-3.7</b>	<b>-0.4</b>	<b>-0.4</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>716.4</b>	<b>673.6</b>	<b>378.0</b>	<b>479.9</b>	<b>462.1</b>	<b>489.1</b>	<b>465.3</b>	<b>494.0</b>	<b>496.7</b>	<b>442.7</b>	<b>415.0</b>	<b>9</b>
<b>10 Gross investment</b>	<b>618.1</b>	<b>736.6</b>	<b>245.8</b>	<b>254.1</b>	<b>486.6</b>	<b>657.0</b>	<b>117.4</b>	<b>624.1</b>	<b>138.2</b>	<b>735.6</b>	<b>448.5</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>617.6</b>	<b>736.6</b>	<b>245.8</b>	<b>254.1</b>	<b>486.5</b>	<b>657.0</b>	<b>117.4</b>	<b>624.1</b>	<b>138.2</b>	<b>735.6</b>	<b>448.2</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1692.8</b>	<b>501.4</b>	<b>181.8</b>	<b>1082.5</b>	<b>881.1</b>	<b>1185.7</b>	<b>1247.9</b>	<b>1680.3</b>	<b>711.1</b>	<b>444.3</b>	<b>688.8</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-153.6	419.8	-293.9	-58.7	191.2	-199.5	31.9	1140.9	-395.4	238.4	-219.0	16
17 U.S. checkable deposits and currency	-5.4	64.0	-9.2	29.5	75.8	33.0	61.0	77.9	63.3	74.0	88.0	17
18 U.S. time deposits	40.3	65.5	-43.1	17.7	24.9	23.6	65.9	59.1	-5.5	55.0	-9.1	18
19 Money market fund shares	19.0	23.7	7.2	-7.1	-6.4	-9.9	-9.9	-9.9	-9.9	-3.0	-3.0	19
20 Security RPs (net)	-35.2	-214.0	-146.4	-128.6	53.7	17.7	80.3	230.9	-59.5	-206.9	250.2	20
21 Credit market instruments	943.8	357.7	143.5	520.5	215.5	843.1	238.6	9.5	106.1	702.6	43.9	21
22 Open market paper	-8.3	-45.1	-41.4	0.8	-1.6	20.6	-0.9	28.0	-16.8	17.3	-34.8	22
23 Treasury securities	165.3	711.6	555.0	654.2	286.1	1030.6	344.4	47.2	241.2	651.1	204.8	23
24 Official	98.4	548.7	569.9	397.8	120.1	785.8	226.1	110.0	413.0	153.9	-196.5	24
25 Private	66.8	162.9	-14.9	256.4	166.0	244.8	118.4	-62.7	-171.8	497.1	401.3	25
26 Agency- and GSE-backed securities	248.8	-228.6	-226.0	-89.1	-55.9	-127.8	-121.0	-91.1	-85.9	-1.0	-45.9	26
27 Official	236.1	-31.3	-169.5	-88.1	-11.9	-261.0	-116.7	44.5	2.5	-55.4	-39.0	27
28 Private	12.7	-197.3	-56.5	-0.9	-44.1	133.2	-4.3	-135.6	-88.3	54.4	-6.9	28
29 Municipal securities	10.7	5.9	7.7	13.1	10.9	9.9	9.9	9.9	9.9	12.0	12.0	29
30 U.S. corporate bonds (4)	424.6	-21.8	-126.9	-36.5	-66.2	36.5	23.0	-31.4	-78.0	-40.1	-115.1	30
31 Loans to U.S. corporate business	102.7	-64.1	-24.9	-22.0	42.2	-126.7	-16.8	46.9	35.6	63.3	23.0	31
32 U.S. corporate equities	218.5	105.1	157.2	67.3	-31.7	38.4	44.6	2.1	3.4	-86.7	-45.7	32
33 Mutual fund shares	38.2	-2.0	56.5	112.2	71.1	119.9	105.1	150.4	130.7	-21.3	24.6	33
34 Trade receivables	20.8	6.5	6.6	19.4	16.1	0.8	18.4	5.7	9.8	50.1	-1.0	34
35 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
36 Miscellaneous assets	606.5	-324.9	255.7	510.3	271.0	318.6	611.8	13.7	868.2	-357.9	560.0	36
37 Foreign direct investment in U.S. (5)	221.2	310.1	158.6	236.2	225.1	318.6	282.2	114.0	208.4	301.1	276.9	37
38 Other	385.4	-635.0	97.1	274.0	45.9	-0.0	329.5	-100.3	659.8	-659.0	283.1	38
<b>39 Net increase in liabilities</b>	<b>1075.2</b>	<b>-235.2</b>	<b>-64.0</b>	<b>828.3</b>	<b>394.6</b>	<b>528.7</b>	<b>1130.5</b>	<b>1056.2</b>	<b>572.9</b>	<b>-291.3</b>	<b>240.6</b>	<b>39</b>
40 U.S. official reserve assets	0.1	4.8	52.3	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	40
41 U.S. private deposits	256.0	-394.3	-106.1	71.7	-16.1	33.6	97.4	181.8	-64.1	-32.7	-149.4	41
42 Credit market instruments	170.3	-226.2	211.7	88.2	-33.4	132.0	145.1	212.7	-25.7	-195.3	-125.4	42
43 Commercial paper	-69.3	-71.0	59.4	-2.7	-53.8	13.9	55.8	120.2	-51.9	-256.9	-26.7	43
44 Bonds	218.7	-158.8	163.2	72.8	-8.4	89.8	58.9	44.2	14.0	19.1	-111.0	44
45 Bank loans n.e.c.	24.1	5.1	-11.2	17.9	29.2	28.2	29.9	47.9	13.7	41.7	13.3	45
46 Official	-0.0	0.7	0.6	1.1	-1.7	1.0	3.0	-0.1	-4.2	-0.5	-2.0	46
47 Banks	8.3	2.8	-5.1	11.8	11.3	4.1	22.3	24.2	13.7	15.6	-8.2	47
48 Other	15.8	1.6	-6.6	4.9	19.5	23.1	4.6	23.8	4.1	26.6	23.5	48
49 U.S. government loans	-3.3	-1.5	0.3	0.2	-0.3	0.1	0.5	0.5	-1.5	0.8	-1.0	49
50 Acceptance liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51 Foreign corporate equities (6)	147.8	-38.5	63.6	79.1	90.1	67.6	114.8	188.5	107.8	91.2	-27.0	51
52 Trade payables	12.4	-9.9	7.4	27.8	-32.5	33.3	24.1	-13.1	-58.7	-23.9	-34.5	52
53 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54 Miscellaneous liabilities	488.6	428.9	-292.9	559.8	364.9	258.0	749.9	471.8	588.6	-146.9	545.9	54
55 U.S. equity in IBRD, etc.	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	55
56 Nonofficial foreign currencies	23.9	529.8	-543.3	-10.1	100.2	-4.5	-0.3	-0.6	1.1	2.6	397.9	56
57 U.S. direct investment abroad (4,5)	414.0	329.1	303.6	351.4	390.3	314.9	372.0	356.8	554.2	283.1	367.3	57
58 Other	49.0	-431.3	-54.8	216.2	-129.5	-53.7	377.4	113.3	27.5	-434.2	-224.8	58
59 Discrepancy (FOF basis) (7)	98.3	-63.0	132.2	225.7	-24.5	-167.9	347.9	-130.1	358.4	-293.0	-33.5	59
Memo:												
60 Net U.S. exports, NIPA basis	-713.1	-709.7	-391.5	-516.9	-576.9	-540.3	-500.2	-571.3	-597.1	-562.3	-576.7	60
61 + Net U.S. income receipts (8)	123.3	169.2	152.3	189.4	266.0	207.4	184.4	227.1	261.2	267.3	308.2	61
62 - Current taxes and trans. payments to rest of world	126.2	138.4	138.2	151.6	149.9	155.0	148.9	149.3	157.1	147.2	146.1	62
<b>63 = Balance on current account, NIPAs</b>	<b>-716.0</b>	<b>-679.0</b>	<b>-377.4</b>	<b>-479.2</b>	<b>-460.8</b>	<b>-487.9</b>	<b>-464.7</b>	<b>-493.5</b>	<b>-493.0</b>	<b>-442.2</b>	<b>-414.6</b>	<b>63</b>

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

**F.108 Financial Business (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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



**F.109 Monetary Authority (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>0.3</b>	<b>-13.6</b>	<b>-18.8</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.1</b>	<b>1319.3</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>-216.3</b>	<b>463.6</b>	<b>977.3</b>	<b>896.6</b>	<b>-136.5</b>	<b>238.7</b>	<b>3</b>
4 U.S. official reserve assets	0.5	0.6	0.3	0.3	-0.2	0.3	0.2	-1.8	0.3	0.3	0.6	4
5 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.5	-0.0	4.0	0.9	0.7	0.8	0.5	1.0	0.7	0.5	0.5	6
7 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	1.5	0.6	0.2	1.9	0.6	0.6	7
8 Federal Reserve loans to domestic banks	48.6	511.1	-463.1	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	8
9 Discount window (2)	48.6	495.4	-447.4	-96.4	-0.0	-1.5	-0.3	-0.7	0.2	-0.0	0.3	9
10 AMLF (3)	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	-38.3	245.4	1001.6	271.5	376.5	-221.5	397.3	1043.0	842.0	-133.8	-245.3	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	-38.3	-264.7	300.7	244.9	642.0	65.3	801.2	1438.6	1073.8	103.5	-48.1	14
15 Agency- and GSE-backed securities	0.0	19.7	1048.5	71.4	-197.9	-201.0	-372.2	-279.8	-176.4	-185.6	-149.9	15
16 Bank loans n.e.c.	0.0	490.4	-347.6	-44.8	-67.6	-85.8	-31.8	-115.7	-55.4	-51.7	-47.4	16
17 Households (TALF) (4)	0.0	0.0	47.5	-22.8	-15.7	-51.1	-20.0	-22.0	-25.8	-5.8	-9.2	17
18 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Brokers and dealers (5)	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane) (6)	0.0	29.1	0.1	-3.4	-21.0	-4.5	-9.4	-6.8	-10.1	-34.6	-32.4	20
21 Funding corporations (AIG)	0.0	38.9	-16.7	-2.2	-20.0	-23.1	4.2	-79.8	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane II) (7)	0.0	19.5	-3.5	-2.5	-6.7	-2.4	-2.3	-2.6	-17.0	-5.5	-1.6	22
23 Funding corporations (Maiden Lane III) (8)	0.0	24.4	-5.9	-4.4	-4.2	-4.6	-4.3	-4.6	-2.4	-5.8	-4.2	23
24 Funding corporations (CPFF) (9)	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (10)	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	25
26 Miscellaneous assets	25.8	530.2	-493.8	7.8	142.7	2.9	64.0	41.1	51.5	-4.1	482.1	26
27 Nonofficial foreign currencies (11)	24.0	529.7	-543.5	-10.2	99.7	-4.7	0.1	-0.3	0.0	2.0	397.3	27
28 Other	1.8	0.5	49.6	18.0	42.9	7.6	64.0	41.4	51.5	-6.1	84.8	28
<b>29 Net increase in liabilities</b>	<b>39.9</b>	<b>1316.7</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.6</b>	<b>-219.4</b>	<b>479.0</b>	<b>978.2</b>	<b>895.8</b>	<b>-134.6</b>	<b>235.1</b>	<b>29</b>
30 Depository institution reserves	2.1	839.2	117.0	-8.9	594.2	-155.7	134.0	1755.7	755.8	6.2	-140.9	30
31 Vault cash of commercial banks	3.3	2.7	-2.8	-2.2	8.1	-10.9	-28.2	39.3	6.9	-18.9	5.1	31
32 Checkable deposits and currency	17.8	428.2	-117.6	185.0	-122.2	64.0	230.0	-822.6	165.2	-81.7	250.5	32
33 Due to federal government	11.4	349.3	-173.8	149.0	-255.0	81.0	128.2	-897.0	78.5	-315.6	114.0	33
34 Treasury cash holdings	0.0	0.0	-0.0	-0.1	-0.0	0.0	-0.2	0.1	-0.2	-0.1	0.0	34
35 Treasury general deposit account	11.4	90.0	80.5	-45.9	-55.0	81.0	128.5	-117.3	78.8	-295.6	114.0	35
36 Treasury temporary supplementary financing account	0.0	259.3	-254.3	195.0	-200.0	-0.0	0.0	-779.9	0.0	-20.0	0.0	36
37 Due to rest of the world	-0.0	1.3	1.0	0.9	-3.2	5.0	3.5	-12.8	0.9	9.1	-10.0	37
38 Due to government-sponsored enterprises	0.9	19.4	14.0	-21.6	51.1	-93.5	37.9	-13.3	-11.6	150.1	79.3	38
39 Currency outside banks	5.5	58.2	41.2	56.7	85.0	71.5	60.4	100.6	97.3	74.8	67.1	39
40 Security RPs	14.4	44.4	-10.6	-18.0	40.2	-13.7	-16.4	9.9	32.6	55.3	63.1	40
41 Miscellaneous liabilities	2.5	2.2	6.1	29.2	-26.7	-103.1	159.6	-4.1	-64.6	-95.5	57.4	41
42 Federal Reserve Bank stock	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	42
43 Other	-0.7	-0.5	1.5	28.3	-27.1	-103.4	160.3	-3.2	-65.4	-93.6	53.8	43
44 Discrepancy	-2.8	-0.2	-6.0	-10.1	-0.9	-17.5	-4.1	0.1	-1.4	2.3	-4.4	44

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

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

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

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

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

(6) Loan extended by the Federal Reserve to Maiden Lane LLC to facilitate the arrangements associated with JPMorgan Chase &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) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>219.8</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.6</b>	<b>537.2</b>	<b>-710.7</b>	<b>1447.7</b>	<b>427.2</b>	<b>1187.6</b>	<b>-412.0</b>	<b>3</b>
4 Reserves at Federal Reserve	0.4	238.0	45.1	66.7	360.2	63.9	143.0	1160.3	146.7	339.8	-206.0	4
5 Total bank credit	204.6	-25.3	-286.6	-2.3	79.3	549.1	-562.4	-11.4	125.4	293.3	-90.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	3.6	5.1	22.0	3.5	-0.5	51.5	-26.4	20.8	-10.0	-22.0	9.3	7
8 Agency- and GSE-backed securities	2.0	-6.5	-19.3	-4.8	4.0	-2.0	-11.9	19.6	-3.4	6.5	-6.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	77.0	32.1	-156.7	-11.0	0.6	440.5	-514.6	-53.3	35.6	105.0	-84.9	10
11 Bank loans n.e.c.	105.0	65.1	-125.4	-16.1	36.1	-14.2	-12.9	65.1	83.8	19.2	-23.5	11
12 Mortgages	14.1	5.2	-6.4	-2.5	-2.6	-3.6	0.2	-6.1	-3.2	2.6	-3.6	12
13 Security credit	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	13
14 Corporate equities	0.0	0.0	0.0	0.1	-0.0	0.0	0.2	-0.0	-0.2	0.0	0.0	14
15 Customers' liab. on acceptances (2)	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Miscellaneous assets	14.7	364.3	-115.9	4.9	223.1	-75.9	-291.2	298.8	155.1	554.4	-116.0	16
<b>17 Net increase in liabilities</b>	<b>222.9</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>667.2</b>	<b>544.6</b>	<b>-710.8</b>	<b>1461.5</b>	<b>425.8</b>	<b>1193.5</b>	<b>-412.0</b>	<b>17</b>
18 Net interbank liabilities	-191.1	240.5	-158.9	48.1	493.4	-134.8	73.6	1103.1	124.1	742.9	3.6	18
19 To foreign banks	-169.4	244.7	-176.3	40.8	506.5	-154.2	115.7	1138.1	167.3	686.2	34.5	19
20 To domestic banks	-21.7	-4.3	17.5	7.3	-13.1	19.4	-42.1	-35.0	-43.2	56.7	-30.9	20
21 Checkable deposits	2.6	1.7	2.6	5.7	23.7	8.4	13.3	-4.4	9.8	60.0	29.5	21
22 Small time and savings deposits	6.9	0.1	4.4	5.8	13.2	76.7	-60.2	27.7	19.2	14.0	-8.0	22
23 Large time deposits	273.4	-123.2	173.9	-49.6	-172.4	199.6	90.2	112.2	33.3	-563.0	-271.9	23
24 Federal funds and security RPs (net)	-13.6	-96.3	40.3	52.9	50.2	48.6	42.6	-26.5	-87.3	196.6	118.2	24
25 Acceptance liabilities	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	144.8	549.5	-418.2	7.5	259.0	346.0	-870.3	249.5	326.8	743.0	-283.2	26
27 Foreign direct investment in U.S.	-0.8	24.8	15.3	7.5	20.3	10.2	-3.0	15.6	13.8	25.5	26.4	27
28 Due to affiliates	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	28
29 Other	101.9	489.1	-360.0	31.5	272.4	229.2	-845.4	164.4	375.1	850.7	-300.5	29
30 Discrepancy	2.6	-5.1	1.3	1.1	4.4	7.3	-0.3	13.7	-1.5	5.6	-0.2	30
Memo:												
31 Credit market funds advanced (3)	201.7	100.8	-285.8	-30.8	37.7	472.2	-565.7	46.1	102.8	111.2	-109.2	31

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

## F.117 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

## F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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



**F.121 Money Market Mutual Funds (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-130.6</b>	<b>-195.1</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</b>	<b>1</b>
2 Foreign deposits	43.2	2.0	-32.2	8.7	-47.3	46.5	6.8	6.6	18.8	-102.0	-112.7	2
3 Checkable deposits and currency	-4.8	5.6	10.4	-3.7	4.9	-0.0	-16.7	55.9	15.7	-40.0	-12.2	3
4 Time and savings deposits	63.9	84.6	217.9	-105.2	-88.0	154.9	11.1	-58.6	-6.9	-252.3	-34.0	4
5 Security RPs	211.3	-63.5	-62.5	-0.5	4.6	-9.3	-126.1	-90.8	217.3	-57.7	-50.5	5
6 Credit market instruments	375.6	738.6	-644.0	-410.0	7.2	-345.3	-319.4	58.5	-109.8	109.8	-29.6	6
7 Open market paper	66.3	-56.1	-108.0	-116.3	-39.0	-26.5	-90.8	69.9	-27.0	-81.3	-117.6	7
8 Treasury securities	95.5	399.5	-171.3	-71.0	107.9	-152.5	-28.7	141.3	21.9	144.3	124.2	8
9 Agency- and GSE-backed securities	104.5	520.3	-213.2	-140.1	0.9	-78.8	-133.9	-104.6	-57.3	177.6	-12.2	9
10 Municipal securities	100.7	23.6	-93.3	-66.9	-37.9	-54.3	-39.9	-45.9	-45.5	-30.5	-29.9	10
11 Corporate and foreign bonds	8.5	-148.8	-58.1	-15.7	-24.6	-33.3	-26.1	-2.3	-1.9	-100.3	5.9	11
12 Miscellaneous assets	31.8	-43.1	11.3	7.7	5.8	22.7	249.2	-64.2	-195.4	23.5	259.3	12
<b>13 Net share issues (liabilities)</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-130.6</b>	<b>-195.1</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</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>13.4</b>	<b>-5.7</b>	<b>-83.3</b>	<b>-103.6</b>	<b>-94.8</b>	<b>-106.5</b>	<b>-109.4</b>	<b>-103.6</b>	<b>-103.6</b>	<b>-88.6</b>	<b>-83.6</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>411.3</b>	<b>570.3</b>	<b>405.5</b>	<b>1005.0</b>	<b>426.6</b>	<b>-228.0</b>	<b>441.6</b>	<b>2</b>
3 Security RPs	-0.6	-7.4	28.6	-15.8	-22.3	29.4	10.3	324.3	13.1	-380.4	-46.4	3
4 Credit market instruments	271.1	73.3	380.7	374.3	421.5	565.3	250.8	527.5	388.9	220.2	549.4	4
5 Open market paper	-0.4	-62.5	28.6	-13.9	-20.6	48.0	21.2	320.5	-26.1	-346.0	-30.8	5
6 Treasury securities	18.5	8.7	67.6	41.9	52.4	64.0	12.4	2.9	32.9	90.9	83.0	6
7 Agency- and GSE-backed securities	66.2	27.3	46.4	152.0	164.1	200.5	121.4	9.1	102.9	284.6	259.9	7
8 Municipal securities	27.8	17.4	90.6	46.4	16.2	74.4	-24.9	-45.9	20.1	27.2	63.6	8
9 Corporate and foreign bonds	123.0	69.9	146.2	148.7	187.9	172.3	125.9	184.7	225.6	167.4	173.9	9
10 Other loans and advances	36.1	12.4	1.3	-0.8	21.4	6.2	-5.2	56.2	33.5	-3.9	-0.2	10
11 Corporate equities	91.3	-38.1	86.3	42.8	0.6	3.4	116.5	142.7	-7.0	-71.7	-61.5	11
12 Miscellaneous assets	2.8	3.2	-5.1	-12.0	11.5	-27.8	28.0	10.5	31.6	3.9	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>411.3</b>	<b>570.3</b>	<b>405.5</b>	<b>1005.0</b>	<b>426.6</b>	<b>-228.0</b>	<b>441.6</b>	<b>13</b>
14 Discrepancy	13.4	-5.7	-83.3	-103.6	-94.8	-106.5	-109.4	-103.6	-103.6	-88.6	-83.6	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>4.8</b>	<b>6.7</b>	<b>9.7</b>	<b>10.7</b>	<b>7.6</b>	<b>11.2</b>	<b>10.9</b>	<b>7.5</b>	<b>6.9</b>	<b>8.6</b>	<b>7.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>3.1</b>	<b>3.4</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>301.4</b>	<b>233.7</b>	<b>-360.7</b>	<b>-314.0</b>	<b>-254.2</b>	<b>-601.8</b>	<b>-161.9</b>	<b>-93.3</b>	<b>-495.3</b>	<b>-223.1</b>	<b>-205.0</b>	<b>3</b>
4 Checkable deposits and currency	-2.7	39.7	11.1	-36.0	-1.0	-207.1	64.2	28.2	-32.7	5.7	-5.0	4
5 Time and savings deposits	12.8	21.9	-42.8	0.3	-12.7	-6.5	15.9	-9.3	-2.5	-45.7	6.9	5
6 Federal funds and security RPs (net)	25.3	-28.2	7.6	20.6	-39.5	-0.3	-55.2	25.2	-164.5	-3.4	-15.4	6
7 Credit market instruments	239.0	242.9	-337.8	-328.2	-199.4	-493.2	-195.6	21.8	-297.1	-358.8	-163.5	7
8 Open market paper	-4.7	14.1	3.0	0.2	-3.4	-7.5	5.3	-1.7	-0.8	-0.3	-11.0	8
9 Treasury securities	1.3	1.2	5.1	33.3	20.0	-10.6	-57.4	13.5	19.2	20.8	26.5	9
10 Agency- and GSE-backed securities	-11.1	207.0	-27.4	-85.1	-12.4	-50.6	7.8	-12.4	-22.6	-0.4	-13.9	10
11 Municipal securities	-2.8	-2.0	-2.2	-4.2	-3.5	-3.8	-5.2	-4.3	-3.7	-3.8	-2.2	11
12 Corporate and foreign bonds	-17.4	-77.7	-33.8	-16.9	-35.9	-18.9	-57.7	-36.6	-59.0	-22.9	-25.0	12
13 Other loans and advances	237.7	38.1	-284.8	-144.7	-71.5	-222.4	-25.6	-36.8	-107.6	-156.2	14.7	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	11.9	4.8	-0.2	7.2	-3.5	23.5	15.1	4.2	-8.8	-14.4	5.0	15
16 FHLB loans	225.8	33.3	-284.6	-151.9	-68.0	-245.9	-40.7	-41.0	-98.8	-141.8	9.7	16
17 Mortgages	35.9	62.2	2.4	-110.8	-92.8	-179.4	-62.8	100.2	-122.7	-196.1	-152.6	17
18 Home	-9.7	8.8	-11.3	-117.3	-93.1	-192.7	-88.8	102.9	-115.5	-201.6	-158.3	18
19 Consolidated trusts (2)	0.0	0.0	0.0	-232.5	-93.4	-251.7	-136.2	89.3	-71.5	-252.3	-139.1	19
20 Other	-9.7	8.8	-11.3	115.1	0.3	59.0	47.4	13.6	-44.1	50.8	-19.3	20
21 Multifamily residential	42.3	42.5	14.2	2.0	1.8	8.5	20.5	-1.6	-5.8	7.1	7.6	21
22 Consolidated trusts (2)	0.0	0.0	0.0	25.3	24.5	12.0	49.5	23.9	23.9	21.3	28.9	22
23 Other	42.3	42.5	14.2	-23.3	-22.6	-3.5	-29.0	-25.5	-29.6	-14.1	-21.3	23
24 Farm	3.3	10.9	-0.5	4.6	-1.5	4.8	5.5	-1.0	-1.4	-1.6	-1.8	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	27.0	-42.6	1.2	29.3	-1.6	105.4	8.8	-159.2	1.5	179.2	-27.8	26
<b>27 Net increase in liabilities</b>	<b>325.6</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-193.7</b>	<b>-499.7</b>	<b>-178.0</b>	<b>-37.4</b>	<b>-463.7</b>	<b>-138.8</b>	<b>-134.9</b>	<b>27</b>
28 Credit market instruments	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	28
29 GSE issues (4)	282.4	271.7	-475.3	-233.8	-200.8	-372.1	-254.3	11.1	-479.9	-138.3	-196.0	29
30 Consolidated trusts (2)	0.0	0.0	0.0	-207.2	-68.9	-239.7	-86.8	113.1	-47.6	-231.0	-110.2	30
31 Other	282.4	271.7	-475.3	-26.5	-131.9	-132.3	-167.5	-102.0	-432.3	92.7	-85.8	31
32 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	25.5	27.6	96.0	38.1	23.7	10.6	6.9	8.0	27.5	27.1	32.0	33
34 Miscellaneous liabilities	17.7	37.1	62.2	-68.1	-16.6	-138.2	69.4	-56.5	-11.3	-27.7	29.1	34
35 Discrepancy	27.7	107.8	52.2	57.7	64.6	110.1	-8.5	60.2	35.2	89.3	74.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table F.124). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011					
						Q3	Q4	Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>340.5</b>	<b>-407.7</b>	<b>-739.9</b>	<b>-520.0</b>	<b>-269.9</b>	<b>-465.5</b>	<b>-431.0</b>	<b>-329.3</b>	<b>-257.9</b>	<b>-273.0</b>	<b>-219.6</b>	<b>3</b>	
4 Treasury securities	24.7	-13.6	-18.3	-13.8	-10.9	-14.4	-9.9	-16.7	1.6	-19.9	-8.7	4	
5 Agency- and GSE-backed securities (1)	28.6	-27.0	-229.2	-106.9	-5.4	-92.4	-48.7	-15.2	4.2	2.4	-13.0	5	
6 Other loans and advances	88.6	37.9	-51.1	-39.0	-12.7	-19.2	-52.8	-81.9	38.8	-6.7	-0.8	6	
7 Mortgages (2)	172.7	-351.6	-365.7	-294.1	-221.9	-300.0	-299.3	-206.7	-253.1	-213.7	-213.9	7	
8 Home	34.2	-311.9	-318.5	-240.4	-194.0	-236.3	-244.7	-217.1	-194.8	-185.2	-179.0	8	
9 Multifamily residential	20.6	-10.8	-5.8	-8.7	-7.7	-8.5	-15.8	-2.8	-10.4	-7.6	-9.8	9	
10 Commercial	117.8	-28.9	-41.4	-45.1	-20.2	-55.3	-38.8	13.1	-47.8	-20.9	-25.1	10	
11 Consumer credit	22.6	-37.3	-41.3	-56.8	-14.8	-39.9	-10.9	-15.8	-39.6	-20.5	16.7	11	
12 Trade credit	3.4	-16.1	-34.3	-9.5	-4.3	0.4	-9.5	7.1	-9.8	-14.5	0.1	12	
<b>13 Net increase in liabilities</b>	<b>340.0</b>	<b>-408.1</b>	<b>-740.2</b>	<b>-520.3</b>	<b>-270.2</b>	<b>-465.8</b>	<b>-431.3</b>	<b>-329.6</b>	<b>-258.1</b>	<b>-273.2</b>	<b>-219.9</b>	<b>13</b>	
14 Commercial paper	-194.2	-83.9	-266.2	-40.3	-24.3	114.8	-108.6	54.3	-44.3	51.2	-158.5	14	
15 Corporate bonds (net) (3)	534.3	-324.3	-474.0	-480.0	-245.9	-580.6	-322.8	-383.8	-213.8	-324.4	-61.4	15	
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
Memo:													
Securitized assets not included above													
17 Consumer leases (4)	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	17	
18 REIT assets (5)	-17.9	-46.7	-25.3	0.4	1.0	-2.5	-5.3	2.7	-1.4	3.6	-0.8	18	

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

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

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

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

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

(5) Included in table F.128.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>76.1</b>	<b>88.4</b>	<b>92.4</b>	<b>111.5</b>	<b>73.1</b>	<b>120.8</b>	<b>137.3</b>	<b>77.5</b>	<b>73.2</b>	<b>75.4</b>	<b>66.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>61.9</b>	<b>42.5</b>	<b>16.5</b>	<b>29.0</b>	<b>32.0</b>	<b>29.7</b>	<b>30.2</b>	<b>30.9</b>	<b>31.4</b>	<b>32.6</b>	<b>33.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>19.9</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-164.3</b>	<b>-41.6</b>	<b>-174.1</b>	<b>-36.4</b>	<b>-22.9</b>	<b>-128.9</b>	<b>-28.5</b>	<b>13.8</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.3	0.5	-1.7	0.4	-2.4	-0.9	1.7	0.3	1.9	-2.3	4
5 Time and savings deposits	1.2	0.8	1.6	-5.0	1.2	-7.3	-2.7	5.2	0.8	5.7	-6.8	5
6 Credit market instruments	16.6	-72.3	-223.3	-141.7	-55.6	-159.2	-50.4	-53.3	-108.7	-84.1	23.8	6
7 Corporate and foreign bonds	4.5	3.0	6.3	-19.6	4.8	-28.6	-10.3	20.4	3.3	22.3	-26.6	7
8 Other loans and advances	24.9	16.9	-91.0	-19.0	-7.2	35.6	-5.6	-18.3	-53.5	0.3	42.5	8
9 Mortgages	-62.5	-84.0	-50.5	-56.9	-41.0	-56.9	-63.5	-61.2	-29.5	-49.6	-23.5	9
10 Consumer credit	49.7	-8.3	-88.0	-46.2	-12.2	-109.3	29.1	5.8	-28.9	-57.2	31.4	10
11 Miscellaneous assets	1.7	11.8	31.9	-15.9	12.3	-5.1	17.5	23.4	-21.4	48.0	-0.9	11
<b>12 Net increase in liabilities</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-185.5</b>	<b>-52.6</b>	<b>-220.0</b>	<b>-28.1</b>	<b>-84.6</b>	<b>-128.9</b>	<b>-10.1</b>	<b>13.4</b>	<b>12</b>
13 Credit market instruments	34.9	-79.4	-156.2	-173.9	-38.7	-143.0	-66.5	-9.7	-169.8	40.2	-15.3	13
14 Open market paper	-15.1	-22.6	-38.8	1.7	-2.2	-16.0	-0.7	30.7	-26.3	-2.2	-10.9	14
15 Corporate bonds	-2.8	-49.6	-87.0	-110.7	-41.2	-46.1	-17.5	-90.8	-58.8	53.4	-68.7	15
16 Bank loans n.e.c.	52.8	-7.1	-30.4	-64.9	4.7	-80.9	-48.2	50.4	-84.8	-10.9	64.2	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	-1.5	-0.1	-2.8	0.3	0.0	0.6	0.5	-0.5	0.1	2.0	-1.6	18
19 Miscellaneous liabilities	-6.9	10.4	-91.2	-11.8	-13.9	-77.6	37.9	-74.3	40.8	-52.4	30.3	19
20 Foreign direct investment in U.S.	-5.6	12.2	12.1	2.4	5.3	6.5	0.4	4.3	11.5	-1.6	6.9	20
21 Investment by parent	-13.4	-8.4	-32.6	-15.9	3.1	-4.1	-31.7	-28.2	42.3	-3.0	1.2	21
22 Other	12.0	6.5	-70.7	1.6	-22.2	-80.0	69.2	-50.5	-13.0	-47.8	22.3	22
23 Discrepancy	20.8	36.3	14.9	61.3	30.2	45.3	115.4	-15.0	41.7	61.2	32.9	23
Memo:												
24 Consumer leases not included above (2)	16.9	-11.8	-25.7	-15.7	5.2	-9.7	-8.3	2.4	2.0	4.3	12.1	24

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Gross saving</b>	<b>-18.0</b>	<b>-11.6</b>	<b>7.1</b>	<b>7.3</b>	<b>5.5</b>	<b>6.0</b>	<b>7.4</b>	<b>7.1</b>	<b>5.2</b>	<b>7.2</b>	<b>2.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.2</b>	<b>6.0</b>	<b>3.8</b>	<b>2.6</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>-9.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>-1.2</b>	<b>7.7</b>	<b>1.7</b>	<b>1.6</b>	<b>3.9</b>	<b>9.3</b>	<b>-19.5</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-26.1</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>132.0</b>	<b>70.6</b>	<b>27.8</b>	<b>254.5</b>	<b>177.5</b>	<b>110.1</b>	<b>-14.3</b>	<b>4</b>
5 Checkable deposits and currency	-1.8	1.8	7.9	-2.8	6.5	-5.6	-4.4	22.0	-12.9	13.8	3.0	5
6 Credit market instruments	-19.9	-68.9	-8.7	37.1	114.7	59.3	53.3	207.8	175.8	89.2	-14.2	6
7 Agency- and GSE-backed securities	23.5	0.7	15.5	38.2	93.7	55.7	58.4	189.6	104.8	88.8	-8.3	7
8 Corporate and foreign bonds	-30.2	-22.8	3.8	5.3	6.2	7.7	3.0	15.1	6.5	3.6	-0.4	8
9 Mortgages	-13.2	-46.9	-28.0	-6.3	14.7	-4.1	-8.1	3.1	64.5	-3.1	-5.5	9
10 Home	-23.5	-46.4	-21.7	-3.7	14.1	-0.6	0.6	0.4	54.4	5.6	-3.9	10
11 Multifamily residential	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.5	-0.5	-0.0	-0.3	-0.2	11
12 Commercial	10.1	0.4	-4.3	-2.3	0.8	-3.0	-8.2	3.1	10.1	-8.4	-1.4	12
13 Miscellaneous assets	-4.4	-0.8	-8.5	7.4	10.8	16.9	-21.2	24.7	14.5	7.1	-3.1	13
<b>14 Net increase in liabilities</b>	<b>25.7</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>170.6</b>	<b>85.5</b>	<b>71.4</b>	<b>287.3</b>	<b>231.3</b>	<b>162.4</b>	<b>1.4</b>	<b>14</b>
15 Security RPs	-6.2	-12.3	11.1	30.0	89.5	30.6	73.7	161.9	104.5	95.2	-3.4	15
16 Credit market instruments	10.2	-53.8	-50.0	-2.1	31.1	35.7	-40.2	44.5	75.9	25.9	-22.0	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.7	-60.3	-41.3	-0.1	25.3	28.9	-37.5	46.4	59.9	2.6	-7.5	18
19 Bank loans n.e.c.	4.8	-0.3	-12.1	-2.2	-1.5	3.7	2.4	-9.0	-2.4	19.1	-13.6	19
20 Mortgages	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	20
21 Corporate equity issues	17.1	12.8	24.2	28.2	37.5	24.4	44.4	64.1	39.8	30.7	15.3	21
22 Miscellaneous liabilities	4.6	-2.7	-13.8	14.9	12.5	-5.2	-6.4	16.7	11.2	10.7	11.5	22
23 Discrepancy	31.9	-5.8	-15.8	29.3	42.5	10.6	46.7	35.7	52.4	47.3	34.8	23
Memo:												
24 Securitized assets included above	-17.9	-46.7	-25.3	0.4	1.0	-2.5	-5.3	2.7	-1.4	3.6	-0.8	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	-20.2	-40.6	-25.7	1.1	1.3	-0.9	-0.0	0.6	0.3	5.0	-0.6	26
27 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	2.4	-6.1	0.4	-0.7	-0.3	-1.5	-5.2	2.2	-1.7	-1.3	-0.2	28

## F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

## F.130 Funding Corporations (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>380.3</b>	<b>973.2</b>	<b>-450.3</b>	<b>-136.5</b>	<b>-95.6</b>	<b>155.3</b>	<b>36.6</b>	<b>-563.4</b>	<b>-64.7</b>	<b>95.7</b>	<b>150.1</b>	<b>1</b>
2 Money market fund shares	325.4	274.0	-175.3	-169.1	-25.8	17.3	62.3	-92.4	-27.0	-185.9	202.4	2
3 Security RPs	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	-62.7	657.1	-233.0	77.9	-66.3	-34.6	86.2	-476.2	-60.3	352.0	-80.8	4
5 Open market paper	-179.0	144.7	-266.8	27.5	-45.7	66.3	-138.1	-290.7	4.5	215.9	-112.6	5
6 Corporate and foreign bonds	109.6	497.3	43.6	51.9	-17.4	-100.9	221.6	-174.4	-63.9	136.9	31.8	6
7 Other loans and advances	6.7	15.1	-9.8	-1.5	-3.2	-0.0	2.7	-11.1	-0.9	-0.7	-0.0	7
8 Corporate equities (2)	0.0	0.0	25.1	1.3	-26.4	1.3	1.3	-105.5	0.0	0.0	0.0	8
9 Miscellaneous assets	117.6	42.1	-67.2	-46.5	22.9	171.3	-113.2	110.8	22.7	-70.5	28.6	9
10 Investment in foreign banking offices	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	10
11 Investment in brokers and dealers	73.9	6.4	6.3	-15.0	56.6	64.7	-91.2	41.3	84.8	62.7	37.8	11
<b>12 Net increase in liabilities</b>	<b>380.3</b>	<b>973.2</b>	<b>-450.3</b>	<b>-136.5</b>	<b>-95.6</b>	<b>155.3</b>	<b>36.6</b>	<b>-563.4</b>	<b>-64.7</b>	<b>95.7</b>	<b>150.1</b>	<b>12</b>
13 Credit market instruments	114.5	466.4	-434.8	-65.3	-39.5	134.5	-141.8	-67.1	36.3	31.4	-158.8	13
14 Open market paper	62.9	20.1	-125.1	-47.4	-59.9	114.5	-32.7	-13.5	-41.9	-0.4	-184.0	14
15 Corporate bonds	51.5	1.4	37.9	-3.2	71.6	52.8	-100.8	39.6	106.4	77.1	63.4	15
16 Bank loans n.e.c. (3)	0.0	444.9	-349.6	-21.9	-51.9	-34.7	-11.8	-93.8	-29.6	-45.9	-38.2	16
17 Other loans and advances (4)	0.0	0.0	2.0	7.2	0.7	1.9	3.4	0.6	1.4	0.6	0.1	17
18 Corporate equities (5)	0.0	40.0	30.5	3.5	-18.4	1.3	1.3	-60.4	0.0	-9.2	-3.9	18
19 Miscellaneous liabilities	265.9	466.7	-45.9	-74.6	-37.7	19.5	177.1	-436.0	-100.9	73.5	312.8	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	-2.1	-353.2	-30.2	-123.5	-75.0	31.7	-160.5	-95.2	72.8	-3.1	-274.5	21
22 Equity interest under PPIP	0.0	0.0	2.4	7.9	1.4	5.0	3.1	0.6	2.5	2.2	0.2	22
23 Other (net)	267.3	819.4	-18.7	40.4	35.3	-17.8	333.8	-342.0	-176.9	73.9	586.5	23

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>21.7</b>	<b>4.4</b>	<b>-0.8</b>	<b>14.5</b>	<b>25.1</b>	<b>16.3</b>	<b>31.1</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	0.1	4.8	52.3	1.8	21.7	4.4	-0.8	14.5	25.1	16.3	31.1	3
4 SDR holdings	0.2	0.1	48.2	0.0	-0.9	0.0	0.0	-7.8	0.6	0.1	3.6	4
5 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	22.7	3.8	-1.3	25.7	23.9	15.6	25.4	5
6 Foreign currency holdings	1.0	1.3	0.7	0.5	-0.1	0.5	0.4	-3.4	0.5	0.6	2.1	6
<b>7 Net change in assets</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>21.7</b>	<b>4.4</b>	<b>-0.8</b>	<b>14.5</b>	<b>25.1</b>	<b>16.3</b>	<b>31.1</b>	<b>7</b>
8 Federal government	-0.4	4.2	51.9	1.6	21.9	4.1	-1.0	16.3	24.8	16.0	30.5	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	0.2	0.1	48.2	0.0	-0.9	0.0	0.0	-7.8	0.6	0.1	3.6	10
11 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	22.8	3.8	-1.3	25.8	23.9	15.6	25.9	11
12 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.0	0.3	0.2	-1.7	0.3	0.3	1.0	12
13 Rest of the world	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.5	0.6	0.3	0.3	-0.2	0.3	0.2	-1.8	0.3	0.3	0.6	16
17 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Reserve position in IMF (net)	0.0	-0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.5	18
19 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.0	0.3	0.2	-1.7	0.3	0.3	1.0	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total net issues, all types</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>247.3</b>	<b>-208.8</b>	<b>238.2</b>	<b>-102.1</b>	<b>-196.1</b>	<b>-292.9</b>	<b>1</b>
2 Commercial paper	-169.4	-188.8	-461.9	-79.9	-88.2	247.3	-208.8	238.2	-102.1	-196.1	-292.9	2
3 Nonfinancial corporate business	11.3	7.7	-73.1	24.5	33.3	43.8	-58.7	25.9	49.6	29.7	27.9	3
4 Foreign issues in U.S.	-69.3	-71.0	59.4	-2.7	-53.8	13.9	55.8	120.2	-51.9	-256.9	-26.7	4
5 Nonfinancial	2.0	20.7	-15.2	-3.8	-0.5	-0.6	-21.9	19.5	17.6	-27.6	-11.3	5
6 Financial	-71.3	-91.7	74.5	1.1	-53.4	14.5	77.7	100.7	-69.5	-229.3	-15.4	6
7 Financial sectors	-111.4	-125.4	-448.2	-101.7	-67.6	189.6	-206.0	92.2	-99.8	31.0	-294.0	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	-19.7	7.7	-26.3	-65.3	-14.9	-0.5	3.4	42.7	8
9 Bank holding companies	35.0	-39.0	-18.1	3.9	11.1	2.7	1.4	35.6	13.3	-20.9	16.6	9
10 ABS issuers	-194.2	-83.9	-266.2	-40.3	-24.3	114.8	-108.6	54.3	-44.3	51.2	-158.5	10
11 Finance companies	-15.1	-22.6	-38.8	1.7	-2.2	-16.0	-0.7	30.7	-26.3	-2.2	-10.9	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Funding corporations	62.9	20.1	-125.1	-47.4	-59.9	114.5	-32.7	-13.5	-41.9	-0.4	-184.0	13
14 Bankers' acceptances (1)	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>247.3</b>	<b>-208.8</b>	<b>238.2</b>	<b>-102.1</b>	<b>-196.1</b>	<b>-292.9</b>	<b>17</b>
18 Household sector	-10.2	-101.3	28.7	28.8	-5.3	35.4	1.7	17.7	-11.9	-18.5	-8.4	18
19 Nonfinancial corporate business	-53.2	-12.2	-1.3	15.5	3.3	41.8	-10.2	39.4	-28.5	2.4	0.0	19
20 State and local governments	-3.0	-64.6	-54.5	7.0	20.8	32.2	37.0	41.3	13.8	8.2	19.8	20
21 Rest of the world	-8.3	-45.1	-41.4	0.8	-1.6	20.6	-0.9	28.0	-16.8	17.3	-34.8	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	-3.1	5.8	-9.3	-1.9	-2.5	5.6	-15.5	2.6	-2.0	-11.1	0.4	27
28 Life insurance companies	13.1	-3.4	11.5	-8.9	-0.0	32.8	-18.3	-5.8	-15.1	23.4	-2.5	28
29 Private pension funds	-4.8	10.2	-10.5	-11.7	-1.7	-4.3	-8.6	-0.8	-1.6	-2.1	-2.4	29
30 State and local govt. retirement funds	-4.4	-12.5	-2.0	-1.6	1.7	-1.5	0.1	4.6	-1.2	3.5	-0.0	30
31 Money market mutual funds	66.3	-56.1	-108.0	-116.3	-39.0	-26.5	-90.8	69.9	-27.0	-81.3	-117.6	31
32 Mutual funds	-0.4	-62.5	28.6	-13.9	-20.6	48.0	21.2	320.5	-26.1	-346.0	-30.8	32
33 Government-sponsored enterprises	-4.7	14.1	3.0	0.2	-3.4	-7.5	5.3	-1.7	-0.8	-0.3	-11.0	33
34 Brokers and dealers	22.8	-21.4	-24.2	-5.3	5.9	4.4	8.2	13.4	10.6	-7.4	7.1	34
35 Funding corporations	-179.0	144.7	-266.8	27.5	-45.7	66.3	-138.1	-290.7	4.5	215.9	-112.6	35

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Total issues of Treasury securities (table F.209, line 1) plus budget agency securities (table F.210, line 2) and federal mortgage borrowing (table F.217, line 11).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>235.9</b>	<b>95.3</b>	<b>154.5</b>	<b>97.7</b>	<b>-52.2</b>	<b>76.9</b>	<b>192.4</b>	<b>-74.3</b>	<b>-110.3</b>	<b>-9.6</b>	<b>-14.7</b>	<b>1</b>
2 State and local governments	146.2	19.2	110.7	65.3	-59.5	61.5	144.6	-100.3	-107.3	-0.0	-30.3	2
3 Short-term (1)	16.8	4.7	7.7	-0.6	-10.7	7.1	5.0	-8.9	-37.9	26.0	-22.2	3
4 Long-term	129.4	14.4	102.9	66.0	-48.8	54.4	139.6	-91.4	-69.4	-26.1	-8.2	4
5 Nonprofit organizations (2)	20.6	8.0	6.0	-2.3	-7.8	-10.9	5.9	-1.4	-4.7	-18.5	-6.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	69.0	68.2	37.8	34.7	15.1	26.3	41.9	27.4	1.7	9.0	22.3	6
<b>7 Net change in assets</b>	<b>235.9</b>	<b>95.3</b>	<b>154.5</b>	<b>97.7</b>	<b>-52.2</b>	<b>76.9</b>	<b>192.4</b>	<b>-74.3</b>	<b>-110.3</b>	<b>-9.6</b>	<b>-14.7</b>	<b>7</b>
8 Household sector	44.1	41.3	129.8	61.4	-78.5	-32.3	146.6	-5.3	-123.8	-73.2	-111.8	8
9 Nonfinancial corporate business	1.1	-3.0	0.9	-6.3	-1.6	4.8	-2.0	-2.2	-1.1	-1.2	-2.0	9
10 Nonfinancial noncorporate business	-0.5	-0.4	0.2	-0.2	0.0	-0.2	-0.0	-0.0	0.0	0.1	0.1	10
11 State and local governments	0.5	-0.1	0.3	0.4	-0.2	0.3	0.5	-0.2	-0.2	-0.3	-0.0	11
12 Rest of the world	10.7	5.9	7.7	13.1	10.9	9.9	9.9	9.9	9.9	12.0	12.0	12
13 U.S.-chartered commercial banks	12.0	23.2	1.0	28.4	42.4	33.4	81.7	17.8	15.8	68.6	67.4	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.7	0.5	0.9	-0.9	0.9	2.9	-0.7	1.2	-1.3	1.4	2.4	15
16 Savings institutions	-0.1	-3.3	1.5	1.8	0.1	0.4	3.6	-0.9	0.9	0.0	0.5	16
17 Property-casualty insurance companies	36.1	10.6	-12.6	-21.0	-1.2	-20.8	-20.5	5.2	-5.8	6.9	-11.2	17
18 Life insurance companies	4.8	5.7	26.1	39.2	6.6	41.2	46.1	11.0	4.3	6.3	4.7	18
19 State and local govt. retirement funds	-0.8	-1.0	0.0	0.1	-0.1	0.3	0.0	0.2	-0.1	-0.2	-0.0	19
20 Money market mutual funds	100.7	23.6	-93.3	-66.9	-37.9	-54.3	-39.9	-45.9	-45.5	-30.5	-29.9	20
21 Mutual funds	27.8	17.4	90.6	46.4	16.2	74.4	-24.9	-45.9	20.1	27.2	63.6	21
22 Closed-end funds	1.9	-13.3	3.2	0.1	1.1	1.6	-5.2	-2.3	5.0	-7.3	9.1	22
23 Exchange-traded funds	0.6	1.7	3.6	1.7	1.0	2.2	-0.8	-0.6	1.1	0.4	3.2	23
24 Government-sponsored enterprises	-2.8	-2.0	-2.2	-4.2	-3.5	-3.8	-5.2	-4.3	-3.7	-3.8	-2.2	24
25 Brokers and dealers	-0.7	-11.4	-3.3	4.6	-8.5	16.8	3.2	-12.0	14.3	-15.8	-20.6	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>411.3</b>	<b>570.3</b>	<b>405.5</b>	<b>1005.0</b>	<b>426.6</b>	<b>-228.0</b>	<b>441.6</b>	<b>1</b>
<b>2 Net purchases</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>411.3</b>	<b>570.3</b>	<b>405.5</b>	<b>1005.0</b>	<b>426.6</b>	<b>-228.0</b>	<b>441.6</b>	<b>2</b>
3 Household sector	209.1	1.4	299.8	196.9	298.8	429.4	216.1	766.7	187.5	-196.6	437.6	3
4 Nonfinancial corporate business	0.2	-6.1	40.4	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	4
5 State and local governments	-0.1	13.1	-7.7	-8.5	-1.2	-11.3	-10.8	-7.9	-0.4	17.3	-13.7	5
6 Rest of the world	38.2	-2.0	56.5	112.2	71.1	119.9	105.1	150.4	130.7	-21.3	24.6	6
7 U.S.-chartered commercial banks	3.6	1.3	14.8	-5.8	-0.8	-9.5	-0.2	-1.6	-6.4	-0.5	5.3	7
8 Credit unions	-0.0	-0.0	-0.7	0.2	0.3	-0.0	-0.1	0.6	0.6	-0.2	0.1	8
9 Property-casualty insurance companies	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	9
10 Life insurance companies	31.3	-10.7	0.0	1.0	1.1	1.0	1.0	1.0	1.0	1.2	1.2	10
11 Private pension funds	88.1	35.5	89.8	80.4	35.3	28.0	79.2	91.4	99.5	-25.8	-23.8	11
12 State and local govt. retirement funds	-5.2	-1.1	-2.5	-3.8	-10.1	-4.0	-1.5	-12.1	-2.7	-18.8	-6.6	12

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

**F.215 Bank Loans Not Elsewhere Classified (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table F.109.



**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>533.6</b>	<b>106.7</b>	<b>-436.5</b>	<b>-229.8</b>	<b>-30.8</b>	<b>-294.2</b>	<b>-108.7</b>	<b>-48.1</b>	<b>-82.7</b>	<b>-78.0</b>	<b>85.7</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-2.2</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>3.1</b>	<b>3.7</b>	<b>-2.1</b>	<b>8.7</b>	<b>-11.7</b>	<b>7.3</b>	<b>8.4</b>	<b>2</b>
3 Liab.: Household sector	-0.4	0.3	-0.2	-1.0	-0.5	-0.0	-2.5	-0.3	-0.7	-0.0	-0.9	3
4 Nonfinancial corporate business	-0.2	4.4	59.6	-4.3	-0.5	3.3	-4.7	5.3	-16.2	3.1	5.9	4
5 Nonfinancial noncorporate business	1.1	2.1	3.6	0.6	2.9	-2.1	-0.8	2.2	4.6	1.7	3.1	5
6 State and local governments	0.7	0.8	0.8	0.9	0.9	0.5	2.0	0.4	0.8	1.1	1.2	6
7 Rest of the world	-3.3	-1.5	0.3	0.2	-0.3	0.1	0.5	0.5	-1.5	0.8	-1.0	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	2.0	7.2	0.7	1.9	3.4	0.6	1.4	0.6	0.1	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>102.7</b>	<b>-64.1</b>	<b>-24.9</b>	<b>-22.0</b>	<b>42.2</b>	<b>-126.7</b>	<b>-16.8</b>	<b>46.9</b>	<b>35.6</b>	<b>63.3</b>	<b>23.0</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	102.7	-64.1	-24.9	-22.0	42.2	-126.7	-16.8	46.9	35.6	63.3	23.0	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Savings institution loans to business</b>	<b>6.2</b>	<b>6.4</b>	<b>-14.5</b>	<b>6.4</b>	<b>-2.3</b>	<b>27.2</b>	<b>3.5</b>	<b>0.6</b>	<b>-25.5</b>	<b>12.9</b>	<b>2.8</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	3.1	3.2	-7.2	3.2	-1.2	13.6	1.7	0.3	-12.8	6.4	1.4	18
19 Nonfinancial noncorporate business	3.1	3.2	-7.2	3.2	-1.2	13.6	1.7	0.3	-12.8	6.4	1.4	19
<b>20 Credit unions loans to business</b>	<b>0.0</b>	<b>2.7</b>	<b>2.7</b>	<b>0.8</b>	<b>-0.2</b>	<b>2.7</b>	<b>-0.5</b>	<b>-6.2</b>	<b>5.6</b>	<b>5.6</b>	<b>-6.0</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	0.0	1.4	1.4	0.4	-0.1	1.3	-0.3	-3.1	2.8	2.8	-3.0	21
22 Nonfinancial noncorporate business	0.0	1.4	1.4	0.4	-0.1	1.3	-0.3	-3.1	2.8	2.8	-3.0	22
<b>23 Policy loans (Household liability)</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>4.6</b>	<b>3.8</b>	<b>1.2</b>	<b>2.8</b>	<b>3.7</b>	<b>1.6</b>	<b>23</b>
24 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	24
25 Life insurance companies	3.6	5.9	0.7	3.4	2.4	4.6	3.8	1.3	2.9	3.7	1.7	25
<b>26 Govt.-sponsored enterprises loans (1)</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-71.5</b>	<b>-222.4</b>	<b>-25.6</b>	<b>-36.8</b>	<b>-107.6</b>	<b>-156.2</b>	<b>14.7</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Nonfinancial corporate business (FCS)	1.9	-3.8	-0.4	1.6	-0.9	4.3	3.0	3.6	-2.8	-4.1	-0.1	28
29 Nonfinancial noncorporate business (FCS)	10.1	8.5	0.2	5.6	-2.7	19.2	12.1	0.6	-6.0	-10.3	5.1	29
30 U.S.-chartered coml. banks (FHLB & SLMA)	106.7	71.0	-124.2	-124.1	-42.9	-175.9	-96.0	10.3	-63.2	-85.0	-33.7	30
31 Savings institutions (FHLB & SLMA)	91.1	-72.2	-139.6	-24.2	-24.9	-69.6	52.5	-43.4	-34.5	-61.4	39.8	31
32 Credit unions (FHLB)	13.4	8.3	-14.1	-0.4	-2.0	0.8	3.6	-9.6	-3.5	3.7	1.6	32
33 Life insurance companies (FHLB)	14.5	26.2	-6.6	-3.2	1.8	-1.2	-0.8	1.8	2.4	0.9	2.0	33
<b>34 Securitized loans held by ABS issuers</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-5.0</b>	<b>-4.3</b>	<b>13.5</b>	<b>-13.6</b>	<b>-15.3</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	-4.0	-15.6	-23.7	-5.0	-4.3	13.5	-13.6	-15.3	-1.2	-0.4	-0.5	35
<b>36 Finance company loans to business</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-19.0</b>	<b>-7.2</b>	<b>35.6</b>	<b>-5.6</b>	<b>-18.3</b>	<b>-53.5</b>	<b>0.3</b>	<b>42.5</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	22.4	15.2	-81.9	-17.1	-6.5	32.1	-5.1	-16.4	-48.1	0.3	38.2	37
38 Nonfinancial noncorporate business	2.5	1.7	-9.1	-1.9	-0.7	3.6	-0.6	-1.8	-5.3	0.0	4.2	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>7.1</b>	<b>-32.3</b>	<b>-51.7</b>	<b>-29.0</b>	<b>72.8</b>	<b>-14.4</b>	<b>-0.8</b>	<b>39</b>
40 Asset: Household sector	8.5	12.2	-5.3	-0.6	-1.5	2.0	-0.8	-1.6	-3.3	-1.0	-0.1	40
41 Life insurance companies	9.6	14.3	-13.3	-3.7	-0.1	-1.8	-4.0	-3.9	4.4	-0.7	-0.0	41
42 Mutual funds	36.1	12.4	1.3	-0.8	21.4	6.2	-5.2	56.2	33.5	-3.9	-0.2	42
43 ABS issuers	92.6	53.4	-27.4	-34.0	-8.3	-32.7	-39.2	-66.6	40.0	-6.3	-0.3	43
44 Brokers and dealers	11.1	3.1	-12.7	-12.7	-1.2	-5.9	-5.1	-2.0	-1.0	-1.9	-0.1	44
45 Funding corporations	6.7	15.1	-9.8	-1.5	-3.2	-0.0	2.7	-11.1	-0.9	-0.7	-0.0	45

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in mortgages</b>	<b>1058.2</b>	<b>90.8</b>	<b>-281.6</b>	<b>-514.3</b>	<b>-323.1</b>	<b>-477.0</b>	<b>-373.8</b>	<b>-394.9</b>	<b>-384.1</b>	<b>-303.7</b>	<b>-209.9</b>	<b>1</b>
2 Home	714.0	-111.3	-199.2	-343.3	-238.6	-293.6	-207.2	-305.7	-272.1	-207.0	-169.7	2
3 Multifamily residential	82.1	48.6	9.3	-9.4	3.1	3.1	-7.4	-1.4	-0.3	5.6	8.5	3
4 Commercial	257.4	131.5	-88.4	-166.5	-83.6	-191.5	-164.1	-83.8	-107.7	-98.2	-44.6	4
5 Farm	4.6	22.0	-3.4	4.9	-4.0	5.0	5.0	-4.0	-4.0	-4.1	-4.1	5
<b>6 Net borrowing</b>	<b>1058.2</b>	<b>90.8</b>	<b>-281.6</b>	<b>-514.3</b>	<b>-323.1</b>	<b>-477.0</b>	<b>-373.8</b>	<b>-394.9</b>	<b>-384.1</b>	<b>-303.7</b>	<b>-209.9</b>	<b>6</b>
7 Household sector	690.5	-57.2	-152.2	-311.8	-220.5	-273.1	-195.5	-281.2	-250.5	-192.0	-158.1	7
8 Nonfinancial business	363.0	141.2	-132.8	-202.7	-109.9	-207.0	-173.3	-120.8	-152.0	-116.0	-50.9	8
9 Corporate	55.9	-45.7	-120.2	-72.8	-66.3	-79.7	-85.7	-71.6	-106.2	-76.7	-10.7	9
10 Noncorporate	307.1	186.9	-12.6	-129.9	-43.6	-127.3	-87.6	-49.2	-45.8	-39.2	-40.2	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	4.7	6.8	3.4	0.2	7.2	3.1	-5.0	7.1	18.4	4.2	-0.9	12
<b>13 Net change in assets</b>	<b>1058.2</b>	<b>90.8</b>	<b>-281.6</b>	<b>-514.3</b>	<b>-323.1</b>	<b>-477.0</b>	<b>-373.8</b>	<b>-394.9</b>	<b>-384.1</b>	<b>-303.7</b>	<b>-209.9</b>	<b>13</b>
14 Household sector	-12.4	1.4	-9.7	-11.3	-11.3	-12.3	-13.0	-10.4	-13.3	-7.6	-13.9	14
15 Nonfinancial corporate business	-18.4	-7.7	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	-4.1	15
16 Nonfinancial noncorporate business	7.4	-3.0	-1.2	-1.5	0.3	-1.4	-0.2	-0.0	0.1	0.4	0.6	16
17 State and local governments	13.3	-4.0	8.6	4.2	-3.7	-1.1	-2.8	0.2	-5.0	-9.6	-0.2	17
18 Federal government	2.1	13.5	12.6	-1.8	4.0	-7.2	0.0	4.9	6.2	-0.1	5.2	18
19 U.S.-chartered commercial banks	225.7	190.0	-16.1	-186.5	-117.9	-15.9	-211.5	-315.6	-168.0	94.3	-82.3	19
20 Foreign banking offices in U.S.	14.1	5.2	-6.4	-2.5	-2.6	-3.6	0.2	-6.1	-3.2	2.6	-3.6	20
21 Banks in U.S.-affiliated areas	1.6	1.8	-0.3	-6.5	-2.4	-1.6	-1.1	-3.9	-3.7	-2.2	0.2	21
22 Savings institutions (1)	17.2	-233.4	-227.3	-18.5	-28.7	-51.9	117.9	-181.1	-5.4	-56.1	128.0	22
23 Credit unions	31.8	33.2	3.2	2.8	6.9	9.0	-10.1	17.0	-11.4	1.6	20.3	23
24 Property-casualty insurance companies	1.3	0.2	-0.5	-0.3	0.6	-0.1	-0.4	-0.2	1.0	1.0	0.5	24
25 Life insurance companies	22.4	16.3	-16.3	-8.6	15.8	-4.4	-3.6	9.5	20.1	17.7	15.7	25
26 Private pension funds	0.7	0.9	2.6	1.3	-1.7	-2.1	-1.0	-3.2	-3.3	-3.4	2.8	26
27 State and local govt. retirement funds	-4.7	-0.3	-0.1	0.1	-0.1	0.4	0.0	-0.8	0.0	0.4	0.1	27
28 Government-sponsored enterprises (1)	35.9	62.2	2.4	-110.8	-92.8	-179.4	-62.8	100.2	-122.7	-196.1	-152.6	28
29 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	162.6	159.7	189.6	263.7	146.5	124.0	116.3	29
30 ABS issuers	172.7	-351.6	-365.7	-294.1	-221.9	-300.0	-299.3	-206.7	-253.1	-213.7	-213.9	30
31 Finance companies	-62.5	-84.0	-50.5	-56.9	-41.0	-56.9	-63.5	-61.2	-29.5	-49.6	-23.5	31
32 REITs	-13.2	-46.9	-28.0	-6.3	14.7	-4.1	-8.1	3.1	64.5	-3.1	-5.5	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>82.1</b>	<b>48.6</b>	<b>9.3</b>	<b>-9.4</b>	<b>3.1</b>	<b>3.1</b>	<b>-7.4</b>	<b>-1.4</b>	<b>-0.3</b>	<b>5.6</b>	<b>8.5</b>	<b>1</b>
2 Nonfinancial corporate business	4.2	2.3	0.4	-0.5	0.2	0.0	-0.4	0.0	-0.0	0.2	0.4	2
3 Nonfinancial noncorporate business	80.2	43.9	7.2	-9.7	3.2	0.7	-7.0	0.9	-0.5	4.4	8.2	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	-2.3	2.3	1.8	0.8	-0.3	2.4	-0.0	-2.3	0.3	0.9	-0.1	5
<b>6 Net change in assets</b>	<b>82.1</b>	<b>48.6</b>	<b>9.3</b>	<b>-9.4</b>	<b>3.1</b>	<b>3.1</b>	<b>-7.4</b>	<b>-1.4</b>	<b>-0.3</b>	<b>5.6</b>	<b>8.5</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	8
9 Nonfinancial noncorporate business	2.6	-1.0	-0.4	-0.5	0.1	-0.5	-0.1	-0.0	0.0	0.1	0.2	9
10 State and local governments	5.6	-1.5	3.5	1.7	-1.3	-0.3	-1.1	0.8	-2.0	-3.9	-0.1	10
11 Federal government	-0.3	0.1	0.1	-0.3	-0.3	-0.8	0.1	-0.2	-0.8	-0.1	-0.0	11
12 U.S.-chartered commercial banks	10.9	42.4	-3.7	-13.6	-7.4	-10.8	-27.3	-13.5	-3.8	-9.6	-2.9	12
13 Foreign banking offices in U.S.	0.0	-0.2	-0.4	-0.5	-0.6	-0.8	-1.1	0.0	-1.3	-1.1	0.2	13
14 Savings institutions	-3.1	-27.5	-5.3	1.4	0.8	3.1	7.2	-0.0	-1.0	2.9	1.5	14
15 Life insurance companies	5.8	-0.1	-3.2	-1.3	2.3	0.2	-0.7	0.6	2.8	3.6	2.4	15
16 Private pension funds	0.1	0.3	0.3	0.4	-0.3	-0.4	-0.2	-0.2	-0.7	-0.8	0.5	16
17 State and local govt. retirement funds	-1.4	-0.1	-0.0	0.0	-0.0	0.1	0.0	-0.3	0.0	0.1	0.0	17
18 Government-sponsored enterprises	42.3	42.5	14.2	2.0	1.8	8.5	20.5	-1.6	-5.8	7.1	7.6	18
19 Agency- and GSE-backed mortgage pools	-0.7	4.6	13.0	11.3	16.6	14.2	12.8	17.5	23.4	15.9	9.6	19
20 ABS issuers	20.6	-10.8	-5.8	-8.7	-7.7	-8.5	-15.8	-2.8	-10.4	-7.6	-9.8	20
21 Finance companies	-0.1	0.8	-0.7	-1.0	-0.8	-0.4	-1.3	-1.1	-0.7	-0.8	-0.5	21
22 REITs	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.5	-0.5	-0.0	-0.3	-0.2	22

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities (Households)</b>	<b>139.3</b>	<b>38.8</b>	<b>-115.3</b>	<b>-44.2</b>	<b>86.3</b>	<b>-53.5</b>	<b>56.5</b>	<b>52.6</b>	<b>87.5</b>	<b>34.6</b>	<b>170.4</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>139.3</b>	<b>38.8</b>	<b>-115.3</b>	<b>-44.2</b>	<b>86.3</b>	<b>-53.5</b>	<b>56.5</b>	<b>52.6</b>	<b>87.5</b>	<b>34.6</b>	<b>170.4</b>	<b>2</b>
3 Nonfinancial corporate business	1.0	1.2	-2.6	7.5	-1.8	2.3	6.1	-12.6	2.4	11.0	-8.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	6.7	12.6	75.0	130.4	108.7	228.1	141.4	151.5	71.1	141.4	70.7	5
6 U.S.-chartered commercial banks	62.9	74.5	-50.6	-73.7	1.9	-119.0	-135.8	-54.7	63.0	-40.7	39.8	6
7 Savings institutions	-4.8	-4.5	-8.8	5.3	5.2	6.1	18.7	-8.3	10.8	7.4	10.9	7
8 Credit unions	1.2	0.5	1.0	-10.7	-0.6	-21.9	8.0	-13.2	8.6	-6.8	8.8	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	22.6	-37.3	-41.3	-56.8	-14.8	-39.9	-10.9	-15.8	-39.6	-20.5	16.7	10
11 Finance companies	49.7	-8.3	-88.0	-46.2	-12.2	-109.3	29.1	5.8	-28.9	-57.2	31.4	11

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.6</b>	<b>105.2</b>	<b>203.7</b>	<b>128.2</b>	<b>273.2</b>	<b>222.0</b>	<b>-233.0</b>	<b>1</b>
2 Household sector	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	243.0	-237.3	-134.0	48.4	137.3	38.5	25.7	-22.0	284.7	465.7	-179.3	4
5 Customer credit balances (HH)	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	5
6 From U.S.-chartered commercial banks	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	6
7 From foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	7
<b>8 Net change in assets</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.6</b>	<b>105.2</b>	<b>203.7</b>	<b>128.2</b>	<b>273.2</b>	<b>222.0</b>	<b>-233.0</b>	<b>8</b>
9 Household sector	210.8	-123.8	-74.1	25.7	58.1	43.2	-10.1	36.2	217.7	188.7	-210.3	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	29.3	12.8	-59.2	-5.8	37.6	-81.6	32.8	-0.7	44.3	94.9	11.8	11
12 Foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	76.9	3.0	-57.5	22.8	182.1	19.2	12
13 Brokers and dealers	33.4	-160.7	38.1	75.2	-39.7	66.7	178.0	150.2	-11.5	-243.7	-53.6	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011					
						Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	414.0	329.1	303.6	351.4	390.3	314.9	372.0	356.8	554.2	283.1	367.3	1
2	Equity	200.9	127.0	24.5	47.7	48.6	14.2	-2.7	12.1	123.1	13.4	45.9	2
3	Reinvested earnings	230.5	233.1	237.7	320.5	352.6	318.3	347.4	341.8	391.9	327.6	349.1	3
4	Intercompany accounts	-17.3	-31.1	41.4	-16.9	-10.9	-17.6	27.3	2.9	39.2	-57.9	-27.7	4
5	Asset: Nonfinancial corporate business	307.0	262.6	279.8	322.1	365.2	267.5	365.0	348.0	504.8	280.4	327.8	5
6	U.S.-chartered commercial banks	32.8	17.6	-10.8	-1.1	-5.9	4.1	-18.8	7.6	4.5	-23.3	-12.2	6
7	Property-casualty insurance companies	17.6	6.8	16.7	0.4	3.3	12.7	-13.7	-9.9	7.8	-0.3	15.4	7
8	Life insurance companies	5.8	4.6	2.1	3.0	6.3	1.3	3.7	0.3	6.0	7.9	10.7	8
9	Finance companies	26.4	24.2	8.6	12.5	14.8	19.5	21.7	2.9	24.2	10.7	21.4	9
10	Brokers and dealers	24.4	13.3	7.2	14.5	6.6	9.8	14.2	7.9	6.7	7.6	4.3	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	211.6	189.5	112.0	186.2	198.4	250.4	203.3	100.2	176.8	270.3	246.5	11
12	Nonfinancial noncorporate business	0.3	-0.2	0.5	-0.0	0.1	-0.1	0.1	0.0	0.0	0.1	0.1	12
13	Foreign banking offices in U.S.	-0.8	24.8	15.3	7.5	20.3	10.2	-3.0	15.6	13.8	25.5	26.4	13
14	Property-casualty insurance companies	7.1	14.9	7.0	2.3	-2.8	0.9	2.2	6.5	-6.3	-1.3	-9.9	14
15	Life insurance companies	-1.0	12.5	7.7	6.8	-9.8	6.6	9.6	-20.0	-3.8	-8.5	-6.8	15
16	Finance companies	-5.6	12.2	12.1	2.4	5.3	6.5	0.4	4.3	11.5	-1.6	6.9	16
17	Brokers and dealers	9.0	55.8	3.5	30.5	13.0	43.5	69.0	6.8	15.8	16.0	13.2	17
18	Funding corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	18
19	Asset: Rest of the world	221.2	310.1	158.6	236.2	225.1	318.6	282.2	114.0	208.4	301.1	276.9	19
20	Equity	142.3	255.7	134.3	114.7	91.8	214.0	96.7	33.4	109.2	116.2	108.4	20
21	Reinvested earnings	48.2	39.1	13.5	93.7	103.0	87.3	122.7	104.9	100.5	98.4	108.4	21
22	Intercompany accounts	30.7	15.2	10.8	27.8	30.3	17.3	62.8	-24.4	-1.3	86.5	60.2	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	23
24	Asset: Federal government	1.7	1.4	1.7	2.3	3.8	1.3	0.8	2.3	5.8	1.7	5.5	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	25
26	Asset: U.S.-chartered commercial banks	3.1	2.6	4.6	0.9	0.4	0.3	-0.6	-0.9	0.8	-1.9	3.6	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	9.1	-4.2	0.0	-2.7	-5.9	0.4	-6.4	-1.6	-17.7	-2.9	-1.6	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.1	0.0	0.1	-0.0	0.3	0.3	0.3	-0.3	-0.3	0.1	28
29	Nonfinancial noncorporate (FCS)	0.7	1.2	-0.0	0.4	0.3	1.2	-0.1	-0.2	0.5	0.7	0.1	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered commercial banks (FHLB)	3.8	-1.0	-0.9	-1.8	-5.2	1.5	-4.5	0.6	-20.0	-1.4	0.1	31
32	Savings institutions (FHLB)	3.3	-5.4	1.6	-1.2	-0.9	-3.0	-0.9	-2.7	3.5	-2.0	-2.7	32
33	Credit unions (FHLB)	0.6	0.3	-0.4	-0.2	-0.1	0.2	-1.0	0.1	-0.7	0.1	0.3	33
34	Life insurance companies (FHLB)	0.6	1.0	-0.3	-0.0	0.0	0.2	-0.3	0.1	-0.7	0.0	0.6	34
<i>BHC investment in subsidiaries:</i>													
35	Liab.: U.S.-chartered commercial banks	130.7	46.6	106.9	-46.7	59.5	83.3	-342.5	-31.9	163.2	117.0	-10.2	35
36	Savings institutions	0.2	2.5	10.6	-1.0	-1.3	2.3	-5.1	1.0	-2.1	-1.3	-2.8	36
37	Life insurance companies	5.3	-12.5	9.3	22.2	9.3	15.5	47.5	7.2	11.6	28.8	-10.1	37
38	Finance companies	41.5	-7.3	-23.3	-36.2	-18.4	-2.7	-20.7	-97.1	24.4	-1.7	0.7	38
39	Brokers and dealers	-110.0	59.4	-87.9	-0.7	-41.2	89.0	-194.4	116.1	-213.1	-131.0	63.0	39
40	Asset: Bank holding companies	67.8	88.7	15.5	-62.3	7.9	187.4	-515.2	-4.8	-16.1	11.8	40.6	40
<i>NFC investment in finance company subs.:</i>													
41	Liab.: Finance companies	-54.8	-1.1	-9.3	20.3	21.5	-1.4	-10.9	69.0	17.9	-1.3	0.5	41
42	Asset: Nonfinancial corporate business	-54.8	-1.1	-9.3	20.3	21.5	-1.4	-10.9	69.0	17.9	-1.3	0.5	42
<i>Funding corp. investment in subs.:</i>													
43	Liab.: Foreign banking offices in U.S.	43.7	35.6	-73.5	-31.5	-33.7	106.7	-22.0	69.5	-62.1	-133.1	-9.2	43
44	Brokers and dealers	73.9	6.4	6.3	-15.0	56.6	64.7	-91.2	41.3	84.8	62.7	37.8	44
45	Asset: Funding corporations	117.6	42.1	-67.2	-46.5	22.9	171.3	-113.2	110.8	22.7	-70.5	28.6	45
<i>Equity investment under Public-Private Inv. Program:</i>													
46	Liab.: Funding corporations	0.0	0.0	2.4	7.9	1.4	5.0	3.1	0.6	2.5	2.2	0.2	46
47	Asset: Households (2)	0.0	0.0	1.2	4.0	0.7	2.5	1.5	0.3	1.3	1.1	0.1	47
48	Federal government	0.0	0.0	1.2	4.0	0.7	2.5	1.5	0.3	1.3	1.1	0.1	48

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-83.5</b>	<b>983.1</b>	<b>21.6</b>	<b>253.3</b>	<b>78.1</b>	<b>33.1</b>	<b>80.3</b>	<b>-38.0</b>	<b>-333.8</b>	<b>637.5</b>	<b>46.9</b>	<b>1</b>
2 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-1.9	-0.5	-1.0	-0.7	-0.5	-0.5	2
3 Foreign deposits	196.5	-347.1	-74.4	18.2	10.7	-56.8	36.2	136.2	-99.8	50.6	-44.0	3
4 Net interbank transactions	1.8	30.6	34.4	-20.2	27.6	61.0	136.6	54.0	-241.2	174.4	123.0	4
5 Security RPs	-231.4	-604.9	466.5	-85.4	-128.4	-393.0	39.1	-378.3	-234.0	-141.5	240.3	5
6 Mail floats	1.0	-5.2	-0.3	-1.1	1.0	2.4	0.7	-61.4	62.7	-1.6	4.1	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	1.2	-3.3	0.7	0.0	0.1	1.1	3.7	-62.7	62.6	-4.5	4.9	8
9 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	1.4	-3.0	1.3	0.2	2.9	-0.9	9
10 Trade credit	-53.0	12.8	77.4	67.5	81.2	135.5	-50.0	145.9	18.6	67.9	92.6	10
11 Taxes payable	-36.5	-64.0	-41.6	-58.0	-54.6	-45.4	-61.5	-24.7	-73.6	-135.5	15.2	11
12 Miscellaneous	25.8	1959.2	-348.7	339.2	122.4	328.8	9.0	43.7	228.5	589.6	-372.2	12
13 Nonfinancial	13.5	2.6	-87.3	-5.7	18.9	2.5	-29.3	47.6	5.5	34.3	-11.7	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-12.0	-2.4	77.4	0.8	-23.4	-7.4	24.5	-52.0	-10.0	-38.7	7.2	14
15 Private wage accruals less disbursements	-6.3	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.8	4.9	4.9	4.5	4.9	4.9	4.4	4.4	4.5	4.6	16

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total credit market debt owed by:</b>	<b>50875.7</b>	<b>53296.6</b>	<b>53065.8</b>	<b>52683.5</b>	<b>52666.8</b>	<b>52940.9</b>	<b>53353.1</b>	<b>53558.7</b>	<b>53499.4</b>	<b>53827.4</b>	<b>54134.3</b>	<b>1</b>
2 Domestic nonfinancial sectors	32531.0	34468.0	35435.9	35805.8	36045.2	36459.9	36938.1	37168.2	37341.7	37834.4	38314.6	2
3 Household sector	13782.4	13801.1	13570.2	13451.5	13386.4	13349.7	13328.6	13215.7	13208.4	13205.9	13222.9	3
4 Nonfinancial corporate business	6933.6	7269.4	7052.9	7135.1	7170.1	7268.1	7355.1	7462.7	7583.4	7685.6	7800.0	4
5 Nonfinancial noncorporate business	3824.9	4148.2	4008.1	3913.7	3847.1	3806.9	3803.3	3798.2	3798.3	3813.0	3831.3	5
6 State and local governments	2867.8	2887.8	2999.3	3022.3	3014.0	3017.4	3065.5	3045.7	3013.0	3002.2	3006.8	6
7 Federal government	5122.3	6361.5	7805.4	8283.2	8627.7	9017.8	9385.6	9645.9	9738.6	10127.6	10453.6	7
8 Rest of the world	2126.3	1708.8	2090.3	2113.0	2106.8	2136.0	2273.1	2325.9	2321.4	2272.0	2239.7	8
9 Financial sectors	16218.4	17119.8	15539.6	14764.7	14514.8	14344.9	14141.8	14064.6	13836.3	13721.0	13580.0	9
10 U.S.-chartered commercial banks	629.6	708.6	576.1	906.8	878.5	839.9	824.9	796.9	783.2	765.9	768.9	10
11 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank holding companies	632.7	716.6	1089.5	1070.7	1041.1	1092.2	1046.9	1058.0	1011.3	984.4	964.0	12
13 Savings institutions	423.3	356.1	152.3	143.3	136.2	133.8	127.4	121.0	116.2	113.2	103.4	13
14 Credit unions	32.3	40.6	26.5	25.4	25.0	25.2	26.1	23.7	22.8	23.7	24.1	14
15 Life insurance companies	28.7	54.9	48.3	45.6	45.6	45.3	45.1	45.5	46.2	46.4	46.9	15
16 Government-sponsored enterprises	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	16
17 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	17
18 ABS issuers	4544.7	4136.5	3292.6	2696.1	2563.6	2449.0	2339.0	2251.2	2192.9	2127.2	2068.8	18
19 Finance companies	1279.6	1200.3	1044.1	1048.1	1017.7	974.9	962.1	949.6	917.4	918.1	918.0	19
20 REITs	421.2	367.4	317.4	318.5	316.4	325.3	315.2	326.4	345.3	351.8	346.3	20
21 Brokers and dealers	64.8	142.6	92.9	92.3	100.9	96.1	129.7	128.2	110.1	99.2	91.8	21
22 Funding corporations	786.4	1252.8	816.8	784.6	752.3	769.2	751.4	739.8	737.7	731.2	711.9	22
<b>23 Total credit market assets held by:</b>	<b>50875.7</b>	<b>53296.6</b>	<b>53065.8</b>	<b>52683.5</b>	<b>52666.8</b>	<b>52940.9</b>	<b>53353.1</b>	<b>53558.7</b>	<b>53499.4</b>	<b>53827.4</b>	<b>54134.3</b>	<b>23</b>
24 Domestic nonfinancial sectors	7046.5	6886.9	7380.6	7517.4	7631.3	7634.4	7726.1	7716.5	7438.6	7346.2	7264.5	24
25 Household sector	4936.6	4865.2	5096.7	5192.1	5310.2	5252.9	5314.4	5288.3	5048.4	4987.9	4933.1	25
26 Nonfinancial corporate business	249.7	217.5	227.1	228.7	233.8	244.1	232.3	229.7	237.6	233.2	238.2	26
27 Nonfinancial noncorporate business	106.7	95.8	89.1	87.6	86.5	85.6	85.5	85.5	85.6	85.8	86.1	27
28 State and local governments	1466.9	1335.2	1298.5	1323.7	1312.9	1317.9	1339.3	1327.2	1302.4	1270.0	1254.9	28
29 Federal government	286.5	373.1	669.2	685.4	688.0	734.0	754.5	785.9	764.6	769.3	752.1	29
30 Rest of the world	7272.6	7504.6	7724.2	7852.0	7960.2	8160.4	8375.8	8393.5	8390.6	8555.9	8591.3	30
31 Financial sectors	36556.6	38905.1	37961.0	37314.1	37075.3	37146.0	37251.3	37448.6	37670.2	37925.3	38278.6	31
32 Monetary authority	740.6	986.0	1987.7	2151.8	2187.3	2150.3	2259.2	2479.2	2700.4	2686.1	2635.6	32
33 U.S.-chartered commercial banks	7666.8	8197.9	8071.7	8311.6	8212.3	8252.6	8270.4	8157.7	8148.1	8261.6	8427.3	33
34 Foreign banking offices in U.S.	963.3	1063.8	778.0	767.2	760.5	881.5	747.1	757.6	773.4	804.4	784.9	34
35 Bank holding companies	59.1	73.0	75.8	79.1	63.0	108.1	97.9	105.7	105.3	110.5	100.7	35
36 Banks in U.S.-affiliated areas	92.8	90.9	88.1	83.8	72.2	69.3	68.9	67.6	65.2	63.7	64.0	36
37 Savings institutions	1596.1	1320.0	1070.4	1073.0	1061.7	1067.2	1081.0	1064.8	1049.3	1048.4	1049.4	37
38 Credit unions	657.9	697.9	731.0	737.3	750.2	741.1	755.5	765.4	774.3	781.6	795.0	38
39 Property-casualty insurance companies	869.3	853.4	886.7	886.8	887.2	892.2	890.6	895.7	890.8	891.0	884.6	39
40 Life insurance companies	2871.2	2882.8	3022.6	3042.6	3083.7	3134.3	3174.2	3215.3	3243.5	3298.8	3327.3	40
41 Private pension funds	860.8	951.4	1063.0	1090.0	1114.3	1138.7	1171.0	1190.7	1217.2	1245.0	1272.9	41
42 State and local govt. retirement funds	820.3	833.5	824.7	823.7	819.3	815.8	816.5	825.0	820.5	835.6	832.5	42
43 Federal government retirement funds	96.1	120.3	127.7	129.4	133.6	138.3	138.7	142.2	146.1	154.2	158.0	43
44 Money market mutual funds	1936.4	2675.0	2031.0	1828.5	1703.3	1599.5	1621.0	1583.7	1521.0	1527.2	1628.2	44
45 Mutual funds	2203.1	2276.4	2657.2	2784.9	2834.3	2971.1	3031.4	3160.9	3267.8	3317.9	3453.0	45
46 Closed-end funds	170.9	129.9	139.5	142.5	140.6	142.8	144.4	146.6	147.2	142.4	143.3	46
47 Exchange-traded funds	34.0	57.0	102.9	113.2	124.6	133.4	132.6	138.0	148.9	160.4	171.4	47
48 Government-sponsored enterprises	2829.5	3037.5	2699.7	6577.4	6494.1	6385.1	6333.1	6327.9	6252.4	6176.5	6133.7	48
49 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	49
50 ABS issuers	4429.9	4038.3	3229.0	2638.7	2507.4	2392.7	2285.2	2195.7	2139.9	2077.9	2019.5	50
51 Finance companies	1828.2	1755.9	1532.6	1556.9	1526.1	1504.8	1482.8	1464.6	1435.3	1434.1	1427.2	51
52 REITs	246.5	177.6	168.9	173.1	177.8	192.7	206.0	258.0	301.9	324.2	320.7	52
53 Brokers and dealers	803.1	717.4	525.3	544.9	529.1	539.7	557.5	556.8	549.6	511.2	567.2	53
54 Funding corporations	316.0	1007.7	770.9	797.6	846.0	799.0	846.8	762.8	735.9	795.3	780.1	54

(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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Domestic</b>	<b>32531.0</b>	<b>34468.0</b>	<b>35435.9</b>	<b>35805.8</b>	<b>36045.2</b>	<b>36459.9</b>	<b>36938.1</b>	<b>37168.2</b>	<b>37341.7</b>	<b>37834.4</b>	<b>38314.6</b>	<b>1</b>
2 By instrument	32531.0	34468.0	35435.9	35805.8	36045.2	36459.9	36938.1	37168.2	37341.7	37834.4	38314.6	2
3 Commercial paper	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	3
4 Treasury securities	5099.2	6338.2	7781.9	8259.6	8603.8	8993.8	9361.5	9621.4	9714.1	10102.6	10428.3	4
5 Agency- and GSE-backed securities	23.1	23.3	23.5	23.6	23.9	24.0	24.2	24.5	24.5	25.0	25.3	5
6 Municipal securities	3448.1	3543.4	3697.9	3730.8	3730.7	3734.7	3795.6	3778.6	3750.5	3733.6	3743.4	6
7 Corporate bonds	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	7
8 Bank loans n.e.c.	1647.4	1839.9	1553.5	1573.9	1550.0	1548.0	1577.7	1579.6	1627.5	1682.0	1733.7	8
9 Other loans and advances	1714.7	1789.6	1541.7	1504.1	1491.5	1473.5	1455.3	1448.0	1463.2	1474.4	1492.1	9
10 Mortgages	14361.5	14445.4	14160.4	13986.2	13870.2	13746.9	13645.9	13545.1	13459.1	13377.0	13318.3	10
11 Home	11173.1	11070.1	10870.9	10732.5	10665.5	10586.1	10526.6	10452.7	10397.5	10337.5	10290.7	11
12 Multifamily residential	761.9	812.6	820.1	815.3	811.7	811.9	810.1	810.3	810.1	811.3	813.5	12
13 Commercial	2313.9	2428.0	2338.0	2305.9	2259.3	2213.9	2173.0	2146.9	2117.2	2095.0	2081.9	13
14 Farm	112.7	134.7	131.3	132.5	133.8	135.0	136.3	135.3	134.3	133.2	132.2	14
15 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	15
16 By sector	32531.0	34468.0	35435.9	35805.8	36045.2	36459.9	36938.1	37168.2	37341.7	37834.4	38314.6	16
17 Household sector	13782.4	13801.1	13570.2	13451.5	13386.4	13349.7	13328.6	13215.7	13208.4	13205.9	13222.9	17
18 Nonfinancial business	10758.4	11417.6	11061.0	11048.8	11017.2	11075.0	11158.4	11260.9	11381.7	11498.6	11631.3	18
19 Corporate	6933.6	7269.4	7052.9	7135.1	7170.1	7268.1	7355.1	7462.7	7583.4	7685.6	7800.0	19
20 Noncorporate	3824.9	4148.2	4008.1	3913.7	3847.1	3806.9	3803.3	3798.2	3798.3	3813.0	3831.3	20
21 State and local governments	2867.8	2887.8	2999.3	3022.3	3014.0	3017.4	3065.5	3045.7	3013.0	3002.2	3006.8	21
22 Federal government	5122.3	6361.5	7805.4	8283.2	8627.7	9017.8	9385.6	9645.9	9738.6	10127.6	10453.6	22
<b>Foreign credit market debt held in U.S.</b>	<b>2126.3</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2113.0</b>	<b>2106.8</b>	<b>2136.0</b>	<b>2273.1</b>	<b>2325.9</b>	<b>2321.4</b>	<b>2272.0</b>	<b>2239.7</b>	<b>23</b>
24 Commercial paper	413.0	342.0	401.3	387.5	378.3	378.0	398.6	428.2	417.2	352.4	344.8	24
25 Bonds	1587.1	1237.3	1570.3	1606.1	1606.0	1628.4	1737.3	1748.3	1751.8	1756.6	1728.8	25
26 Bank loans n.e.c.	102.8	107.9	96.8	97.2	100.6	107.7	115.1	127.1	130.5	140.9	144.3	26
27 Other loans and advances	23.4	21.6	21.9	22.2	22.0	22.0	22.1	22.2	21.9	22.1	21.8	27
<b>28 Domestic and foreign</b>	<b>34657.3</b>	<b>36176.7</b>	<b>37526.2</b>	<b>37918.8</b>	<b>38152.0</b>	<b>38595.9</b>	<b>39211.2</b>	<b>39494.0</b>	<b>39663.0</b>	<b>40106.4</b>	<b>40554.3</b>	<b>28</b>

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

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

<b>1 By instrument</b>	<b>16218.4</b>	<b>17119.8</b>	<b>15539.6</b>	<b>14764.7</b>	<b>14514.8</b>	<b>14344.9</b>	<b>14141.8</b>	<b>14064.6</b>	<b>13836.3</b>	<b>13721.0</b>	<b>13580.0</b>	<b>1</b>
2 Open market paper	1251.8	1125.8	677.6	619.8	567.7	574.6	575.9	592.5	557.5	527.3	508.3	2
3 GSE issues	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	3
4 Agency- and GSE-backed mortgage pool sec.	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	4
5 Corporate bonds	6291.0	6013.5	5722.5	5537.0	5380.7	5319.8	5170.5	5070.8	4982.4	4921.8	4827.3	5
6 Bank loans n.e.c.	277.1	773.2	271.5	246.0	230.7	200.1	181.3	165.6	144.8	128.6	128.4	6
7 Other loans and advances	867.1	900.5	617.9	561.4	530.5	488.0	473.2	442.5	424.8	408.7	405.9	7
8 Mortgages	156.7	163.5	166.9	167.1	167.6	168.3	167.1	168.9	173.5	174.5	174.3	8
<b>9 By sector</b>	<b>16218.4</b>	<b>17119.8</b>	<b>15539.6</b>	<b>14764.7</b>	<b>14514.8</b>	<b>14344.9</b>	<b>14141.8</b>	<b>14064.6</b>	<b>13836.3</b>	<b>13721.0</b>	<b>13580.0</b>	<b>9</b>
10 U.S.-chartered commercial banks	629.6	708.6	576.1	906.8	878.5	839.9	824.9	796.9	783.2	765.9	768.9	10
11 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Bank holding companies	632.7	716.6	1089.5	1070.7	1041.1	1092.2	1046.9	1058.0	1011.3	984.4	964.0	12
13 Savings institutions	423.3	356.1	152.3	143.3	136.2	133.8	127.4	121.0	116.2	113.2	103.4	13
14 Credit unions	32.3	40.6	26.5	25.4	25.0	25.2	26.1	23.7	22.8	23.7	24.1	14
15 Life insurance companies	28.7	54.9	48.3	45.6	45.6	45.3	45.1	45.5	46.2	46.4	46.9	15
16 Government-sponsored enterprises	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	16
17 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	17
18 ABS issuers	4544.7	4136.5	3292.6	2696.1	2563.6	2449.0	2339.0	2251.2	2192.9	2127.2	2068.8	18
19 Finance companies	1279.6	1200.3	1044.1	1048.1	1017.7	974.9	962.1	949.6	917.4	918.1	918.0	19
20 REITs	421.2	367.4	317.4	318.5	316.4	325.3	315.2	326.4	345.3	351.8	346.3	20
21 Brokers and dealers	64.8	142.6	92.9	92.3	100.9	96.1	129.7	128.2	110.1	99.2	91.8	21
22 Funding corporations	786.4	1252.8	816.8	784.6	752.3	769.2	751.4	739.8	737.7	731.2	711.9	22

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total</b>	<b>50875.7</b>	<b>53296.6</b>	<b>53065.8</b>	<b>52683.5</b>	<b>52666.8</b>	<b>52940.9</b>	<b>53353.1</b>	<b>53558.7</b>	<b>53499.4</b>	<b>53827.4</b>	<b>54134.3</b>	<b>1</b>
2 Open market paper	1788.6	1599.3	1137.4	1081.0	1028.0	1050.6	1057.5	1131.2	1081.6	1004.4	969.2	2
3 Treasury securities	5099.2	6338.2	7781.9	8259.6	8603.8	8993.8	9361.5	9621.4	9714.1	10102.6	10428.3	3
4 Agency- and GSE-backed securities	7397.7	8166.7	8106.8	7657.0	7661.4	7618.0	7598.2	7648.7	7577.8	7585.0	7561.1	4
5 Municipal securities	3448.1	3543.4	3697.9	3730.8	3730.7	3734.7	3795.6	3778.6	3750.5	3733.6	3743.4	5
6 Corporate and foreign bonds	11435.9	11013.2	11432.5	11390.9	11292.4	11381.5	11468.0	11477.8	11505.9	11526.8	11492.5	6
7 Bank loans n.e.c.	2027.3	2721.1	1921.8	1917.0	1881.3	1855.7	1874.1	1872.3	1902.8	1951.5	2006.5	7
8 Other loans and advances	2605.3	2711.7	2181.4	2087.8	2043.9	1983.5	1950.6	1912.8	1909.8	1905.1	1919.8	8
9 Mortgages	14518.2	14608.9	14327.3	14153.3	14037.8	13915.2	13813.0	13714.0	13632.6	13551.6	13492.6	9
10 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	25580.9	15640.5	20123.2	21008.9	18733.5	21070.4	23249.0	24589.2	24451.5	20300.0	22211.4	11
12 Mutual fund shares	7829.0	5435.3	6961.6	7295.0	6764.2	7401.8	7934.5	8471.9	8570.5	7532.8	7955.9	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>50875.7</b>	<b>53296.6</b>	<b>53065.8</b>	<b>52683.5</b>	<b>52666.8</b>	<b>52940.9</b>	<b>53353.1</b>	<b>53558.7</b>	<b>53499.4</b>	<b>53827.4</b>	<b>54134.3</b>	<b>1</b>
2 U.S. official reserve assets	67.3	74.2	175.1	170.1	165.7	177.0	175.8	184.3	189.3	186.4	183.8	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	27.4	26.6	26.2	26.2	26.2	25.9	25.9	25.9	25.9	25.9	25.9	4
5 Foreign deposits	1340.9	946.7	840.6	841.7	879.5	887.9	912.3	957.7	941.7	933.5	896.1	5
6 Net interbank liabilities	88.6	1890.5	1281.5	1194.1	1139.4	1029.3	1091.6	1802.4	1917.9	1979.4	1913.5	6
7 Checkable deposits and currency	1532.9	2101.3	2093.4	2067.1	2173.1	2181.2	2359.8	2193.3	2314.6	2403.7	2592.6	7
8 Small time and savings deposits	5224.5	5749.3	6326.5	6459.4	6443.4	6539.7	6624.9	6741.5	6898.8	7065.7	7202.8	8
9 Large time deposits	2382.2	2191.6	1989.8	1887.8	1799.3	1836.9	1807.5	1811.8	1815.3	1658.4	1602.8	9
10 Money market fund shares	3033.1	3757.3	3258.3	2930.7	2760.4	2746.1	2755.3	2679.4	2637.8	2578.4	2642.5	10
11 Security RPs	2159.8	1270.3	1452.4	1461.3	1324.0	1290.6	1227.4	1258.5	1220.8	1067.2	1108.2	11
12 Mutual fund shares	7829.0	5435.3	6961.6	7295.0	6764.2	7401.8	7934.5	8471.9	8570.5	7532.8	7955.9	12
13 Security credit	1526.4	1128.5	1091.2	1108.8	1146.1	1173.7	1214.8	1258.1	1323.8	1380.9	1312.4	13
14 Life insurance reserves	1201.5	1179.8	1242.1	1249.5	1235.7	1261.9	1278.3	1297.8	1311.2	1318.5	1338.9	14
15 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	15
16 Trade payables	3398.0	3228.0	3204.2	3277.4	3313.7	3387.6	3403.0	3477.3	3553.4	3618.8	3679.0	16
17 Taxes payable	167.7	44.0	40.6	49.5	43.7	53.9	51.8	78.2	66.5	68.6	72.1	17
18 Miscellaneous	17441.8	19846.9	19678.3	19623.7	20415.9	20149.4	20433.6	20318.7	20416.6	21639.8	21267.7	18
<b>19 Total liabilities</b>	<b>111689.7</b>	<b>112577.4</b>	<b>114647.2</b>	<b>114622.0</b>	<b>113912.4</b>	<b>115420.9</b>	<b>117743.0</b>	<b>119604.1</b>	<b>120121.5</b>	<b>119757.0</b>	<b>121094.8</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	25580.9	15640.5	20123.2	21008.9	18733.5	21070.4	23249.0	24589.2	24451.5	20300.0	22211.4	21
22 Household equity in noncorp. bus.	8951.2	7314.6	6428.9	6632.6	7004.3	6717.7	7162.7	7169.3	7145.0	7525.8	7298.7	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-11.3	-12.1	-16.5	-16.5	-17.0	-17.5	-17.6	-17.9	-18.0	-18.2	-18.3	23
24 Foreign deposits	1082.9	735.8	661.4	660.1	684.8	670.6	679.6	713.6	688.7	701.3	690.3	24
25 Net interbank transactions	21.1	51.7	86.1	58.9	74.0	69.4	61.8	75.3	83.3	104.2	89.4	25
26 Security RPs	628.0	32.6	410.9	462.0	438.8	359.3	295.6	223.4	208.8	186.7	172.6	26
27 Taxes payable	-174.8	-345.3	-375.5	-371.4	-386.2	-388.5	-397.1	-380.0	-400.3	-394.5	-401.9	27
28 Miscellaneous	-7147.8	-4807.1	-5298.2	-5421.3	-5181.1	-5534.7	-5366.2	-5427.8	-5487.4	-5163.6	-5523.2	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	2.8	1.2	2.0	1.4	-0.6	1.6	2.5	2.6	3.5	1.7	2.5	30
31 Private domestic	7.3	5.3	4.2	3.3	3.4	3.5	3.2	3.3	3.4	3.9	4.1	31
32 Trade credit	118.1	130.9	208.3	221.7	162.0	201.4	267.1	252.6	226.0	247.3	351.1	32
<b>33 Totals identified to sectors as assets</b>	<b>151706.7</b>	<b>139750.5</b>	<b>145527.6</b>	<b>146676.5</b>	<b>143883.2</b>	<b>147855.1</b>	<b>152636.9</b>	<b>155928.5</b>	<b>156421.1</b>	<b>151925.0</b>	<b>155249.5</b>	<b>33</b>

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>46230.9</b>	<b>38622.7</b>	<b>42609.9</b>	<b>43368.2</b>	<b>41612.7</b>	<b>43566.3</b>	<b>45551.7</b>	<b>46835.1</b>	<b>46583.2</b>	<b>43553.8</b>	<b>45254.4</b>	<b>1</b>
2 Foreign deposits	80.5	56.9	50.5	50.6	52.8	53.3	54.8	57.5	56.6	56.1	53.2	2
3 Checkable deposits and currency	605.9	811.4	870.1	768.4	722.5	675.5	703.9	680.4	683.3	751.5	828.6	3
4 Time and savings deposits	6247.9	6440.9	6543.3	6669.3	6667.4	6724.0	6759.2	6803.3	6954.4	6988.8	7049.1	4
5 Money market fund shares	1421.0	1657.2	1386.8	1271.1	1211.6	1196.7	1200.4	1169.3	1157.5	1171.7	1177.9	5
6 Securities	19108.5	13855.1	16565.0	17063.1	16130.3	17345.6	18482.0	19352.4	18962.5	16688.7	17574.0	6
7 Open market paper	107.3	6.0	34.6	44.6	54.2	63.0	63.4	67.9	64.9	60.3	58.2	7
8 U.S. savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	8
9 Treasury bills and other Treasury securities	127.6	114.4	670.5	827.7	1012.4	1036.5	972.3	882.9	706.2	777.4	818.3	9
10 Agency- and GSE-backed securities	689.2	733.5	139.0	107.9	148.9	182.0	219.0	306.7	279.7	232.1	196.1	10
11 Municipal securities	1730.7	1771.6	1901.6	1935.0	1938.9	1921.4	1962.8	1964.1	1933.0	1907.0	1884.3	11
12 Corporate and foreign bonds	2022.7	1961.6	2082.7	2011.6	1893.5	1790.7	1841.9	1815.7	1818.5	1768.2	1737.0	12
13 Corporate equities (2)	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	13
14 Mutual fund shares	4597.9	3327.2	4136.7	4296.9	3974.2	4299.6	4571.7	4916.7	4965.9	4343.3	4554.7	14
15 Life insurance reserves	1076.8	1049.8	1109.2	1115.4	1098.5	1122.8	1137.2	1155.3	1167.8	1172.6	1190.6	15
16 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	16
17 Life insurance companies	2450.8	2184.6	2323.0	2371.5	2305.3	2406.1	2504.7	2565.6	2586.6	2513.1	2568.0	17
18 Private pension funds	6444.8	4588.0	5507.4	5745.0	5352.4	5765.0	6134.3	6363.6	6368.8	5754.4	6117.3	18
19 Governments	4495.1	3635.9	4084.2	4174.5	3952.5	4160.9	4449.4	4554.3	4457.4	4199.1	4475.5	19
20 Miscellaneous and other assets	4299.6	4342.9	4170.4	4139.2	4119.3	4116.3	4125.8	4133.3	4188.2	4257.9	4220.0	20
<b>21 Total liabilities</b>	<b>19745.6</b>	<b>20079.1</b>	<b>19791.7</b>	<b>19582.6</b>	<b>19478.3</b>	<b>19420.1</b>	<b>19451.2</b>	<b>19384.9</b>	<b>19391.8</b>	<b>19360.7</b>	<b>19396.9</b>	<b>21</b>
22 Home mortgages	11130.8	11037.4	10850.6	10714.1	10649.5	10571.3	10513.0	10440.3	10386.2	10326.8	10280.5	22
23 Other mortgages	2301.9	2529.9	2551.9	2527.3	2494.7	2466.9	2446.7	2439.3	2432.3	2425.5	2417.9	23
24 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	24
25 Policy loans	114.5	120.4	121.1	121.7	122.4	123.5	124.5	124.8	125.5	126.4	126.8	25
26 Security credit	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	26
27 Other liabilities	3317.6	3632.4	3586.2	3617.1	3607.2	3616.8	3654.2	3662.9	3710.7	3763.4	3812.2	27

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

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

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>51574.6</b>	<b>42234.6</b>	<b>45434.3</b>	<b>46454.0</b>	<b>45116.1</b>	<b>46817.3</b>	<b>49252.4</b>	<b>50542.5</b>	<b>50262.2</b>	<b>47604.0</b>	<b>49067.2</b>	<b>1</b>
2 Deposits	7406.0	8013.5	7883.9	7808.6	7715.7	7719.9	7790.1	7782.1	7922.2	8035.4	8172.4	2
3 Foreign deposits	80.5	56.9	50.5	50.6	52.8	53.3	54.8	57.5	56.6	56.1	53.2	3
4 Checkable deposits and currency	90.3	292.0	330.3	237.4	198.2	156.1	185.3	161.5	163.6	229.9	304.8	4
5 Time and savings deposits	5888.5	6082.8	6190.0	6322.0	6324.6	6384.6	6420.3	6464.5	6615.2	6648.7	6707.7	5
6 Money market fund shares	1346.7	1581.8	1313.1	1198.7	1140.0	1125.9	1129.7	1098.6	1086.8	1100.7	1106.7	6
7 Credit market instruments	4936.6	4865.2	5096.7	5192.1	5310.2	5252.9	5314.4	5288.3	5048.4	4987.9	4933.1	7
8 Open market paper	107.3	6.0	34.6	44.6	54.2	63.0	63.4	67.9	64.9	60.3	58.2	8
9 Treasury securities	264.6	256.5	815.5	972.5	1157.2	1180.8	1115.9	1025.4	847.9	918.1	958.9	9
10 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	10
11 Bills and other Treasury securities	68.3	62.6	624.3	782.3	967.6	992.1	928.0	838.6	662.0	733.0	773.7	11
12 Agency- and GSE-backed securities	689.2	733.5	139.0	107.9	148.9	182.0	219.0	306.7	279.7	232.1	196.1	12
13 Municipal securities	1725.4	1766.7	1896.5	1930.0	1934.0	1916.5	1957.9	1959.3	1928.1	1902.1	1879.4	13
14 Corporate and foreign bonds	2022.7	1961.6	2082.7	2011.6	1893.5	1790.7	1841.9	1815.7	1818.5	1768.2	1737.0	14
15 Other loans and advances (2)	17.6	29.7	26.8	25.7	25.9	26.4	26.2	25.8	24.9	24.7	24.7	15
16 Mortgages	109.8	111.2	101.5	99.9	96.5	93.4	90.2	87.6	84.3	82.4	78.9	16
17 Corporate equities (3)	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	17
18 Mutual fund shares	4597.9	3327.2	4136.7	4296.9	3974.2	4299.6	4571.7	4916.7	4965.9	4343.3	4554.7	18
19 Security credit	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	19
20 Life insurance reserves	1076.8	1049.8	1109.2	1115.4	1098.5	1122.8	1137.2	1155.3	1167.8	1172.6	1190.6	20
21 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	21
22 Equity in noncorporate business	8951.2	7314.6	6428.9	6632.6	7004.3	6717.7	7162.7	7169.3	7145.0	7525.8	7298.7	22
23 Miscellaneous assets	712.2	766.3	787.1	788.1	798.4	811.9	830.6	832.3	834.1	852.3	864.1	23
<b>24 Total liabilities</b>	<b>14346.4</b>	<b>14229.7</b>	<b>14048.0</b>	<b>13930.5</b>	<b>13892.2</b>	<b>13874.7</b>	<b>13905.7</b>	<b>13835.8</b>	<b>13829.5</b>	<b>13768.3</b>	<b>13773.9</b>	<b>24</b>
25 Credit market instruments	13782.4	13801.1	13570.2	13451.5	13386.4	13349.7	13328.6	13215.7	13208.4	13205.9	13222.9	25
26 Home mortgages (4)	10545.7	10496.5	10351.2	10227.5	10175.3	10104.6	10050.9	9984.9	9936.9	9882.4	9840.5	26
27 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	27
28 Municipal securities	250.7	258.7	264.6	265.7	263.5	260.8	262.3	261.9	260.7	256.1	254.4	28
29 Bank loans n.e.c. (5)	99.7	117.7	147.8	226.4	237.5	256.3	263.2	251.0	271.7	286.8	294.8	29
30 Other loans and advances	127.0	133.2	133.7	134.3	134.7	135.8	136.1	136.4	136.9	137.8	138.0	30
31 Commercial mortgages	204.0	200.9	194.0	191.5	187.9	184.3	181.4	179.6	177.9	176.1	174.1	31
32 Security credit	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	32
33 Trade payables	214.5	236.7	252.7	258.0	263.3	268.7	274.1	279.1	282.6	286.0	288.2	33
Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	34

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

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

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

(4) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(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.109, line 15.



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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>17358.0</b>	<b>16630.8</b>	<b>16933.5</b>	<b>17076.6</b>	<b>17157.7</b>	<b>17416.3</b>	<b>17691.9</b>	<b>17945.3</b>	<b>18190.0</b>	<b>18294.3</b>	<b>18654.6</b>	<b>1</b>
2 Foreign deposits	50.3	24.7	31.5	38.6	49.4	59.8	72.0	79.0	84.2	89.4	94.0	2
3 Checkable deposits and currency	662.9	558.0	705.8	770.5	811.9	870.4	963.6	1020.9	1078.5	1136.9	1195.8	3
4 Time and savings deposits	800.7	740.0	842.1	805.3	781.0	810.7	810.5	860.9	885.2	912.4	940.8	4
5 Money market fund shares	618.7	777.9	719.8	640.7	595.8	592.6	588.2	568.1	551.7	529.7	538.1	5
6 Security RPs	8.1	7.2	7.9	9.0	9.2	6.6	12.2	12.8	12.1	11.4	11.6	6
7 Credit market instruments	356.4	313.4	316.3	316.3	320.3	329.7	317.8	315.2	323.2	319.0	324.3	7
8 Commercial paper	69.5	57.3	56.0	57.2	63.8	72.5	71.4	76.0	75.1	73.9	74.8	8
9 Treasury securities	97.7	82.3	89.1	95.1	97.0	97.7	87.6	87.0	94.5	94.5	95.5	9
10 Agency- and GSE-backed securities	12.8	10.2	14.3	16.6	17.4	18.0	15.2	13.4	15.9	14.0	15.0	10
11 Municipal securities	34.5	31.1	32.2	28.2	25.0	26.2	25.7	25.1	24.9	24.6	24.1	11
12 Mortgages	83.5	72.8	67.5	65.8	64.3	62.9	61.8	60.8	59.8	58.9	58.0	12
13 Consumer credit	58.6	59.8	57.2	53.5	52.8	52.4	56.0	52.8	53.1	53.1	57.0	13
14 Mutual fund shares	191.1	125.8	190.2	199.2	188.1	206.6	222.9	234.8	238.0	215.5	229.3	14
15 Trade receivables	2778.7	2603.7	2546.8	2592.4	2684.8	2718.2	2665.9	2751.9	2850.2	2886.2	2845.9	15
16 Miscellaneous assets	11891.2	11480.0	11573.1	11704.4	11717.2	11821.7	12038.8	12101.7	12166.8	12193.7	12474.8	16
<b>17 Total liabilities</b>	<b>18315.2</b>	<b>19074.4</b>	<b>18641.9</b>	<b>18638.2</b>	<b>18623.3</b>	<b>18734.1</b>	<b>18824.3</b>	<b>18948.2</b>	<b>19041.3</b>	<b>19095.5</b>	<b>19219.8</b>	<b>17</b>
18 Credit market instruments	10758.4	11417.6	11061.0	11048.8	11017.2	11075.0	11158.4	11260.9	11381.7	11498.6	11631.3	18
19 Commercial paper	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	19
20 Municipal securities	341.5	409.7	447.5	456.4	466.9	470.3	482.3	485.4	491.4	490.3	497.4	20
21 Corporate bonds	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	21
22 Bank loans n.e.c.	1547.7	1722.2	1405.7	1347.6	1312.4	1291.6	1314.5	1328.6	1355.8	1395.2	1438.9	22
23 Other loans and advances	1575.8	1643.7	1394.4	1356.2	1343.1	1323.7	1304.8	1297.2	1311.6	1321.6	1338.9	23
24 Mortgages	3611.8	3748.0	3615.2	3567.2	3507.0	3458.0	3413.6	3380.6	3344.3	3318.6	3303.7	24
25 Trade payables	2272.8	2053.4	1975.8	2019.5	2037.4	2085.5	2116.8	2163.3	2233.2	2289.7	2347.3	25
26 Taxes payable	135.3	145.1	135.6	147.2	140.0	142.0	133.8	152.0	141.9	148.2	143.9	26
27 Miscellaneous liabilities	5148.7	5458.2	5469.5	5422.7	5428.7	5431.7	5415.2	5372.0	5284.5	5159.1	5097.3	27

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

**L.102 Nonfinancial Corporate Business**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>13762.1</b>	<b>12937.7</b>	<b>13341.1</b>	<b>13544.1</b>	<b>13670.9</b>	<b>13962.5</b>	<b>14243.7</b>	<b>14496.8</b>	<b>14737.1</b>	<b>14830.3</b>	<b>15179.0</b>	<b>1</b>
2 Foreign deposits	50.3	24.7	31.5	38.6	49.4	59.8	72.0	79.0	84.2	89.4	94.0	2
3 Checkable deposits and currency	147.3	38.6	166.0	239.5	287.6	350.9	445.0	502.0	558.8	615.4	672.0	3
4 Time and savings deposits	441.3	381.9	488.8	458.0	438.3	471.2	471.6	522.1	546.0	572.3	599.4	4
5 Money market fund shares	544.4	702.6	646.1	568.3	524.3	521.8	517.5	497.4	481.0	458.8	466.9	5
6 Security RPs	8.1	7.2	7.9	9.0	9.2	6.6	12.2	12.8	12.1	11.4	11.6	6
7 Credit market instruments	249.7	217.5	227.1	228.7	233.8	244.1	232.3	229.7	237.6	233.2	238.2	7
8 Commercial paper	69.5	57.3	56.0	57.2	63.8	72.5	71.4	76.0	75.1	73.9	74.8	8
9 Treasury securities	38.3	30.5	43.0	49.7	52.2	53.4	43.4	42.8	50.2	50.1	50.9	9
10 Agency- and GSE-backed securities	12.8	10.2	14.3	16.6	17.4	18.0	15.2	13.4	15.9	14.0	15.0	10
11 Municipal securities	29.2	26.2	27.1	23.2	20.1	21.3	20.8	20.3	20.0	19.7	19.2	11
12 Mortgages	41.4	33.6	29.5	28.5	27.5	26.5	25.4	24.4	23.4	22.4	21.3	12
13 Consumer credit	58.6	59.8	57.2	53.5	52.8	52.4	56.0	52.8	53.1	53.1	57.0	13
14 Mutual fund shares	191.1	125.8	190.2	199.2	188.1	206.6	222.9	234.8	238.0	215.5	229.3	14
15 Trade receivables	2253.0	2081.1	2050.5	2104.5	2203.3	2241.3	2189.8	2275.9	2373.8	2408.3	2366.2	15
16 Miscellaneous assets	9877.0	9358.3	9533.1	9698.2	9736.8	9860.1	10080.3	10143.1	10205.6	10226.1	10501.5	16
17 U.S. direct investment abroad (1)	2892.9	3011.1	3294.0	3404.4	3471.6	3545.5	3585.2	3681.6	3815.2	3894.1	3950.4	17
18 Insurance receivables	299.9	311.1	310.2	309.9	312.8	314.6	313.2	313.3	319.1	322.5	318.5	18
19 Equity in GSEs	0.7	0.4	0.5	0.5	0.4	0.5	0.6	0.7	0.6	0.5	0.5	19
20 Investment in finance company subs.	81.5	80.5	71.2	95.9	94.6	94.2	91.5	108.7	113.2	112.9	113.0	20
21 Other	6601.9	5955.2	5857.3	5887.6	5857.5	5905.3	6089.9	6038.8	5957.5	5896.0	6119.1	21
<b>22 Total liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>12986.1</b>	<b>13037.2</b>	<b>13188.7</b>	<b>13278.7</b>	<b>13399.0</b>	<b>13479.0</b>	<b>13503.1</b>	<b>13596.7</b>	<b>22</b>
23 Credit market instruments	6933.6	7269.4	7052.9	7135.1	7170.1	7268.1	7355.1	7462.7	7583.4	7685.6	7800.0	23
24 Commercial paper	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	24
25 Municipal securities (2)	341.5	409.7	447.5	456.4	466.9	470.3	482.3	485.4	491.4	490.3	497.4	25
26 Corporate bonds (1)	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	26
27 Bank loans n.e.c.	621.1	676.1	475.9	474.9	464.2	460.1	468.6	476.3	486.3	500.8	519.6	27
28 Other loans and advances (3)	1360.5	1411.5	1173.4	1137.5	1125.3	1097.7	1074.8	1066.3	1086.4	1096.8	1110.6	28
29 Mortgages	928.8	878.1	757.9	744.9	726.0	708.7	686.2	665.5	640.7	624.7	619.9	29
30 Trade payables	1897.9	1672.7	1587.5	1634.4	1657.7	1712.9	1748.5	1795.0	1862.2	1915.0	1973.1	30
31 Taxes payable	35.8	39.0	35.7	49.5	43.9	47.1	39.1	57.3	47.0	53.0	48.2	31
32 Miscellaneous liabilities	4048.6	4243.9	4222.2	4167.2	4165.6	4160.7	4136.0	4084.1	3986.4	3849.6	3775.5	32
33 Foreign direct investment in U.S.	1961.9	2050.3	2025.8	2070.8	2099.2	2166.0	2175.2	2199.5	2247.7	2320.1	2373.6	33
34 Pension fund contributions payable	47.2	47.9	50.5	49.9	49.6	49.4	49.2	49.0	49.0	49.1	49.4	34
35 Other	2039.5	2145.7	2146.0	2046.4	2016.8	1945.2	1911.6	1835.6	1689.7	1480.4	1352.5	35
Memo:												
36 Trade receivables net of payables	355.1	408.3	463.0	470.1	545.6	528.4	441.2	480.9	511.6	493.4	393.1	36
37 Market value of equities	15730.7	10016.6	12494.7	12914.3	11488.2	12905.4	14422.3	15339.3	15246.8	12867.3	14276.6	37
38 Securities and mortgages	4828.1	5050.3	5345.2	5449.1	5498.6	5612.4	5728.8	5809.6	5903.7	5963.3	6053.6	38
39 Loans and short-term paper	2105.4	2219.1	1707.7	1685.9	1671.4	1655.7	1626.3	1653.0	1679.6	1722.3	1746.4	39
40 Total short-term liabilities (4)	4039.2	3930.8	3330.9	3369.8	3373.0	3415.7	3413.9	3505.3	3588.8	3690.2	3767.7	40
41 Total liquid assets (5)	1532.1	1404.8	1670.8	1659.2	1650.4	1782.2	1892.1	2000.7	2081.3	2120.4	2233.0	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	69.6	69.5	75.8	76.4	76.7	77.2	77.9	77.8	77.9	77.6	77.6	42
43 Short-term debt/credit market debt	30.4	30.5	24.2	23.6	23.3	22.8	22.1	22.2	22.1	22.4	22.4	43
44 Liquid assets/short-term liabilities	37.9	35.7	50.2	49.2	48.9	52.2	55.4	57.1	58.0	57.5	59.3	44

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3595.9</b>	<b>3693.1</b>	<b>3592.4</b>	<b>3532.5</b>	<b>3486.9</b>	<b>3453.8</b>	<b>3448.3</b>	<b>3448.5</b>	<b>3452.9</b>	<b>3464.0</b>	<b>3475.6</b>	<b>1</b>
2 Checkable deposits and currency	515.6	519.4	539.8	531.0	524.3	519.5	518.6	518.9	519.7	521.6	523.8	2
3 Time and savings deposits	359.3	358.1	353.3	347.3	342.8	339.4	338.9	338.8	339.2	340.2	341.4	3
4 Money market fund shares	74.3	75.4	73.7	72.5	71.5	70.8	70.7	70.7	70.8	71.0	71.2	4
5 Credit market instruments	106.7	95.8	89.1	87.6	86.5	85.6	85.5	85.5	85.6	85.8	86.1	5
6 Treasury securities	59.3	51.8	46.1	45.4	44.8	44.3	44.3	44.3	44.3	44.4	44.6	6
7 Municipal securities	5.3	4.9	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	7
8 Mortgages	42.1	39.1	37.9	37.3	36.8	36.4	36.4	36.3	36.4	36.5	36.6	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	525.6	522.7	496.3	487.9	481.5	476.8	476.1	476.0	476.4	477.9	479.7	10
11 Miscellaneous assets	2014.3	2121.8	2040.0	2006.2	1980.3	1961.6	1958.4	1958.6	1961.3	1967.6	1973.3	11
12 Insurance receivables	107.3	111.5	112.4	112.3	113.0	113.2	112.5	113.0	115.1	116.8	116.4	12
13 Equity investment in GSEs (1)	5.0	6.4	6.3	6.4	6.4	6.7	6.7	6.7	6.8	7.0	7.0	13
14 Other	1902.0	2003.9	1921.3	1887.5	1860.8	1841.7	1839.2	1839.0	1839.3	1843.9	1849.9	14
<b>15 Total liabilities</b>	<b>5399.3</b>	<b>5849.4</b>	<b>5743.6</b>	<b>5652.1</b>	<b>5586.1</b>	<b>5545.4</b>	<b>5545.6</b>	<b>5549.1</b>	<b>5562.3</b>	<b>5592.4</b>	<b>5623.1</b>	<b>15</b>
16 Credit market instruments	3824.9	4148.2	4008.1	3913.7	3847.1	3806.9	3803.3	3798.2	3798.3	3813.0	3831.3	16
17 Bank loans n.e.c.	926.5	1046.1	929.8	872.7	848.2	831.6	845.9	852.3	869.5	894.4	919.3	17
18 Other loans and advances	215.3	232.2	221.0	218.7	217.8	226.1	230.0	230.9	225.2	224.8	228.2	18
19 Mortgages	2683.0	2869.9	2857.3	2822.3	2781.1	2749.3	2727.4	2715.1	2703.6	2693.8	2683.8	19
20 Trade payables	374.9	380.7	388.3	385.1	379.7	372.6	368.3	368.3	371.0	374.7	374.2	20
21 Taxes payable	99.5	106.2	99.9	97.7	96.1	94.9	94.7	94.7	94.8	95.2	95.6	21
22 Miscellaneous liabilities	1100.0	1214.3	1247.4	1255.5	1263.1	1271.0	1279.2	1287.9	1298.1	1309.5	1321.9	22

(1) Equity in the Farm Credit System.

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2516.9</b>	<b>2423.3</b>	<b>2502.7</b>	<b>2592.1</b>	<b>2562.5</b>	<b>2585.4</b>	<b>2631.9</b>	<b>2604.2</b>	<b>2571.9</b>	<b>2525.3</b>	<b>2524.8</b>	<b>1</b>
2 Checkable deposits and currency	57.1	65.6	84.9	81.0	81.8	81.4	91.5	90.0	95.4	94.2	107.2	2
3 Time and savings deposits	245.9	265.1	275.9	281.9	265.1	268.7	275.5	278.8	274.4	279.9	293.2	3
4 Money market fund shares	79.3	77.5	81.6	85.0	84.1	85.3	86.9	86.3	85.8	84.6	84.6	4
5 Security RPs	156.1	152.6	160.6	167.3	165.5	167.9	171.2	170.0	168.8	166.6	166.5	5
6 Credit market instruments	1466.9	1335.2	1298.5	1323.7	1312.9	1317.9	1339.3	1327.2	1302.4	1270.0	1254.9	6
7 Open market paper	184.3	119.8	65.3	57.2	54.9	63.0	72.2	82.6	86.0	88.1	93.0	7
8 Treasury securities	525.1	475.1	493.9	499.9	504.8	498.1	503.6	490.5	473.0	454.5	444.6	8
9 Agency- and GSE-backed securities	444.0	434.1	417.0	430.9	420.9	422.7	427.0	418.7	410.3	398.9	388.8	9
10 Municipal securities	5.5	5.4	5.7	5.9	5.9	6.0	6.1	6.0	6.0	5.9	5.9	10
11 Corporate and foreign bonds	140.7	137.5	144.8	150.8	149.2	151.3	154.3	153.2	152.2	150.2	150.1	11
12 Mortgages	167.3	163.3	171.8	179.0	177.1	176.8	176.1	176.1	174.9	172.5	172.4	12
13 Corporate equities	108.0	82.1	117.7	114.7	106.0	107.6	109.9	109.1	108.3	106.7	106.7	13
14 Mutual fund shares	32.8	32.0	33.7	35.1	29.7	30.2	30.9	30.7	30.4	30.0	30.0	14
15 Trade receivables	159.9	156.4	164.6	171.5	169.7	172.1	175.4	174.2	173.0	170.7	170.7	15
16 Taxes receivable	237.5	269.8	280.9	281.8	286.9	295.5	298.0	303.5	308.2	300.4	307.5	16
17 Miscellaneous assets	-26.7	-13.0	4.3	50.1	60.8	58.8	53.2	34.3	25.3	22.1	3.6	17
<b>18 Total liabilities</b>	<b>3421.3</b>	<b>3480.4</b>	<b>3629.7</b>	<b>3662.2</b>	<b>3663.5</b>	<b>3676.6</b>	<b>3734.3</b>	<b>3724.3</b>	<b>3701.5</b>	<b>3700.5</b>	<b>3715.0</b>	<b>18</b>
19 Credit market instruments	2867.8	2887.8	2999.3	3022.3	3014.0	3017.4	3065.5	3045.7	3013.0	3002.2	3006.8	19
20 Municipal securities	2855.9	2875.0	2985.7	3008.6	3000.2	3003.5	3051.1	3031.2	2998.3	2987.2	2991.6	20
21 Short-term	51.2	55.9	63.6	63.7	47.3	52.0	63.0	60.1	37.6	48.0	52.3	21
22 Other	2804.7	2819.2	2922.1	2945.0	2952.9	2951.5	2988.1	2971.0	2960.7	2939.2	2939.3	22
23 U.S. government loans	11.9	12.7	13.5	13.7	13.8	13.9	14.4	14.5	14.7	15.0	15.3	23
24 Trade payables	553.5	592.7	630.4	639.9	649.5	659.1	668.8	678.6	688.5	698.4	708.2	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>686.6</b>	<b>1268.2</b>	<b>1351.3</b>	<b>1380.5</b>	<b>1436.3</b>	<b>1519.4</b>	<b>1579.0</b>	<b>1402.6</b>	<b>1417.2</b>	<b>1342.9</b>	<b>1355.8</b>	<b>1</b>
2 U.S. official reserve assets	36.4	41.9	94.6	92.2	89.8	96.3	95.4	102.1	105.9	105.0	103.9	2
3 Checkable deposits and currency	56.5	368.0	193.6	219.5	291.6	310.2	342.1	117.5	135.5	57.6	84.3	3
4 Time and savings deposits	2.8	1.6	1.9	2.0	1.8	1.8	2.0	1.5	1.7	1.8	1.7	4
5 Credit market instruments	286.5	373.1	669.2	685.4	688.0	734.0	754.5	785.9	764.6	769.3	752.1	5
6 Agency- and GSE-backed securities	0.0	54.4	196.4	186.4	175.3	164.4	149.2	138.4	103.7	70.6	31.1	6
7 Corporate and foreign bonds	0.0	0.0	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.8	0.8	7
8 Other loans and advances	105.8	111.8	177.9	181.5	181.1	182.0	181.4	183.6	180.6	182.5	184.5	8
9 Mortgages	82.4	95.8	108.4	107.1	108.4	106.6	106.6	107.8	109.3	109.3	110.6	9
10 Consumer credit (1)	98.4	111.0	186.0	209.8	222.6	280.3	316.4	355.2	370.1	406.1	425.1	10
11 Corporate equities (2)	0.0	188.7	67.4	50.2	49.6	50.8	49.9	55.1	61.1	56.7	57.5	11
12 Trade receivables	60.6	64.7	43.6	45.0	42.0	42.7	42.9	44.7	47.0	46.7	44.8	12
13 Taxes receivable	105.0	119.4	135.1	139.1	143.0	146.9	150.8	154.8	158.7	162.6	166.5	13
14 Miscellaneous assets	138.7	110.8	145.8	147.2	130.5	136.8	141.4	141.0	142.7	143.2	144.9	14
<b>15 Total liabilities</b>	<b>6537.4</b>	<b>7888.4</b>	<b>9405.9</b>	<b>9877.4</b>	<b>10235.4</b>	<b>10648.0</b>	<b>11095.7</b>	<b>11359.2</b>	<b>11366.5</b>	<b>11875.1</b>	<b>12282.3</b>	<b>15</b>
16 SDR allocations	7.7	7.5	55.4	53.6	52.2	55.0	54.4	56.0	56.5	55.2	54.2	16
17 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	27.4	26.6	26.2	26.2	26.2	25.9	25.9	25.9	25.9	25.9	25.9	18
19 Credit market instruments	5122.3	6361.5	7805.4	8283.2	8627.7	9017.8	9385.6	9645.9	9738.6	10127.6	10453.6	19
20 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	20
21 Treasury bills	999.5	1861.2	1787.9	1838.0	1777.0	1783.7	1768.9	1694.7	1529.4	1475.6	1519.5	21
22 Other Treasury securities	3903.3	4283.0	5802.8	6231.4	6637.2	7021.4	7404.7	7739.9	7998.7	8442.0	8723.7	22
23 Budget agency securities	23.1	23.3	23.5	23.6	23.9	24.0	24.2	24.5	24.5	25.0	25.3	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	238.2	260.8	204.6	218.0	227.4	226.8	226.7	242.6	249.3	253.9	255.3	25
26 Insurance reserves	45.4	46.4	47.5	47.4	47.6	47.8	48.4	48.5	48.9	49.2	49.7	26
27 Miscellaneous liabilities (3)	1094.2	1183.5	1261.6	1243.8	1249.1	1269.6	1349.4	1335.1	1242.0	1358.1	1438.3	27
28 Nonmarketable securities held by pension plans	952.0	1015.3	1077.2	1060.6	1064.8	1081.5	1142.9	1128.8	1042.1	1149.3	1213.7	28
29 Other	142.2	168.2	184.4	183.2	184.3	188.1	206.5	206.3	199.9	208.8	224.6	29

(1) Student loans.

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

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

**L.107 Rest of the World**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>15875.4</b>	<b>14994.5</b>	<b>15601.0</b>	<b>15830.8</b>	<b>16050.5</b>	<b>16435.3</b>	<b>17163.2</b>	<b>17612.0</b>	<b>17735.3</b>	<b>17940.5</b>	<b>18044.2</b>	<b>1</b>
2 SDR allocations	7.7	7.5	55.4	53.6	52.2	55.0	54.4	56.0	56.5	55.2	54.2	2
3 Net interbank assets	-56.9	362.9	69.0	19.6	39.4	-24.0	10.2	268.1	184.0	227.8	201.5	3
4 U.S. checkable deposits and currency	306.1	370.1	361.0	363.9	367.0	375.2	390.5	409.9	425.7	444.2	466.2	4
5 U.S. time deposits	207.6	273.1	230.0	221.6	225.3	231.2	247.7	262.5	261.1	274.9	272.6	5
6 Money market fund shares	46.0	69.7	76.9	75.8	74.7	72.2	69.8	67.3	64.8	64.1	63.3	6
7 Security RPs (net)	338.4	114.9	31.0	-31.4	-123.1	-118.6	-98.6	-40.8	-55.7	-107.4	-44.9	7
8 Credit market instruments	7272.6	7504.6	7724.2	7852.0	7960.2	8160.4	8375.8	8393.5	8390.6	8555.9	8591.3	8
9 Open market paper	278.1	232.9	191.5	194.1	187.4	192.6	192.3	199.3	195.1	199.5	190.7	9
10 Treasury securities	2376.4	3253.0	3671.4	3852.9	3966.7	4216.4	4385.3	4422.3	4442.5	4597.6	4671.4	10
11 Official	1736.7	2400.5	2879.6	2977.0	3008.7	3197.7	3320.7	3354.2	3433.8	3465.1	3440.8	11
12 Private	639.8	852.5	791.8	876.0	958.0	1018.7	1064.6	1068.1	1008.7	1132.6	1230.6	12
13 Agency- and GSE-backed securities	1582.4	1406.9	1154.8	1116.5	1128.0	1096.1	1077.3	1054.6	1033.1	1032.9	1021.4	13
14 Official	954.3	940.5	749.0	733.6	755.3	690.0	669.2	680.3	681.0	667.1	657.3	14
15 Private	628.0	466.4	405.9	382.9	372.7	406.0	408.1	374.2	352.2	365.8	364.1	15
16 Municipal securities	45.1	51.0	58.7	62.7	66.8	69.3	71.7	74.2	76.7	79.7	82.7	16
17 U.S. corporate bonds (1)	2719.1	2353.5	2465.3	2440.1	2413.9	2423.0	2488.6	2480.8	2461.3	2451.3	2422.5	17
18 Loans to U.S. corporate business	271.5	207.3	182.5	185.6	197.4	163.1	160.4	162.3	181.9	195.0	202.6	18
19 U.S. corporate equities	2812.2	1806.6	2477.2	2673.7	2343.2	2660.3	2926.1	3101.5	3217.6	2702.4	3026.4	19
20 Mutual fund shares	373.5	256.2	363.6	399.9	396.4	458.1	513.8	569.6	599.8	527.2	556.8	20
21 Trade receivables	83.6	90.1	96.7	106.8	114.4	111.9	116.1	115.9	117.8	131.7	132.4	21
22 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Miscellaneous assets	4484.6	4138.7	4116.2	4095.3	4600.7	4453.6	4557.5	4408.5	4472.9	5064.7	4724.4	23
24 Foreign direct investment in U.S. (2)	2345.9	2397.4	2441.7	2492.9	2528.7	2612.6	2658.9	2686.7	2742.9	2822.9	2884.0	24
25 Other	2138.7	1741.3	1674.5	1602.4	2072.0	1841.0	1898.6	1721.8	1730.1	2241.8	1840.4	25
<b>26 Total liabilities</b>	<b>8542.3</b>	<b>8599.1</b>	<b>8790.5</b>	<b>8898.7</b>	<b>9580.7</b>	<b>9162.9</b>	<b>9728.9</b>	<b>9849.0</b>	<b>9958.1</b>	<b>10926.1</b>	<b>10447.8</b>	<b>26</b>
27 U.S. official reserve assets (3)	59.5	66.6	119.7	116.5	113.5	122.1	121.4	128.3	132.8	131.3	129.6	27
28 U.S. private deposits	1340.9	946.7	840.6	841.7	879.5	887.9	912.3	957.7	941.7	933.5	896.1	28
29 Credit market instruments	2126.3	1708.8	2090.3	2113.0	2106.8	2136.0	2273.1	2325.9	2321.4	2272.0	2239.7	29
30 Commercial paper	413.0	342.0	401.3	387.5	378.3	378.0	398.6	428.2	417.2	352.4	344.8	30
31 Bonds	1587.1	1237.3	1570.3	1606.1	1606.0	1628.4	1737.3	1748.3	1751.8	1756.6	1728.8	31
32 Bank loans n.e.c.	102.8	107.9	96.8	97.2	100.6	107.7	115.1	127.1	130.5	140.9	144.3	32
33 Official	1.9	2.6	3.2	3.0	3.3	3.5	4.3	4.2	3.2	3.1	2.6	33
34 Banks	30.2	33.0	27.9	30.4	33.1	34.1	39.7	45.7	49.1	53.0	51.0	34
35 Other	70.8	72.4	65.8	63.8	64.3	70.0	71.2	77.1	78.2	84.8	90.7	35
36 U.S. government loans	23.1	21.6	21.9	22.2	22.0	22.0	22.1	22.2	21.9	22.1	21.8	36
37 Acceptance liabilities to banks	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Trade payables	73.1	63.2	70.6	79.7	84.0	92.3	98.4	95.1	80.4	74.5	65.8	38
39 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39
40 Miscellaneous liabilities	4942.4	5813.9	5669.2	5747.8	6396.8	5924.5	6323.8	6342.1	6481.8	7514.8	7116.5	40
41 U.S. equity in IBRD, etc.	46.9	48.3	50.0	50.4	51.8	52.1	52.3	52.9	54.3	54.7	56.1	41
42 Nonofficial foreign currencies	24.5	554.2	10.9	0.7	2.1	0.9	0.8	0.7	1.0	1.6	101.1	42
43 U.S. direct investment abroad (1,2)	3553.1	3748.5	4067.5	4184.1	4260.2	4345.7	4429.4	4528.1	4673.1	4752.5	4819.8	43
44 Other	1318.0	1462.8	1540.8	1512.6	2082.9	1525.8	1841.2	1760.4	1753.5	2706.0	2139.5	44
Memo:												
45 Market value of foreign equities held by U.S. residents (4)	5248.0	2748.4	3995.3	4103.8	3624.9	4261.3	4485.6	4674.9	4661.8	3713.5	3862.9	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

**L.108 Financial Business (1)**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>63695.2</b>	<b>62199.1</b>	<b>63704.7</b>	<b>63342.4</b>	<b>61560.0</b>	<b>63081.5</b>	<b>64318.5</b>	<b>65822.0</b>	<b>66244.5</b>	<b>64218.1</b>	<b>65602.9</b>	<b>1</b>
2 U.S. official reserve assets	34.2	35.7	36.2	35.4	34.7	36.8	37.0	37.2	37.9	37.4	36.8	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	38.7	42.7	42.7	43.2	43.4	43.5	43.8	44.0	44.1	44.2	4
5 Foreign deposits	127.3	129.3	97.1	92.5	92.5	104.2	105.9	107.5	112.2	86.7	58.5	5
6 Net interbank assets	124.4	1475.9	1126.4	1115.6	1026.0	983.8	1019.6	1459.0	1650.6	1647.4	1622.7	6
7 Checkable deposits and currency	350.0	441.0	411.6	390.2	419.8	382.9	381.1	387.6	408.9	435.2	427.7	7
8 Time and savings deposits	461.1	578.4	776.4	714.3	644.7	679.7	676.5	685.0	676.4	606.4	589.6	8
9 Money market fund shares	942.5	1250.3	1066.9	930.6	865.7	870.1	880.7	859.2	848.7	799.3	849.8	9
10 Federal funds and security RPs	1029.2	963.0	842.0	854.4	833.5	875.5	846.9	893.0	886.8	809.9	802.4	10
11 Credit market instruments	36556.6	38905.1	37961.0	37314.1	37075.3	37146.0	37251.3	37448.6	37670.2	37925.3	38278.6	11
12 Open market paper	1149.5	1183.4	790.0	727.9	667.7	659.5	658.0	705.4	660.5	582.7	552.5	12
13 Treasury securities	1835.4	2271.3	2712.0	2839.2	2878.1	3000.7	3269.1	3596.2	3856.1	4037.9	4257.9	13
14 Agency- and GSE-backed securities	4669.4	5527.5	6185.2	5798.7	5770.8	5734.9	5710.4	5716.9	5735.1	5836.5	5908.8	14
15 Municipal securities	1637.6	1689.2	1704.8	1704.0	1699.0	1716.7	1734.2	1713.9	1714.8	1721.3	1751.3	15
16 Corporate and foreign bonds	6553.4	6560.6	6739.2	6787.8	6835.1	7015.7	6982.3	7027.1	7073.0	7156.3	7182.0	16
17 Bank loans n.e.c.	2027.3	2721.1	1921.8	1917.0	1881.3	1855.7	1874.1	1872.3	1902.8	1951.5	2006.5	17
18 Other loans and advances	2210.4	2362.7	1794.3	1695.1	1639.7	1612.1	1582.6	1541.1	1522.4	1503.0	1508.0	18
19 Mortgages	14075.3	14165.9	13878.1	13701.7	13591.6	13475.6	13378.4	13281.7	13204.3	13128.5	13072.7	19
20 Consumer credit	2398.3	2423.3	2235.7	2142.8	2112.1	2075.1	2062.3	1993.9	2001.1	2007.4	2038.9	20
21 Corporate equities	13023.9	7816.2	10052.2	10520.9	9316.0	10388.0	11500.0	12111.8	12056.3	10019.0	10880.6	21
22 Mutual fund shares	2633.8	1694.1	2237.4	2363.9	2175.8	2407.2	2595.2	2720.1	2736.3	2416.8	2585.2	22
23 Trade receivables	197.1	182.2	144.2	139.9	140.8	141.2	135.6	138.0	139.3	136.2	134.2	23
24 Security credit	660.0	385.8	422.6	428.8	460.1	476.9	520.5	554.8	566.1	576.0	560.1	24
25 Life insurance reserves	124.7	130.0	132.8	134.1	137.2	139.0	141.1	142.5	143.4	145.8	148.3	25
26 Miscellaneous assets	7389.5	8171.1	8349.8	8259.9	8289.5	8401.3	8178.3	8228.8	8262.1	8527.5	8579.1	26
<b>27 Total liabilities</b>	<b>60527.2</b>	<b>59305.3</b>	<b>60131.2</b>	<b>59615.0</b>	<b>57917.3</b>	<b>59324.6</b>	<b>60454.2</b>	<b>61887.6</b>	<b>62224.7</b>	<b>60391.5</b>	<b>61656.1</b>	<b>27</b>
28 Net interbank liabilities	88.6	1890.5	1281.5	1194.1	1139.4	1029.3	1091.6	1802.4	1917.9	1979.4	1913.5	28
29 Checkable deposits and currency	1532.9	2101.3	2093.4	2067.1	2173.1	2181.2	2359.8	2193.3	2314.6	2403.7	2592.6	29
30 Time and savings deposits	7606.7	7940.9	8316.3	8347.2	8242.7	8376.6	8432.4	8553.3	8714.0	8724.0	8805.6	30
31 Money market fund shares	3033.1	3757.3	3258.3	2930.7	2760.4	2746.1	2755.3	2679.4	2637.8	2578.4	2642.5	31
32 Federal funds and security RPs	2159.8	1270.3	1452.4	1461.3	1324.0	1290.6	1227.4	1258.5	1220.8	1067.2	1108.2	32
33 Credit market instruments	16218.4	17119.8	15539.6	14764.7	14514.8	14344.9	14141.8	14064.6	13836.3	13721.0	13580.0	33
34 Open market paper	1251.8	1125.8	677.6	619.8	567.7	574.6	575.9	592.5	557.5	527.3	508.3	34
35 Agency- and GSE-backed securities	7374.6	8143.4	8083.3	7633.4	7637.6	7594.1	7574.0	7624.3	7553.3	7560.0	7535.8	35
36 Corporate and foreign bonds	6291.0	6013.5	5722.5	5537.0	5380.7	5319.8	5170.5	5070.8	4982.4	4921.8	4827.3	36
37 Bank loans n.e.c.	277.1	773.2	271.5	246.0	230.7	200.1	181.3	165.6	144.8	128.6	128.4	37
38 Other loans and advances	867.1	900.5	617.9	561.4	530.5	488.0	473.2	442.5	424.8	408.7	405.9	38
39 Mortgages	156.7	163.5	166.9	167.1	167.6	168.3	167.1	168.9	173.5	174.5	174.3	39
40 Mutual fund shares	7829.0	5435.3	6961.6	7295.0	6764.2	7401.8	7934.5	8471.9	8570.5	7532.8	7955.9	40
41 Trade payables	45.8	21.2	70.1	62.2	52.0	55.1	18.1	18.5	19.3	16.4	14.2	41
42 Security credit	1200.9	963.6	888.2	912.4	929.1	940.0	936.6	942.3	1011.0	1128.9	1073.9	42
43 Life insurance reserves	1156.1	1133.4	1194.5	1202.1	1188.1	1214.1	1229.9	1249.3	1262.3	1269.2	1289.3	43
44 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	44
45 Taxes payable	32.4	-101.1	-95.0	-97.7	-96.3	-88.1	-82.0	-73.7	-75.3	-79.6	-71.8	45
46 Miscellaneous liabilities	6232.7	7364.4	7255.8	7184.8	7315.7	7501.1	7320.4	7244.3	7382.6	7583.4	7591.3	46
Memo:												
47 Market value of corporate equities	4602.2	2875.4	3633.2	3990.8	3620.4	3903.7	4341.1	4575.1	4542.8	3719.2	4071.9	47
48 Equity in noncorporate business	11.6	9.5	12.1	14.2	14.0	13.0	13.8	13.4	13.1	11.7	10.4	48

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

**L.109 Monetary Authority (1)**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>951.3</b>	<b>2270.6</b>	<b>2267.2</b>	<b>2338.7</b>	<b>2363.4</b>	<b>2327.7</b>	<b>2453.2</b>	<b>2656.8</b>	<b>2891.6</b>	<b>2876.7</b>	<b>2947.2</b>	<b>1</b>
2 U.S. official reserve assets	34.2	35.7	36.2	35.4	34.7	36.8	37.0	37.2	37.9	37.4	36.8	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	38.7	42.7	42.7	43.2	43.4	43.5	43.8	44.0	44.1	44.2	4
5 Federal Reserve float	-0.0	-1.5	-2.1	-1.6	-1.9	-1.6	-1.4	-1.4	-0.9	-0.8	-0.6	5
6 Federal Reserve loans to domestic banks	48.6	559.7	96.6	11.5	0.7	0.3	0.2	0.1	0.1	0.1	0.2	6
7 Discount window (2)	48.6	544.0	96.6	11.5	0.7	0.3	0.2	0.1	0.1	0.1	0.2	7
8 AMLF (3)	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	740.6	986.0	1987.7	2151.8	2187.3	2150.3	2259.2	2479.2	2700.4	2686.1	2635.6	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	740.6	475.9	776.6	776.7	777.0	811.7	1021.5	1340.4	1619.5	1664.7	1663.4	12
13 Agency- and GSE-backed securities	0.0	19.7	1068.3	1237.7	1282.9	1232.6	1139.6	1069.7	1025.6	979.2	941.7	13
14 Bank loans n.e.c.	0.0	490.4	142.8	137.4	127.5	106.0	98.1	69.1	55.3	42.3	30.5	14
15 Households (TALF) (4)	0.0	0.0	47.5	47.2	42.5	29.7	24.7	19.2	12.8	11.3	9.0	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	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Funding corporations (Maiden Lane) (6)	0.0	29.1	29.2	29.3	29.3	28.2	25.8	24.1	21.6	13.0	4.9	18
19 Funding corporations (AIG)	0.0	38.9	22.2	25.4	24.7	18.9	20.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane II) (7)	0.0	19.5	16.0	15.3	14.7	14.1	13.5	12.8	8.6	7.2	6.8	20
21 Funding corporations (Maiden Lane III)(8)	0.0	24.4	18.5	17.3	16.3	15.1	14.1	12.9	12.3	10.9	9.8	21
22 Funding corporations (CPFF) (9)	0.0	333.0	9.4	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (10)	0.0	0.0	25.1	25.4	25.7	26.1	26.4	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	40.5	569.8	75.9	68.2	68.6	67.2	83.1	92.8	105.0	104.6	225.8	24
25 Nonofficial foreign currencies (11)	24.0	553.7	10.3	0.0	1.2	0.1	0.1	0.0	0.0	0.5	99.8	25
26 Other	16.5	16.1	65.6	68.2	67.3	67.1	83.0	92.8	105.0	104.1	126.0	26
<b>27 Total liabilities</b>	<b>932.8</b>	<b>2249.6</b>	<b>2241.6</b>	<b>2312.7</b>	<b>2333.9</b>	<b>2297.4</b>	<b>2426.7</b>	<b>2630.5</b>	<b>2865.1</b>	<b>2850.7</b>	<b>2920.3</b>	<b>27</b>
28 Depository institution reserves	20.8	860.0	977.0	1053.9	973.5	934.6	968.1	1407.0	1595.9	1597.5	1562.3	28
29 Vault cash of commercial banks	55.0	57.7	54.9	51.8	53.8	50.5	52.7	53.3	55.4	50.6	60.8	29
30 Checkable deposits and currency	792.1	1220.3	1102.7	1120.5	1207.8	1218.8	1287.8	1078.7	1116.4	1090.8	1165.6	30
31 Due to federal government	16.4	365.7	191.9	216.7	287.8	308.1	340.9	116.4	135.3	56.4	85.9	31
32 Treasury cash holdings	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	32
33 Treasury general deposit account	16.1	106.1	186.6	91.5	87.6	107.9	140.8	111.2	130.1	56.3	85.7	33
34 Treasury temporary supplementary financing account	0.0	259.3	5.0	125.0	200.0	200.0	200.0	5.0	5.0	0.0	0.0	34
35 Due to rest of the world	0.1	1.4	2.4	1.7	1.2	2.5	3.4	0.1	0.4	2.6	0.2	35
36 Due to government-sponsored enterprises	1.7	21.1	35.1	19.3	27.4	4.0	13.5	10.2	7.3	44.8	64.6	36
37 Currency outside banks	773.9	832.2	873.3	882.8	891.3	904.2	930.0	952.0	973.5	987.0	1015.0	37
38 Security RPs	44.0	88.4	77.7	57.8	67.2	63.8	59.7	62.2	70.3	84.1	99.9	38
39 Miscellaneous liabilities	21.0	23.1	29.2	28.7	31.6	29.7	58.4	29.3	27.0	27.7	31.7	39
40 Federal Reserve Bank stock	18.5	21.1	25.6	26.3	26.6	26.7	26.5	26.3	26.5	26.0	26.9	40
41 Other	2.5	2.1	3.6	2.5	5.0	3.0	31.9	3.0	0.5	1.7	4.8	41

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

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

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>8840.8</b>	<b>10247.7</b>	<b>10044.6</b>	<b>10255.7</b>	<b>10152.4</b>	<b>10088.2</b>	<b>10076.5</b>	<b>10094.5</b>	<b>10262.4</b>	<b>10349.3</b>	<b>10499.6</b>	<b>1</b>
2 Vault cash and reserves at Federal Reserve	72.2	635.1	679.5	684.0	651.6	588.5	588.4	708.1	872.9	781.4	803.5	2
3 Total bank credit	7883.7	8382.9	8306.2	8549.5	8437.3	8467.3	8505.8	8398.9	8401.4	8513.5	8694.2	3
4 Open market paper	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	73.0	53.4	117.7	181.6	181.2	220.2	211.6	210.0	177.7	187.0	169.6	5
6 Agency- and GSE-backed securities	928.9	1068.7	1224.0	1219.3	1213.1	1259.8	1310.8	1341.9	1340.0	1360.0	1415.2	6
7 Residential mortgage pass-through securities	592.8	744.9	744.3	707.2	670.8	700.6	729.6	739.3	728.8	744.6	796.4	7
8 Commercial mortgage pass-through securities	0.0	0.0	3.5	3.6	3.4	3.4	3.3	3.7	4.3	6.7	7.5	8
9 Residential CMOs and other structured MBS	142.8	157.1	217.0	261.7	285.8	312.2	334.3	353.3	380.9	400.2	398.6	9
10 Commercial CMOs and other structured MBS	0.0	0.0	3.9	3.6	3.4	3.5	3.6	4.7	5.2	9.2	12.9	10
11 Other	193.3	166.7	255.2	243.3	249.7	240.1	240.0	240.9	220.8	199.3	199.8	11
12 Municipal securities	190.9	214.1	215.1	216.2	218.4	226.4	243.5	249.0	256.2	272.8	285.9	12
13 Corporate and foreign bonds	572.4	542.0	582.6	523.2	499.5	499.3	474.9	461.1	456.2	476.2	484.1	13
14 Priv. residential mortgage pass-through securities	48.2	23.8	13.8	11.8	5.0	4.7	4.4	11.0	5.1	4.2	2.9	14
15 Priv. commercial mortgage pass-through securities	0.0	0.0	17.7	17.0	12.0	11.4	11.3	9.1	9.2	9.3	8.9	15
16 Priv. residential CMOs and other structured MBS	223.7	222.2	170.5	140.7	128.1	117.4	106.0	98.9	92.8	91.0	90.2	16
17 Priv. commercial CMOs and other structured MBS	0.0	0.0	25.9	25.5	24.8	24.5	24.6	20.0	19.9	24.8	26.9	17
18 Other	300.5	296.0	354.7	328.2	329.6	341.3	328.7	322.2	329.2	347.0	355.2	18
19 Bank loans n.e.c.	1532.9	1670.8	1338.4	1340.2	1332.3	1328.6	1350.7	1354.6	1390.6	1443.0	1509.7	19
20 Mortgages	3564.6	3754.7	3738.6	3681.9	3634.1	3603.0	3580.1	3482.3	3455.0	3448.8	3462.2	20
21 Consumer credit	804.1	878.6	855.3	1149.2	1133.7	1115.2	1098.7	1058.9	1072.3	1073.8	1100.6	21
22 Security credit	145.9	158.6	158.0	160.0	164.5	144.1	152.3	152.1	163.2	186.9	189.8	22
23 Corporate equities	41.5	6.7	30.3	34.7	21.8	29.5	38.2	42.0	45.1	28.4	35.4	23
24 Mutual fund shares	29.6	19.6	46.1	43.2	38.7	41.2	45.0	47.1	45.0	36.6	41.7	24
25 Life insurance reserves	104.3	110.7	111.5	112.1	112.8	114.4	116.0	117.3	118.4	119.3	120.8	25
26 Customers' liab. on acceptances (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Miscellaneous assets	780.5	1118.9	947.4	910.2	950.7	918.0	866.4	870.1	869.7	935.1	881.1	27
<b>28 Total liabilities</b>	<b>8434.3</b>	<b>9818.3</b>	<b>9786.5</b>	<b>9949.0</b>	<b>9947.3</b>	<b>9955.0</b>	<b>9882.5</b>	<b>9930.5</b>	<b>10054.9</b>	<b>10180.2</b>	<b>10305.6</b>	<b>28</b>
29 Net interbank liabilities	502.0	1291.0	672.2	441.5	442.9	422.7	420.9	431.8	259.7	167.6	71.9	29
30 Federal Reserve float	-0.0	-1.5	-2.1	-1.6	-1.9	-1.6	-1.4	-1.4	-0.9	-0.8	-0.6	30
31 Borrowing from Federal Reserve banks	48.6	559.7	96.6	11.5	0.7	0.3	0.2	0.1	0.1	0.1	0.2	31
32 To domestic banks	-24.9	88.5	27.4	-26.4	-1.5	-29.4	-39.2	-14.2	-99.4	-89.0	-100.1	32
33 To foreign banks	478.3	644.4	550.3	458.0	445.7	453.3	461.3	447.3	359.9	257.3	172.4	33
34 Checkable deposits	560.2	700.9	781.9	735.4	754.7	750.1	852.2	887.5	971.3	1062.8	1166.2	34
35 Federal government	42.9	3.5	3.8	4.1	3.2	3.6	3.6	3.6	3.7	3.0	1.0	35
36 Rest of the world	31.7	62.9	34.3	35.3	37.1	32.1	30.4	41.9	41.4	45.6	50.0	36
37 Private domestic	485.5	634.6	743.8	696.0	714.4	714.3	818.1	841.9	926.2	1014.3	1115.2	37
38 Small time and savings deposits	4025.9	4566.2	4949.1	5056.5	5047.9	5128.1	5225.9	5303.9	5469.5	5629.6	5760.9	38
39 Large time deposits	991.1	1015.6	841.7	789.9	770.5	749.9	691.6	663.0	656.6	631.5	638.0	39
40 Federal funds and security RPs (net)	611.4	352.4	624.0	667.3	603.7	538.6	409.5	393.0	375.6	333.0	315.6	40
41 Open market paper	0.0	0.0	0.0	132.5	135.8	129.2	112.9	109.2	109.0	109.9	120.6	41
42 Corporate bonds	174.4	182.4	174.1	417.3	415.0	421.7	434.1	431.3	430.5	427.2	413.3	42
43 Other loans and advances	455.2	526.3	402.0	357.0	327.6	289.0	277.9	256.4	243.7	228.7	235.0	43
44 Taxes payable (net)	11.1	-74.6	-67.5	-73.6	-64.6	-64.8	-60.6	-56.4	-51.2	-47.9	-50.5	44
45 Miscellaneous liabilities	1103.1	1258.1	1409.2	1425.2	1513.7	1590.5	1518.2	1510.8	1590.3	1637.7	1634.6	45
46 Investment by bank holding companies	1197.8	1244.4	1413.5	1408.5	1431.6	1452.4	1366.8	1358.8	1399.6	1428.9	1426.3	46
47 Other	-94.7	13.6	-4.4	16.7	82.1	138.1	151.4	152.0	190.6	208.9	208.2	47
Memo:												
48 Credit market funds advanced (2)	7666.8	8197.9	8071.7	8311.6	8212.3	8252.6	8270.4	8157.7	8148.1	8261.6	8427.3	48
49 Consumer leases not included above (3)	11.2	9.5	6.9	7.5	6.4	6.1	6.2	6.1	6.1	6.2	6.0	49

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

(2) Total bank credit (line 3) less security credit (line 22) less corporate equities (line 23) less mutual fund shares (line 24) plus customers' liability on acceptances (line 26).

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

The leased automobile is a nonfinancial asset.



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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1048.0</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1306.7</b>	<b>1367.8</b>	<b>1493.0</b>	<b>1336.8</b>	<b>1668.0</b>	<b>1793.1</b>	<b>2078.8</b>	<b>1999.4</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	239.0	284.1	331.4	299.1	315.0	350.8	640.8	677.5	762.5	711.0	2
3 Total bank credit	1151.4	1126.1	839.5	839.5	839.2	980.7	837.2	844.6	863.6	941.6	916.6	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	30.4	35.5	57.5	58.0	54.7	67.5	60.9	66.1	63.6	58.1	60.5	5
6 Agency- and GSE-backed securities	57.1	50.6	31.3	30.8	30.0	29.5	26.5	31.4	30.6	32.2	30.6	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	369.5	401.6	244.9	236.6	252.4	362.5	233.9	220.6	229.5	255.7	234.5	8
9 Bank loans n.e.c.	466.8	531.9	406.5	403.9	387.3	386.7	390.4	405.7	416.7	424.7	426.6	9
10 Mortgages	39.0	44.2	37.8	37.9	36.2	35.3	35.4	33.8	33.0	33.7	32.8	10
11 Security credit	188.6	62.3	61.6	72.3	78.6	99.2	90.1	86.9	90.1	137.2	131.7	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	12
13 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	13
14 Miscellaneous assets	-104.9	259.7	143.9	135.8	229.5	197.2	148.7	182.6	252.0	374.8	371.8	14
<b>15 Total liabilities</b>	<b>1067.5</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1322.5</b>	<b>1383.3</b>	<b>1510.4</b>	<b>1354.1</b>	<b>1688.9</b>	<b>1813.6</b>	<b>2100.8</b>	<b>2021.3</b>	<b>15</b>
16 Net interbank liabilities	-404.1	-163.7	-322.5	-257.5	-251.1	-305.9	-274.4	-16.7	42.4	203.8	219.1	16
17 To foreign banks	-424.6	-179.9	-356.2	-305.5	-307.4	-359.0	-315.4	-57.4	10.4	166.3	191.2	17
18 To domestic banks	20.5	16.2	33.7	48.0	56.3	53.1	41.0	40.6	32.1	37.4	27.9	18
19 Checkable deposits	11.8	13.5	16.1	16.4	16.4	18.5	21.9	20.7	23.2	38.2	45.6	19
20 Small time and savings deposits	25.5	25.6	29.9	30.2	31.6	50.8	35.7	42.6	47.4	50.9	48.9	20
21 Large time deposits	907.9	784.7	958.6	904.7	836.6	886.5	909.0	937.1	945.4	804.6	736.6	21
22 Federal funds and security RPs (net)	226.3	130.0	170.3	195.3	216.1	231.7	223.2	224.4	212.7	265.6	273.4	22
23 Acceptance liabilities	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 liabilities	299.6	849.4	431.3	433.4	533.8	628.8	438.7	480.7	542.4	737.6	697.7	24
25 Foreign direct investment in U.S.	94.2	71.7	104.9	108.3	110.6	113.1	111.3	115.2	118.6	125.0	131.6	25
26 Due to affiliates	241.0	276.6	203.1	189.2	150.4	177.1	171.6	188.9	173.4	140.1	137.8	26
27 Other	-35.6	501.1	123.2	135.9	272.8	338.6	155.9	176.6	250.3	472.5	428.3	27
Memo:												
28 Credit market funds advanced (3)	963.3	1063.8	778.0	767.2	760.5	881.5	747.1	757.6	773.4	804.4	784.9	28

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

(2) Included in other loans and advances (table 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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1882.8</b>	<b>2078.7</b>	<b>2876.9</b>	<b>2852.8</b>	<b>2874.8</b>	<b>2972.4</b>	<b>2838.8</b>	<b>2890.5</b>	<b>2898.9</b>	<b>2904.0</b>	<b>2895.1</b>	<b>1</b>
2 Credit market instruments	59.1	73.0	75.8	79.1	63.0	108.1	97.9	105.7	105.3	110.5	100.7	2
3 Treasury securities	7.1	3.1	5.8	5.8	5.0	17.2	19.6	16.1	9.0	20.4	26.8	3
4 Agency- and GSE-backed securities	9.9	25.8	24.3	22.6	22.1	30.1	21.1	22.2	31.5	43.2	33.1	4
5 Corporate and foreign bonds	35.9	35.8	31.1	33.6	17.4	42.2	38.3	40.5	40.6	22.0	18.3	5
6 Bank loans n.e.c.	6.3	8.2	14.6	17.1	18.5	18.6	18.9	26.9	24.2	24.8	22.6	6
7 Life insurance reserves	20.5	19.3	21.4	22.0	24.3	24.7	25.1	25.1	25.0	26.5	27.6	7
8 Miscellaneous assets	1803.2	1986.4	2779.7	2751.7	2787.4	2839.6	2715.8	2759.7	2768.6	2767.1	2766.8	8
9 Investment in bank subsidiaries	1197.8	1244.4	1413.5	1408.5	1431.6	1452.4	1366.8	1358.8	1399.6	1428.9	1426.3	9
10 Investment in nonbank subsidiaries	344.4	386.4	909.0	907.6	910.6	936.6	893.4	900.2	855.4	829.1	841.8	10
11 Other	261.0	355.5	457.2	435.7	445.3	450.6	455.5	500.7	513.6	509.1	498.7	11
<b>12 Total liabilities</b>	<b>876.7</b>	<b>985.4</b>	<b>1489.8</b>	<b>1469.5</b>	<b>1445.4</b>	<b>1505.8</b>	<b>1436.0</b>	<b>1453.1</b>	<b>1439.1</b>	<b>1406.6</b>	<b>1390.9</b>	<b>12</b>
13 Net interbank liabilities	-85.1	-154.6	-100.0	-95.6	-79.7	-72.6	-75.7	-73.0	-35.7	-40.1	-0.6	13
14 To domestic banks	25.5	-53.0	25.0	37.3	19.2	45.7	60.0	48.9	150.6	155.8	161.5	14
15 To foreign banks	-110.6	-101.5	-125.1	-132.9	-98.9	-118.3	-135.6	-121.9	-186.2	-195.9	-162.1	15
16 Federal funds and security RPs (net)	0.8	0.4	-47.7	-51.4	-59.0	-67.3	-49.5	-57.6	-60.4	-51.5	-49.3	16
17 Credit market instruments	632.7	716.6	1089.5	1070.7	1041.1	1092.2	1046.9	1058.0	1011.3	984.4	964.0	17
18 Commercial paper	116.7	77.7	60.8	74.0	63.7	64.4	64.7	73.6	76.9	71.7	75.9	18
19 Corporate bonds	516.0	638.9	1028.7	996.7	977.3	1027.8	982.2	984.4	934.3	912.7	888.2	19
20 Miscellaneous liabilities	328.3	422.9	548.0	545.8	543.0	553.6	514.2	525.6	523.9	513.8	476.6	20

**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>107.5</b>	<b>105.2</b>	<b>98.8</b>	<b>95.1</b>	<b>90.9</b>	<b>86.6</b>	<b>83.2</b>	<b>82.6</b>	<b>81.5</b>	<b>85.2</b>	<b>80.4</b>	<b>1</b>
2 Checkable deposits and currency	2.6	3.2	4.2	3.9	5.4	5.3	3.3	4.1	4.4	4.9	4.6	2
3 Credit market instruments	92.8	90.9	88.1	83.8	72.2	69.3	68.9	67.6	65.2	63.7	64.0	3
4 Treasury securities	1.8	1.2	0.5	0.9	1.3	1.1	1.1	1.1	1.6	0.9	1.0	4
5 Agency- and GSE-backed securities	26.3	24.4	20.5	18.4	16.2	13.0	12.8	6.9	6.0	5.4	4.8	5
6 Municipal securities	2.0	2.5	3.5	3.1	2.0	2.7	2.5	2.8	2.5	2.8	3.4	6
7 Corporate and foreign bonds	0.5	0.5	2.0	1.4	0.5	0.5	0.6	5.9	5.2	4.5	4.2	7
8 Bank loans n.e.c.	21.4	19.7	19.4	18.4	15.7	15.9	16.1	16.0	16.0	16.6	17.1	8
9 Home mortgages	21.5	22.9	22.6	22.3	20.8	20.5	20.1	18.8	18.2	17.9	17.8	9
10 Commercial mortgages	19.3	19.7	19.6	19.3	15.7	15.6	15.7	16.1	15.7	15.4	15.6	10
11 Miscellaneous assets	12.1	11.1	6.5	7.5	13.3	12.1	11.0	10.9	11.9	16.7	11.8	11
<b>12 Total liabilities</b>	<b>94.4</b>	<b>91.0</b>	<b>90.0</b>	<b>86.9</b>	<b>82.1</b>	<b>78.0</b>	<b>75.2</b>	<b>74.7</b>	<b>73.6</b>	<b>76.5</b>	<b>72.1</b>	<b>12</b>
13 Checkable deposits	15.7	14.6	16.1	16.2	16.7	16.9	16.6	17.1	18.1	18.0	19.4	13
14 Small time and savings deposits	26.3	27.4	24.5	24.2	19.6	19.8	19.3	19.4	19.2	19.2	18.9	14
15 Large time deposits	26.3	27.4	24.5	24.2	19.6	19.8	19.3	19.4	19.2	19.2	18.9	15
16 Miscellaneous liabilities	26.2	21.7	25.0	22.2	26.1	21.6	20.0	18.8	17.2	20.2	14.8	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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>1815.0</b>	<b>1523.5</b>	<b>1253.7</b>	<b>1262.2</b>	<b>1244.8</b>	<b>1244.3</b>	<b>1244.1</b>	<b>1250.0</b>	<b>1228.1</b>	<b>1240.4</b>	<b>1238.6</b>	<b>1</b>
2 Reserves at Federal Reserve	2.6	39.0	45.5	55.3	49.9	46.4	44.8	56.6	50.8	62.5	62.5	2
3 Checkable deposits and currency	20.0	8.7	4.5	0.8	5.2	7.7	2.2	3.6	4.9	1.6	0.1	3
4 Time and savings deposits	9.9	8.3	15.3	19.1	18.2	17.7	15.3	21.1	19.1	22.4	21.2	4
5 Federal funds and security RPs	45.6	34.7	12.0	9.5	7.8	7.0	5.4	4.5	5.5	6.8	7.7	5
6 Credit market instruments	1596.1	1320.0	1070.4	1073.0	1061.7	1067.2	1081.0	1064.8	1049.3	1048.4	1049.4	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	7.0	3.0	6.8	7.1	6.7	6.0	5.9	6.0	5.6	4.7	4.2	8
9 Agency- and GSE-backed securities	177.4	173.8	193.4	202.6	199.8	203.8	216.4	219.9	219.6	216.6	218.2	9
10 Residential mortgage pass-through securities	104.2	106.1	93.2	95.0	95.5	98.0	105.7	101.0	98.3	100.0	102.4	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.6	0.7	11
12 Residential CMOs and other structured MBS	31.3	36.9	47.0	50.9	47.2	52.1	59.2	64.5	69.2	72.0	74.9	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.5	13
14 Other	41.8	30.8	53.2	56.7	56.9	53.6	51.5	54.2	51.2	43.7	39.8	14
15 Municipal securities	11.0	7.8	9.2	9.6	10.1	10.2	11.1	10.9	11.1	11.1	11.2	15
16 Corporate and foreign bonds	142.2	108.5	84.5	81.1	80.9	76.1	73.9	70.9	68.9	68.4	67.8	16
17 Priv. residential mortgage pass-through securities	6.5	5.2	2.5	2.6	2.5	2.2	2.1	1.9	1.7	1.6	0.6	17
18 Priv. commercial mortgage pass-through securities	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	18
19 Priv. residential CMOs and other structured MBS	105.2	63.4	32.4	30.1	29.8	27.4	26.3	24.9	24.0	22.7	20.3	19
20 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	20
21 Other	30.4	39.9	49.4	48.2	48.4	46.2	45.3	43.9	43.2	43.9	46.5	21
22 Other loans and advances	73.7	80.1	65.6	65.3	64.4	71.1	72.0	72.2	65.8	69.0	69.7	22
23 Mortgages	1094.0	860.6	633.3	629.3	619.3	617.8	614.8	600.2	590.9	589.4	586.2	23
24 Consumer credit	90.8	86.3	77.5	78.0	80.6	82.1	86.8	84.7	87.4	89.3	92.0	24
25 Corporate equities	25.3	22.7	22.2	21.8	21.7	19.5	19.7	21.9	21.8	20.2	21.5	25
26 Miscellaneous assets	115.5	90.0	83.8	82.7	80.4	78.9	75.8	77.6	76.7	78.4	76.2	26
<b>27 Total liabilities</b>	<b>1649.2</b>	<b>1395.7</b>	<b>1124.4</b>	<b>1126.7</b>	<b>1107.0</b>	<b>1105.9</b>	<b>1105.4</b>	<b>1109.0</b>	<b>1086.2</b>	<b>1098.3</b>	<b>1094.2</b>	<b>27</b>
28 Deposits	1104.6	948.6	895.3	905.6	899.3	901.5	909.2	927.9	912.5	926.1	932.3	28
29 Checkable	79.4	76.6	89.7	90.1	89.2	88.4	88.9	90.5	88.5	91.7	93.4	29
30 Small time and savings	638.1	578.5	667.9	674.8	665.9	661.9	662.7	676.2	661.2	663.7	663.4	30
31 Large time	387.1	293.5	137.7	140.7	144.2	151.3	157.6	161.2	162.9	170.7	175.6	31
32 Security RPs	17.6	17.6	53.6	53.9	50.2	49.2	47.6	38.2	37.0	35.4	34.7	32
33 Credit market instruments	423.3	356.1	152.3	143.3	136.2	133.8	127.4	121.0	116.2	113.2	103.4	33
34 Corporate bonds	10.4	2.4	2.3	3.2	3.0	2.8	2.7	2.2	2.2	2.2	2.4	34
35 Bank loans n.e.c.	62.0	75.0	11.0	11.3	8.8	10.9	9.8	11.2	11.5	11.0	11.0	35
36 Other loans and advances	350.9	278.7	139.1	128.8	124.4	120.2	114.9	107.6	102.5	100.0	90.0	36
37 Taxes payable	1.3	1.0	1.3	1.6	1.1	1.0	1.0	1.5	0.9	1.0	1.3	37
38 Miscellaneous liabilities	102.4	72.3	21.8	22.4	20.3	20.5	20.2	20.5	19.6	22.7	22.5	38
39 Investment by parent	10.9	13.4	24.0	24.0	23.7	24.3	23.0	23.2	22.7	22.4	21.7	39
40 Other	91.5	58.9	-2.2	-1.6	-3.4	-3.8	-2.8	-2.8	-3.1	0.3	0.8	40

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

**L.115 Credit Unions**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>758.7</b>	<b>812.4</b>	<b>882.7</b>	<b>895.7</b>	<b>901.9</b>	<b>905.7</b>	<b>912.0</b>	<b>937.0</b>	<b>940.2</b>	<b>948.9</b>	<b>960.7</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	4.7	22.8	35.0	26.7	35.2	36.9	54.7	50.2	41.8	46.1	2
3 Checkable deposits and currency	43.3	37.6	39.1	37.2	39.9	36.8	32.8	28.2	29.8	44.8	45.0	3
4 Time and savings deposits	17.0	28.3	37.8	41.0	42.6	43.1	43.4	44.3	44.7	44.6	45.6	4
5 Federal funds and security RPs (net)	2.5	-2.3	0.1	0.1	0.1	0.0	0.0	0.0	18.8	10.9	14.4	5
6 Credit market instruments	657.9	697.9	731.0	737.3	750.2	741.1	755.5	765.4	774.3	781.6	795.0	6
7 Open market paper	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	10.4	8.8	14.2	15.9	17.2	10.8	20.0	21.8	21.9	22.5	24.2	8
9 Agency- and GSE-backed securities	68.4	82.9	110.8	123.5	133.6	136.3	151.6	166.6	170.9	173.4	180.4	9
10 Corporate and foreign bonds	34.6	25.7	18.6	18.5	18.4	11.5	3.7	3.7	3.8	3.6	4.1	10
11 Other loans and advances	26.9	29.6	32.3	31.3	32.5	33.2	33.1	31.5	32.9	34.3	32.8	11
12 Home mortgages	281.5	314.7	317.9	320.1	322.6	324.4	320.8	323.5	324.0	323.8	330.4	12
13 Consumer credit	235.7	236.2	237.2	228.0	225.8	224.9	226.5	218.1	220.9	223.9	223.0	13
14 Mutual fund shares	2.1	2.0	1.3	1.6	1.6	1.6	1.5	1.7	1.8	1.8	1.8	14
15 Miscellaneous assets	35.9	44.2	50.6	43.5	40.8	47.9	41.9	42.8	20.5	23.4	13.0	15
<b>16 Total liabilities</b>	<b>688.2</b>	<b>742.7</b>	<b>815.3</b>	<b>827.2</b>	<b>832.0</b>	<b>834.8</b>	<b>840.9</b>	<b>864.6</b>	<b>864.8</b>	<b>872.0</b>	<b>882.7</b>	<b>16</b>
17 Shares/deposits	652.3	697.4	769.4	790.4	795.0	797.2	803.8	829.3	829.8	836.8	846.7	17
18 Checkable	73.7	75.3	86.9	88.5	88.2	88.5	92.4	98.7	97.1	102.1	102.5	18
19 Small time and savings	508.7	551.7	655.1	673.7	678.4	679.3	681.3	699.4	701.4	702.3	710.7	19
20 Large time	69.9	70.4	27.3	28.2	28.4	29.4	30.1	31.2	31.3	32.4	33.6	20
21 Other loans and advances	32.3	40.6	26.5	25.4	25.0	25.2	26.1	23.7	22.8	23.7	24.1	21
22 Miscellaneous liabilities	3.6	4.7	19.4	11.4	12.0	12.4	11.0	11.6	12.2	11.5	11.9	22

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

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

	2007	2008	2009	2010	2010	2010	2010	2011	2011	2011	2011	
<b>1 Total financial assets</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1384.5</b>	<b>1385.5</b>	<b>1368.7</b>	<b>1394.3</b>	<b>1404.4</b>	<b>1414.2</b>	<b>1411.6</b>	<b>1382.0</b>	<b>1397.6</b>	<b>1</b>
2 Checkable deposits and currency	42.7	27.9	27.6	28.3	37.1	39.3	32.6	33.8	35.6	25.7	21.9	2
3 Money market fund shares	20.7	32.8	29.6	25.3	24.6	27.9	25.6	27.7	26.1	23.6	24.1	3
4 Security RPs	3.6	4.4	4.5	8.3	6.1	5.9	3.8	3.5	2.3	2.0	1.8	4
5 Credit market instruments	869.3	853.4	886.7	886.8	887.2	892.2	890.6	895.7	890.8	891.0	884.6	5
6 Open market paper	13.3	19.1	9.8	11.1	10.4	11.8	7.9	8.5	8.0	5.3	5.4	6
7 Treasury securities	71.3	65.6	88.5	87.1	87.7	90.4	91.7	93.3	92.0	90.9	90.5	7
8 Agency- and GSE-backed securities	125.8	114.3	116.2	116.1	116.0	115.9	115.8	116.2	115.7	116.3	115.4	8
9 Municipal securities	371.3	381.9	369.4	364.0	358.7	353.5	348.4	349.7	348.2	349.9	347.1	9
10 Corporate and foreign bonds	282.9	267.5	298.3	304.2	310.2	316.4	322.6	323.8	322.5	324.1	321.5	10
11 Commercial mortgages	4.8	5.0	4.4	4.3	4.2	4.2	4.1	4.1	4.3	4.6	4.7	11
12 Corporate equities	236.2	193.3	219.8	216.7	193.4	204.8	219.2	222.7	220.2	203.4	226.8	12
13 Mutual fund shares	6.8	4.4	5.3	5.4	5.0	5.4	5.7	5.8	5.8	5.2	5.5	13
14 Trade receivables	85.4	86.7	83.0	84.8	86.7	87.1	83.8	84.4	88.2	88.7	86.7	14
15 Miscellaneous assets	121.1	102.6	128.0	129.9	128.6	131.8	143.1	140.6	142.6	142.5	146.3	15
<b>16 Total liabilities</b>	<b>818.6</b>	<b>792.3</b>	<b>817.4</b>	<b>819.0</b>	<b>821.5</b>	<b>829.4</b>	<b>836.0</b>	<b>838.4</b>	<b>844.9</b>	<b>845.7</b>	<b>837.0</b>	<b>16</b>
17 Security RPs	0.5	2.4	0.6	0.5	0.6	0.5	1.5	0.6	0.6	0.5	0.4	17
18 Taxes payable (net)	7.0	-21.1	-15.8	-12.6	-19.1	-15.7	-10.1	-7.9	-13.1	-19.4	-14.1	18
19 Miscellaneous liabilities	811.1	811.0	832.6	831.2	839.9	844.6	844.6	845.8	857.4	864.6	850.7	19

**L.117 Life Insurance Companies**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4949.7</b>	<b>4515.5</b>	<b>4823.9</b>	<b>4914.0</b>	<b>4872.1</b>	<b>5048.1</b>	<b>5176.3</b>	<b>5276.4</b>	<b>5320.2</b>	<b>5232.6</b>	<b>5342.3</b>	<b>1</b>
2 Checkable deposits and currency	58.3	82.8	50.7	47.7	57.8	59.5	51.7	47.3	48.7	58.9	55.0	2
3 Money market fund shares	21.6	39.2	33.7	29.8	26.5	23.6	21.0	19.7	17.9	17.0	16.5	3
4 Security RPs	2.7	8.0	10.2	11.3	11.0	11.0	10.9	9.7	8.8	10.8	10.7	4
5 Credit market instruments	2871.2	2882.8	3022.6	3042.6	3083.7	3134.3	3174.2	3215.3	3243.5	3298.8	3327.3	5
6 Open market paper	41.7	38.3	49.8	35.7	39.3	46.0	40.9	39.9	38.0	42.1	40.9	6
7 Treasury securities	70.6	105.7	133.5	138.6	144.2	150.2	156.6	153.6	154.1	162.8	161.9	7
8 Agency- and GSE-backed securities	382.9	366.2	371.9	372.8	373.8	374.8	376.0	386.1	389.7	395.0	398.9	8
9 Municipal securities	41.4	47.1	73.1	81.3	90.5	100.8	112.3	115.1	116.1	117.7	118.9	9
10 Corporate and foreign bonds	1862.6	1817.0	1927.2	1952.8	1978.0	2003.5	2030.2	2062.1	2080.5	2109.3	2130.4	10
11 Other loans and advances	145.8	166.1	140.9	140.0	140.1	140.8	140.7	140.1	141.9	142.7	143.1	11
12 Mortgages	326.2	342.4	326.1	321.4	317.9	318.2	317.5	318.4	323.1	329.2	333.2	12
13 Corporate equities	1464.6	1001.7	1208.5	1275.8	1169.4	1286.6	1402.6	1484.8	1487.8	1355.6	1459.3	13
14 Mutual fund shares	188.4	121.0	140.8	144.8	134.3	144.1	155.7	158.7	158.5	142.9	147.3	14
15 Miscellaneous assets	342.9	380.1	357.6	361.9	389.4	389.0	360.3	341.0	355.0	348.7	326.2	15
<b>16 Total liabilities</b>	<b>4661.7</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4611.0</b>	<b>4567.5</b>	<b>4723.5</b>	<b>4850.8</b>	<b>4957.6</b>	<b>4985.0</b>	<b>4897.3</b>	<b>5006.3</b>	<b>16</b>
17 Security RPs	20.2	12.9	12.4	9.2	9.8	11.0	10.3	9.5	10.0	9.7	10.4	17
18 Other loans and advances	28.7	54.9	48.3	45.6	45.6	45.3	45.1	45.5	46.2	46.4	46.9	18
19 Life insurance reserves	1156.1	1133.4	1194.5	1202.1	1188.1	1214.1	1229.9	1249.3	1262.3	1269.2	1289.3	19
20 Pension fund reserves (1)	2450.8	2184.6	2323.0	2371.5	2305.3	2406.1	2504.7	2565.6	2586.6	2513.1	2568.0	20
21 Taxes payable (net)	-4.7	-24.4	-31.4	-30.0	-30.6	-27.7	-28.8	-27.9	-29.1	-30.3	-23.6	21
22 Miscellaneous liabilities	1010.6	905.0	985.6	1012.6	1049.3	1074.7	1089.8	1115.5	1109.1	1089.2	1115.4	22

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

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

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

<b>1 Total financial assets</b>	<b>6410.6</b>	<b>4552.7</b>	<b>5471.0</b>	<b>5708.6</b>	<b>5315.9</b>	<b>5728.5</b>	<b>6097.8</b>	<b>6327.1</b>	<b>6332.3</b>	<b>5717.9</b>	<b>6080.8</b>	<b>1</b>
2 Checkable deposits and currency	11.8	12.3	16.4	18.9	21.9	24.6	28.0	31.3	34.6	37.5	40.5	2
3 Time and savings deposits	67.7	67.9	72.7	73.7	74.9	75.7	77.1	78.0	79.0	80.2	81.5	3
4 Money market fund shares	93.5	95.7	96.4	96.4	96.4	96.3	96.3	96.2	96.2	96.1	96.1	4
5 Security RPs	25.8	33.1	36.2	36.3	31.3	36.8	37.1	37.3	33.0	34.0	33.5	5
6 Credit market instruments	860.8	951.4	1063.0	1090.0	1114.3	1138.7	1171.0	1190.7	1217.2	1245.0	1272.9	6
7 Open market paper	26.9	37.2	26.7	21.7	18.2	17.1	15.0	14.8	14.4	13.8	13.2	7
8 Treasury securities	169.5	184.9	310.7	341.6	407.4	466.9	486.7	500.0	521.9	545.3	567.8	8
9 Agency- and GSE-backed securities	296.8	318.1	269.1	259.6	210.9	170.2	170.9	165.4	163.4	160.7	157.7	9
10 Corporate and foreign bonds	357.4	400.1	442.9	452.5	462.1	469.2	483.5	496.3	504.1	512.7	520.9	10
11 Mortgages	10.2	11.1	13.6	14.6	15.7	15.2	15.0	14.2	13.4	12.5	13.2	11
12 Corporate equities	2673.3	1599.7	1835.7	1918.2	1673.9	1832.6	2012.4	2100.1	2063.3	1714.3	1877.9	12
13 Mutual fund shares	2110.6	1366.0	1817.3	1929.6	1784.0	1980.2	2126.6	2234.5	2254.9	2007.1	2141.7	13
14 Miscellaneous assets	567.1	426.5	533.3	545.5	519.2	543.5	549.4	559.1	554.1	503.7	536.8	14
15 Unallocated insurance contracts (2)	431.3	317.6	412.8	429.9	408.0	433.8	457.5	471.7	471.0	420.9	450.8	15
16 Contributions receivable	47.2	47.9	50.5	49.9	49.6	49.4	49.2	49.0	49.0	49.1	49.4	16
17 Other	88.6	61.0	70.0	65.7	61.6	60.4	60.4	38.4	34.1	33.7	36.6	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>6444.8</b>	<b>4588.0</b>	<b>5507.4</b>	<b>5745.0</b>	<b>5352.4</b>	<b>5765.0</b>	<b>6134.3</b>	<b>6363.6</b>	<b>6368.8</b>	<b>5754.4</b>	<b>6117.3</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 nonfinancial 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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3198.8</b>	<b>2324.5</b>	<b>2673.7</b>	<b>2771.7</b>	<b>2554.4</b>	<b>2726.8</b>	<b>2931.5</b>	<b>3034.2</b>	<b>3013.2</b>	<b>2661.1</b>	<b>2847.0</b>	<b>1</b>
2 Checkable deposits and currency	17.9	17.8	17.7	17.8	17.5	17.2	17.3	18.1	17.9	18.6	18.6	2
3 Time and savings deposits	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	3
4 Money market fund shares	12.4	14.3	14.3	14.4	14.2	13.9	13.9	14.7	14.5	15.0	15.0	4
5 Security RPs	21.7	23.5	23.5	23.6	23.2	22.8	22.8	24.0	23.7	24.6	24.6	5
6 Credit market instruments	820.3	833.5	824.7	823.7	819.3	815.8	816.5	825.0	820.5	835.6	832.5	6
7 Open market paper	38.4	25.9	24.0	24.1	22.7	22.3	22.4	23.5	23.2	24.1	24.1	7
8 Treasury securities	141.6	146.4	174.5	179.1	182.0	185.5	185.6	187.9	186.9	189.0	188.3	8
9 Agency- and GSE-backed securities	331.1	337.5	306.9	301.0	292.3	285.1	285.2	288.7	287.2	290.4	289.3	9
10 Municipal securities	2.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	10
11 Corporate and foreign bonds	297.0	312.9	308.6	308.7	311.5	311.9	312.4	314.1	312.4	321.2	320.0	11
12 Mortgages	9.7	9.4	9.3	9.4	9.3	9.4	9.4	9.2	9.2	9.3	9.3	12
13 Corporate equities	2013.7	1237.9	1549.8	1636.0	1450.8	1604.6	1782.5	1861.9	1848.2	1525.4	1690.1	13
14 Mutual fund shares	296.4	181.1	226.7	239.3	212.2	234.8	260.8	272.4	270.4	223.2	247.3	14
15 Miscellaneous assets	15.7	15.7	16.2	16.3	16.5	16.9	17.0	17.3	17.3	18.0	18.2	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>3297.9</b>	<b>2414.7</b>	<b>2759.8</b>	<b>2856.7</b>	<b>2641.4</b>	<b>2815.4</b>	<b>3024.0</b>	<b>3131.3</b>	<b>3116.3</b>	<b>2771.4</b>	<b>2965.8</b>	<b>16</b>

(1) Equal to the value of nonfinancial 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>1197.2</b>	<b>1221.2</b>	<b>1324.4</b>	<b>1317.7</b>	<b>1311.0</b>	<b>1345.5</b>	<b>1425.3</b>	<b>1423.1</b>	<b>1341.1</b>	<b>1427.6</b>	<b>1509.7</b>	<b>1</b>
2 Credit market instruments	96.1	120.3	127.7	129.4	133.6	138.3	138.7	142.2	146.1	154.2	158.0	2
3 Treasury securities	88.0	112.3	119.1	120.6	124.5	128.2	129.2	132.9	136.3	144.0	147.2	3
4 Agency- and GSE-backed securities	5.0	5.1	5.6	5.8	6.0	6.6	6.3	6.2	6.5	6.8	7.1	4
5 Corporate and foreign bonds	3.0	2.9	3.0	3.0	3.1	3.5	3.2	3.1	3.2	3.4	3.7	5
6 Corporate equities	149.1	85.6	119.4	127.8	112.6	125.6	143.7	152.1	152.9	124.1	138.0	6
7 Miscellaneous assets (2)	952.0	1015.3	1077.2	1060.6	1064.8	1081.5	1142.9	1128.8	1042.1	1149.3	1213.7	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1197.2</b>	<b>1221.2</b>	<b>1324.4</b>	<b>1317.7</b>	<b>1311.0</b>	<b>1345.5</b>	<b>1425.3</b>	<b>1423.1</b>	<b>1341.1</b>	<b>1427.6</b>	<b>1509.7</b>	<b>8</b>

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

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

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

**L.121 Money Market Mutual Funds (1)**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2930.7</b>	<b>2760.4</b>	<b>2746.1</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>1</b>
2 Foreign deposits	127.3	129.3	97.1	92.5	92.5	104.2	105.9	107.5	112.2	86.7	58.5	2
3 Checkable deposits and currency	1.9	7.5	17.9	5.3	7.7	15.5	14.2	14.0	20.7	18.8	19.1	3
4 Time and savings deposits	270.6	355.2	573.2	510.8	436.2	473.9	468.0	469.9	462.3	397.8	380.1	4
5 Security RPs	605.9	542.4	479.9	438.9	462.6	493.3	479.4	439.2	457.6	479.7	484.0	5
6 Credit market instruments	1936.4	2675.0	2031.0	1828.5	1703.3	1599.5	1621.0	1583.7	1521.0	1527.2	1628.2	6
7 Open market paper	674.6	618.5	510.5	445.6	382.9	382.8	394.2	398.1	361.1	349.5	355.1	7
8 Treasury securities	178.1	577.7	406.4	371.5	348.9	308.1	335.4	337.7	341.5	373.5	443.3	8
9 Agency- and GSE-backed securities	235.9	756.2	543.0	465.5	450.4	414.8	402.8	373.4	359.4	384.1	403.7	9
10 Municipal securities	471.0	494.6	401.3	370.0	352.0	333.0	334.4	320.7	305.8	292.0	296.5	10
11 Corporate and foreign bonds	376.8	228.0	169.9	176.0	169.1	160.8	154.2	153.7	153.2	128.1	129.6	11
12 Miscellaneous assets	90.9	47.9	59.1	54.8	58.1	59.8	66.9	65.2	64.0	68.3	72.7	12
<b>13 Total shares outstanding (liabilities)</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2930.7</b>	<b>2760.4</b>	<b>2746.1</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>13</b>

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

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

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

<b>1 Total financial assets</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7295.0</b>	<b>6764.2</b>	<b>7401.8</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>7955.9</b>	<b>1</b>
2 Security RPs	132.2	124.7	153.3	150.1	127.6	134.9	137.5	218.5	221.8	126.7	115.1	2
3 Credit market instruments	2203.1	2276.4	2657.2	2784.9	2834.3	2971.1	3031.4	3160.9	3267.8	3317.9	3453.0	3
4 Open market paper	114.1	51.6	80.2	77.4	55.9	63.3	66.3	144.0	147.2	55.7	45.7	4
5 Treasury securities	179.2	187.9	255.5	269.9	278.3	294.3	297.4	298.2	306.4	329.1	349.8	5
6 Agency- and GSE-backed securities	565.4	592.7	639.1	684.3	710.7	760.8	791.1	793.4	819.1	890.3	955.3	6
7 Municipal securities	372.2	389.6	480.2	501.5	514.2	532.8	526.6	515.1	520.1	526.9	542.8	7
8 Corporate and foreign bonds	889.9	959.9	1126.8	1178.1	1200.9	1244.0	1275.4	1321.6	1378.0	1419.9	1463.4	8
9 Other loans and advances	82.4	94.8	75.4	73.7	74.3	75.9	74.6	88.6	97.0	96.0	96.0	9
10 Corporate equities	5476.9	3014.1	4136.2	4351.8	3799.5	4299.9	4762.7	5087.0	5067.4	4073.8	4373.5	10
11 Miscellaneous assets	16.8	20.0	14.9	8.3	2.8	-4.1	2.9	5.5	13.4	14.4	14.4	11
<b>12 Total shares outstanding (liabilities)</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7295.0</b>	<b>6764.2</b>	<b>7401.8</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>7955.9</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>315.8</b>	<b>201.2</b>	<b>225.5</b>	<b>230.0</b>	<b>221.1</b>	<b>233.3</b>	<b>239.5</b>	<b>245.3</b>	<b>246.2</b>	<b>235.7</b>	<b>237.1</b>	<b>1</b>
2 Credit market instruments	170.9	129.9	139.5	142.5	140.6	142.8	144.4	146.6	147.2	142.4	143.3	2
3 Treasury securities	5.6	3.2	4.3	5.0	4.8	4.9	5.1	5.2	5.2	4.8	4.7	3
4 Municipal securities	91.3	77.9	81.2	81.9	82.2	82.6	81.3	80.7	82.0	80.1	82.4	4
5 Corporate and foreign bonds	74.0	48.7	54.0	55.6	53.6	55.3	58.1	60.7	60.1	57.5	56.2	5
6 Corporate equities	144.9	71.3	86.0	87.6	80.5	90.6	95.1	98.7	99.0	93.3	93.8	6
<b>7 Total shares outstanding (liabilities)</b>	<b>315.8</b>	<b>201.2</b>	<b>225.5</b>	<b>230.0</b>	<b>221.1</b>	<b>233.3</b>	<b>239.5</b>	<b>245.3</b>	<b>246.2</b>	<b>235.7</b>	<b>237.1</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>607.7</b>	<b>530.9</b>	<b>772.9</b>	<b>800.5</b>	<b>767.1</b>	<b>874.9</b>	<b>986.5</b>	<b>1046.9</b>	<b>1068.2</b>	<b>943.1</b>	<b>1034.9</b>	<b>8</b>
9 Credit market instruments	34.0	57.0	102.9	113.2	124.6	133.4	132.6	138.0	148.9	160.4	171.4	9
10 Treasury securities	19.7	27.0	41.7	46.3	51.9	51.7	51.0	52.8	56.7	61.1	62.4	10
11 Municipal securities	0.6	2.3	5.9	6.5	7.3	7.8	7.6	7.5	7.7	7.8	8.6	11
12 Corporate and foreign bonds	13.8	27.7	55.3	60.4	65.5	73.9	74.0	77.8	84.5	91.4	100.4	12
13 Corporate equities	573.7	473.9	669.9	687.2	642.5	741.5	853.9	908.9	919.3	782.8	863.5	13
<b>14 Total shares outstanding (liabilities)</b>	<b>607.7</b>	<b>530.9</b>	<b>772.9</b>	<b>800.5</b>	<b>767.1</b>	<b>874.9</b>	<b>986.5</b>	<b>1046.9</b>	<b>1068.2</b>	<b>943.1</b>	<b>1034.9</b>	<b>14</b>

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3174.3</b>	<b>3407.9</b>	<b>3047.3</b>	<b>7003.5</b>	<b>6900.8</b>	<b>6764.6</b>	<b>6721.1</b>	<b>6687.1</b>	<b>6562.0</b>	<b>6520.1</b>	<b>6466.9</b>	<b>1</b>
2 Checkable deposits and currency	13.7	88.3	99.4	99.0	99.1	47.3	63.4	70.4	62.3	63.7	62.4	2
3 Time and savings deposits	46.6	68.5	25.7	21.2	23.7	22.1	26.1	23.7	23.1	11.7	13.4	3
4 Federal funds and security RPs (net)	142.7	114.5	122.1	176.4	163.8	163.8	150.0	156.3	115.1	114.3	110.4	4
5 Credit market instruments	2829.5	3037.5	2699.7	6577.4	6494.1	6385.1	6333.1	6327.9	6252.4	6176.5	6133.7	5
6 Open market paper	27.7	6.8	9.7	8.6	10.4	8.6	9.9	9.5	9.3	9.2	6.5	6
7 Treasury securities	15.5	16.8	21.9	60.1	72.2	69.5	55.2	58.5	63.3	68.5	75.2	7
8 Agency- and GSE-backed securities	702.9	910.0	924.5	417.0	387.7	375.1	377.0	373.9	368.2	368.1	364.6	8
9 Municipal securities	33.3	31.3	29.1	28.0	27.2	26.2	24.9	23.8	22.9	22.0	21.4	9
10 Corporate and foreign bonds	464.4	386.6	310.8	324.8	313.0	308.3	293.9	284.7	270.0	264.3	258.0	10
11 Other loans and advances	942.6	980.7	695.9	634.5	599.1	561.6	551.3	522.8	500.2	479.8	479.8	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	75.5	80.3	80.0	77.7	76.5	81.9	87.3	89.6	85.1	81.0	83.8	13
14 FHLB	867.1	900.5	615.9	556.8	522.6	479.7	464.0	433.2	415.1	398.9	396.0	14
15 Mortgages	643.1	705.3	707.7	5104.4	5084.4	5035.8	5021.0	5054.6	5018.4	4964.6	4928.2	15
16 Home	447.9	456.6	445.4	4795.6	4774.8	4722.8	4701.5	4735.8	4701.4	4646.2	4608.4	16
17 Consolidated trusts (2)	0.0	0.0	0.0	4386.4	4238.7	4177.2	4141.0	4170.5	4146.4	4085.3	4047.6	17
18 Other	447.9	456.6	445.4	409.2	536.1	545.6	560.5	565.3	555.0	561.0	560.8	18
19 Multifamily residential	147.7	190.2	204.4	249.7	249.2	251.3	256.5	256.1	254.6	256.4	258.3	19
20 Consolidated trusts (2)	0.0	0.0	0.0	58.9	60.0	63.0	75.4	81.4	87.3	92.6	99.9	20
21 Other	147.7	190.2	204.4	190.8	189.2	188.3	181.1	174.7	167.3	163.7	158.4	21
22 Farm	47.6	58.5	57.9	59.1	60.4	61.6	63.0	62.7	62.4	62.0	61.5	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	141.7	99.1	100.3	129.5	120.1	146.4	148.6	108.8	109.2	154.0	147.0	24
<b>25 Total liabilities</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6875.6</b>	<b>6762.9</b>	<b>6635.4</b>	<b>6589.1</b>	<b>6577.8</b>	<b>6455.0</b>	<b>6413.5</b>	<b>6371.7</b>	<b>25</b>
26 Credit market instruments	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	26
27 GSE issues (4)	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	27
28 Consolidated trusts (2)	0.0	0.0	0.0	4445.3	4298.7	4240.3	4216.4	4251.8	4233.7	4177.9	4147.5	28
29 Other	2910.2	3181.9	2706.6	2207.9	2292.4	2257.8	2218.1	2185.5	2083.6	2104.8	2086.3	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	171.1	208.2	270.4	222.3	171.8	137.3	154.6	140.5	137.7	130.7	138.0	31

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table L.125) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

**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>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>980.2</b>	<b>1046.5</b>	<b>1096.0</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1302.1</b>	<b>1</b>
2 Home mortgages	4371.8	4864.0	5266.5	920.7	982.5	1028.5	1068.8	1112.5	1155.7	1194.5	1216.9	2
3 Multifamily residential mortgages	88.1	92.8	105.7	56.1	60.1	63.7	66.9	71.3	77.1	81.1	83.5	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	4.5	4.7	4.5	3.3	3.8	3.8	3.8	3.2	3.2	1.7	1.7	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>980.2</b>	<b>1046.5</b>	<b>1096.0</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1302.1</b>	<b>6</b>

(1) GNMA, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.124). 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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>4541.5</b>	<b>4133.8</b>	<b>3290.2</b>	<b>2693.8</b>	<b>2561.5</b>	<b>2446.9</b>	<b>2337.0</b>	<b>2249.3</b>	<b>2191.1</b>	<b>2125.4</b>	<b>2067.0</b>	<b>1</b>
2 Treasury securities	85.8	72.2	53.9	49.7	46.2	42.6	40.1	35.9	36.3	31.4	29.2	2
3 Agency- and GSE-backed securities (1)	376.5	349.5	120.3	85.3	48.7	24.3	13.4	11.0	10.0	9.0	8.0	3
4 Other loans and advances	341.9	379.8	252.2	229.6	219.1	214.3	201.0	180.6	190.3	188.6	188.4	4
5 Mortgages (2)	2942.0	2590.4	2224.7	2123.4	2048.7	1975.0	1898.9	1845.9	1784.6	1732.8	1677.1	5
6 Home	2184.4	1872.5	1554.0	1463.5	1402.2	1343.1	1281.9	1227.6	1178.9	1132.6	1087.9	6
7 Multifamily residential	124.0	113.2	107.4	106.5	104.8	102.7	98.7	98.0	95.4	93.5	91.1	7
8 Commercial	633.6	604.7	563.3	553.5	541.8	529.2	518.3	520.2	510.3	506.6	498.1	8
9 Consumer credit	683.7	646.4	577.9	150.7	144.8	136.6	131.7	122.4	118.7	116.1	116.9	9
10 Trade credit	111.7	95.5	61.3	55.1	54.1	54.2	51.8	53.6	51.1	47.5	47.5	10
<b>11 Total liabilities</b>	<b>4544.7</b>	<b>4136.5</b>	<b>3292.6</b>	<b>2696.1</b>	<b>2563.6</b>	<b>2449.0</b>	<b>2339.0</b>	<b>2251.2</b>	<b>2192.9</b>	<b>2127.2</b>	<b>2068.8</b>	<b>11</b>
12 Commercial paper	643.1	559.3	293.1	126.4	112.2	119.4	120.2	128.3	116.2	108.5	95.8	12
13 Corporate bonds (net) (3)	3901.5	3577.3	2999.5	2569.6	2451.5	2329.6	2218.8	2123.0	2076.8	2018.7	1973.0	13
Memo:												
Securitized assets not included above												
14 Consumer leases (4)	3.1	2.7	2.3	2.3	2.2	2.1	2.0	2.0	1.9	1.8	1.7	14
15 REIT assets (5)	92.1	45.4	20.1	23.5	22.5	21.9	20.5	21.2	20.9	21.8	21.6	15
Securitized liabilities not included above												
16 Commercial paper (6)	0.0	0.0	0.0	132.5	135.8	129.2	112.9	109.2	109.0	109.9	120.6	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.110 line 41.

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

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

<b>1 Total financial assets</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1665.8</b>	<b>1642.9</b>	<b>1613.4</b>	<b>1590.0</b>	<b>1581.1</b>	<b>1555.9</b>	<b>1562.9</b>	<b>1548.4</b>	<b>1</b>
2 Checkable deposits and currency	16.2	16.5	17.0	15.9	16.1	15.5	15.3	15.7	15.8	16.3	15.7	2
3 Time and savings deposits	48.6	49.4	51.0	47.6	48.4	46.6	45.9	47.2	47.4	48.9	47.2	3
4 Credit market instruments	1828.2	1755.9	1532.6	1556.9	1526.1	1504.8	1482.8	1464.6	1435.3	1434.1	1427.2	4
5 Corporate and foreign bonds	189.4	192.4	198.6	185.6	188.7	181.6	179.0	184.1	184.9	190.5	183.8	5
6 Other loans and advances	523.0	539.9	448.9	447.5	439.2	445.7	441.0	439.7	429.1	428.1	433.8	6
7 Mortgages	531.9	447.9	397.4	386.9	371.1	361.2	344.2	331.0	319.5	311.2	303.2	7
8 Consumer credit	584.1	575.8	487.8	536.9	527.2	516.3	518.6	509.8	501.8	504.3	506.3	8
9 Miscellaneous assets	18.2	30.0	61.9	45.3	52.2	46.5	46.0	53.5	57.3	63.6	58.3	9
<b>10 Total liabilities</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1631.7</b>	<b>1599.0</b>	<b>1558.0</b>	<b>1536.7</b>	<b>1512.4</b>	<b>1487.2</b>	<b>1498.8</b>	<b>1484.1</b>	<b>10</b>
11 Credit market instruments	1279.6	1200.3	1044.1	1048.1	1017.7	974.9	962.1	949.6	917.4	918.1	918.0	11
12 Open market paper	123.5	100.9	62.1	64.0	63.1	56.8	63.8	65.4	61.0	57.3	61.6	12
13 Corporate bonds	974.1	924.5	837.5	858.2	834.6	823.0	818.7	796.0	781.3	794.6	777.4	13
14 Bank loans n.e.c.	182.0	174.9	144.5	125.9	120.0	95.0	79.6	88.2	75.2	66.2	79.0	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	15.5	15.4	12.7	12.6	12.6	12.8	12.9	12.8	12.8	13.3	12.9	16
17 Miscellaneous liabilities	654.4	664.8	573.6	571.0	568.7	570.4	561.7	550.0	556.9	567.4	553.2	17
18 Foreign direct investment in U.S.	68.6	78.1	75.0	75.3	75.7	77.3	83.6	84.7	87.6	87.1	88.9	18
19 Investment by parent	321.4	313.0	280.5	277.3	273.5	272.5	264.6	257.5	268.1	267.4	267.7	19
20 Other	264.4	273.7	218.1	218.3	219.4	220.6	213.5	207.7	201.3	212.9	196.7	20
Memo:												
21 Consumer leases not included above (2)	122.9	111.1	85.4	80.7	77.2	74.8	72.7	73.3	73.8	74.9	77.9	21

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

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

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>318.5</b>	<b>250.6</b>	<b>241.2</b>	<b>246.9</b>	<b>258.4</b>	<b>276.1</b>	<b>283.0</b>	<b>346.6</b>	<b>391.0</b>	<b>418.5</b>	<b>415.0</b>	<b>1</b>
2 Checkable deposits and currency	16.6	18.4	26.3	25.2	26.0	24.6	23.5	29.0	25.8	29.3	30.0	2
3 Credit market instruments	246.5	177.6	168.9	173.1	177.8	192.7	206.0	258.0	301.9	324.2	320.7	3
4 Agency- and GSE-backed securities	88.9	89.6	105.1	109.1	114.7	128.7	143.3	190.7	216.9	239.1	237.0	4
5 Corporate and foreign bonds	34.4	11.7	15.5	17.5	18.1	20.1	20.8	24.6	26.2	27.1	27.0	5
6 Mortgages	123.1	76.3	48.3	46.4	45.0	43.9	41.9	42.7	58.8	58.0	56.7	6
7 Home	80.7	34.3	12.6	11.0	8.9	8.7	8.9	9.0	22.6	24.0	23.0	7
8 Multifamily residential	5.2	4.3	2.3	2.1	2.1	2.0	1.9	1.8	1.8	1.7	1.7	8
9 Commercial	37.3	37.7	33.4	33.3	34.0	33.2	31.2	31.9	34.5	32.4	32.0	9
10 Miscellaneous assets	55.4	54.6	46.1	48.6	54.5	58.8	53.5	59.6	63.3	65.0	64.3	10
<b>11 Total liabilities</b>	<b>580.5</b>	<b>511.6</b>	<b>458.8</b>	<b>472.4</b>	<b>479.6</b>	<b>494.9</b>	<b>501.7</b>	<b>557.4</b>	<b>605.3</b>	<b>638.3</b>	<b>634.8</b>	<b>11</b>
12 Security RPs	91.7	79.4	90.4	88.9	94.4	102.0	120.5	160.9	187.1	210.8	210.0	12
13 Credit market instruments	421.2	367.4	317.4	318.5	316.4	325.3	315.2	326.4	345.3	351.8	346.3	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	231.3	171.0	129.8	132.9	131.8	139.1	129.7	141.3	156.2	156.9	155.0	15
16 Bank loans n.e.c.	33.2	32.8	20.7	18.5	17.0	17.9	18.5	16.2	15.6	20.4	17.0	16
17 Mortgages	156.7	163.5	166.9	167.1	167.6	168.3	167.1	168.9	173.5	174.5	174.3	17
18 Miscellaneous liabilities	67.6	64.9	51.1	65.0	68.9	67.6	66.0	70.1	72.9	75.6	78.5	18
Memo:												
19 Securitized assets included above	92.1	45.4	20.1	23.5	22.5	21.9	20.5	21.2	20.9	21.8	21.6	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	72.4	31.8	6.1	7.4	7.4	7.2	7.2	7.3	7.4	8.6	8.5	21
22 Multifamily residential mortgages	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	22
23 Commercial mortgages	19.3	13.2	13.7	15.7	14.7	14.3	13.0	13.5	13.1	12.8	12.7	23

**L.129 Security Brokers and Dealers**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>3092.0</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2092.0</b>	<b>1977.9</b>	<b>2025.7</b>	<b>2075.1</b>	<b>2101.8</b>	<b>2128.3</b>	<b>1980.6</b>	<b>1953.5</b>	<b>1</b>
2 Checkable deposits and currency	105.0	120.1	90.7	90.2	86.1	89.5	96.9	92.1	108.4	115.3	114.8	2
3 Credit market instruments	803.1	717.4	525.3	544.9	529.1	539.7	557.5	556.8	549.6	511.2	567.2	3
4 Open market paper	87.1	65.7	41.5	38.5	33.1	34.2	36.2	39.6	42.2	40.4	42.1	4
5 Treasury securities	-60.0	190.6	123.0	123.6	87.1	73.8	94.5	78.5	56.6	79.3	187.8	5
6 Agency- and GSE-backed securities	290.2	242.6	110.9	127.5	161.9	173.5	149.8	153.2	174.7	166.7	147.8	6
7 Municipal securities	50.1	38.7	35.4	40.3	35.0	39.2	40.0	37.0	40.6	36.6	31.5	7
8 Corporate and foreign bonds	382.8	123.8	154.4	162.8	161.9	170.3	189.5	201.5	188.8	141.9	111.9	8
9 Other loans and advances	52.8	55.9	60.1	52.1	50.1	48.7	47.4	46.9	46.7	46.2	46.2	9
10 Corporate equities	224.8	109.2	124.2	112.4	98.4	100.6	117.2	131.7	131.3	97.8	100.9	10
11 Security credit	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	11
12 Miscellaneous assets	1633.7	1105.7	1141.0	1148.1	1047.3	1062.2	1025.3	1005.5	1026.2	1004.5	932.0	12
<b>13 Total liabilities</b>	<b>3019.4</b>	<b>2158.1</b>	<b>1987.8</b>	<b>1989.7</b>	<b>1875.1</b>	<b>1935.8</b>	<b>1990.2</b>	<b>2014.1</b>	<b>2043.2</b>	<b>1905.2</b>	<b>1891.6</b>	<b>13</b>
14 Security RPs (net)	1147.3	586.9	470.9	440.0	340.9	361.1	404.7	427.1	387.9	179.5	213.1	14
15 Credit market instruments	64.8	142.6	92.9	92.3	100.9	96.1	129.7	128.2	110.1	99.2	91.8	15
16 Corporate bonds	64.8	97.1	92.9	92.3	100.9	96.1	129.7	128.2	110.1	99.2	91.8	16
17 Bank loans n.e.c. (1)	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	45.8	21.2	70.1	62.2	52.0	55.1	18.1	18.5	19.3	16.4	14.2	18
19 Security credit	1200.9	963.6	888.2	912.4	929.1	940.0	936.6	942.3	1011.0	1128.9	1073.9	19
20 Customer credit balances (HH)	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	20
21 From U.S.-chartered commercial banks	145.9	158.6	158.0	160.0	164.5	144.1	152.3	152.1	163.2	186.9	189.8	21
22 From foreign banking offices in U.S.	188.6	62.3	61.6	72.3	78.6	99.2	90.1	86.9	90.1	137.2	131.7	22
23 Taxes payable	2.2	2.5	5.7	4.4	4.4	6.4	3.6	4.2	4.3	3.7	2.1	23
24 Miscellaneous liabilities	558.4	441.4	460.1	478.5	447.8	477.1	497.5	493.7	510.6	477.5	496.5	24
25 Foreign direct investment in U.S.	62.6	72.1	74.5	75.7	76.9	87.7	103.0	104.7	108.6	112.6	115.9	25
26 Due to affiliates	560.4	626.1	1158.5	1181.5	1175.8	1214.2	1142.8	1182.2	1150.1	1133.0	1158.2	26
27 Other	-64.6	-256.8	-773.0	-778.6	-804.8	-824.9	-748.2	-793.1	-748.1	-768.1	-777.6	27

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

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

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

<b>1 Total financial assets</b>	<b>1861.7</b>	<b>2869.6</b>	<b>2415.5</b>	<b>2299.6</b>	<b>2241.2</b>	<b>2241.7</b>	<b>2277.0</b>	<b>2171.2</b>	<b>2143.2</b>	<b>2138.6</b>	<b>2181.1</b>	<b>1</b>
2 Money market fund shares	794.3	1068.3	893.0	764.8	704.1	708.4	724.0	700.9	694.1	647.6	698.2	2
3 Security RPs	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Credit market instruments	316.0	1007.7	770.9	797.6	846.0	799.0	846.8	762.8	735.9	795.3	780.1	4
5 Open market paper	125.2	304.6	37.8	65.2	94.8	73.4	65.2	27.6	17.1	42.6	19.5	5
6 Corporate and foreign bonds	170.0	667.3	710.2	711.4	730.4	704.9	760.1	716.5	700.4	734.5	742.4	6
7 Other loans and advances	20.8	35.9	22.9	21.0	20.8	20.8	21.4	18.7	18.4	18.3	18.2	7
8 Corporate equities (2)	0.0	0.0	25.1	25.4	25.7	26.1	26.4	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	751.5	793.5	726.3	711.7	665.2	708.0	679.8	707.4	713.1	695.5	702.6	9
10 Investment in foreign banking offices	241.0	276.6	203.1	189.2	150.4	177.1	171.6	188.9	173.4	140.1	137.8	10
11 Investment in brokers and dealers	510.5	516.9	523.2	522.5	514.8	531.0	508.2	518.5	539.7	555.4	564.8	11
<b>12 Total liabilities</b>	<b>1861.7</b>	<b>2869.6</b>	<b>2415.5</b>	<b>2299.6</b>	<b>2241.2</b>	<b>2241.7</b>	<b>2277.0</b>	<b>2171.2</b>	<b>2143.2</b>	<b>2138.6</b>	<b>2181.1</b>	<b>12</b>
13 Credit market instruments	786.4	1252.8	816.8	784.6	752.3	769.2	751.4	739.8	737.7	731.2	711.9	13
14 Open market paper	367.9	388.0	261.7	222.9	193.0	204.8	214.3	216.0	194.4	180.0	154.4	14
15 Corporate bonds	418.5	419.9	457.8	466.8	466.6	479.8	454.6	464.5	491.1	510.4	526.2	15
16 Bank loans n.e.c. (3)	0.0	444.9	95.3	90.2	85.0	76.3	73.4	49.9	42.5	31.0	21.5	16
17 Other loans and advances (4)	0.0	0.0	2.0	4.7	7.8	8.3	9.2	9.3	9.7	9.8	9.8	17
18 Miscellaneous liabilities	1075.3	1616.7	1598.7	1515.1	1488.8	1472.5	1525.5	1431.4	1405.5	1407.3	1469.2	18
19 Foreign direct investment in U.S.	9.6	10.2	10.8	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	19
20 Securities loaned (net)	1240.2	887.0	856.8	849.2	765.6	773.5	733.4	709.6	727.8	727.0	658.4	20
21 Equity interest under PPIP	0.0	0.0	1.8	4.2	6.2	7.1	7.7	7.8	8.3	8.7	8.8	21
22 Other (net)	-174.5	719.5	729.3	650.7	706.0	680.6	773.1	702.5	657.7	659.8	790.1	22

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

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

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

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

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>67.3</b>	<b>74.2</b>	<b>175.1</b>	<b>170.1</b>	<b>165.7</b>	<b>177.0</b>	<b>175.8</b>	<b>184.3</b>	<b>189.3</b>	<b>186.4</b>	<b>183.8</b>	<b>1</b>
2 Federal government: SDR allocations	7.7	7.5	55.4	53.6	52.2	55.0	54.4	56.0	56.5	55.2	54.2	2
3 Rest of the world	59.5	66.6	119.7	116.5	113.5	122.1	121.4	128.3	132.8	131.3	129.6	3
4 SDR holdings	9.5	9.3	57.8	56.0	54.6	57.4	56.8	56.5	57.2	55.9	55.0	4
5 Reserve position in IMF (net)	4.2	7.7	11.4	11.6	11.4	12.9	12.5	19.3	21.7	22.7	22.8	5
6 Foreign currency holdings	45.8	49.6	50.5	48.9	47.6	51.7	52.1	52.4	53.8	52.8	51.9	6
<b>7 Total assets</b>	<b>78.3</b>	<b>85.2</b>	<b>186.1</b>	<b>181.1</b>	<b>176.7</b>	<b>188.1</b>	<b>186.8</b>	<b>195.3</b>	<b>200.4</b>	<b>197.5</b>	<b>194.9</b>	<b>7</b>
8 Federal government	36.4	41.9	94.6	92.2	89.8	96.3	95.4	102.1	105.9	105.0	103.9	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	9.5	9.3	57.8	56.0	54.6	57.4	56.8	56.5	57.2	55.9	55.0	10
11 Reserve position in IMF (net)	4.4	7.8	11.5	11.7	11.5	13.1	12.6	19.5	21.9	22.8	23.0	11
12 Foreign currency holdings	22.5	24.8	25.2	24.4	23.8	25.8	26.0	26.1	26.8	26.3	25.8	12
13 Rest of the world: SDR allocations	7.7	7.5	55.4	53.6	52.2	55.0	54.4	56.0	56.5	55.2	54.2	13
14 Monetary authority	34.2	35.7	36.2	35.4	34.7	36.8	37.0	37.2	37.9	37.4	36.8	14
15 Monetary gold (2)	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	15
16 Reserve position in IMF (net)	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.3	16
17 Foreign currency holdings	23.3	24.8	25.3	24.5	23.8	25.9	26.1	26.3	27.0	26.5	26.0	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	27.4	26.6	26.2	26.2	26.2	25.9	25.9	25.9	25.9	25.9	25.9	3
4 Asset: Monetary authority	38.7	38.7	42.7	42.7	43.2	43.4	43.5	43.8	44.0	44.1	44.2	4
5 Discrepancy (seigniorage)	-11.3	-12.1	-16.5	-16.5	-17.0	-17.5	-17.6	-17.9	-18.0	-18.2	-18.3	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>1340.9</b>	<b>946.7</b>	<b>840.6</b>	<b>841.7</b>	<b>879.5</b>	<b>887.9</b>	<b>912.3</b>	<b>957.7</b>	<b>941.7</b>	<b>933.5</b>	<b>896.1</b>	<b>1</b>
Held by:												
2 Household sector	80.5	56.9	50.5	50.6	52.8	53.3	54.8	57.5	56.6	56.1	53.2	2
3 Nonfinancial corporate business	50.3	24.7	31.5	38.6	49.4	59.8	72.0	79.0	84.2	89.4	94.0	3
4 Money market mutual funds	127.3	129.3	97.1	92.5	92.5	104.2	105.9	107.5	112.2	86.7	58.5	4
5 Discrepancy--unallocated assets	1082.9	735.8	661.4	660.1	684.8	670.6	679.6	713.6	688.7	701.3	690.3	5

**L.203 Net Interbank Transactions**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>88.6</b>	<b>1890.5</b>	<b>1281.5</b>	<b>1194.1</b>	<b>1139.4</b>	<b>1029.3</b>	<b>1091.6</b>	<b>1802.4</b>	<b>1917.9</b>	<b>1979.4</b>	<b>1913.5</b>	<b>1</b>
2 Monetary authority	75.8	917.7	1031.9	1105.7	1027.3	985.1	1020.8	1460.3	1651.4	1648.1	1623.1	2
3 U.S.-chartered commercial banks	502.0	1291.0	672.2	441.5	442.9	422.7	420.9	431.8	259.7	167.6	71.9	3
4 Foreign banking offices in U.S.	-404.1	-163.7	-322.5	-257.5	-251.1	-305.9	-274.4	-16.7	42.4	203.8	219.1	4
5 Bank holding companies	-85.1	-154.6	-100.0	-95.6	-79.7	-72.6	-75.7	-73.0	-35.7	-40.1	-0.6	5
<b>6 Net change in assets</b>	<b>67.5</b>	<b>1838.9</b>	<b>1195.4</b>	<b>1135.2</b>	<b>1065.4</b>	<b>959.8</b>	<b>1029.8</b>	<b>1727.1</b>	<b>1834.6</b>	<b>1875.2</b>	<b>1824.1</b>	<b>6</b>
7 Rest of the world	-56.9	362.9	69.0	19.6	39.4	-24.0	10.2	268.1	184.0	227.8	201.5	7
8 Monetary authority	48.6	558.2	94.5	9.9	-1.3	-1.3	-1.2	-1.3	-0.8	-0.7	-0.4	8
9 U.S.-chartered commercial banks	72.2	635.1	679.5	684.0	651.6	588.5	588.4	708.1	872.9	781.4	803.5	9
10 Foreign banking offices in U.S.	1.0	239.0	284.1	331.4	299.1	315.0	350.8	640.8	677.5	762.5	711.0	10
11 Savings institutions	2.6	39.0	45.5	55.3	49.9	46.4	44.8	56.6	50.8	62.5	62.5	11
12 Credit unions	0.0	4.7	22.8	35.0	26.7	35.2	36.9	54.7	50.2	41.8	46.1	12
13 Discrepancy	21.1	51.7	86.1	58.9	74.0	69.4	61.8	75.3	83.3	104.2	89.4	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	55.0	57.7	54.9	51.8	53.8	50.5	52.7	53.3	55.4	50.6	60.8	14
15 Asset: U.S.-chartered commercial banks	55.0	57.7	54.9	51.8	53.8	50.5	52.7	53.3	55.4	50.6	60.8	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	20.8	860.0	977.0	1053.9	973.5	934.6	968.1	1407.0	1595.9	1597.5	1562.3	16
17 Asset: U.S.-chartered commercial banks	17.2	577.4	624.6	632.2	597.8	537.9	535.7	654.8	817.4	730.8	742.7	17
18 Foreign banking offices in U.S.	1.0	239.0	284.1	331.4	299.1	315.0	350.8	640.8	677.5	762.5	711.0	18
19 Savings institutions	2.6	39.0	45.5	55.3	49.9	46.4	44.8	56.6	50.8	62.5	62.5	19
20 Credit unions	0.0	4.7	22.8	35.0	26.7	35.2	36.9	54.7	50.2	41.8	46.1	20
<i>Other transactions with the monetary authority</i>												
21 Liab: U.S.-chartered commercial banks	48.6	558.2	94.5	9.9	-1.3	-1.3	-1.2	-1.3	-0.8	-0.7	-0.4	21
22 Federal Reserve float	-0.0	-1.5	-2.1	-1.6	-1.9	-1.6	-1.4	-1.4	-0.9	-0.8	-0.6	22
23 Loans to member banks	48.6	559.7	96.6	11.5	0.7	0.3	0.2	0.1	0.1	0.1	0.2	23
24 Asset: Monetary authority	48.6	558.2	94.5	9.9	-1.3	-1.3	-1.2	-1.3	-0.8	-0.7	-0.4	24
<i>Transactions with banks in foreign countries (net):</i>												
25 Liab.: U.S.-chartered commercial banks (net)	496.2	668.8	559.6	469.5	461.0	466.7	476.2	462.2	374.5	272.6	185.8	25
26 Due to foreign affiliates	650.7	782.2	760.8	762.5	780.5	781.3	783.5	772.8	657.5	657.3	565.3	26
27 - Due from foreign affiliates	154.5	113.3	201.3	292.9	319.5	314.6	307.3	310.6	282.9	384.7	379.4	27
28 Foreign banking offices in U.S. (net)	-424.0	-179.6	-350.9	-298.0	-299.8	-349.1	-306.9	-47.3	19.0	175.5	198.2	28
29 Due to foreign affiliates	529.0	536.4	538.9	577.5	576.5	600.1	635.6	809.9	790.6	822.7	825.6	29
30 - Due from foreign affiliates	953.0	716.1	889.8	875.5	876.3	949.2	942.5	857.1	771.6	647.2	627.5	30
31 Bank holding companies (net)	-110.6	-101.5	-125.1	-132.9	-98.9	-118.3	-135.6	-121.9	-186.2	-195.9	-162.1	31
32 Due to foreign affiliates	51.6	143.6	127.9	119.5	138.1	122.0	120.4	139.7	93.8	94.3	79.9	32
33 - Due from foreign affiliates	162.2	245.1	253.0	252.3	237.0	240.3	256.0	261.6	280.1	290.2	242.0	33
34 Less: Deposits at foreign banks	18.6	24.7	14.6	19.1	22.9	23.3	23.4	25.0	23.3	24.5	20.4	34
35 U.S.-chartered commercial banks	17.9	24.5	9.3	11.6	15.3	13.4	14.9	14.9	14.7	15.3	13.4	35
36 Foreign banking offices in U.S.	0.7	0.3	5.4	7.5	7.6	9.9	8.5	10.1	8.6	9.2	7.0	36
37 Asset: Rest of the world (1)	-56.9	362.9	69.0	19.6	39.4	-24.0	10.2	268.1	184.0	227.8	201.5	37
<i>Transactions between U.S. banks (net) (2):</i>												
38 U.S.-chartered commercial banks (net)	-24.9	88.5	27.4	-26.4	-1.5	-29.4	-39.2	-14.2	-99.4	-89.0	-100.1	38
39 Due to (3):	135.1	118.2	141.0	111.1	122.6	120.5	113.7	138.2	145.2	164.2	143.3	39
40 Foreign banking offices in U.S.	113.2	65.8	43.6	40.1	41.6	42.9	41.9	51.4	47.9	45.6	41.9	40
41 Bank holding companies	0.8	0.7	11.2	12.1	7.0	8.2	10.0	11.5	14.0	14.3	12.0	41
42 - Due from:	160.1	29.8	113.6	137.5	124.1	149.9	152.9	152.4	244.6	253.2	243.4	42
43 Foreign banking offices in U.S.	133.7	82.1	77.4	88.1	97.9	96.0	82.9	92.0	80.0	83.0	69.8	43
44 Bank holding companies	26.4	-52.3	36.3	49.4	26.3	53.9	69.9	60.4	164.6	170.2	173.5	44
45 Unallocated (2)	21.1	51.7	86.1	58.9	74.0	69.4	61.8	75.3	83.3	104.2	89.4	45

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

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

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

**L.204 Checkable Deposits and Currency**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2067.1</b>	<b>2173.1</b>	<b>2181.2</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2592.6</b>	<b>1</b>
2 Monetary authority	792.1	1220.3	1102.7	1120.5	1207.8	1218.8	1287.8	1078.7	1116.4	1090.8	1165.6	2
3 Federal government cash and deposits	16.4	365.7	191.9	216.7	287.8	308.1	340.9	116.4	135.3	56.4	85.9	3
4 Due to government-sponsored enterprises	1.7	21.1	35.1	19.3	27.4	4.0	13.5	10.2	7.3	44.8	64.6	4
5 Deposits due to foreign	0.1	1.4	2.4	1.7	1.2	2.5	3.4	0.1	0.4	2.6	0.2	5
6 Currency outside banks	773.9	832.2	873.3	882.8	891.3	904.2	930.0	952.0	973.5	987.0	1015.0	6
7 U.S.-chartered commercial banks	560.2	700.9	781.9	735.4	754.7	750.1	852.2	887.5	971.3	1062.8	1166.2	7
8 Federal government deposits	42.9	3.5	3.8	4.1	3.2	3.6	3.6	3.6	3.7	3.0	1.0	8
9 Deposits due to foreign	31.7	62.9	34.3	35.3	37.1	32.1	30.4	41.9	41.4	45.6	50.0	9
10 Private domestic deposits	485.5	634.6	743.8	696.0	714.4	714.3	818.1	841.9	926.2	1014.3	1115.2	10
11 Foreign banking offices in U.S.	11.8	13.5	16.1	16.4	16.4	18.5	21.9	20.7	23.2	38.2	45.6	11
12 Deposits due to foreign	2.3	4.7	10.5	10.9	10.5	11.9	14.6	13.2	15.3	17.8	19.0	12
13 Private domestic deposits	9.5	8.8	5.6	5.5	5.9	6.6	7.3	7.6	7.9	20.5	26.6	13
14 Banks in U.S.-affiliated areas	15.7	14.6	16.1	16.2	16.7	16.9	16.6	17.1	18.1	18.0	19.4	14
15 Savings institutions	79.4	76.6	89.7	90.1	89.2	88.4	88.9	90.5	88.5	91.7	93.4	15
16 Credit unions	73.7	75.3	86.9	88.5	88.2	88.5	92.4	98.7	97.1	102.1	102.5	16
<b>17 Total assets</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2067.1</b>	<b>2173.1</b>	<b>2181.2</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2592.6</b>	<b>17</b>
18 Household sector	90.3	292.0	330.3	237.4	198.2	156.1	185.3	161.5	163.6	229.9	304.8	18
19 Nonfinancial business	662.9	558.0	705.8	770.5	811.9	870.4	963.6	1020.9	1078.5	1136.9	1195.8	19
20 Corporate	147.3	38.6	166.0	239.5	287.6	350.9	445.0	502.0	558.8	615.4	672.0	20
21 Noncorporate	515.6	519.4	539.8	531.0	524.3	519.5	518.6	518.9	519.7	521.6	523.8	21
22 State and local governments	57.1	65.6	84.9	81.0	81.8	81.4	91.5	90.0	95.4	94.2	107.2	22
23 Federal government	56.5	368.0	193.6	219.5	291.6	310.2	342.1	117.5	135.5	57.6	84.3	23
24 Rest of the world	306.1	370.1	361.0	363.9	367.0	375.2	390.5	409.9	425.7	444.2	466.2	24
25 Checkable deposits	34.2	69.0	47.2	47.8	48.8	46.6	48.4	55.3	57.1	66.0	69.2	25
26 Currency	272.0	301.1	313.8	316.0	318.1	328.7	342.1	354.7	368.7	378.3	397.1	26
27 Financial sectors	350.0	441.0	411.6	390.2	419.8	382.9	381.1	387.6	408.9	435.2	427.7	27
28 Banks in U.S.-affiliated areas	2.6	3.2	4.2	3.9	5.4	5.3	3.3	4.1	4.4	4.9	4.6	28
29 Savings institutions	20.0	8.7	4.5	0.8	5.2	7.7	2.2	3.6	4.9	1.6	0.1	29
30 Credit unions	43.3	37.6	39.1	37.2	39.9	36.8	32.8	28.2	29.8	44.8	45.0	30
31 Property-casualty insurance companies	42.7	27.9	27.6	28.3	37.1	39.3	32.6	33.8	35.6	25.7	21.9	31
32 Life insurance companies	58.3	82.8	50.7	47.7	57.8	59.5	51.7	47.3	48.7	58.9	55.0	32
33 Private pension funds	11.8	12.3	16.4	18.9	21.9	24.6	28.0	31.3	34.6	37.5	40.5	33
34 State and local govt. retirement funds	17.9	17.8	17.7	17.8	17.5	17.2	17.3	18.1	17.9	18.6	18.6	34
35 Money market mutual funds	1.9	7.5	17.9	5.3	7.7	15.5	14.2	14.0	20.7	18.8	19.1	35
36 Government-sponsored enterprises	13.7	88.3	99.4	99.0	99.1	47.3	63.4	70.4	62.3	63.7	62.4	36
37 Finance companies	16.2	16.5	17.0	15.9	16.1	15.5	15.3	15.7	15.8	16.3	15.7	37
38 REITs	16.6	18.4	26.3	25.2	26.0	24.6	23.5	29.0	25.8	29.3	30.0	38
39 Brokers and dealers	105.0	120.1	90.7	90.2	86.1	89.5	96.9	92.1	108.4	115.3	114.8	39
40 Mail float	10.0	6.4	6.3	4.7	2.8	5.0	5.7	5.9	7.0	5.6	6.5	40

**L.205 Time and Savings Deposits**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8347.2</b>	<b>8242.7</b>	<b>8376.6</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.6</b>	<b>1</b>
2 Small time and savings deposits	5224.5	5749.3	6326.5	6459.4	6443.4	6539.7	6624.9	6741.5	6898.8	7065.7	7202.8	2
3 U.S.-chartered commercial banks	4025.9	4566.2	4949.1	5056.5	5047.9	5128.1	5225.9	5303.9	5469.5	5629.6	5760.9	3
4 Foreign banking offices in U.S.	25.5	25.6	29.9	30.2	31.6	50.8	35.7	42.6	47.4	50.9	48.9	4
5 Banks in U.S.-affiliated areas	26.3	27.4	24.5	24.2	19.6	19.8	19.3	19.4	19.2	19.2	18.9	5
6 Savings institutions	638.1	578.5	667.9	674.8	665.9	661.9	662.7	676.2	661.2	663.7	663.4	6
7 Credit unions	508.7	551.7	655.1	673.7	678.4	679.3	681.3	699.4	701.4	702.3	710.7	7
8 Large time deposits (1)	2382.2	2191.6	1989.8	1887.8	1799.3	1836.9	1807.5	1811.8	1815.3	1658.4	1602.8	8
9 U.S.-chartered commercial banks	991.1	1015.6	841.7	789.9	770.5	749.9	691.6	663.0	656.6	631.5	638.0	9
10 Foreign banking offices in U.S.	907.9	784.7	958.6	904.7	836.6	886.5	909.0	937.1	945.4	804.6	736.6	10
11 Banks in U.S.-affiliated areas	26.3	27.4	24.5	24.2	19.6	19.8	19.3	19.4	19.2	19.2	18.9	11
12 Savings institutions	387.1	293.5	137.7	140.7	144.2	151.3	157.6	161.2	162.9	170.7	175.6	12
13 Credit unions	69.9	70.4	27.3	28.2	28.4	29.4	30.1	31.2	31.3	32.4	33.6	13
<b>14 Total assets</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8347.2</b>	<b>8242.7</b>	<b>8376.6</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.6</b>	<b>14</b>
15 Household sector	5888.5	6082.8	6190.0	6322.0	6324.6	6384.6	6420.3	6464.5	6615.2	6648.7	6707.7	15
16 Nonfinancial business	800.7	740.0	842.1	805.3	781.0	810.7	810.5	860.9	885.2	912.4	940.8	16
17 Corporate	441.3	381.9	488.8	458.0	438.3	471.2	471.6	522.1	546.0	572.3	599.4	17
18 Noncorporate	359.3	358.1	353.3	347.3	342.8	339.4	338.9	338.8	339.2	340.2	341.4	18
19 State and local governments	245.9	265.1	275.9	281.9	265.1	268.7	275.5	278.8	274.4	279.9	293.2	19
20 Federal government	2.8	1.6	1.9	2.0	1.8	1.8	2.0	1.5	1.7	1.8	1.7	20
21 Rest of the world	207.6	273.1	230.0	221.6	225.3	231.2	247.7	262.5	261.1	274.9	272.6	21
22 Financial sectors	461.1	578.4	776.4	714.3	644.7	679.7	676.5	685.0	676.4	606.4	589.6	22
23 Savings institutions	9.9	8.3	15.3	19.1	18.2	17.7	15.3	21.1	19.1	22.4	21.2	23
24 Credit unions	17.0	28.3	37.8	41.0	42.6	43.1	43.4	44.3	44.7	44.6	45.6	24
25 Private pension funds	67.7	67.9	72.7	73.7	74.9	75.7	77.1	78.0	79.0	80.2	81.5	25
26 State and local govt. retirement funds	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	26
27 Money market mutual funds	270.6	355.2	573.2	510.8	436.2	473.9	468.0	469.9	462.3	397.8	380.1	27
28 Government-sponsored enterprises	46.6	68.5	25.7	21.2	23.7	22.1	26.1	23.7	23.1	11.7	13.4	28
29 Finance companies	48.6	49.4	51.0	47.6	48.4	46.6	45.9	47.2	47.4	48.9	47.2	29

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

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

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

<b>1 Total assets</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2930.7</b>	<b>2760.4</b>	<b>2746.1</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>1</b>
2 Household sector	1346.7	1581.8	1313.1	1198.7	1140.0	1125.9	1129.7	1098.6	1086.8	1100.7	1106.7	2
3 Nonfinancial corporate business	544.4	702.6	646.1	568.3	524.3	521.8	517.5	497.4	481.0	458.8	466.9	3
4 Nonfinancial noncorporate business	74.3	75.4	73.7	72.5	71.5	70.8	70.7	70.7	70.8	71.0	71.2	4
5 State and local governments	79.3	77.5	81.6	85.0	84.1	85.3	86.9	86.3	85.8	84.6	84.6	5
6 Rest of the world	46.0	69.7	76.9	75.8	74.7	72.2	69.8	67.3	64.8	64.1	63.3	6
7 Property-casualty insurance companies	20.7	32.8	29.6	25.3	24.6	27.9	25.6	27.7	26.1	23.6	24.1	7
8 Life insurance companies	21.6	39.2	33.7	29.8	26.5	23.6	21.0	19.7	17.9	17.0	16.5	8
9 Private pension funds	93.5	95.7	96.4	96.4	96.4	96.3	96.3	96.2	96.2	96.1	96.1	9
10 State and local govt. retirement funds	12.4	14.3	14.3	14.4	14.2	13.9	13.9	14.7	14.5	15.0	15.0	10
11 Funding corporations	794.3	1068.3	893.0	764.8	704.1	708.4	724.0	700.9	694.1	647.6	698.2	11

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2159.8</b>	<b>1270.3</b>	<b>1452.4</b>	<b>1461.3</b>	<b>1324.0</b>	<b>1290.6</b>	<b>1227.4</b>	<b>1258.5</b>	<b>1220.8</b>	<b>1067.2</b>	<b>1108.2</b>	<b>1</b>
2 Monetary authority	44.0	88.4	77.7	57.8	67.2	63.8	59.7	62.2	70.3	84.1	99.9	2
3 U.S.-chartered commercial banks (net)	611.4	352.4	624.0	667.3	603.7	538.6	409.5	393.0	375.6	333.0	315.6	3
4 Foreign banking offices in U.S. (net)	226.3	130.0	170.3	195.3	216.1	231.7	223.2	224.4	212.7	265.6	273.4	4
5 Bank holding companies (net)	0.8	0.4	-47.7	-51.4	-59.0	-67.3	-49.5	-57.6	-60.4	-51.5	-49.3	5
6 Savings institutions	17.6	17.6	53.6	53.9	50.2	49.2	47.6	38.2	37.0	35.4	34.7	6
7 Property-casualty insurance companies	0.5	2.4	0.6	0.5	0.6	0.5	1.5	0.6	0.6	0.5	0.4	7
8 Life insurance companies	20.2	12.9	12.4	9.2	9.8	11.0	10.3	9.5	10.0	9.7	10.4	8
9 REITs	91.7	79.4	90.4	88.9	94.4	102.0	120.5	160.9	187.1	210.8	210.0	9
10 Brokers and dealers (net)	1147.3	586.9	470.9	440.0	340.9	361.1	404.7	427.1	387.9	179.5	213.1	10
<b>11 Total assets</b>	<b>1531.8</b>	<b>1237.7</b>	<b>1041.5</b>	<b>999.3</b>	<b>885.2</b>	<b>931.3</b>	<b>931.7</b>	<b>1035.0</b>	<b>1012.0</b>	<b>880.5</b>	<b>935.6</b>	<b>11</b>
12 Nonfinancial corporate business	8.1	7.2	7.9	9.0	9.2	6.6	12.2	12.8	12.1	11.4	11.6	12
13 State and local governments	156.1	152.6	160.6	167.3	165.5	167.9	171.2	170.0	168.8	166.6	166.5	13
14 Rest of the world (net)	338.4	114.9	31.0	-31.4	-123.1	-118.6	-98.6	-40.8	-55.7	-107.4	-44.9	14
15 Monetary authority	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Savings institutions	45.6	34.7	12.0	9.5	7.8	7.0	5.4	4.5	5.5	6.8	7.7	16
17 Credit unions (net)	2.5	-2.3	0.1	0.1	0.1	0.0	0.0	0.0	18.8	10.9	14.4	17
18 Property-casualty insurance companies	3.6	4.4	4.5	8.3	6.1	5.9	3.8	3.5	2.3	2.0	1.8	18
19 Life insurance companies	2.7	8.0	10.2	11.3	11.0	11.0	10.9	9.7	8.8	10.8	10.7	19
20 Private pension funds	25.8	33.1	36.2	36.3	31.3	36.8	37.1	37.3	33.0	34.0	33.5	20
21 State and local govt. retirement funds	21.7	23.5	23.5	23.6	23.2	22.8	22.8	24.0	23.7	24.6	24.6	21
22 Money market mutual funds	605.9	542.4	479.9	438.9	462.6	493.3	479.4	439.2	457.6	479.7	484.0	22
23 Mutual funds	132.2	124.7	153.3	150.1	127.6	134.9	137.5	218.5	221.8	126.7	115.1	23
24 Government-sponsored enterprises (net)	142.7	114.5	122.1	176.4	163.8	163.8	150.0	156.3	115.1	114.3	110.4	24
25 Funding corporations	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Discrepancy--unallocated assets	628.0	32.6	410.9	462.0	438.8	359.3	295.6	223.4	208.8	186.7	172.6	26

**L.208 Open Market Paper**

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

<b>1 Total outstanding, all types</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1081.0</b>	<b>1028.0</b>	<b>1050.6</b>	<b>1057.5</b>	<b>1131.2</b>	<b>1081.6</b>	<b>1004.4</b>	<b>969.2</b>	<b>1</b>
2 Commercial paper	1788.1	1599.3	1137.4	1081.0	1028.0	1050.6	1057.5	1131.2	1081.6	1004.4	969.2	2
3 Nonfinancial corporate business	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	3
4 Foreign issues in U.S.	413.0	342.0	401.3	387.5	378.3	378.0	398.6	428.2	417.2	352.4	344.8	4
5 Nonfinancial	29.0	49.7	34.5	34.8	33.4	29.4	30.6	35.1	41.4	34.0	30.2	5
6 Financial	384.0	292.3	366.8	352.8	345.0	348.6	368.0	393.2	375.8	318.5	314.6	6
7 Financial business	1251.3	1125.8	677.6	619.8	567.7	574.6	575.9	592.5	557.5	527.3	508.3	7
8 U.S.-chartered commercial banks	0.0	0.0	0.0	132.5	135.8	129.2	112.9	109.2	109.0	109.9	120.6	8
9 Bank holding companies	116.7	77.7	60.8	74.0	63.7	64.4	64.7	73.6	76.9	71.7	75.9	9
10 ABS issuers	643.1	559.3	293.1	126.4	112.2	119.4	120.2	128.3	116.2	108.5	95.8	10
11 Finance companies	123.5	100.9	62.1	64.0	63.1	56.8	63.8	65.4	61.0	57.3	61.6	11
12 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Funding corporations	367.9	388.0	261.7	222.9	193.0	204.8	214.3	216.0	194.4	180.0	154.4	13
14 Bankers' acceptances (1)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1081.0</b>	<b>1028.0</b>	<b>1050.6</b>	<b>1057.5</b>	<b>1131.2</b>	<b>1081.6</b>	<b>1004.4</b>	<b>969.2</b>	<b>17</b>
18 Household sector	107.3	6.0	34.6	44.6	54.2	63.0	63.4	67.9	64.9	60.3	58.2	18
19 Nonfinancial corporate business	69.5	57.3	56.0	57.2	63.8	72.5	71.4	76.0	75.1	73.9	74.8	19
20 State and local governments	184.3	119.8	65.3	57.2	54.9	63.0	72.2	82.6	86.0	88.1	93.0	20
21 Rest of the world	278.1	232.9	191.5	194.1	187.4	192.6	192.3	199.3	195.1	199.5	190.7	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered commercial banks (1)	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Savings institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Credit unions	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Property-casualty insurance companies	13.3	19.1	9.8	11.1	10.4	11.8	7.9	8.5	8.0	5.3	5.4	27
28 Life insurance companies	41.7	38.3	49.8	35.7	39.3	46.0	40.9	39.9	38.0	42.1	40.9	28
29 Private pension funds	26.9	37.2	26.7	21.7	18.2	17.1	15.0	14.8	14.4	13.8	13.2	29
30 State and local govt. retirement funds	38.4	25.9	24.0	24.1	22.7	22.3	22.4	23.5	23.2	24.1	24.1	30
31 Money market mutual funds	674.6	618.5	510.5	445.6	382.9	382.8	394.2	398.1	361.1	349.5	355.1	31
32 Mutual funds	114.1	51.6	80.2	77.4	55.9	63.3	66.3	144.0	147.2	55.7	45.7	32
33 Government-sponsored enterprises	27.7	6.8	9.7	8.6	10.4	8.6	9.9	9.5	9.3	9.2	6.5	33
34 Brokers and dealers	87.1	65.7	41.5	38.5	33.1	34.2	36.2	39.6	42.2	40.4	42.1	34
35 Funding corporations	125.2	304.6	37.8	65.2	94.8	73.4	65.2	27.6	17.1	42.6	19.5	35

(1) Excludes banks' holdings of own acceptances.



**L.209 Treasury Securities**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>8259.6</b>	<b>8603.8</b>	<b>8993.8</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>1</b>
2 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	2
3 Treasury bills	999.5	1861.2	1787.9	1838.0	1777.0	1783.7	1768.9	1694.7	1529.4	1475.6	1519.5	3
4 Other Treasury securities	3903.3	4283.0	5802.8	6231.4	6637.2	7021.4	7404.7	7739.9	7998.7	8442.0	8723.7	4
<b>5 Total assets</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>8259.6</b>	<b>8603.8</b>	<b>8993.8</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>5</b>
6 Household sector	264.6	256.5	815.5	972.5	1157.2	1180.8	1115.9	1025.4	847.9	918.1	958.9	6
7 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	7
8 Bills and other Treasury securities	68.3	62.6	624.3	782.3	967.6	992.1	928.0	838.6	662.0	733.0	773.7	8
9 Nonfinancial corporate business	38.3	30.5	43.0	49.7	52.2	53.4	43.4	42.8	50.2	50.1	50.9	9
10 Nonfinancial noncorporate business	59.3	51.8	46.1	45.4	44.8	44.3	44.3	44.3	44.3	44.4	44.6	10
11 State and local governments	525.1	475.1	493.9	499.9	504.8	498.1	503.6	490.5	473.0	454.5	444.6	11
12 Rest of the world	2376.4	3253.0	3671.4	3852.9	3966.7	4216.4	4385.3	4422.3	4442.5	4597.6	4671.4	12
13 Monetary authority	740.6	475.9	776.6	776.7	777.0	811.7	1021.5	1340.4	1619.5	1664.7	1663.4	13
14 U.S.-chartered commercial banks	73.0	53.4	117.7	181.6	181.2	220.2	211.6	210.0	177.7	187.0	169.6	14
15 Foreign banking offices in U.S.	30.4	35.5	57.5	58.0	54.7	67.5	60.9	66.1	63.6	58.1	60.5	15
16 Bank holding companies	7.1	3.1	5.8	5.8	5.0	17.2	19.6	16.1	9.0	20.4	26.8	16
17 Banks in U.S.-affiliated areas	1.8	1.2	0.5	0.9	1.3	1.1	1.1	1.1	1.6	0.9	1.0	17
18 Savings institutions	7.0	3.0	6.8	7.1	6.7	6.0	5.9	6.0	5.6	4.7	4.2	18
19 Credit unions	10.4	8.8	14.2	15.9	17.2	10.8	20.0	21.8	21.9	22.5	24.2	19
20 Property-casualty insurance companies	71.3	65.6	88.5	87.1	87.7	90.4	91.7	93.3	92.0	90.9	90.5	20
21 Life insurance companies	70.6	105.7	133.5	138.6	144.2	150.2	156.6	153.6	154.1	162.8	161.9	21
22 Private pension funds	169.5	184.9	310.7	341.6	407.4	466.9	486.7	500.0	521.9	545.3	567.8	22
23 State and local govt. retirement funds	141.6	146.4	174.5	179.1	182.0	185.5	185.6	187.9	186.9	189.0	188.3	23
24 Federal government retirement funds	88.0	112.3	119.1	120.6	124.5	128.2	129.2	132.9	136.3	144.0	147.2	24
25 Money market mutual funds	178.1	577.7	406.4	371.5	348.9	308.1	335.4	337.7	341.5	373.5	443.3	25
26 Mutual funds	179.2	187.9	255.5	269.9	278.3	294.3	297.4	298.2	306.4	329.1	349.8	26
27 Closed-end funds	5.6	3.2	4.3	5.0	4.8	4.9	5.1	5.2	5.2	4.8	4.7	27
28 Exchange-traded funds	19.7	27.0	41.7	46.3	51.9	51.7	51.0	52.8	56.7	61.1	62.4	28
29 Government-sponsored enterprises	15.5	16.8	21.9	60.1	72.2	69.5	55.2	58.5	63.3	68.5	75.2	29
30 ABS issuers	85.8	72.2	53.9	49.7	46.2	42.6	40.1	35.9	36.3	31.4	29.2	30
31 Brokers and dealers	-60.0	190.6	123.0	123.6	87.1	73.8	94.5	78.5	56.6	79.3	187.8	31
Memo:												
32 Federal government debt (1)	5122.3	6361.5	7805.4	8283.2	8627.7	9017.8	9385.6	9645.9	9738.6	10127.6	10453.6	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 11).

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7657.0</b>	<b>7661.4</b>	<b>7618.0</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7561.1</b>	<b>1</b>
2 Budget agencies	23.1	23.3	23.5	23.6	23.9	24.0	24.2	24.5	24.5	25.0	25.3	2
3 Government-sponsored enterprises	2910.2	3181.9	2706.6	6653.3	6591.1	6498.1	6434.5	6437.3	6317.3	6282.7	6233.7	3
4 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	4
<b>5 Total assets</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7657.0</b>	<b>7661.4</b>	<b>7618.0</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7561.1</b>	<b>5</b>
6 Household sector	689.2	733.5	139.0	107.9	148.9	182.0	219.0	306.7	279.7	232.1	196.1	6
7 Nonfinancial corporate business	12.8	10.2	14.3	16.6	17.4	18.0	15.2	13.4	15.9	14.0	15.0	7
8 State and local governments	444.0	434.1	417.0	430.9	420.9	422.7	427.0	418.7	410.3	398.9	388.8	8
9 Federal government	0.0	54.4	196.4	186.4	175.3	164.4	149.2	138.4	103.7	70.6	31.1	9
10 Rest of the world	1582.4	1406.9	1154.8	1116.5	1128.0	1096.1	1077.3	1054.6	1033.1	1032.9	1021.4	10
11 Monetary authority	0.0	19.7	1068.3	1237.7	1282.9	1232.6	1139.6	1069.7	1025.6	979.2	941.7	11
12 U.S.-chartered commercial banks	928.9	1068.7	1224.0	1219.3	1213.1	1259.8	1310.8	1341.9	1340.0	1360.0	1415.2	12
13 Foreign banking offices in U.S.	57.1	50.6	31.3	30.8	30.0	29.5	26.5	31.4	30.6	32.2	30.6	13
14 Bank holding companies	9.9	25.8	24.3	22.6	22.1	30.1	21.1	22.2	31.5	43.2	33.1	14
15 Banks in U.S.-affiliated areas	26.3	24.4	20.5	18.4	16.2	13.0	12.8	6.9	6.0	5.4	4.8	15
16 Savings institutions	177.4	173.8	193.4	202.6	199.8	203.8	216.4	219.9	219.6	216.6	218.2	16
17 Credit unions	68.4	82.9	110.8	123.5	133.6	136.3	151.6	166.6	170.9	173.4	180.4	17
18 Property-casualty insurance companies	125.8	114.3	116.2	116.1	116.0	115.9	115.8	116.2	115.7	116.3	115.4	18
19 Life insurance companies	382.9	366.2	371.9	372.8	373.8	374.8	376.0	386.1	389.7	395.0	398.9	19
20 Private pension funds	296.8	318.1	269.1	259.6	210.9	170.2	170.9	165.4	163.4	160.7	157.7	20
21 State and local govt. retirement funds	331.1	337.5	306.9	301.0	292.3	285.1	285.2	288.7	287.2	290.4	289.3	21
22 Federal government retirement funds	5.0	5.1	5.6	5.8	6.0	6.6	6.3	6.2	6.5	6.8	7.1	22
23 Money market mutual funds	235.9	756.2	543.0	465.5	450.4	414.8	402.8	373.4	359.4	384.1	403.7	23
24 Mutual funds	565.4	592.7	639.1	684.3	710.7	760.8	791.1	793.4	819.1	890.3	955.3	24
25 Government-sponsored enterprises	702.9	910.0	924.5	417.0	387.7	375.1	377.0	373.9	368.2	368.1	364.6	25
26 ABS issuers	376.5	349.5	120.3	85.3	48.7	24.3	13.4	11.0	10.0	9.0	8.0	26
27 REITs	88.9	89.6	105.1	109.1	114.7	128.7	143.3	190.7	216.9	239.1	237.0	27
28 Brokers and dealers	290.2	242.6	110.9	127.5	161.9	173.5	149.8	153.2	174.7	166.7	147.8	28

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie 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 31.

**L.211 Municipal Securities and Loans**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>3448.1</b>	<b>3543.4</b>	<b>3697.9</b>	<b>3730.8</b>	<b>3730.7</b>	<b>3734.7</b>	<b>3795.6</b>	<b>3778.6</b>	<b>3750.5</b>	<b>3733.6</b>	<b>3743.4</b>	<b>1</b>
2 State and local governments	2855.9	2875.0	2985.7	3008.6	3000.2	3003.5	3051.1	3031.2	2998.3	2987.2	2991.6	2
3 Short-term (1)	51.2	55.9	63.6	63.7	47.3	52.0	63.0	60.1	37.6	48.0	52.3	3
4 Long-term	2804.7	2819.2	2922.1	2945.0	2952.9	2951.5	2988.1	2971.0	2960.7	2939.2	2939.3	4
5 Nonprofit organizations (2)	250.7	258.7	264.6	265.7	263.5	260.8	262.3	261.9	260.7	256.1	254.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	341.5	409.7	447.5	456.4	466.9	470.3	482.3	485.4	491.4	490.3	497.4	6
<b>7 Total assets</b>	<b>3448.1</b>	<b>3543.4</b>	<b>3697.9</b>	<b>3730.8</b>	<b>3730.7</b>	<b>3734.7</b>	<b>3795.6</b>	<b>3778.6</b>	<b>3750.5</b>	<b>3733.6</b>	<b>3743.4</b>	<b>7</b>
8 Household sector	1725.4	1766.7	1896.5	1930.0	1934.0	1916.5	1957.9	1959.3	1928.1	1902.1	1879.4	8
9 Nonfinancial corporate business	29.2	26.2	27.1	23.2	20.1	21.3	20.8	20.3	20.0	19.7	19.2	9
10 Nonfinancial noncorporate business	5.3	4.9	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	10
11 State and local governments	5.5	5.4	5.7	5.9	5.9	6.0	6.1	6.0	6.0	5.9	5.9	11
12 Rest of the world	45.1	51.0	58.7	62.7	66.8	69.3	71.7	74.2	76.7	79.7	82.7	12
13 U.S.-chartered commercial banks	190.9	214.1	215.1	216.2	218.4	226.4	243.5	249.0	256.2	272.8	285.9	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	2.0	2.5	3.5	3.1	2.0	2.7	2.5	2.8	2.5	2.8	3.4	15
16 Savings institutions	11.0	7.8	9.2	9.6	10.1	10.2	11.1	10.9	11.1	11.1	11.2	16
17 Property-casualty insurance companies	371.3	381.9	369.4	364.0	358.7	353.5	348.4	349.7	348.2	349.9	347.1	17
18 Life insurance companies	41.4	47.1	73.1	81.3	90.5	100.8	112.3	115.1	116.1	117.7	118.9	18
19 State and local govt. retirement funds	2.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.5	1.5	19
20 Money market mutual funds	471.0	494.6	401.3	370.0	352.0	333.0	334.4	320.7	305.8	292.0	296.5	20
21 Mutual funds	372.2	389.6	480.2	501.5	514.2	532.8	526.6	515.1	520.1	526.9	542.8	21
22 Closed-end funds	91.3	77.9	81.2	81.9	82.2	82.6	81.3	80.7	82.0	80.1	82.4	22
23 Exchange-traded funds	0.6	2.3	5.9	6.5	7.3	7.8	7.6	7.5	7.7	7.8	8.6	23
24 Government-sponsored enterprises	33.3	31.3	29.1	28.0	27.2	26.2	24.9	23.8	22.9	22.0	21.4	24
25 Brokers and dealers	50.1	38.7	35.4	40.3	35.0	39.2	40.0	37.0	40.6	36.6	31.5	25

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

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

**L.212 Corporate and Foreign Bonds**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>11435.9</b>	<b>11013.2</b>	<b>11432.5</b>	<b>11390.9</b>	<b>11292.4</b>	<b>11381.5</b>	<b>11468.0</b>	<b>11477.8</b>	<b>11505.9</b>	<b>11526.8</b>	<b>11492.5</b>	<b>1</b>
2 Nonfinancial corporate business	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	2
3 Rest of the world (1)	1587.1	1237.3	1570.3	1606.1	1606.0	1628.4	1737.3	1748.3	1751.8	1756.6	1728.8	3
4 Financial sectors	6291.0	6013.5	5722.5	5537.0	5380.7	5319.8	5170.5	5070.8	4982.4	4921.8	4827.3	4
5 U.S.-chartered commercial banks	174.4	182.4	174.1	417.3	415.0	421.7	434.1	431.3	430.5	427.2	413.3	5
6 Bank holding companies	516.0	638.9	1028.7	996.7	977.3	1027.8	982.2	984.4	934.3	912.7	888.2	6
7 Savings institutions	10.4	2.4	2.3	3.2	3.0	2.8	2.7	2.2	2.2	2.2	2.4	7
8 ABS issuers (net) (3)	3901.5	3577.3	2999.5	2569.6	2451.5	2329.6	2218.8	2123.0	2076.8	2018.7	1973.0	8
9 Finance companies	974.1	924.5	837.5	858.2	834.6	823.0	818.7	796.0	781.3	794.6	777.4	9
10 REITs	231.3	171.0	129.8	132.9	131.8	139.1	129.7	141.3	156.2	156.9	155.0	10
11 Brokers and dealers	64.8	97.1	92.9	92.3	100.9	96.1	129.7	128.2	110.1	99.2	91.8	11
12 Funding corporations	418.5	419.9	457.8	466.8	466.6	479.8	454.6	464.5	491.1	510.4	526.2	12
<b>13 Total assets</b>	<b>11435.9</b>	<b>11013.2</b>	<b>11432.5</b>	<b>11390.9</b>	<b>11292.4</b>	<b>11381.5</b>	<b>11468.0</b>	<b>11477.8</b>	<b>11505.9</b>	<b>11526.8</b>	<b>11492.5</b>	<b>13</b>
14 Household sector	2022.7	1961.6	2082.7	2011.6	1893.5	1790.7	1841.9	1815.7	1818.5	1768.2	1737.0	14
15 State and local governments	140.7	137.5	144.8	150.8	149.2	151.3	154.3	153.2	152.2	150.2	150.1	15
16 Federal government	0.0	0.0	0.6	0.6	0.7	0.8	0.9	0.9	0.9	0.8	0.8	16
17 Rest of the world (2)	2719.1	2353.5	2465.3	2440.1	2413.9	2423.0	2488.6	2480.8	2461.3	2451.3	2422.5	17
18 U.S.-chartered commercial banks	572.4	542.0	582.6	523.2	499.5	499.3	474.9	461.1	456.2	476.2	484.1	18
19 Foreign banking offices in U.S.	369.5	401.6	244.9	236.6	252.4	362.5	233.9	220.6	229.5	255.7	234.5	19
20 Bank holding companies	35.9	35.8	31.1	33.6	17.4	42.2	38.3	40.5	40.6	22.0	18.3	20
21 Banks in U.S.-affiliated areas	0.5	0.5	2.0	1.4	0.5	0.5	0.6	5.9	5.2	4.5	4.2	21
22 Savings institutions	142.2	108.5	84.5	81.1	80.9	76.1	73.9	70.9	68.9	68.4	67.8	22
23 Credit unions	34.6	25.7	18.6	18.5	18.4	11.5	3.7	3.7	3.8	3.6	4.1	23
24 Property-casualty insurance companies	282.9	267.5	298.3	304.2	310.2	316.4	322.6	323.8	322.5	324.1	321.5	24
25 Life insurance companies	1862.6	1817.0	1927.2	1952.8	1978.0	2003.5	2030.2	2062.1	2080.5	2109.3	2130.4	25
26 Private pension funds	357.4	400.1	442.9	452.5	462.1	469.2	483.5	496.3	504.1	512.7	520.9	26
27 State and local govt. retirement funds	297.0	312.9	308.6	308.7	311.5	311.9	312.4	314.1	312.4	321.2	320.0	27
28 Federal government retirement funds	3.0	2.9	3.0	3.0	3.1	3.5	3.2	3.1	3.2	3.4	3.7	28
29 Money market mutual funds	376.8	228.0	169.9	176.0	169.1	160.8	154.2	153.7	153.2	128.1	129.6	29
30 Mutual funds	889.9	959.9	1126.8	1178.1	1200.9	1244.0	1275.4	1321.6	1378.0	1419.9	1463.4	30
31 Closed-end funds	74.0	48.7	54.0	55.6	53.6	55.3	58.1	60.7	60.1	57.5	56.2	31
32 Exchange-traded funds	13.8	27.7	55.3	60.4	65.5	73.9	74.0	77.8	84.5	91.4	100.4	32
33 Government-sponsored enterprises	464.4	386.6	310.8	324.8	313.0	308.3	293.9	284.7	270.0	264.3	258.0	33
34 Finance companies	189.4	192.4	198.6	185.6	188.7	181.6	179.0	184.1	184.9	190.5	183.8	34
35 REITs	34.4	11.7	15.5	17.5	18.1	20.1	20.8	24.6	26.2	27.1	27.0	35
36 Brokers and dealers	382.8	123.8	154.4	162.8	161.9	170.3	189.5	201.5	188.8	141.9	111.9	36
37 Funding corporations	170.0	667.3	710.2	711.4	730.4	704.9	760.1	716.5	700.4	734.5	742.4	37

(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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Issues at market value</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>21008.9</b>	<b>18733.5</b>	<b>21070.4</b>	<b>23249.0</b>	<b>24589.2</b>	<b>24451.5</b>	<b>20300.0</b>	<b>22211.4</b>	<b>1</b>
2 Nonfinancial corporate business	15730.7	10016.6	12494.7	12914.3	11488.2	12905.4	14422.3	15339.3	15246.8	12867.3	14276.6	2
3 Rest of the world (2)	5248.0	2748.4	3995.3	4103.8	3624.9	4261.3	4485.6	4674.9	4661.8	3713.5	3862.9	3
4 Financial corporations	4602.2	2875.4	3633.2	3990.8	3620.4	3903.7	4341.1	4575.1	4542.8	3719.2	4071.9	4
<b>5 Holdings at market value</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>21008.9</b>	<b>18733.5</b>	<b>21070.4</b>	<b>23249.0</b>	<b>24589.2</b>	<b>24451.5</b>	<b>20300.0</b>	<b>22211.4</b>	<b>5</b>
6 Household sector	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	6
7 State and local governments	108.0	82.1	117.7	114.7	106.0	107.6	109.9	109.1	108.3	106.7	106.7	7
8 Federal government	0.0	188.7	67.4	50.2	49.6	50.8	49.9	55.1	61.1	56.7	57.5	8
9 Rest of the world (3)	2812.2	1806.6	2477.2	2673.7	2343.2	2660.3	2926.1	3101.5	3217.6	2702.4	3026.4	9
10 Monetary authority	0.0	0.0	25.1	25.4	25.7	26.1	26.4	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	41.5	6.7	30.3	34.7	21.8	29.5	38.2	42.0	45.1	28.4	35.4	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	12
13 Savings institutions	25.3	22.7	22.2	21.8	21.7	19.5	19.7	21.9	21.8	20.2	21.5	13
14 Property-casualty insurance companies	236.2	193.3	219.8	216.7	193.4	204.8	219.2	222.7	220.2	203.4	226.8	14
15 Life insurance companies	1464.6	1001.7	1208.5	1275.8	1169.4	1286.6	1402.6	1484.8	1487.8	1355.6	1459.3	15
16 Private pension funds	2673.3	1599.7	1835.7	1918.2	1673.9	1832.6	2012.4	2100.1	2063.3	1714.3	1877.9	16
17 State and local govt. retirement funds	2013.7	1237.9	1549.8	1636.0	1450.8	1604.6	1782.5	1861.9	1848.2	1525.4	1690.1	17
18 Federal government retirement funds	149.1	85.6	119.4	127.8	112.6	125.6	143.7	152.1	152.9	124.1	138.0	18
19 Mutual funds	5476.9	3014.1	4136.2	4351.8	3799.5	4299.9	4762.7	5087.0	5067.4	4073.8	4373.5	19
20 Closed-end funds	144.9	71.3	86.0	87.6	80.5	90.6	95.1	98.7	99.0	93.3	93.8	20
21 Exchange-traded funds	573.7	473.9	669.9	687.2	642.5	741.5	853.9	908.9	919.3	782.8	863.5	21
22 Brokers and dealers	224.8	109.2	124.2	112.4	98.4	100.6	117.2	131.7	131.3	97.8	100.9	22
23 Funding corporations	0.0	0.0	25.1	25.4	25.7	26.1	26.4	0.0	0.0	0.0	0.0	23
Memo:												
24 Market value of domestic corporations (4)	19086.6	12014.9	14950.4	15719.3	14024.6	15596.5	17393.7	18488.4	18353.0	15360.7	17006.6	24

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

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

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

(4) Sum of lines 2 and 4 less the sum of lines 11, 12, 13, 14, 20, 21, 22, and 23; 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>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7295.0</b>	<b>6764.2</b>	<b>7401.8</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>7955.9</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7295.0</b>	<b>6764.2</b>	<b>7401.8</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>7955.9</b>	<b>2</b>
3 Household sector	4597.9	3327.2	4136.7	4296.9	3974.2	4299.6	4571.7	4916.7	4965.9	4343.3	4554.7	3
4 Nonfinancial corporate business	191.1	125.8	190.2	199.2	188.1	206.6	222.9	234.8	238.0	215.5	229.3	4
5 State and local governments	32.8	32.0	33.7	35.1	29.7	30.2	30.9	30.7	30.4	30.0	30.0	5
6 Rest of the world	373.5	256.2	363.6	399.9	396.4	458.1	513.8	569.6	599.8	527.2	556.8	6
7 U.S.-chartered commercial banks	29.6	19.6	46.1	43.2	38.7	41.2	45.0	47.1	45.0	36.6	41.7	7
8 Credit unions	2.1	2.0	1.3	1.6	1.6	1.6	1.5	1.7	1.8	1.8	1.8	8
9 Property-casualty insurance companies	6.8	4.4	5.3	5.4	5.0	5.4	5.7	5.8	5.8	5.2	5.5	9
10 Life insurance companies	188.4	121.0	140.8	144.8	134.3	144.1	155.7	158.7	158.5	142.9	147.3	10
11 Private pension funds	2110.6	1366.0	1817.3	1929.6	1784.0	1980.2	2126.6	2234.5	2254.9	2007.1	2141.7	11
12 State and local govt. retirement funds	296.4	181.1	226.7	239.3	212.2	234.8	260.8	272.4	270.4	223.2	247.3	12

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

**L.215 Bank Loans Not Elsewhere Classified (1)**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net change in liabilities</b>	<b>2027.3</b>	<b>2721.1</b>	<b>1921.8</b>	<b>1917.0</b>	<b>1881.3</b>	<b>1855.7</b>	<b>1874.1</b>	<b>1872.3</b>	<b>1902.8</b>	<b>1951.5</b>	<b>2006.5</b>	<b>1</b>
2 Nonfinancial sectors	1750.2	1947.9	1650.3	1671.1	1650.6	1655.6	1692.8	1706.7	1758.0	1823.0	1878.0	2
3 Household sector	99.7	117.7	147.8	226.4	237.5	256.3	263.2	251.0	271.7	286.8	294.8	3
4 Corporate business	621.1	676.1	475.9	474.9	464.2	460.1	468.6	476.3	486.3	500.8	519.6	4
5 Noncorporate business	926.5	1046.1	929.8	872.7	848.2	831.6	845.9	852.3	869.5	894.4	919.3	5
6 Rest of the world	102.8	107.9	96.8	97.2	100.6	107.7	115.1	127.1	130.5	140.9	144.3	6
7 Foreign official institutions	1.9	2.6	3.2	3.0	3.3	3.5	4.3	4.2	3.2	3.1	2.6	7
8 Foreign banks	30.2	33.0	27.9	30.4	33.1	34.1	39.7	45.7	49.1	53.0	51.0	8
9 Other foreign	70.8	72.4	65.8	63.8	64.3	70.0	71.2	77.1	78.2	84.8	90.7	9
10 Financial sectors	277.1	773.2	271.5	246.0	230.7	200.1	181.3	165.6	144.8	128.6	128.4	10
11 Savings institutions	62.0	75.0	11.0	11.3	8.8	10.9	9.8	11.2	11.5	11.0	11.0	11
12 Finance companies	182.0	174.9	144.5	125.9	120.0	95.0	79.6	88.2	75.2	66.2	79.0	12
13 REITs	33.2	32.8	20.7	18.5	17.0	17.9	18.5	16.2	15.6	20.4	17.0	13
14 Brokers and dealers	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Funding corporations	0.0	444.9	95.3	90.2	85.0	76.3	73.4	49.9	42.5	31.0	21.5	15
<b>16 Net change in assets</b>	<b>2027.3</b>	<b>2721.1</b>	<b>1921.8</b>	<b>1917.0</b>	<b>1881.3</b>	<b>1855.7</b>	<b>1874.1</b>	<b>1872.3</b>	<b>1902.8</b>	<b>1951.5</b>	<b>2006.5</b>	<b>16</b>
17 Monetary authority (2)	0.0	490.4	142.8	137.4	127.5	106.0	98.1	69.1	55.3	42.3	30.5	17
18 U.S.-chartered commercial banks	1532.9	1670.8	1338.4	1340.2	1332.3	1328.6	1350.7	1354.6	1390.6	1443.0	1509.7	18
19 Foreign banking offices in U.S.	466.8	531.9	406.5	403.9	387.3	386.7	390.4	405.7	416.7	424.7	426.6	19
20 Bank holding companies	6.3	8.2	14.6	17.1	18.5	18.6	18.9	26.9	24.2	24.8	22.6	20
21 Banks in U.S.-affiliated areas	21.4	19.7	19.4	18.4	15.7	15.9	16.1	16.0	16.0	16.6	17.1	21

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

(2) Loans from Federal Reserve banks to households, rest of the world, broker and dealers, and funding corporations. See loan details on table L.109.

**L.216 Other Loans and Advances**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total other loans and advances</b>	<b>2605.3</b>	<b>2711.7</b>	<b>2181.4</b>	<b>2087.8</b>	<b>2043.9</b>	<b>1983.5</b>	<b>1950.6</b>	<b>1912.8</b>	<b>1909.8</b>	<b>1905.1</b>	<b>1919.8</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>105.2</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>180.5</b>	<b>181.5</b>	<b>180.9</b>	<b>183.1</b>	<b>180.2</b>	<b>182.0</b>	<b>184.1</b>	<b>2</b>
3 Liab.: Household sector	12.5	12.8	12.6	12.6	12.3	12.3	11.6	11.6	11.4	11.4	11.2	3
4 Nonfinancial corporate business	10.9	15.3	74.9	74.6	70.9	71.8	70.6	71.9	67.9	68.6	70.1	4
5 Nonfinancial noncorporate business	46.8	48.9	52.5	53.3	53.7	53.2	53.0	53.6	54.7	55.1	55.9	5
6 State and local governments	11.9	12.7	13.5	13.7	13.8	13.9	14.4	14.5	14.7	15.0	15.3	6
7 Rest of the world	23.1	21.6	21.9	22.2	22.0	22.0	22.1	22.2	21.9	22.1	21.8	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	2.0	4.7	7.8	8.3	9.2	9.3	9.7	9.8	9.8	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>271.5</b>	<b>207.3</b>	<b>182.5</b>	<b>185.6</b>	<b>197.4</b>	<b>163.1</b>	<b>160.4</b>	<b>162.3</b>	<b>181.9</b>	<b>195.0</b>	<b>202.6</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	271.5	207.3	182.5	185.6	197.4	163.1	160.4	162.3	181.9	195.0	202.6	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Savings institution loans to business</b>	<b>73.7</b>	<b>80.1</b>	<b>65.6</b>	<b>65.3</b>	<b>64.4</b>	<b>71.1</b>	<b>72.0</b>	<b>72.2</b>	<b>65.8</b>	<b>69.0</b>	<b>69.7</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	36.9	40.0	32.8	32.6	32.2	35.6	36.0	36.1	32.9	34.5	34.8	18
19 Nonfinancial noncorporate business	36.9	40.0	32.8	32.6	32.2	35.6	36.0	36.1	32.9	34.5	34.8	19
<b>20 Credit unions loans to business</b>	<b>26.9</b>	<b>29.6</b>	<b>32.3</b>	<b>31.3</b>	<b>32.5</b>	<b>33.2</b>	<b>33.1</b>	<b>31.5</b>	<b>32.9</b>	<b>34.3</b>	<b>32.8</b>	<b>20</b>
21 Liab.: Nonfinancial corporate business	13.4	14.8	16.2	15.6	16.3	16.6	16.5	15.8	16.5	17.2	16.4	21
22 Nonfinancial noncorporate business	13.4	14.8	16.2	15.6	16.3	16.6	16.5	15.8	16.5	17.2	16.4	22
<b>23 Policy loans (Household liability)</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>121.7</b>	<b>122.4</b>	<b>123.5</b>	<b>124.5</b>	<b>124.8</b>	<b>125.5</b>	<b>126.4</b>	<b>126.8</b>	<b>23</b>
24 Asset: Federal government	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	24
25 Life insurance companies	113.9	119.8	120.6	121.2	121.9	123.0	124.0	124.3	125.0	126.0	126.4	25
<b>26 Government-sponsored enterprise loans (1)</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>634.5</b>	<b>599.1</b>	<b>561.6</b>	<b>551.3</b>	<b>522.8</b>	<b>500.2</b>	<b>479.8</b>	<b>479.8</b>	<b>26</b>
27 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Nonfinancial corporate business (FCS)	9.5	5.8	5.3	5.3	4.8	5.8	6.9	8.1	6.9	5.7	6.1	28
29 Nonfinancial noncorporate business (FCS)	66.0	74.5	74.7	72.4	71.7	76.1	80.3	81.5	78.2	75.2	77.7	29
30 U.S.-chartered coml. banks (FHLB & SLMA)	455.2	526.3	402.0	357.0	327.6	289.0	277.9	256.4	243.7	228.7	235.0	30
31 Savings institutions (FHLB & SLMA)	350.9	278.7	139.1	128.8	124.4	120.2	114.9	107.6	102.5	100.0	90.0	31
32 Credit unions (FHLB)	32.3	40.6	26.5	25.4	25.0	25.2	26.1	23.7	22.8	23.7	24.1	32
33 Life insurance companies (FHLB)	28.7	54.9	48.3	45.6	45.6	45.3	45.1	45.5	46.2	46.4	46.9	33
<b>34 Securitized loans held by ABS issuers</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>37.7</b>	<b>37.2</b>	<b>40.6</b>	<b>37.2</b>	<b>33.4</b>	<b>33.1</b>	<b>33.0</b>	<b>32.9</b>	<b>34</b>
35 Liab.: Nonfinancial corporate business	93.7	78.1	54.4	37.7	37.2	40.6	37.2	33.4	33.1	33.0	32.9	35
<b>36 Finance company loans to business</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>447.5</b>	<b>439.2</b>	<b>445.7</b>	<b>441.0</b>	<b>439.7</b>	<b>429.1</b>	<b>428.1</b>	<b>433.8</b>	<b>36</b>
37 Liab.: Nonfinancial corporate business	470.7	485.9	404.0	402.8	395.3	401.2	396.9	395.8	386.2	385.3	390.4	37
38 Nonfinancial noncorporate business	52.3	54.0	44.9	44.8	43.9	44.6	44.1	44.0	42.9	42.8	43.4	38
<b>39 Loans to nonfinancial corporate business (2)</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>383.3</b>	<b>371.2</b>	<b>363.1</b>	<b>350.2</b>	<b>342.9</b>	<b>361.1</b>	<b>357.5</b>	<b>357.3</b>	<b>39</b>
40 Asset: Household sector	17.6	29.7	26.8	25.7	25.9	26.4	26.2	25.8	24.9	24.7	24.7	40
41 Life insurance companies	31.9	46.3	20.4	18.9	18.2	17.7	16.7	15.8	16.9	16.7	16.7	41
42 Mutual funds	82.4	94.8	75.4	73.7	74.3	75.9	74.6	88.6	97.0	96.0	96.0	42
43 ABS issuers	248.3	301.7	197.8	191.9	181.8	173.6	163.8	147.2	157.2	155.6	155.5	43
44 Brokers and dealers	52.8	55.9	60.1	52.1	50.1	48.7	47.4	46.9	46.7	46.2	46.2	44
45 Funding corporations	20.8	35.9	22.9	21.0	20.8	20.8	21.4	18.7	18.4	18.3	18.2	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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total mortgages</b>	<b>14518.2</b>	<b>14608.9</b>	<b>14327.3</b>	<b>14153.3</b>	<b>14037.8</b>	<b>13915.2</b>	<b>13813.0</b>	<b>13714.0</b>	<b>13632.6</b>	<b>13551.6</b>	<b>13492.6</b>	<b>1</b>
2 Home	11173.1	11070.1	10870.9	10732.5	10665.5	10586.1	10526.6	10452.7	10397.5	10337.5	10290.7	2
3 Multifamily residential	784.6	837.7	847.0	842.4	838.8	839.6	837.7	837.4	837.3	838.7	840.8	3
4 Commercial	2447.9	2566.4	2478.1	2445.9	2399.8	2354.5	2312.5	2288.7	2263.5	2242.2	2228.9	4
5 Farm	112.7	134.7	131.3	132.5	133.8	135.0	136.3	135.3	134.3	133.2	132.2	5
<b>6 Total liabilities</b>	<b>14518.2</b>	<b>14608.9</b>	<b>14327.3</b>	<b>14153.3</b>	<b>14037.8</b>	<b>13915.2</b>	<b>13813.0</b>	<b>13714.0</b>	<b>13632.6</b>	<b>13551.6</b>	<b>13492.6</b>	<b>6</b>
7 Household sector	10749.7	10697.4	10545.2	10419.0	10363.2	10288.9	10232.3	10164.5	10114.8	10058.5	10014.7	7
8 Nonfinancial business	3611.8	3748.0	3615.2	3567.2	3507.0	3458.0	3413.6	3380.6	3344.3	3318.6	3303.7	8
9 Corporate	928.8	878.1	757.9	744.9	726.0	708.7	686.2	665.5	640.7	624.7	619.9	9
10 Noncorporate	2683.0	2869.9	2857.3	2822.3	2781.1	2749.3	2727.4	2715.1	2703.6	2693.8	2683.8	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	156.7	163.5	166.9	167.1	167.6	168.3	167.1	168.9	173.5	174.5	174.3	12
<b>13 Total assets</b>	<b>14518.2</b>	<b>14608.9</b>	<b>14327.3</b>	<b>14153.3</b>	<b>14037.8</b>	<b>13915.2</b>	<b>13813.0</b>	<b>13714.0</b>	<b>13632.6</b>	<b>13551.6</b>	<b>13492.6</b>	<b>13</b>
14 Household sector	109.8	111.2	101.5	99.9	96.5	93.4	90.2	87.6	84.3	82.4	78.9	14
15 Nonfinancial corporate business	41.4	33.6	29.5	28.5	27.5	26.5	25.4	24.4	23.4	22.4	21.3	15
16 Nonfinancial noncorporate business	42.1	39.1	37.9	37.3	36.8	36.4	36.4	36.3	36.4	36.5	36.6	16
17 State and local governments	167.3	163.3	171.8	179.0	177.1	176.8	176.1	176.1	174.9	172.5	172.4	17
18 Federal government	82.4	95.8	108.4	107.1	108.4	106.6	106.6	107.8	109.3	109.3	110.6	18
19 U.S.-chartered commercial banks	3564.6	3754.7	3738.6	3681.9	3634.1	3603.0	3580.1	3482.3	3455.0	3448.8	3462.2	19
20 Foreign banking offices in U.S.	39.0	44.2	37.8	37.9	36.2	35.3	35.4	33.8	33.0	33.7	32.8	20
21 Banks in U.S.-affiliated areas	40.8	42.6	42.3	41.6	36.5	36.1	35.8	34.8	33.9	33.4	33.4	21
22 Savings institutions (1)	1094.0	860.6	633.3	629.3	619.3	617.8	614.8	600.2	590.9	589.4	586.2	22
23 Credit unions	281.5	314.7	317.9	320.1	322.6	324.4	320.8	323.5	324.0	323.8	330.4	23
24 Property-casualty insurance companies	4.8	5.0	4.4	4.3	4.2	4.2	4.1	4.1	4.3	4.6	4.7	24
25 Life insurance companies	326.2	342.4	326.1	321.4	317.9	318.2	317.5	318.4	323.1	329.2	333.2	25
26 Private pension funds	10.2	11.1	13.6	14.6	15.7	15.2	15.0	14.2	13.4	12.5	13.2	26
27 State and local govt. retirement funds	9.7	9.4	9.3	9.4	9.3	9.4	9.4	9.2	9.2	9.3	9.3	27
28 Government-sponsored enterprises (1)	643.1	705.3	707.7	5104.4	5084.4	5035.8	5021.0	5054.6	5018.4	4964.6	4928.2	28
29 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	980.2	1046.5	1096.0	1139.5	1187.0	1236.0	1277.3	1302.1	29
30 ABS issuers	2942.0	2590.4	2224.7	2123.4	2048.7	1975.0	1898.9	1845.9	1784.6	1732.8	1677.1	30
31 Finance companies	531.9	447.9	397.4	386.9	371.1	361.2	344.2	331.0	319.5	311.2	303.2	31
32 REITs	123.1	76.3	48.3	46.4	45.0	43.9	41.9	42.7	58.8	58.0	56.7	32

(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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>11173.1</b>	<b>11070.1</b>	<b>10870.9</b>	<b>10732.5</b>	<b>10665.5</b>	<b>10586.1</b>	<b>10526.6</b>	<b>10452.7</b>	<b>10397.5</b>	<b>10337.5</b>	<b>10290.7</b>	<b>1</b>
2 Household sector	10545.7	10496.5	10351.2	10227.5	10175.3	10104.6	10050.9	9984.9	9936.9	9882.4	9840.5	2
3 Nonfinancial corporate business	42.2	32.7	20.3	18.4	15.9	14.8	13.6	12.4	11.4	10.7	10.2	3
4 Nonfinancial noncorporate business	585.1	540.9	499.4	486.6	474.3	466.7	462.1	455.4	449.2	444.4	440.0	4
<b>5 Total assets</b>	<b>11173.1</b>	<b>11070.1</b>	<b>10870.9</b>	<b>10732.5</b>	<b>10665.5</b>	<b>10586.1</b>	<b>10526.6</b>	<b>10452.7</b>	<b>10397.5</b>	<b>10337.5</b>	<b>10290.7</b>	<b>5</b>
6 Household sector	90.8	91.2	83.2	81.2	79.2	77.2	75.2	73.2	71.2	69.2	67.2	6
7 Nonfinancial corporate business	25.0	20.2	17.7	17.1	16.5	15.9	15.3	14.6	14.0	13.4	12.8	7
8 Nonfinancial noncorporate business	15.4	14.3	13.9	13.6	13.5	13.3	13.3	13.3	13.3	13.4	13.4	8
9 State and local governments	85.7	83.8	88.2	91.8	90.9	90.5	89.8	89.7	89.1	87.8	87.8	9
10 Federal government	13.7	16.4	22.1	23.2	23.9	23.6	23.9	24.3	24.9	24.5	24.8	10
11 U.S.-chartered commercial banks	2189.0	2217.3	2238.0	2198.8	2175.6	2173.2	2183.6	2108.6	2097.2	2111.2	2132.3	11
12 Foreign banking offices in U.S.	0.0	7.0	0.9	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.3	12
13 Banks in U.S.-affiliated areas	21.5	22.9	22.6	22.3	20.8	20.5	20.1	18.8	18.2	17.9	17.8	13
14 Savings institutions	879.0	666.3	448.6	444.5	438.7	437.0	430.5	419.3	412.8	410.9	407.0	14
15 Credit unions	281.5	314.7	317.9	320.1	322.6	324.4	320.8	323.5	324.0	323.8	330.4	15
16 Life insurance companies	9.4	8.6	6.4	5.6	5.6	5.8	6.2	6.3	6.7	7.2	7.5	16
17 Private pension funds	1.2	1.3	2.0	2.0	2.2	2.0	1.9	1.7	1.7	1.6	1.6	17
18 State and local govt. retirement funds	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.4	3.4	18
19 Government-sponsored enterprises	447.9	456.6	445.4	4795.6	4774.8	4722.8	4701.5	4735.8	4701.4	4646.2	4608.4	19
20 Agency- and GSE-backed mortgage pools	4371.8	4864.0	5266.5	920.7	982.5	1028.5	1068.8	1112.5	1155.7	1194.5	1216.9	20
21 ABS issuers	2184.4	1872.5	1554.0	1463.5	1402.2	1343.1	1281.9	1227.6	1178.9	1132.6	1087.9	21
22 Finance companies	472.7	375.4	327.7	317.0	303.3	295.3	280.6	270.0	261.4	254.7	247.2	22
23 REITs	80.7	34.3	12.6	11.0	8.9	8.7	8.9	9.0	22.6	24.0	23.0	23
Memo:												
24 Home equity loans included above (2)	1131.8	1115.0	1032.7	1013.9	996.1	975.9	950.2	926.0	904.8	888.6	873.0	24
25 U.S.-chartered commercial banks	692.3	775.2	761.5	751.2	741.0	726.6	709.3	692.1	677.2	666.1	655.5	25
26 Foreign banking offices in U.S.	0.0	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	26
27 Savings institutions	180.5	119.5	80.0	78.4	76.6	75.5	74.0	72.3	70.6	68.8	67.6	27
28 Credit unions	94.1	98.7	94.6	92.7	91.8	90.3	88.2	86.6	84.9	83.8	82.7	28
29 ABS issuers	70.4	45.7	30.9	27.9	25.8	24.2	22.3	20.7	19.6	18.6	17.7	29
30 Finance companies	94.5	75.1	65.5	63.4	60.7	59.1	56.1	54.0	52.3	50.9	49.4	30

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>784.6</b>	<b>837.7</b>	<b>847.0</b>	<b>842.4</b>	<b>838.8</b>	<b>839.6</b>	<b>837.7</b>	<b>837.4</b>	<b>837.3</b>	<b>838.7</b>	<b>840.8</b>	<b>1</b>
2 Nonfinancial corporate business	38.1	40.6	41.0	40.8	40.6	40.6	40.5	40.5	40.5	40.6	40.7	2
3 Nonfinancial noncorporate business	723.8	772.0	779.1	774.6	771.1	771.3	769.5	769.8	769.6	770.7	772.8	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	22.7	25.1	26.8	27.1	27.1	27.7	27.7	27.1	27.2	27.4	27.4	5
<b>6 Total assets</b>	<b>784.6</b>	<b>837.7</b>	<b>847.0</b>	<b>842.4</b>	<b>838.8</b>	<b>839.6</b>	<b>837.7</b>	<b>837.4</b>	<b>837.3</b>	<b>838.7</b>	<b>840.8</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	8
9 Nonfinancial noncorporate business	14.3	13.3	12.9	12.7	12.5	12.4	12.3	12.3	12.4	12.4	12.4	9
10 State and local governments	67.2	65.7	69.2	72.0	71.3	71.2	70.9	71.1	70.6	69.6	69.6	10
11 Federal government	14.4	14.5	14.7	14.5	14.5	14.3	14.4	14.3	14.1	14.1	14.1	11
12 U.S.-chartered commercial banks	168.4	210.8	207.1	205.6	203.2	200.5	193.7	190.3	189.3	186.9	186.2	12
13 Foreign banking offices in U.S.	0.0	4.3	4.0	4.0	4.0	3.8	3.5	3.5	3.2	2.9	2.9	13
14 Savings institutions	92.7	65.2	59.9	60.3	58.7	59.5	61.2	61.2	61.0	61.7	62.1	14
15 Life insurance companies	51.8	51.8	48.5	47.9	47.4	47.4	47.2	47.4	48.1	49.0	49.6	15
16 Private pension funds	2.1	2.4	2.7	3.0	3.3	3.2	3.1	3.1	2.9	2.7	2.9	16
17 State and local govt. retirement funds	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	17
18 Government-sponsored enterprises	147.7	190.2	204.4	249.7	249.2	251.3	256.5	256.1	254.6	256.4	258.3	18
19 Agency- and GSE-backed mortgage pools	88.1	92.8	105.7	56.1	60.1	63.7	66.9	71.3	77.1	81.1	83.5	19
20 ABS issuers	124.0	113.2	107.4	106.5	104.8	102.7	98.7	98.0	95.4	93.5	91.1	20
21 Finance companies	5.1	5.8	5.1	4.7	4.5	4.4	4.1	3.8	3.6	3.4	3.3	21
22 REITs	5.2	4.3	2.3	2.1	2.1	2.0	1.9	1.8	1.8	1.7	1.7	22

**L.220 Commercial Mortgages**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>2447.9</b>	<b>2566.4</b>	<b>2478.1</b>	<b>2445.9</b>	<b>2399.8</b>	<b>2354.5</b>	<b>2312.5</b>	<b>2288.7</b>	<b>2263.5</b>	<b>2242.2</b>	<b>2228.9</b>	<b>1</b>
2 Household sector	204.0	200.9	194.0	191.5	187.9	184.3	181.4	179.6	177.9	176.1	174.1	2
3 Nonfinancial corporate business	825.6	776.0	667.1	655.7	638.8	622.1	600.2	580.5	556.6	541.1	536.6	3
4 Nonfinancial noncorporate business	1284.3	1451.1	1476.9	1458.7	1432.5	1407.5	1391.4	1386.7	1382.7	1377.8	1371.3	4
5 REITs	134.0	138.4	140.1	140.0	140.5	140.7	139.4	141.8	146.3	147.1	146.9	5
<b>6 Total assets</b>	<b>2447.9</b>	<b>2566.4</b>	<b>2478.1</b>	<b>2445.9</b>	<b>2399.8</b>	<b>2354.5</b>	<b>2312.5</b>	<b>2288.7</b>	<b>2263.5</b>	<b>2242.2</b>	<b>2228.9</b>	<b>6</b>
7 Household sector	19.1	20.0	19.2	18.8	18.2	17.5	16.7	15.8	14.8	13.6	12.4	7
8 Nonfinancial corporate business	15.8	13.0	11.4	11.0	10.6	10.2	9.8	9.4	9.0	8.6	8.2	8
9 Nonfinancial noncorporate business	11.5	10.7	10.4	10.2	10.1	10.0	10.0	10.0	10.0	10.0	10.1	9
10 State and local governments	13.4	13.1	13.8	14.4	14.3	14.5	14.7	14.6	14.5	14.3	14.3	10
11 Federal government	51.0	61.4	67.8	65.4	66.0	64.5	64.1	64.9	66.0	66.3	67.2	11
12 U.S.-chartered commercial banks	1165.3	1276.0	1243.5	1226.9	1204.3	1177.9	1151.0	1131.9	1117.4	1100.0	1093.3	12
13 Foreign banking offices in U.S.	39.0	32.8	32.9	32.7	31.1	30.4	30.8	29.2	28.7	29.5	28.5	13
14 Banks in U.S.-affiliated areas	19.3	19.7	19.6	19.3	15.7	15.6	15.7	16.1	15.7	15.4	15.6	14
15 Savings institutions	121.5	128.1	123.9	123.6	121.1	120.5	122.2	118.8	116.2	115.8	116.0	15
16 Property-casualty insurance companies	4.8	5.0	4.4	4.3	4.2	4.2	4.1	4.1	4.3	4.6	4.7	16
17 Life insurance companies	252.2	267.1	257.7	254.6	251.8	252.0	251.3	252.1	255.8	260.6	263.8	17
18 Private pension funds	6.8	7.4	8.9	9.6	10.2	10.0	9.9	9.4	8.8	8.2	8.7	18
19 State and local govt. retirement funds	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.2	19
20 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 ABS issuers	633.6	604.7	563.3	553.5	541.8	529.2	518.3	520.2	510.3	506.6	498.1	21
22 Finance companies	54.0	66.6	64.6	65.2	63.3	61.6	59.5	57.2	54.5	53.1	52.7	22
23 REITs	37.3	37.7	33.4	33.3	34.0	33.2	31.2	31.9	34.5	32.4	32.0	23

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

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

<b>1 Total liabilities</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>132.5</b>	<b>133.8</b>	<b>135.0</b>	<b>136.3</b>	<b>135.3</b>	<b>134.3</b>	<b>133.2</b>	<b>132.2</b>	<b>1</b>
2 Nonfinancial corporate business	22.8	28.8	29.5	30.0	30.6	31.2	31.9	32.1	32.2	32.3	32.5	2
3 Nonfinancial noncorporate business	89.9	105.9	101.8	102.5	103.2	103.8	104.3	103.2	102.1	100.9	99.7	3
<b>4 Total assets</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>132.5</b>	<b>133.8</b>	<b>135.0</b>	<b>136.3</b>	<b>135.3</b>	<b>134.3</b>	<b>133.2</b>	<b>132.2</b>	<b>4</b>
5 Household sector	-0.0	0.0	-0.9	-0.1	-0.9	-1.3	-1.7	-1.4	-1.7	-0.5	-0.7	5
6 Nonfinancial noncorporate business	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	6
7 State and local governments	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7
8 Federal government	3.3	3.5	3.9	4.0	4.0	4.2	4.3	4.2	4.3	4.4	4.5	8
9 U.S.-chartered commercial banks	41.9	50.6	50.1	50.5	51.0	51.4	51.9	51.5	51.1	50.7	50.3	9
10 Foreign banking offices in U.S.	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Savings institutions	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	11
12 Life insurance companies	12.8	15.0	13.5	13.3	13.1	12.9	12.8	12.7	12.6	12.5	12.4	12
13 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Government-sponsored enterprises	47.6	58.5	57.9	59.1	60.4	61.6	63.0	62.7	62.4	62.0	61.5	14
15 Agency- and GSE-backed mortgage pools	4.5	4.7	4.5	3.3	3.8	3.8	3.8	3.2	3.2	1.7	1.7	15

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities (Households)</b>	<b>2555.3</b>	<b>2594.1</b>	<b>2478.9</b>	<b>2406.1</b>	<b>2387.5</b>	<b>2407.8</b>	<b>2434.7</b>	<b>2401.9</b>	<b>2424.3</b>	<b>2466.7</b>	<b>2521.0</b>	<b>1</b>
<b>2 Total assets</b>	<b>2555.3</b>	<b>2594.1</b>	<b>2478.9</b>	<b>2406.1</b>	<b>2387.5</b>	<b>2407.8</b>	<b>2434.7</b>	<b>2401.9</b>	<b>2424.3</b>	<b>2466.7</b>	<b>2521.0</b>	<b>2</b>
3 Nonfinancial corporate business	58.6	59.8	57.2	53.5	52.8	52.4	56.0	52.8	53.1	53.1	57.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government	98.4	111.0	186.0	209.8	222.6	280.3	316.4	355.2	370.1	406.1	425.1	5
6 U.S.-chartered commercial banks	804.1	878.6	855.3	1149.2	1133.7	1115.2	1098.7	1058.9	1072.3	1073.8	1100.6	6
7 Savings institutions	90.8	86.3	77.5	78.0	80.6	82.1	86.8	84.7	87.4	89.3	92.0	7
8 Credit unions	235.7	236.2	237.2	228.0	225.8	224.9	226.5	218.1	220.9	223.9	223.0	8
9 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 ABS issuers	683.7	646.4	577.9	150.7	144.8	136.6	131.7	122.4	118.7	116.1	116.9	10
11 Finance companies	584.1	575.8	487.8	536.9	527.2	516.3	518.6	509.8	501.8	504.3	506.3	11

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>3398.0</b>	<b>3228.0</b>	<b>3204.2</b>	<b>3277.4</b>	<b>3313.7</b>	<b>3387.6</b>	<b>3403.0</b>	<b>3477.3</b>	<b>3553.4</b>	<b>3618.8</b>	<b>3679.0</b>	<b>1</b>
2 Household sector	214.5	236.7	252.7	258.0	263.3	268.7	274.1	279.1	282.6	286.0	288.2	2
3 Nonfinancial corporate business	1897.9	1672.7	1587.5	1634.4	1657.7	1712.9	1748.5	1795.0	1862.2	1915.0	1973.1	3
4 Nonfinancial noncorporate business	374.9	380.7	388.3	385.1	379.7	372.6	368.3	368.3	371.0	374.7	374.2	4
5 State and local governments	553.5	592.7	630.4	639.9	649.5	659.1	668.8	678.6	688.5	698.4	708.2	5
6 Federal government	238.2	260.8	204.6	218.0	227.4	226.8	226.7	242.6	249.3	253.9	255.3	6
7 Rest of the world	73.1	63.2	70.6	79.7	84.0	92.3	98.4	95.1	80.4	74.5	65.8	7
8 Brokers and dealers	45.8	21.2	70.1	62.2	52.0	55.1	18.1	18.5	19.3	16.4	14.2	8
<b>9 Total trade receivables</b>	<b>3279.9</b>	<b>3097.1</b>	<b>2995.9</b>	<b>3055.7</b>	<b>3151.7</b>	<b>3186.1</b>	<b>3135.9</b>	<b>3224.7</b>	<b>3327.4</b>	<b>3371.5</b>	<b>3327.9</b>	<b>9</b>
10 Nonfinancial corporate business	2253.0	2081.1	2050.5	2104.5	2203.3	2241.3	2189.8	2275.9	2373.8	2408.3	2366.2	10
11 Nonfinancial noncorporate business	525.6	522.7	496.3	487.9	481.5	476.8	476.1	476.0	476.4	477.9	479.7	11
12 State and local governments	159.9	156.4	164.6	171.5	169.7	172.1	175.4	174.2	173.0	170.7	170.7	12
13 Federal government	60.6	64.7	43.6	45.0	42.0	42.7	42.9	44.7	47.0	46.7	44.8	13
14 Rest of the world	83.6	90.1	96.7	106.8	114.4	111.9	116.1	115.9	117.8	131.7	132.4	14
15 Property-casualty insurance companies	85.4	86.7	83.0	84.8	86.7	87.1	83.8	84.4	88.2	88.7	86.7	15
16 ABS issuers	111.7	95.5	61.3	55.1	54.1	54.2	51.8	53.6	51.1	47.5	47.5	16
17 Discrepancy	118.1	130.9	208.3	221.7	162.0	201.4	267.1	252.6	226.0	247.3	351.1	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1108.8</b>	<b>1146.1</b>	<b>1173.7</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.4</b>	<b>1</b>
2 Household sector	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	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	1200.9	963.6	888.2	912.4	929.1	940.0	936.6	942.3	1011.0	1128.9	1073.9	4
5 Customer credit balances (HH)	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	5
6 From U.S.-chartered commercial banks	145.9	158.6	158.0	160.0	164.5	144.1	152.3	152.1	163.2	186.9	189.8	6
7 From foreign banking offices in U.S.	188.6	62.3	61.6	72.3	78.6	99.2	90.1	86.9	90.1	137.2	131.7	7
<b>8 Total assets</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1108.8</b>	<b>1146.1</b>	<b>1173.7</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.4</b>	<b>8</b>
9 Household sector	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered commercial banks	145.9	158.6	158.0	160.0	164.5	144.1	152.3	152.1	163.2	186.9	189.8	11
12 Foreign banking offices in U.S.	188.6	62.3	61.6	72.3	78.6	99.2	90.1	86.9	90.1	137.2	131.7	12
13 Brokers and dealers	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	13

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1249.5</b>	<b>1235.7</b>	<b>1261.9</b>	<b>1278.3</b>	<b>1297.8</b>	<b>1311.2</b>	<b>1318.5</b>	<b>1338.9</b>	<b>1</b>
2 Federal government	45.4	46.4	47.5	47.4	47.6	47.8	48.4	48.5	48.9	49.2	49.7	2
3 Life insurance companies	1156.1	1133.4	1194.5	1202.1	1188.1	1214.1	1229.9	1249.3	1262.3	1269.2	1289.3	3
<b>4 Net change in assets</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1249.5</b>	<b>1235.7</b>	<b>1261.9</b>	<b>1278.3</b>	<b>1297.8</b>	<b>1311.2</b>	<b>1318.5</b>	<b>1338.9</b>	<b>4</b>
5 Households	1076.8	1049.8	1109.2	1115.4	1098.5	1122.8	1137.2	1155.3	1167.8	1172.6	1190.6	5
6 U.S.-chartered commercial banks	104.3	110.7	111.5	112.1	112.8	114.4	116.0	117.3	118.4	119.3	120.8	6
7 Bank holding companies	20.5	19.3	21.4	22.0	24.3	24.7	25.1	25.1	25.0	26.5	27.6	7
<i>Pension fund reserves:</i>												
<b>8 Total liabilities</b>	<b>13390.7</b>	<b>10408.5</b>	<b>11914.5</b>	<b>12291.0</b>	<b>11610.2</b>	<b>12331.9</b>	<b>13088.3</b>	<b>13483.5</b>	<b>13412.8</b>	<b>12466.6</b>	<b>13160.9</b>	<b>8</b>
9 Life insurance companies	2450.8	2184.6	2323.0	2371.5	2305.3	2406.1	2504.7	2565.6	2586.6	2513.1	2568.0	9
10 Private pension funds (1)	6444.8	4588.0	5507.4	5745.0	5352.4	5765.0	6134.3	6363.6	6368.8	5754.4	6117.3	10
11 State and local govt. retirement funds	3297.9	2414.7	2759.8	2856.7	2641.4	2815.4	3024.0	3131.3	3116.3	2771.4	2965.8	11
12 Federal government retirement funds (2)	1197.2	1221.2	1324.4	1317.7	1311.0	1345.5	1425.3	1423.1	1341.1	1427.6	1509.7	12
<b>13 Total assets (Households) (3)</b>	<b>13390.7</b>	<b>10408.5</b>	<b>11914.5</b>	<b>12291.0</b>	<b>11610.2</b>	<b>12331.9</b>	<b>13088.3</b>	<b>13483.5</b>	<b>13412.8</b>	<b>12466.6</b>	<b>13160.9</b>	<b>13</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>49.5</b>	<b>43.7</b>	<b>53.9</b>	<b>51.8</b>	<b>78.2</b>	<b>66.5</b>	<b>68.6</b>	<b>72.1</b>	<b>1</b>
2 Nonfinancial corporate business	35.8	39.0	35.7	49.5	43.9	47.1	39.1	57.3	47.0	53.0	48.2	2
3 Nonfinancial noncorporate business	99.5	106.2	99.9	97.7	96.1	94.9	94.7	94.7	94.8	95.2	95.6	3
4 U.S.-chartered commercial banks	11.1	-74.6	-67.5	-73.6	-64.6	-64.8	-60.6	-56.4	-51.2	-47.9	-50.5	4
5 Savings institutions	1.3	1.0	1.3	1.6	1.1	1.0	1.0	1.5	0.9	1.0	1.3	5
6 Property-casualty insurance companies	7.0	-21.1	-15.8	-12.6	-19.1	-15.7	-10.1	-7.9	-13.1	-19.4	-14.1	6
7 Life insurance companies	-4.7	-24.4	-31.4	-30.0	-30.6	-27.7	-28.8	-27.9	-29.1	-30.3	-23.6	7
8 Finance companies	15.5	15.4	12.7	12.6	12.6	12.8	12.9	12.8	12.8	13.3	12.9	8
9 Brokers and dealers	2.2	2.5	5.7	4.4	4.4	6.4	3.6	4.2	4.3	3.7	2.1	9
<b>10 Total business taxes receivable</b>	<b>342.5</b>	<b>389.3</b>	<b>416.1</b>	<b>420.9</b>	<b>429.9</b>	<b>442.4</b>	<b>448.9</b>	<b>458.2</b>	<b>466.8</b>	<b>463.0</b>	<b>474.0</b>	<b>10</b>
11 State and local governments	237.5	269.8	280.9	281.8	286.9	295.5	298.0	303.5	308.2	300.4	307.5	11
12 Federal government	105.0	119.4	135.1	139.1	143.0	146.9	150.8	154.8	158.7	162.6	166.5	12
13 Discrepancy	-174.8	-345.3	-375.5	-371.4	-386.2	-388.5	-397.1	-380.0	-400.3	-394.5	-401.9	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>8951.2</b>	<b>7314.6</b>	<b>6428.9</b>	<b>6632.6</b>	<b>7004.3</b>	<b>6717.7</b>	<b>7162.7</b>	<b>7169.3</b>	<b>7145.0</b>	<b>7525.8</b>	<b>7298.7</b>	<b>1</b>
2 Nonfinancial noncorporate business	8939.6	7305.1	6416.8	6618.4	6990.3	6704.7	7149.0	7155.9	7131.9	7514.1	7288.4	2
3 Brokers and dealers	11.6	9.5	12.1	14.2	14.0	13.0	13.8	13.4	13.1	11.7	10.4	3

**L.228 Total Miscellaneous Financial Claims**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>17441.8</b>	<b>19846.9</b>	<b>19678.3</b>	<b>19623.7</b>	<b>20415.9</b>	<b>20149.4</b>	<b>20433.6</b>	<b>20318.7</b>	<b>20416.6</b>	<b>21639.8</b>	<b>21267.7</b>	<b>1</b>
2 Household sector	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	2
3 Nonfinancial corporate business	4048.6	4243.9	4222.2	4167.2	4165.6	4160.7	4136.0	4084.1	3986.4	3849.6	3775.5	3
4 Nonfinancial noncorporate business	1100.0	1214.3	1247.4	1255.5	1263.1	1271.0	1279.2	1287.9	1298.1	1309.5	1321.9	4
5 Federal government	1094.2	1183.5	1261.6	1243.8	1249.1	1269.6	1349.4	1335.1	1242.0	1358.1	1438.3	5
6 Rest of the world	4942.4	5813.9	5669.2	5747.8	6396.8	5924.5	6323.8	6342.1	6481.8	7514.8	7116.5	6
7 Monetary authority	21.0	23.1	29.2	28.7	31.6	29.7	58.4	29.3	27.0	27.7	31.7	7
8 U.S.-chartered commercial banks	1103.1	1258.1	1409.2	1425.2	1513.7	1590.5	1518.2	1510.8	1590.3	1637.7	1634.6	8
9 Foreign banking offices in U.S.	299.6	849.4	431.3	433.4	533.8	628.8	438.7	480.7	542.4	737.6	697.7	9
10 Bank holding companies	328.3	422.9	548.0	545.8	543.0	553.6	514.2	525.6	523.9	513.8	476.6	10
11 Banks in U.S.-affiliated areas	26.2	21.7	25.0	22.2	26.1	21.6	20.0	18.8	17.2	20.2	14.8	11
12 Savings institutions	102.4	72.3	21.8	22.4	20.3	20.5	20.2	20.5	19.6	22.7	22.5	12
13 Credit unions	3.6	4.7	19.4	11.4	12.0	12.4	11.0	11.6	12.2	11.5	11.9	13
14 Property-casualty insurance companies	811.1	811.0	832.6	831.2	839.9	844.6	844.6	845.8	857.4	864.6	850.7	14
15 Life insurance companies	1010.6	905.0	985.6	1012.6	1049.3	1074.7	1089.8	1115.5	1109.1	1089.2	1115.4	15
16 Government-sponsored enterprises	171.1	208.2	270.4	222.3	171.8	137.3	154.6	140.5	137.7	130.7	138.0	16
17 Finance companies	654.4	664.8	573.6	571.0	568.7	570.4	561.7	550.0	556.9	567.4	553.2	17
18 REITs	67.6	64.9	51.1	65.0	68.9	67.6	66.0	70.1	72.9	75.6	78.5	18
19 Brokers and dealers	558.4	441.4	460.1	478.5	447.8	477.1	497.5	493.7	510.6	477.5	496.5	19
20 Funding corporations	1075.3	1616.7	1598.7	1515.1	1488.8	1472.5	1525.5	1431.4	1405.5	1407.3	1469.2	20
<b>21 Total assets</b>	<b>24589.6</b>	<b>24654.0</b>	<b>24976.5</b>	<b>25045.0</b>	<b>25597.0</b>	<b>25684.1</b>	<b>25799.7</b>	<b>25746.6</b>	<b>25904.0</b>	<b>26803.4</b>	<b>26790.9</b>	<b>21</b>
22 Household sector	712.2	766.3	787.1	788.1	798.4	811.9	830.6	832.3	834.1	852.3	864.1	22
23 Nonfinancial corporate business	9877.0	9358.3	9533.1	9698.2	9736.8	9860.1	10080.3	10143.1	10205.6	10226.1	10501.5	23
24 Nonfinancial noncorporate business	2014.3	2121.8	2040.0	2006.2	1980.3	1961.6	1958.4	1958.6	1961.3	1967.6	1973.3	24
25 State and local governments	-26.7	-13.0	4.3	50.1	60.8	58.8	53.2	34.3	25.3	22.1	3.6	25
26 Federal government	138.7	110.8	145.8	147.2	130.5	136.8	141.4	141.0	142.7	143.2	144.9	26
27 Rest of the world	4484.6	4138.7	4116.2	4095.3	4600.7	4453.6	4557.5	4408.5	4472.9	5064.7	4724.4	27
28 Monetary authority	40.5	569.8	75.9	68.2	68.6	67.2	83.1	92.8	105.0	104.6	225.8	28
29 U.S.-chartered commercial banks	780.5	1118.9	947.4	910.2	950.7	918.0	866.4	870.1	869.7	935.1	881.1	29
30 Foreign banking offices in U.S.	-104.9	259.7	143.9	135.8	229.5	197.2	148.7	182.6	252.0	374.8	371.8	30
31 Bank holding companies	1803.2	1986.4	2779.7	2751.7	2787.4	2839.6	2715.8	2759.7	2768.6	2767.1	2766.8	31
32 Banks in U.S.-affiliated areas	12.1	11.1	6.5	7.5	13.3	12.1	11.0	10.9	11.9	16.7	11.8	32
33 Savings institutions	115.5	90.0	83.8	82.7	80.4	78.9	75.8	77.6	76.7	78.4	76.2	33
34 Credit unions	35.9	44.2	50.6	43.5	40.8	47.9	41.9	42.8	20.5	23.4	13.0	34
35 Property-casualty insurance companies	121.1	102.6	128.0	129.9	128.6	131.8	143.1	140.6	142.6	142.5	146.3	35
36 Life insurance companies	342.9	380.1	357.6	361.9	389.4	389.0	360.3	341.0	355.0	348.7	326.2	36
37 Private pension funds	567.1	426.5	533.3	545.5	519.2	543.5	549.4	559.1	554.1	503.7	536.8	37
38 State and local govt. retirement funds	15.7	15.7	16.2	16.3	16.5	16.9	17.0	17.3	17.3	18.0	18.2	38
39 Federal government retirement funds	952.0	1015.3	1077.2	1060.6	1064.8	1081.5	1142.9	1128.8	1042.1	1149.3	1213.7	39
40 Money market mutual funds	90.9	47.9	59.1	54.8	58.1	59.8	66.9	65.2	64.0	68.3	72.7	40
41 Mutual funds	16.8	20.0	14.9	8.3	2.8	-4.1	2.9	5.5	13.4	14.4	14.4	41
42 Government-sponsored enterprises	141.7	99.1	100.3	129.5	120.1	146.4	148.6	108.8	109.2	154.0	147.0	42
43 Finance companies	18.2	30.0	61.9	45.3	52.2	46.5	46.0	53.5	57.3	63.6	58.3	43
44 REITs	55.4	54.6	46.1	48.6	54.5	58.8	53.5	59.6	63.3	65.0	64.3	44
45 Brokers and dealers	1633.7	1105.7	1141.0	1148.1	1047.3	1062.2	1025.3	1005.5	1026.2	1004.5	932.0	45
46 Funding corporations	751.5	793.5	726.3	711.7	665.2	708.0	679.8	707.4	713.1	695.5	702.6	46
47 Discrepancy	-7147.8	-4807.1	-5298.2	-5421.3	-5181.1	-5534.7	-5366.2	-5427.8	-5487.4	-5163.6	-5523.2	47

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

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

	2007	2008	2009	2010				2011					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	3553.1	3748.5	4067.5	4184.1	4260.2	4345.7	4429.4	4528.1	4673.1	4752.5	4819.8	1
2	Asset: Nonfinancial corporate business	2892.9	3011.1	3294.0	3404.4	3471.6	3545.5	3585.2	3681.6	3815.2	3894.1	3950.4	2
3	U.S.-chartered commercial banks	150.3	201.5	241.2	239.3	243.2	243.9	257.1	259.1	259.2	253.2	251.2	3
4	Property-casualty insurance companies	121.1	102.6	128.0	129.9	128.6	131.8	143.1	140.6	142.6	142.5	146.3	4
5	Life insurance companies	25.6	25.0	28.1	28.7	29.8	30.1	32.1	32.2	33.7	35.7	38.4	5
6	Finance companies	177.9	221.0	204.9	203.8	207.1	212.0	224.6	225.3	231.4	234.1	239.4	6
7	Brokers and dealers	185.3	187.4	171.4	178.0	179.9	182.3	187.4	189.3	191.0	192.9	194.0	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1961.9	2050.3	2025.8	2070.8	2099.2	2166.0	2175.2	2199.5	2247.7	2320.1	2373.6	8
9	Nonfinancial noncorporate business	3.6	3.6	4.0	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.4	9
10	Foreign banking offices in U.S.	94.2	71.7	104.9	108.3	110.6	113.1	111.3	115.2	118.6	125.0	131.6	10
11	Property-casualty insurance companies	76.6	51.2	77.8	77.3	79.3	79.5	83.5	85.1	83.5	83.2	80.7	11
12	Life insurance companies	68.7	60.3	68.9	70.3	71.7	73.3	86.8	81.8	80.8	78.7	77.0	12
13	Finance companies	68.6	78.1	75.0	75.3	75.7	77.3	83.6	84.7	87.6	87.1	88.9	13
14	Brokers and dealers	62.6	72.1	74.5	75.7	76.9	87.7	103.0	104.7	108.6	112.6	115.9	14
15	Funding corporations	9.6	10.2	10.8	11.0	11.1	11.3	11.4	11.6	11.7	11.9	12.0	15
16	Asset: Rest of the world	2345.9	2397.4	2441.7	2492.9	2528.7	2612.6	2658.9	2686.7	2742.9	2822.9	2884.0	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	46.9	48.3	50.0	50.4	51.8	52.1	52.3	52.9	54.3	54.7	56.1	17
18	Asset: Federal government	46.9	48.3	50.0	50.4	51.8	52.1	52.3	52.9	54.3	54.7	56.1	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	18.5	21.1	25.6	26.3	26.6	26.7	26.5	26.3	26.5	26.0	26.9	19
20	Asset: U.S.-chartered commercial banks	18.5	21.1	25.6	26.3	26.6	26.7	26.5	26.3	26.5	26.0	26.9	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	56.0	51.8	51.8	51.0	50.5	50.6	49.0	48.6	44.2	43.5	43.1	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.7	0.4	0.5	0.5	0.4	0.5	0.6	0.7	0.6	0.5	0.5	22
23	Nonfinancial noncorporate (FCS)	5.0	6.4	6.3	6.4	6.4	6.7	6.7	6.7	6.8	7.0	7.0	23
24	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	U.S.-chartered commercial banks (FHLB)	26.7	25.6	24.7	24.1	23.7	24.0	22.9	23.1	18.0	17.7	17.7	25
26	Savings institutions (FHLB)	18.8	13.4	15.0	15.0	14.8	14.0	13.8	13.2	14.0	13.5	12.9	26
27	Credit unions (FHLB)	2.5	2.8	2.4	2.4	2.4	2.4	2.2	2.2	2.0	2.0	2.1	27
28	Life insurance companies (FHLB)	2.2	3.2	2.9	2.8	2.9	2.9	2.9	2.9	2.7	2.7	2.9	28
<i>BHC investment in subsidiaries:</i>													
29	Liab.: U.S.-chartered commercial banks	1197.8	1244.4	1413.5	1408.5	1431.6	1452.4	1366.8	1358.8	1399.6	1428.9	1426.3	29
30	Savings institutions	10.9	13.4	24.0	24.0	23.7	24.3	23.0	23.2	22.7	22.4	21.7	30
31	Life insurance companies	43.7	31.2	40.5	43.2	46.9	50.8	62.7	64.5	67.4	74.6	72.0	31
32	Finance companies	239.9	232.6	209.3	181.5	179.0	178.3	173.1	148.8	154.9	154.5	154.7	32
33	Brokers and dealers	49.9	109.2	635.3	659.0	661.0	683.2	634.6	663.7	610.4	577.6	593.4	33
34	Asset: Bank holding companies	1542.2	1630.9	2322.6	2316.1	2342.2	2389.0	2260.2	2259.0	2255.0	2258.0	2268.1	34
<i>NFC inv. in finance company subs.:</i>													
35	Liab.: Finance companies	81.5	80.5	71.2	95.9	94.6	94.2	91.5	108.7	113.2	112.9	113.0	35
36	Asset: Nonfinancial corporate business	81.5	80.5	71.2	95.9	94.6	94.2	91.5	108.7	113.2	112.9	113.0	36
<i>Funding corp. investment in subs.:</i>													
37	Liab.: Foreign banking offices in U.S.	241.0	276.6	203.1	189.2	150.4	177.1	171.6	188.9	173.4	140.1	137.8	37
38	Brokers and dealers	510.5	516.9	523.2	522.5	514.8	531.0	508.2	518.5	539.7	555.4	564.8	38
39	Asset: Funding corporations	751.5	793.5	726.3	711.7	665.2	708.0	679.8	707.4	713.1	695.5	702.6	39
<i>Equity investment under Public-Private Inv. Program:</i>													
40	Liab.: Funding corporations	0.0	0.0	1.8	4.2	6.2	7.1	7.7	7.8	8.3	8.7	8.8	40
41	Asset: Households (1)	0.0	0.0	0.9	2.1	3.1	3.6	3.8	3.9	4.1	4.4	4.4	41
42	Federal government	0.0	0.0	0.9	2.1	3.1	3.6	3.8	3.9	4.1	4.4	4.4	42

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

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	24.5	554.2	10.9	0.7	2.1	0.9	0.8	0.7	1.0	1.6	101.1	1
2 Asset: Federal government	0.5	0.5	0.7	0.7	0.8	0.9	0.8	0.7	1.0	1.1	1.3	2
3 Monetary authority (1)	24.0	553.7	10.3	0.0	1.2	0.1	0.1	0.0	0.0	0.5	99.8	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	20.9	15.5	15.9	21.1	17.8	19.7	14.4	15.0	14.1	16.3	12.0	6
7 Asset: Savings institutions	20.9	15.5	15.9	21.1	17.8	19.7	14.4	15.0	14.1	16.3	12.0	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	8
9 Asset: Life insurance companies	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	247.6	265.2	273.6	275.0	280.0	286.7	288.4	291.2	293.8	300.4	303.2	10
11 Accident and health	163.3	182.7	192.4	192.8	196.9	203.1	207.1	208.9	213.2	219.4	222.4	11
12 Policy dividend accumulation	43.7	40.4	39.2	39.1	38.8	39.1	39.7	39.9	38.6	38.5	38.2	12
13 Contract claims	40.6	42.1	42.0	43.0	44.3	44.4	41.6	42.4	41.9	42.6	42.6	13
14 Asset: Household sector	247.6	265.2	273.6	275.0	280.0	286.7	288.4	291.2	293.8	300.4	303.2	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	734.5	759.9	754.8	753.9	760.6	765.1	761.2	760.7	773.9	781.4	770.0	15
16 Asset: Household sector	327.3	337.3	332.2	331.7	334.8	337.3	335.4	334.4	339.7	342.1	335.1	16
17 Nonfinancial corporate business	299.9	311.1	310.2	309.9	312.8	314.6	313.2	313.3	319.1	322.5	318.5	17
18 Nonfinancial noncorporate business	107.3	111.5	112.4	112.3	113.0	113.2	112.5	113.0	115.1	116.8	116.4	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	431.3	317.6	412.8	429.9	408.0	433.8	457.5	471.7	471.0	420.9	450.8	19
20 Asset: Private pension funds	431.3	317.6	412.8	429.9	408.0	433.8	457.5	471.7	471.0	420.9	450.8	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	47.2	47.9	50.5	49.9	49.6	49.4	49.2	49.0	49.0	49.1	49.4	21
22 Asset: Private pension funds	47.2	47.9	50.5	49.9	49.6	49.4	49.2	49.0	49.0	49.1	49.4	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	1240.2	887.0	856.8	849.2	765.6	773.5	733.4	709.6	727.8	727.0	658.4	23
24 Asset: Brokers and dealers	1240.2	887.0	856.8	849.2	765.6	773.5	733.4	709.6	727.8	727.0	658.4	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	952.0	1015.3	1077.2	1060.6	1064.8	1081.5	1142.9	1128.8	1042.1	1149.3	1213.7	25
26 Asset: Federal government retirement funds	952.0	1015.3	1077.2	1060.6	1064.8	1081.5	1142.9	1128.8	1042.1	1149.3	1213.7	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	137.3	163.8	180.4	179.3	180.5	184.4	202.9	202.8	196.5	205.4	221.4	27
28 Asset: Household sector	137.3	163.8	180.4	179.3	180.5	184.4	202.9	202.8	196.5	205.4	221.4	28

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total liabilities</b>	<b>5186.9</b>	<b>7021.6</b>	<b>6264.7</b>	<b>6047.0</b>	<b>6835.6</b>	<b>6245.9</b>	<b>6502.9</b>	<b>6238.6</b>	<b>6191.3</b>	<b>7189.3</b>	<b>6541.2</b>	<b>1</b>
2 Nonfinancial corporate business	2039.5	2145.7	2146.0	2046.4	2016.8	1945.2	1911.6	1835.6	1689.7	1480.4	1352.5	2
3 Nonfinancial noncorporate business	1096.4	1210.7	1243.3	1251.2	1258.9	1266.7	1274.9	1283.6	1293.8	1305.1	1317.5	3
4 Federal government	4.9	4.3	4.0	3.9	3.8	3.7	3.6	3.5	3.4	3.3	3.2	4
5 Rest of the world	1318.0	1462.8	1540.8	1512.6	2082.9	1525.8	1841.2	1760.4	1753.5	2706.0	2139.5	5
6 Monetary authority	2.5	2.1	3.6	2.5	5.0	3.0	31.9	3.0	0.5	1.7	4.8	6
7 U.S.-chartered commercial banks	-94.7	13.6	-4.4	16.7	82.1	138.1	151.4	152.0	190.6	208.9	208.2	7
8 Foreign banking offices in U.S.	-35.6	501.1	123.2	135.9	272.8	338.6	155.9	176.6	250.3	472.5	428.3	8
9 Bank holding companies	328.3	422.8	548.0	545.8	543.0	553.6	514.2	525.6	523.9	513.8	476.6	9
10 Banks in U.S.-affiliated areas	26.2	21.7	25.0	22.2	26.1	21.6	20.0	18.8	17.2	20.2	14.8	10
11 Savings institutions	91.5	58.9	-2.2	-1.6	-3.4	-3.8	-2.8	-2.8	-3.1	0.3	0.8	11
12 Credit unions	3.6	4.7	19.4	11.4	12.0	12.4	11.0	11.6	12.2	11.5	11.9	12
13 Life insurance companies	219.3	230.8	189.8	194.3	242.7	230.2	194.4	206.4	196.1	214.6	212.4	13
14 Government-sponsored enterprises	94.3	141.0	202.8	150.2	103.5	67.0	91.2	76.8	79.4	71.0	83.0	14
15 Finance companies	264.4	273.7	218.1	218.3	219.4	220.6	213.5	207.7	201.3	212.9	196.7	15
16 REITs	67.6	64.9	51.1	65.0	68.9	67.6	66.0	70.1	72.9	75.6	78.5	16
17 Brokers and dealers	-64.6	-256.8	-773.0	-778.6	-804.8	-824.9	-748.2	-793.1	-748.1	-768.1	-777.6	17
18 Funding corporations	-174.5	719.5	729.3	650.7	706.0	680.6	773.1	702.5	657.7	659.8	790.1	18
<b>19 Total assets</b>	<b>12334.7</b>	<b>11828.7</b>	<b>11562.9</b>	<b>11468.3</b>	<b>12016.7</b>	<b>11780.6</b>	<b>11869.0</b>	<b>11666.4</b>	<b>11678.7</b>	<b>12352.9</b>	<b>12064.4</b>	<b>19</b>
20 Nonfinancial corporate business	6601.9	5955.2	5857.3	5887.6	5857.5	5905.3	6089.9	6038.8	5957.5	5896.0	6119.1	20
21 Nonfinancial noncorporate business	1902.0	2003.9	1921.3	1887.5	1860.8	1841.7	1839.2	1839.0	1839.3	1843.9	1849.9	21
22 State and local governments	-26.7	-13.0	4.3	50.1	60.8	58.8	53.2	34.3	25.3	22.1	3.6	22
23 Federal government	91.4	62.0	94.3	94.0	74.8	80.3	84.5	83.6	83.3	83.0	83.2	23
24 Rest of the world	2138.7	1741.3	1674.5	1602.4	2072.0	1841.0	1898.6	1721.8	1730.1	2241.8	1840.4	24
25 Monetary authority	16.5	16.1	65.6	68.2	67.3	67.1	83.0	92.8	105.0	104.1	126.0	25
26 U.S.-chartered commercial banks	585.1	870.8	655.8	620.6	657.2	623.4	559.9	561.7	566.0	638.3	585.2	26
27 Foreign banking offices in U.S.	-104.9	259.7	143.9	135.8	229.5	197.2	148.7	182.6	252.0	374.8	371.8	27
28 Bank holding companies	261.0	355.5	457.2	435.7	445.3	450.6	455.5	500.7	513.6	509.1	498.7	28
29 Banks in U.S.-affiliated areas	12.1	11.1	6.5	7.5	13.3	12.1	11.0	10.9	11.9	16.7	11.8	29
30 Savings institutions	75.7	61.1	52.9	46.6	47.8	45.1	47.6	49.5	48.6	48.6	51.3	30
31 Credit unions	33.4	41.5	48.3	41.1	38.4	45.5	39.7	40.6	18.5	21.4	10.9	31
32 Life insurance companies	291.2	324.9	304.5	305.8	331.2	333.4	300.6	280.7	292.9	285.9	260.6	32
33 Private pension funds	88.6	61.0	70.0	65.7	61.6	60.4	42.8	38.4	34.1	33.7	36.6	33
34 State and local govt. retirement funds	15.7	15.7	16.2	16.3	16.5	16.9	17.0	17.3	17.3	18.0	18.2	34
35 Mutual funds	16.8	20.0	14.9	8.3	2.8	-4.1	2.9	5.5	13.4	14.4	14.4	35
36 Money market mutual funds	90.9	47.9	59.1	54.8	58.1	59.8	66.9	65.2	64.0	68.3	72.7	36
37 Government-sponsored enterprises	141.7	99.1	100.3	129.5	120.1	146.4	148.6	108.8	109.2	154.0	147.0	37
38 Finance companies	-159.7	-191.0	-143.0	-158.5	-154.9	-165.5	-178.6	-171.8	-174.1	-170.5	-181.1	38
39 REITs	55.4	54.6	46.1	48.6	54.5	58.8	53.5	59.6	63.3	65.0	64.3	39
40 Brokers and dealers	208.1	31.3	112.9	121.0	101.9	106.4	104.6	106.6	107.4	84.5	79.6	40
41 Discrepancy	-7147.8	-4807.1	-5298.2	-5421.3	-5181.1	-5534.7	-5366.2	-5427.8	-5487.4	-5163.6	-5523.2	41



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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>79544.5</b>	<b>66688.6</b>	<b>69172.9</b>	<b>70330.6</b>	<b>69141.0</b>	<b>70234.1</b>	<b>72729.8</b>	<b>73770.3</b>	<b>73583.4</b>	<b>71032.7</b>	<b>72229.0</b>	<b>1</b>
2 Nonfinancial assets	27970.0	24454.0	23738.6	23876.6	24024.9	23416.8	23477.4	23227.7	23321.2	23428.7	23161.8	2
3 Real estate	23239.6	19603.6	18872.9	19009.7	19154.5	18540.7	18586.2	18283.4	18300.3	18356.9	18056.4	3
4 Households (2,3)	20855.4	17538.5	17151.7	17228.8	17225.9	16722.8	16570.7	16278.3	16319.6	16176.8	15963.6	4
5 Nonprofit organizations	2384.2	2065.1	1721.2	1780.9	1928.6	1817.9	2015.5	2005.1	1980.7	2180.1	2092.9	5
Equipment and software owned by nonprofit organizations (4)	262.0	283.6	294.1	295.5	299.7	304.6	309.4	315.2	322.1	329.2	336.4	6
7 Consumer durable goods (4)	4468.3	4566.8	4571.6	4571.3	4570.7	4571.5	4581.8	4629.1	4698.7	4742.6	4769.0	7
8 Financial assets	51574.6	42234.6	45434.3	46454.0	45116.1	46817.3	49252.4	50542.5	50262.2	47604.0	49067.2	8
9 Deposits	7406.0	8013.5	7883.9	7808.6	7715.7	7719.9	7790.1	7782.1	7922.2	8035.4	8172.4	9
10 Foreign deposits	80.5	56.9	50.5	50.6	52.8	53.3	54.8	57.5	56.6	56.1	53.2	10
11 Checkable deposits and currency	90.3	292.0	330.3	237.4	198.2	156.1	185.3	161.5	163.6	229.9	304.8	11
12 Time and savings deposits	5888.5	6082.8	6190.0	6322.0	6324.6	6384.6	6420.3	6464.5	6615.2	6648.7	6707.7	12
13 Money market fund shares	1346.7	1581.8	1313.1	1198.7	1140.0	1125.9	1129.7	1098.6	1086.8	1100.7	1106.7	13
14 Credit market instruments	4936.6	4865.2	5096.7	5192.1	5310.2	5252.9	5314.4	5288.3	5048.4	4987.9	4933.1	14
15 Open market paper	107.3	6.0	34.6	44.6	54.2	63.0	63.4	67.9	64.9	60.3	58.2	15
16 Treasury securities	264.6	256.5	815.5	972.5	1157.2	1180.8	1115.9	1025.4	847.9	918.1	958.9	16
17 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	17
18 Other Treasury	68.3	62.6	624.3	782.3	967.6	992.1	928.0	838.6	662.0	733.0	773.7	18
19 Agency- and GSE-backed securities	689.2	733.5	139.0	107.9	148.9	182.0	219.0	306.7	279.7	232.1	196.1	19
20 Municipal securities	1725.4	1766.7	1896.5	1930.0	1934.0	1916.5	1957.9	1959.3	1928.1	1902.1	1879.4	20
21 Corporate and foreign bonds	2022.7	1961.6	2082.7	2011.6	1893.5	1790.7	1841.9	1815.7	1818.5	1768.2	1737.0	21
22 Other loans and advances (5)	17.6	29.7	26.8	25.7	25.9	26.4	26.2	25.8	24.9	24.7	24.7	22
23 Mortgages	109.8	111.2	101.5	99.9	96.5	93.4	90.2	87.6	84.3	82.4	78.9	23
24 Corporate equities (2)	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	24
25 Mutual fund shares (6)	4597.9	3327.2	4136.7	4296.9	3974.2	4299.6	4571.7	4916.7	4965.9	4343.3	4554.7	25
26 Security credit	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	26
27 Life insurance reserves	1076.8	1049.8	1109.2	1115.4	1098.5	1122.8	1137.2	1155.3	1167.8	1172.6	1190.6	27
28 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	28
29 Equity in noncorporate business (7)	8951.2	7314.6	6428.9	6632.6	7004.3	6717.7	7162.7	7169.3	7145.0	7525.8	7298.7	29
30 Miscellaneous assets	712.2	766.3	787.1	788.1	798.4	811.9	830.6	832.3	834.1	852.3	864.1	30
<b>31 Liabilities</b>	<b>14346.4</b>	<b>14229.7</b>	<b>14048.0</b>	<b>13930.5</b>	<b>13892.2</b>	<b>13874.7</b>	<b>13905.7</b>	<b>13835.8</b>	<b>13829.5</b>	<b>13768.3</b>	<b>13773.9</b>	<b>31</b>
32 Credit market instruments	13782.4	13801.1	13570.2	13451.5	13386.4	13349.7	13328.6	13215.7	13208.4	13205.9	13222.9	32
33 Home mortgages (8)	10545.7	10496.5	10351.2	10227.5	10175.3	10104.6	10050.9	9984.9	9936.9	9882.4	9840.5	33
34 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	34
35 Municipal securities (9)	250.7	258.7	264.6	265.7	263.5	260.8	262.3	261.9	260.7	256.1	254.4	35
36 Bank loans n.e.c.	99.7	117.7	147.8	226.4	237.5	256.3	263.2	251.0	271.7	286.8	294.8	36
37 Other loans and advances	127.0	133.2	133.7	134.3	134.7	135.8	136.1	136.4	136.9	137.8	138.0	37
38 Commercial mortgages (9)	204.0	200.9	194.0	191.5	187.9	184.3	181.4	179.6	177.9	176.1	174.1	38
39 Security credit	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	39
40 Trade payables (9)	214.5	236.7	252.7	258.0	263.3	268.7	274.1	279.1	282.6	286.0	288.2	40
Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	41
<b>42 Net worth</b>	<b>65198.2</b>	<b>52458.9</b>	<b>55124.9</b>	<b>56400.0</b>	<b>55248.8</b>	<b>56359.4</b>	<b>58824.1</b>	<b>59934.5</b>	<b>59753.8</b>	<b>57264.4</b>	<b>58455.1</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	14660.2	14410.4	14130.1	14161.9	14066.3	14094.8	14194.4	14259.6	14336.6	14345.3	14342.0	43
44 Households	14445.1	14195.4	13918.3	13950.2	13856.4	13885.0	13983.6	14048.3	14124.7	14133.7	14130.9	44
45 Nonprofit organizations	215.1	215.0	211.7	211.7	209.8	209.8	210.8	211.3	212.0	211.6	211.1	45
46 Nonresidential (nonprofits)	1404.7	1489.5	1436.7	1435.7	1438.7	1442.4	1450.1	1462.5	1479.6	1495.6	1508.0	46
47 Disposable personal income (SAAR)	10423.6	11024.5	10788.8	10991.3	11150.2	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	47
Household net worth as percentage of disposable personal income (SAAR)	625.5	475.8	510.9	513.1	495.5	501.4	518.9	522.0	516.9	491.6	498.7	48
49 Owners' equity in household real estate (10)	10309.6	7042.1	6800.4	7001.3	7050.6	6618.2	6519.8	6293.3	6382.7	6294.4	6123.0	49
50 Owners' equity as percentage of household real estate (11)	49.4	40.2	39.6	40.6	40.9	39.6	39.3	38.7	39.1	38.9	38.4	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

(7) Net worth of nonfinancial noncorporate business (table B.103, line 31) and owners' equity in unincorporated security brokers and dealers.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>29125.3</b>	<b>27240.4</b>	<b>26020.3</b>	<b>26468.2</b>	<b>27338.9</b>	<b>27248.0</b>	<b>28427.8</b>	<b>28752.8</b>	<b>28956.8</b>	<b>29908.7</b>	<b>29951.8</b>	<b>1</b>
2 Nonfinancial assets	15363.3	14302.8	12679.2	12924.1	13668.1	13285.5	14184.1	14256.0	14219.6	15078.4	14772.8	2
3 Real estate (1)	9518.1	8325.4	6896.6	7130.6	7852.1	7399.1	8215.6	8195.0	8091.3	8926.4	8571.3	3
4 Equipment and software (2)	4012.2	4190.8	4118.7	4096.2	4106.2	4125.4	4141.9	4150.3	4190.6	4203.6	4230.7	4
5 Inventories (2)	1832.9	1786.6	1663.9	1697.3	1709.7	1761.0	1826.6	1910.7	1937.7	1948.4	1970.8	5
6 Financial assets	13762.1	12937.7	13341.1	13544.1	13670.9	13962.5	14243.7	14496.8	14737.1	14830.3	15179.0	6
7 Foreign deposits	50.3	24.7	31.5	38.6	49.4	59.8	72.0	79.0	84.2	89.4	94.0	7
8 Checkable deposits and currency	147.3	38.6	166.0	239.5	287.6	350.9	445.0	502.0	558.8	615.4	672.0	8
9 Time and savings deposits	441.3	381.9	488.8	458.0	438.3	471.2	471.6	522.1	546.0	572.3	599.4	9
10 Money market fund shares	544.4	702.6	646.1	568.3	524.3	521.8	517.5	497.4	481.0	458.8	466.9	10
11 Security RPs	8.1	7.2	7.9	9.0	9.2	6.6	12.2	12.8	12.1	11.4	11.6	11
12 Commercial paper	69.5	57.3	56.0	57.2	63.8	72.5	71.4	76.0	75.1	73.9	74.8	12
13 Treasury securities	38.3	30.5	43.0	49.7	52.2	53.4	43.4	42.8	50.2	50.1	50.9	13
14 Agency- and GSE-backed securities	12.8	10.2	14.3	16.6	17.4	18.0	15.2	13.4	15.9	14.0	15.0	14
15 Municipal securities	29.2	26.2	27.1	23.2	20.1	21.3	20.8	20.3	20.0	19.7	19.2	15
16 Mortgages	41.4	33.6	29.5	28.5	27.5	26.5	25.4	24.4	23.4	22.4	21.3	16
17 Consumer credit	58.6	59.8	57.2	53.5	52.8	52.4	56.0	52.8	53.1	53.1	57.0	17
18 Trade receivables	2253.0	2081.1	2050.5	2104.5	2203.3	2241.3	2189.8	2275.9	2373.8	2408.3	2366.2	18
19 Mutual fund shares (1)	191.1	125.8	190.2	199.2	188.1	206.6	222.9	234.8	238.0	215.5	229.3	19
20 Miscellaneous assets	9877.0	9358.3	9533.1	9698.2	9736.8	9860.1	10080.3	10143.1	10205.6	10226.1	10501.5	20
<b>21 Liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>12986.1</b>	<b>13037.2</b>	<b>13188.7</b>	<b>13278.7</b>	<b>13399.0</b>	<b>13479.0</b>	<b>13503.1</b>	<b>13596.7</b>	<b>21</b>
22 Credit market instruments	6933.6	7269.4	7052.9	7135.1	7170.1	7268.1	7355.1	7462.7	7583.4	7685.6	7800.0	22
23 Commercial paper	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	23
24 Municipal securities (3)	341.5	409.7	447.5	456.4	466.9	470.3	482.3	485.4	491.4	490.3	497.4	24
25 Corporate bonds (4)	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	25
26 Bank loans n.e.c.	621.1	676.1	475.9	474.9	464.2	460.1	468.6	476.3	486.3	500.8	519.6	26
27 Other loans and advances	1360.5	1411.5	1173.4	1137.5	1125.3	1097.7	1074.8	1066.3	1086.4	1096.8	1110.6	27
28 Mortgages	928.8	878.1	757.9	744.9	726.0	708.7	686.2	665.5	640.7	624.7	619.9	28
29 Trade payables	1897.9	1672.7	1587.5	1634.4	1657.7	1712.9	1748.5	1795.0	1862.2	1915.0	1973.1	29
30 Taxes payable	35.8	39.0	35.7	49.5	43.9	47.1	39.1	57.3	47.0	53.0	48.2	30
31 Miscellaneous liabilities	4048.6	4243.9	4222.2	4167.2	4165.6	4160.7	4136.0	4084.1	3986.4	3849.6	3775.5	31
<b>32 Net worth (market value)</b>	<b>16209.4</b>	<b>14015.5</b>	<b>13122.1</b>	<b>13482.1</b>	<b>14301.8</b>	<b>14059.3</b>	<b>15149.1</b>	<b>15353.8</b>	<b>15477.8</b>	<b>16405.6</b>	<b>16355.0</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	170.8	172.7	171.4	171.6	170.2	170.4	171.4	172.0	172.7	172.6	172.3	33
34 Nonresidential	6644.8	7203.6	6841.6	6867.7	6913.4	6963.6	7035.0	7128.1	7245.0	7357.7	7453.3	34
35 Market value of equities outstanding	15730.7	10016.6	12494.7	12914.3	11488.2	12905.4	14422.3	15339.3	15246.8	12867.3	14276.6	35
36 Debt/net worth (percent) (5)	42.8	51.9	53.7	52.9	50.1	51.7	48.6	48.6	49.0	46.8	47.7	36
37 Debt/equities (percent) (6)	44.1	72.6	56.4	55.2	62.4	56.3	51.0	48.7	49.7	59.7	54.6	37
38 Equities/net worth (percent) (7)	97.0	71.5	95.2	95.8	80.3	91.8	95.2	99.9	98.5	78.4	87.3	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22886.3</b>	<b>23160.5</b>	<b>23479.7</b>	<b>23858.5</b>	<b>24234.6</b>	<b>24669.3</b>	<b>25027.3</b>	<b>25224.3</b>	<b>25640.9</b>	<b>39</b>
40 Nonfinancial assets	9135.4	9513.9	9545.1	9616.5	9808.8	9896.0	9990.9	10172.5	10290.2	10394.0	10461.9	40
41 Real estate	3841.6	4145.8	4334.5	4364.7	4526.8	4548.8	4596.3	4663.9	4714.7	4751.6	4779.8	41
42 Equipment and software	3630.1	3738.5	3717.9	3722.8	3735.2	3752.4	3771.4	3792.7	3815.0	3842.4	3870.5	42
43 Inventories	1663.6	1629.5	1492.7	1529.0	1546.8	1594.8	1623.2	1715.9	1760.5	1800.1	1811.5	43
<b>44 Net worth (historical cost) (9)</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9988.0</b>	<b>10174.5</b>	<b>10442.5</b>	<b>10669.8</b>	<b>10955.9</b>	<b>11270.3</b>	<b>11548.3</b>	<b>11721.2</b>	<b>12044.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	73.1	76.6	78.8	79.2	79.6	80.0	80.4	80.7	81.1	81.4	81.8	45
46 Nonresidential	3330.7	3624.8	3809.4	3840.6	3873.6	3907.9	3944.6	3979.1	4017.9	4059.7	4101.5	46
47 Debt/net worth (percent) (10)	69.5	78.8	70.6	70.1	68.7	68.1	67.1	66.2	65.7	65.6	64.8	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>14338.8</b>	<b>13154.5</b>	<b>12160.5</b>	<b>12270.5</b>	<b>12576.4</b>	<b>12250.1</b>	<b>12694.5</b>	<b>12705.0</b>	<b>12694.2</b>	<b>13106.6</b>	<b>12911.4</b>	<b>1</b>
2 Nonfinancial assets	10742.9	9461.3	8568.1	8737.9	9089.6	8796.4	9246.3	9256.6	9241.3	9642.6	9435.8	2
3 Real estate (1)	9830.9	8521.8	7655.1	7803.8	8150.2	7847.1	8286.1	8278.0	8281.3	8674.3	8468.5	3
4 Residential	5997.2	5084.3	4625.6	4701.4	4873.5	4667.1	4880.9	4880.6	4899.5	5057.8	4927.4	4
5 Nonresidential	3833.7	3437.5	3029.5	3102.4	3276.7	3180.0	3405.2	3397.4	3381.7	3616.5	3541.1	5
6 Equipment and software (2)	667.4	701.7	693.4	705.0	710.2	709.0	702.3	699.6	686.1	690.9	688.4	6
7 Residential (3)	47.4	48.7	46.1	45.6	45.2	45.1	44.4	44.0	44.3	45.2	45.4	7
8 Nonresidential	619.9	653.0	647.2	659.4	665.0	664.0	657.9	655.6	641.8	645.8	643.0	8
9 Inventories (2)	244.6	237.7	219.6	229.1	229.2	240.3	257.9	279.0	273.9	277.4	278.9	9
10 Financial assets	3595.9	3693.1	3592.4	3532.5	3486.9	3453.8	3448.3	3448.5	3452.9	3464.0	3475.6	10
11 Checkable deposits and currency	515.6	519.4	539.8	531.0	524.3	519.5	518.6	518.9	519.7	521.6	523.8	11
12 Time and savings deposits	359.3	358.1	353.3	347.3	342.8	339.4	338.9	338.8	339.2	340.2	341.4	12
13 Money market fund shares	74.3	75.4	73.7	72.5	71.5	70.8	70.7	70.7	70.8	71.0	71.2	13
14 Credit market instruments	106.7	95.8	89.1	87.6	86.5	85.6	85.5	85.5	85.6	85.8	86.1	14
15 Treasury securities	59.3	51.8	46.1	45.4	44.8	44.3	44.3	44.3	44.3	44.4	44.6	15
16 Municipal securities	5.3	4.9	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	16
17 Mortgages	42.1	39.1	37.9	37.3	36.8	36.4	36.4	36.3	36.4	36.5	36.6	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	525.6	522.7	496.3	487.9	481.5	476.8	476.1	476.0	476.4	477.9	479.7	19
20 Miscellaneous assets	2014.3	2121.8	2040.0	2006.2	1980.3	1961.6	1958.4	1958.6	1961.3	1967.6	1973.3	20
21 Insurance receivables	107.3	111.5	112.4	112.3	113.0	113.2	112.5	113.0	115.1	116.8	116.4	21
22 Equity investment in GSEs (4)	5.0	6.4	6.3	6.4	6.4	6.7	6.7	6.7	6.8	7.0	7.0	22
23 Other	1902.0	2003.9	1921.3	1887.5	1860.8	1841.7	1839.2	1839.0	1839.3	1843.9	1849.9	23
<b>24 Liabilities</b>	<b>5399.3</b>	<b>5849.4</b>	<b>5743.6</b>	<b>5652.1</b>	<b>5586.1</b>	<b>5545.4</b>	<b>5545.6</b>	<b>5549.1</b>	<b>5562.3</b>	<b>5592.4</b>	<b>5623.1</b>	<b>24</b>
25 Credit market instruments	3824.9	4148.2	4008.1	3913.7	3847.1	3806.9	3803.3	3798.2	3798.3	3813.0	3831.3	25
26 Bank loans n.e.c.	926.5	1046.1	929.8	872.7	848.2	831.6	845.9	852.3	869.5	894.4	919.3	26
27 Other loans and advances	215.3	232.2	221.0	218.7	217.8	226.1	230.0	230.9	225.2	224.8	228.2	27
28 Mortgages	2683.0	2869.9	2857.3	2822.3	2781.1	2749.3	2727.4	2715.1	2703.6	2693.8	2683.8	28
29 Trade payables	374.9	380.7	388.3	385.1	379.7	372.6	368.3	368.3	371.0	374.7	374.2	29
30 Taxes payable	99.5	106.2	99.9	97.7	96.1	94.9	94.7	94.7	94.8	95.2	95.6	30
31 Miscellaneous liabilities	1100.0	1214.3	1247.4	1255.5	1263.1	1271.0	1279.2	1287.9	1298.1	1309.5	1321.9	31
<b>32 Net worth (5)</b>	<b>8939.6</b>	<b>7305.1</b>	<b>6416.8</b>	<b>6618.4</b>	<b>6990.3</b>	<b>6704.7</b>	<b>7149.0</b>	<b>7155.9</b>	<b>7131.9</b>	<b>7514.1</b>	<b>7288.4</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	3072.5	3047.3	2993.2	2994.0	2967.1	2967.1	2982.0	2989.5	2999.0	2993.8	2985.7	33
34 Nonresidential	1594.6	1691.6	1592.0	1593.5	1596.5	1598.0	1600.2	1609.7	1618.3	1621.3	1620.0	34
35 Debt/net worth (percent) (6)	42.8	56.8	62.5	59.1	55.0	56.8	53.2	53.1	53.3	50.7	52.6	35

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 25 divided by line 32.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-50.1</b>	<b>-12739.3</b>	<b>2666.0</b>	<b>1275.1</b>	<b>-1151.3</b>	<b>1110.6</b>	<b>2464.8</b>	<b>1110.4</b>	<b>-180.6</b>	<b>-2489.4</b>	<b>1190.7</b>	<b>1</b>
2 Net investment	709.0	839.4	556.3	210.3	171.3	242.2	313.7	248.4	-10.6	343.2	237.5	2
3 Net physical investment	595.6	358.1	164.0	-15.4	44.4	77.0	94.9	2.2	57.0	97.6	118.8	3
4 Capital expenditures	1757.4	1559.3	1373.7	286.3	346.3	379.9	398.9	299.3	357.0	401.4	425.2	4
5 - Consumption of fixed capital	1161.8	1201.2	1209.7	301.7	301.9	302.9	304.1	297.1	300.0	303.8	306.4	5
6 Net lending (+) or net borrowing (-)	113.4	481.3	392.3	225.7	126.9	165.3	218.9	246.2	-67.6	245.6	118.7	6
7 Net acquisition of financial assets	1029.5	359.7	210.6	70.5	88.6	147.7	249.8	176.3	-79.2	184.4	121.5	7
8 - Net increase in liabilities	916.1	-121.6	-181.7	-155.2	-38.3	-17.5	31.0	-69.9	-11.6	-61.2	2.8	8
Holding gains on assets at market value (2)	-797.0	-13440.4	1777.3	1059.2	-1287.2	891.1	2211.6	864.3	-192.7	-2836.8	974.4	9
10 Real estate	-2118.6	-3842.1	-840.0	175.6	139.9	-662.0	-10.4	-249.5	8.5	5.9	-367.4	10
11 Corporate equities	830.1	-3781.5	1573.9	276.6	-747.2	931.5	865.6	546.0	-116.5	-1599.9	790.1	11
12 Mutual fund shares	198.2	-1272.0	509.7	55.3	-293.5	236.6	239.7	139.3	-25.1	-554.2	124.4	12
13 Equity in noncorporate business	-149.3	-1348.1	-872.4	186.9	343.7	-294.7	448.2	27.2	-26.6	388.6	-215.0	13
14 Life insurance and pension fund reserves	442.7	-3196.6	1406.4	365.3	-729.8	679.9	668.5	401.3	-33.0	-1077.1	642.3	14
15 Equity investment under PPIP	0.0	0.0	-0.3	-0.5	-0.3	-0.1	-0.1	-0.0	-0.1	-0.1	-0.0	15
Holding gains on assets at current cost (2)	-52.1	-32.5	-44.4	-21.9	-22.6	-23.9	-22.5	1.2	29.3	3.7	-19.5	16
17 Consumer durable goods	-58.1	-36.3	-43.3	-19.7	-22.9	-24.7	-23.4	-0.9	26.2	0.6	-23.0	17
18 Equipment and software	5.9	3.8	-1.2	-2.3	0.2	0.8	0.9	2.0	3.1	3.1	3.5	18
19 Other volume changes (3)	90.0	-105.8	376.8	27.5	-12.7	1.2	-38.1	-3.5	-6.6	0.5	-1.6	19
Memo:												
20 Net worth outstanding (4)	65198.2	52458.9	55124.9	56400.0	55248.8	56359.4	58824.1	59934.5	59753.8	57264.4	58455.1	20
21 Disposable personal income	10423.6	11024.5	10788.8	10991.3	11150.2	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>784.6</b>	<b>-2193.9</b>	<b>-893.4</b>	<b>360.0</b>	<b>819.7</b>	<b>-242.5</b>	<b>1089.8</b>	<b>204.7</b>	<b>124.0</b>	<b>927.8</b>	<b>-50.6</b>	<b>1</b>
2 Net investment	-639.4	-985.3	398.4	10.7	87.1	27.7	56.8	24.6	19.4	0.4	81.8	2
3 Net physical investment	353.5	293.6	-100.5	20.9	32.8	55.0	63.1	69.8	56.2	50.4	70.4	3
4 Capital expenditures	1146.9	1112.4	760.8	226.9	247.1	260.6	252.8	260.6	266.2	262.1	288.5	4
5 - Consumption of fixed capital	840.6	863.2	860.7	212.0	212.9	213.8	215.9	217.9	221.4	223.6	227.0	5
6 - Inventory valuation adjustment	-47.2	-44.5	0.6	-6.1	1.4	-8.2	-26.2	-27.0	-11.4	-11.9	-9.0	6
7 Net lending (+) or net borrowing (-)	-206.1	-943.0	563.4	39.9	107.9	56.8	84.0	36.2	91.3	101.6	140.0	7
8 Net acquisition of financial assets	1074.9	-604.0	308.7	176.8	182.8	244.6	229.2	223.1	243.6	179.3	295.6	8
9 - Net increase in liabilities	1281.0	339.0	-254.7	136.9	74.9	187.8	145.3	186.9	152.4	77.7	155.6	9
10 Net corporate equity issues	-786.8	-336.0	-64.6	-50.1	-53.6	-84.1	-90.2	-81.4	-128.1	-151.6	-128.7	10
Holding gains on assets at market value (2)	310.8	-1439.4	-1492.2	234.2	568.4	-435.4	804.9	-56.6	-130.2	797.9	-353.0	11
12 Real estate	300.6	-1380.2	-1516.1	229.3	583.7	-449.7	792.8	-64.2	-129.2	824.6	-362.6	12
13 Mutual fund shares	10.1	-59.2	23.9	4.9	-15.3	14.3	12.1	7.6	-1.0	-26.7	9.6	13
Holding gains on assets less liabilities at current cost (2)	229.8	9.7	148.7	-2.1	0.3	25.7	39.2	34.8	26.3	-9.5	1.6	14
15 Equipment and software	51.4	103.4	-20.3	-20.1	4.9	9.1	4.6	-5.8	25.2	-7.1	6.2	15
16 Inventories (3)	60.9	-50.5	29.4	17.8	-4.6	16.7	29.0	40.6	1.1	-2.4	-4.7	16
17 Direct investment abroad	145.1	-144.4	3.1	0.0	0.0	0.0	-30.9	0.0	0.0	0.0	0.0	17
18 - Foreign direct investment in U.S.	27.7	-101.2	-136.5	-0.3	-0.0	0.0	-36.5	0.0	0.0	-0.0	0.0	18
19 Other volume changes (4)	883.5	221.1	51.8	117.2	163.8	139.5	188.9	201.8	208.6	139.1	219.1	19
Memo:												
20 Net worth outstanding (5)	16209.4	14015.5	13122.1	13482.1	14301.8	14059.3	15149.1	15353.8	15477.8	16405.6	16355.0	20

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-135.9</b>	<b>-1634.5</b>	<b>-888.3</b>	<b>201.6</b>	<b>371.9</b>	<b>-285.6</b>	<b>444.2</b>	<b>6.9</b>	<b>-24.0</b>	<b>382.2</b>	<b>-225.7</b>	<b>1</b>
2 Net capital transfers paid	0.0	-3.3	-6.0	-1.1	-4.0	-2.0	-0.6	-0.6	-0.9	-0.1	-0.1	2
3 Net investment	12.8	-296.8	-3.6	17.7	30.6	12.3	-3.5	-17.9	3.1	-9.6	-10.2	3
4 Net physical investment	122.2	55.9	-8.5	-15.5	10.3	4.7	2.2	-14.5	11.8	9.5	8.8	4
5 Capital expenditures	306.5	267.2	202.4	36.8	62.5	57.1	55.0	38.7	65.7	63.9	63.7	5
6 - Consumption of fixed capital	184.3	211.3	210.8	52.2	52.2	52.4	52.9	53.2	53.9	54.4	54.9	6
7 Net lending (+) or net borrowing (-)	-122.2	-52.6	14.5	16.6	-6.3	-2.7	-1.5	15.1	-11.0	-9.5	-8.8	7
8 Net acquisition of financial assets	479.4	97.2	-100.8	-59.8	-45.7	-33.1	-5.5	0.2	4.4	11.1	11.6	8
9 - Net increase in liabilities	601.6	149.9	-115.2	-76.4	-39.4	-30.4	-4.0	-14.9	15.4	20.5	20.4	9
10 Proprietor's net investment (2)	12.8	-300.0	-9.6	16.6	26.6	10.3	-4.1	-18.5	2.3	-9.6	-10.2	10
11 Holding gains on real estate (3)	-135.2	-1343.7	-869.2	158.7	347.9	-303.0	441.7	3.1	5.1	392.0	-204.2	11
12 Residential	-300.4	-919.3	-455.3	78.3	174.3	-203.5	216.8	2.8	22.3	162.1	-126.7	12
13 Nonresidential	165.2	-424.4	-413.9	80.5	173.5	-99.5	225.0	0.3	-17.1	229.9	-77.5	13
14 Holding gains on assets at current cost (3)	-12.2	11.0	-14.5	26.9	-6.3	5.2	6.0	21.7	-32.3	-0.4	-11.5	14
15 Residential equipment and software	-0.4	0.2	-2.8	-0.7	-0.7	-0.3	-0.8	-0.6	0.2	0.7	0.1	15
16 Nonresidential equipment and software	-34.9	16.7	-3.0	19.6	-4.6	-5.3	-11.5	0.4	-28.5	-5.5	-13.2	16
17 Inventories	23.1	-6.0	-8.8	7.9	-1.0	10.9	18.3	22.0	-3.9	4.5	1.7	17
18 Other volume changes (4)	-1.4	-1.7	5.0	-0.6	3.8	1.9	0.7	0.6	0.9	0.2	0.2	18
Memo:												
19 Net worth outstanding (5)	8939.6	7305.1	6416.8	6618.4	6990.3	6704.7	7149.0	7155.9	7131.9	7514.1	7288.4	19

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

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

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

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

(5) Table B.103, line 32.

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

Billions of dollars

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

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

(2) Not included in table F.100.

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

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

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

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

(2) Not included in table L.100.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011		Q3	Q4	
						Q3	Q4	Q1	Q2			
<b>1 Current receipts, NIPA basis</b>	<b>4197.0</b>	<b>4051.6</b>	<b>3703.7</b>	<b>3962.8</b>	<b>4165.6</b>	<b>4015.4</b>	<b>4025.0</b>	<b>4106.0</b>	<b>4154.4</b>	<b>4175.0</b>	<b>4227.2</b>	<b>1</b>
2 Personal current taxes	1488.7	1435.7	1141.4	1193.9	1402.2	1212.8	1240.9	1365.9	1396.2	1409.1	1437.6	2
3 Taxes on production and imports	1027.2	1038.6	1017.9	1054.0	1098.7	1059.0	1065.5	1087.4	1101.1	1100.0	1106.1	3
4 Taxes on corporate income	420.6	281.0	249.1	387.4	391.4	406.8	380.2	397.2	394.4	384.3	389.8	4
5 Taxes from the rest of the world	14.7	18.8	14.7	13.3	15.7	13.0	13.9	14.3	15.3	17.0	16.3	5
6 Contributions for govt. social insurance	964.2	992.1	969.0	991.7	930.9	996.3	999.0	915.9	921.9	936.8	949.1	6
7 Income receipts on assets	144.2	137.5	141.4	144.0	145.0	145.8	145.4	145.2	144.0	145.1	145.8	7
8 Current transfer receipts	149.2	163.9	185.2	194.1	197.0	197.6	196.6	195.7	196.1	197.1	199.2	8
9 Current surplus of government enterprises	-11.8	-16.0	-14.9	-15.7	-15.3	-16.0	-16.5	-15.6	-14.6	-14.5	-16.8	9
<b>10 Current expenditures, NIPA basis</b>	<b>4430.0</b>	<b>4737.3</b>	<b>4999.7</b>	<b>5261.8</b>	<b>5409.4</b>	<b>5278.4</b>	<b>5347.8</b>	<b>5364.3</b>	<b>5470.0</b>	<b>5418.9</b>	<b>5384.5</b>	<b>10</b>
11 Consumption expenditures	2217.8	2381.0	2412.2	2497.5	2547.8	2505.6	2509.7	2530.7	2560.4	2561.0	2539.1	11
12 Government social benefits	1701.2	1857.9	2116.0	2259.5	2312.8	2268.5	2318.3	2305.0	2324.7	2314.2	2307.2	12
13 Other current transfer payments	42.2	45.3	53.3	57.3	57.6	56.9	58.1	56.8	64.9	55.8	53.0	13
14 Interest payments	414.3	400.2	358.6	390.2	428.4	390.5	402.6	411.7	457.4	423.7	420.9	14
15 Subsidies	54.6	52.9	59.7	57.3	62.8	57.0	59.1	60.0	62.7	64.2	64.4	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>-233.0</b>	<b>-685.7</b>	<b>-1296.0</b>	<b>-1299.0</b>	<b>-1243.8</b>	<b>-1262.9</b>	<b>-1322.8</b>	<b>-1258.3</b>	<b>-1315.6</b>	<b>-1243.9</b>	<b>-1157.3</b>	<b>17</b>
18 + Consumption of fixed capital	291.3	311.2	323.7	334.0	352.2	335.5	339.1	343.8	349.4	355.2	360.5	18
19 - Insurance and pension fund reserves (1)	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.4	-2.1	-0.1	0.5	-0.0	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.8	4.9	4.9	4.5	4.9	4.9	4.4	4.4	4.5	4.6	20
21 - Net capital transfers (2)	-2.6	3.0	14.9	29.8	37.8	28.1	34.9	40.4	41.4	43.0	26.4	21
<b>22 = Gross saving less net capital transfers</b>	<b>56.1</b>	<b>-381.7</b>	<b>-992.5</b>	<b>-997.8</b>	<b>-933.4</b>	<b>-958.3</b>	<b>-1023.0</b>	<b>-957.2</b>	<b>-1012.0</b>	<b>-936.6</b>	<b>-827.8</b>	<b>22</b>
<b>23 Gross investment</b>	<b>53.3</b>	<b>-447.3</b>	<b>-920.1</b>	<b>-919.8</b>	<b>-927.2</b>	<b>-609.6</b>	<b>-856.7</b>	<b>-1050.2</b>	<b>-44.8</b>	<b>-1658.5</b>	<b>-955.2</b>	<b>23</b>
24 Fixed investment	456.5	497.2	505.4	505.3	482.4	513.1	510.5	483.6	478.2	486.3	481.4	24
25 Nonproduced nonfinancial assets	12.5	-5.1	7.3	14.8	15.5	16.4	14.9	15.5	15.3	15.0	16.0	25
26 Net lending (+) or net borrowing (-)	-415.7	-939.4	-1432.8	-1439.9	-1425.0	-1139.1	-1382.1	-1549.3	-538.3	-2159.9	-1452.6	26
27 Net acquisition of financial assets	92.8	520.4	217.3	347.7	-185.6	438.9	496.4	-701.4	-17.5	-206.7	183.1	27
28 U.S. official reserve assets	-0.4	4.2	51.9	1.6	21.9	4.1	-1.0	16.3	24.8	16.0	30.5	28
29 Checkable deposits and currency	20.4	321.6	-155.0	155.5	-242.1	81.9	178.2	-831.9	13.0	-315.6	166.1	29
30 Time and savings deposits	37.6	17.9	11.2	-0.4	17.5	6.6	4.4	3.7	20.9	13.6	31.6	30
31 Money market fund shares	6.6	-1.8	4.1	5.4	-2.4	4.8	6.7	-2.4	-2.4	-4.6	-0.1	31
32 Security RPs	13.0	-3.5	8.0	10.6	-4.6	9.4	13.1	-4.7	-4.7	-9.0	-0.2	32
33 Credit market instruments	65.5	3.9	239.8	115.5	-28.7	227.5	141.0	125.2	-103.3	-40.5	-96.2	33
34 Open market paper	-3.0	-64.6	-54.5	7.0	20.8	32.2	37.0	41.3	13.8	8.2	19.8	34
35 Agency- and GSE-backed securities (3)	37.0	44.5	124.9	-37.2	-156.4	-36.8	-43.3	-76.5	-172.5	-177.9	-198.5	35
36 Municipal securities	0.5	-0.1	0.3	0.4	-0.2	0.3	0.5	-0.2	-0.2	-0.3	-0.0	36
37 Corporate and foreign bonds	11.7	-3.1	7.8	9.8	-4.3	8.9	12.3	-4.2	-4.2	-8.4	-0.3	37
38 Mortgages	15.4	9.5	21.1	2.4	0.4	-8.4	-2.8	5.1	1.2	-9.7	5.0	38
39 Consumer credit	6.7	12.6	75.0	130.4	108.7	228.1	141.4	151.5	71.1	141.4	70.7	39
40 Other loans and advances (4)	-2.9	5.2	65.2	2.7	2.2	3.2	-4.2	8.2	-12.5	6.2	7.1	40
41 Corporate equities	0.7	275.3	16.5	-4.9	36.1	-21.1	-32.1	5.4	56.9	72.1	9.8	41
42 Mutual fund shares	-0.1	13.1	-7.7	-8.5	-1.2	-11.3	-10.8	-7.9	-0.4	17.3	-13.7	42
43 Trade receivables	14.5	0.6	-12.9	10.1	-2.9	11.2	28.4	-11.2	4.4	-11.5	6.7	43
44 Taxes receivable	-32.7	-59.8	38.2	69.3	74.9	73.9	94.4	87.4	41.4	129.3	41.5	44
45 Miscellaneous assets	-32.4	-51.2	23.1	-6.5	-54.0	51.8	74.1	-81.2	-68.0	-73.8	7.0	45
46 Net increase in liabilities	508.5	1459.7	1650.1	1787.6	1239.4	1578.0	1878.5	848.0	520.8	1953.2	1635.7	46
47 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	49
50 Credit market instruments	365.0	1308.3	1535.7	1635.9	1067.4	1452.9	1606.9	702.4	796.2	1430.6	1340.3	50
51 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.6	-3.5	-4.6	-3.9	-2.8	0.3	51
52 Treasury bills and other Treasury securities (4)	225.2	1291.4	1427.7	1573.2	1128.5	1393.6	1465.1	806.1	907.2	1431.6	1369.2	52
53 Budget agency securities	-0.4	0.2	0.1	0.7	1.1	0.5	0.8	1.2	0.2	1.9	1.1	53
54 Municipal securities	146.2	19.2	110.7	65.3	-59.5	61.5	144.6	-100.3	-107.3	-0.0	-30.3	54
55 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Trade payables	66.4	61.8	-18.4	60.6	67.8	52.0	92.0	88.0	29.4	58.3	95.6	56
57 Insurance reserves	1.2	1.0	1.1	0.9	1.3	0.7	2.5	0.3	1.7	1.2	1.9	57
58 Miscellaneous liabilities (5)	76.6	89.5	81.4	90.6	102.9	73.5	177.1	57.2	-306.5	463.0	197.9	58
59 Discrepancy	2.7	65.6	-72.4	-78.1	-6.2	-348.6	-166.4	93.0	-967.1	721.9	127.4	59
Memo:												
60 Net govt. saving less fixed investment (6)	-689.5	-1182.9	-1801.4	-1804.3	-1726.2	-1776.0	-1833.3	-1741.9	-1793.8	-1730.2	-1638.7	60
61 Adjustment between NIPA and FOF (7)	273.8	243.5	368.6	364.4	301.1	636.9	451.2	192.6	1255.5	-429.6	186.1	61
62 Items to be financed (8)	-415.7	-939.4	-1432.8	-1439.9	-1425.0	-1139.1	-1382.1	-1549.3	-538.3	-2159.9	-1452.6	62

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves. Saving transferred to the households and nonprofit organizations sector. Includes value of Treasury and agency- and GSE-backed securities held by state and local government employee retirement funds.

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2666.5</b>	<b>3203.7</b>	<b>3346.6</b>	<b>3692.9</b>	<b>3420.7</b>	<b>3592.7</b>	<b>3692.9</b>	<b>3501.7</b>	<b>3501.4</b>	<b>3398.7</b>	<b>3420.7</b>	<b>1</b>
2 U.S. official reserve assets	36.4	41.9	94.6	95.4	103.9	96.3	95.4	102.1	105.9	105.0	103.9	2
3 Checkable deposits and currency	113.6	433.6	278.5	433.6	191.6	391.5	433.6	207.5	230.8	151.8	191.6	3
4 Time and savings deposits	248.8	266.6	277.8	277.4	294.9	270.4	277.4	280.4	276.0	281.7	294.9	4
5 Money market fund shares	79.3	77.5	81.6	86.9	84.6	85.3	86.9	86.3	85.8	84.6	84.6	5
6 Security RPs	156.1	152.6	160.6	171.2	166.5	167.9	171.2	170.0	168.8	166.6	166.5	6
7 Credit market instruments	1216.5	1220.4	1460.3	1575.8	1547.1	1539.8	1575.8	1608.0	1579.3	1569.9	1547.1	7
8 Open market paper	184.3	119.8	65.3	72.2	93.0	63.0	72.2	82.6	86.0	88.1	93.0	8
9 Agency- and GSE-backed securities (1)	444.0	488.5	613.4	576.2	419.9	587.1	576.2	557.1	514.0	469.5	419.9	9
10 Municipal securities	5.5	5.4	5.7	6.1	5.9	6.0	6.1	6.0	6.0	5.9	5.9	10
11 Corporate and foreign bonds	140.7	137.5	145.4	155.2	150.9	152.1	155.2	154.1	153.1	151.0	150.9	11
12 Mortgages	249.7	259.1	280.2	282.7	283.1	283.4	282.7	283.9	284.2	281.8	283.1	12
13 Consumer credit	98.4	111.0	186.0	316.4	425.1	280.3	316.4	355.2	370.1	406.1	425.1	13
14 Other loans and advances (2)	93.9	99.1	164.3	167.0	169.3	168.1	167.0	169.1	165.9	167.5	169.3	14
15 Corporate equities	108.0	270.8	185.0	159.8	164.2	158.5	159.8	164.2	169.3	163.4	164.2	15
16 Mutual fund shares	32.8	32.0	33.7	30.9	30.0	30.2	30.9	30.7	30.4	30.0	30.0	16
17 Trade receivables	220.5	221.1	208.3	218.4	215.5	214.8	218.4	218.9	220.0	217.4	215.5	17
18 Taxes receivable	342.5	389.3	416.1	448.9	474.0	442.4	448.9	458.2	466.8	463.0	474.0	18
19 Miscellaneous assets	112.1	97.8	150.2	194.6	148.5	195.6	194.6	175.3	168.0	165.3	148.5	19
<b>20 Total liabilities</b>	<b>9421.7</b>	<b>10881.1</b>	<b>12528.1</b>	<b>14312.0</b>	<b>15537.4</b>	<b>13812.5</b>	<b>14312.0</b>	<b>14578.5</b>	<b>14580.3</b>	<b>15106.2</b>	<b>15537.4</b>	<b>20</b>
21 SDR allocations	7.7	7.5	55.4	54.4	54.2	55.0	54.4	56.0	56.5	55.2	54.2	21
22 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	23
24 Credit market instruments	7453.2	8761.5	10297.2	11933.1	13000.5	11523.2	11933.1	12186.5	12263.9	12660.4	13000.5	24
25 Savings bonds	196.4	194.0	191.2	187.9	185.2	188.7	187.9	186.8	186.0	185.1	185.2	25
26 Treasury bills and other Treasury securities (3)	4377.7	5669.1	7096.8	8670.0	9798.5	8307.0	8670.0	8944.1	9055.1	9463.1	9798.5	26
27 Budget agency securities	23.1	23.3	23.5	24.2	25.3	24.0	24.2	24.5	24.5	25.0	25.3	27
28 Municipal securities	2855.9	2875.0	2985.7	3051.1	2991.6	3003.5	3051.1	3031.2	2998.3	2987.2	2991.6	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	791.7	853.4	835.0	895.6	963.5	885.9	895.6	921.2	937.8	952.2	963.5	30
31 Insurance reserves	45.4	46.4	47.5	48.4	49.7	47.8	48.4	48.5	48.9	49.2	49.7	31
32 Miscellaneous liabilities (4)	1094.2	1183.5	1261.6	1349.4	1438.3	1269.6	1349.4	1335.1	1242.0	1358.1	1438.3	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Net acquisition of financial assets</b>	<b>-76.4</b>	<b>-82.4</b>	<b>-35.1</b>	<b>-31.9</b>	<b>-23.2</b>	<b>-21.5</b>	<b>-33.1</b>	<b>-33.1</b>	<b>-4.2</b>	<b>-26.7</b>	<b>-28.5</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.1	2.8	10.1	12.2	10.8	13.5	13.1	12.0	11.1	12.5	2
3 Time and savings deposits	1.6	1.1	3.3	4.2	4.4	4.2	4.5	4.3	4.3	5.2	3.8	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.2	0.1	-0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.0	5
6 Credit market instruments	84.8	71.8	114.1	78.6	46.8	86.6	53.0	39.2	61.7	44.9	41.4	6
7 Open market paper	-4.5	10.1	-4.1	-5.4	-0.8	-4.0	-4.4	-4.2	-0.5	-0.9	2.3	7
8 Treasury securities	32.8	10.1	97.9	140.2	50.8	217.4	38.0	36.7	64.5	53.4	48.7	8
9 Agency- and GSE-backed securities	26.7	13.7	-23.4	-97.5	-28.9	-166.9	-25.6	-32.2	-25.4	-27.6	-30.4	9
10 Corporate and foreign bonds	30.3	38.2	44.6	42.2	27.0	40.8	46.0	40.4	25.4	21.2	21.2	10
11 Mortgages	-0.5	-0.3	-0.9	-0.9	-1.3	-0.7	-1.0	-1.5	-2.3	-1.2	-0.4	11
12 Corporate equities	-209.0	-171.1	-159.6	-120.2	-96.8	-120.0	-96.9	-97.6	-97.6	-92.6	-99.3	12
13 Mutual fund shares	20.1	15.5	-5.2	-2.6	8.8	-8.0	-4.8	11.4	11.6	6.2	6.2	13
14 Miscellaneous assets	25.6	0.0	9.6	-2.0	1.5	4.9	-2.2	-3.4	3.8	-1.5	7.0	14
15 Unallocated insurance contracts (1)	29.0	24.0	5.6	-1.9	1.1	4.0	-5.2	-5.0	4.0	3.0	2.2	15
16 Contributions receivable	-0.2	-0.1	-0.4	-0.9	0.7	-0.4	-0.2	-0.0	-0.0	1.0	1.8	16
17 Other	-3.1	-23.9	4.4	0.8	-0.3	1.4	3.1	1.6	-0.2	-5.5	2.9	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

<b>1 Net acquisition of financial assets</b>	<b>108.1</b>	<b>45.6</b>	<b>95.1</b>	<b>93.1</b>	<b>83.3</b>	<b>71.0</b>	<b>94.1</b>	<b>111.8</b>	<b>112.7</b>	<b>50.3</b>	<b>58.2</b>	<b>1</b>
2 Checkable deposits and currency	0.4	0.3	1.4	1.4	0.4	0.2	-0.2	0.2	1.5	0.2	-0.2	2
3 Time and savings deposits	3.0	-0.8	1.4	0.2	-0.0	-0.9	1.0	-0.5	-0.4	-0.4	1.2	3
4 Money market fund shares	3.4	2.3	0.6	-0.1	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	4
5 Security RPs	3.1	7.2	3.1	0.9	-3.6	21.9	1.2	0.8	-16.9	3.9	-2.0	5
6 Credit market instruments	17.7	18.9	-2.5	29.4	55.0	10.8	76.4	39.4	44.2	66.4	70.2	6
7 Open market paper	-0.3	0.2	-6.4	-6.3	-0.9	-0.3	-4.2	3.4	-1.1	-1.1	-4.7	7
8 Treasury securities	5.9	5.3	27.9	35.8	30.3	20.8	41.0	16.6	23.2	39.8	41.6	8
9 Agency- and GSE-backed securities	1.4	7.7	-25.7	-0.6	15.6	3.7	28.8	10.2	17.2	16.8	18.3	9
10 Corporate and foreign bonds	9.5	4.5	-1.8	-1.6	10.4	-12.1	10.9	10.9	5.9	13.1	11.8	10
11 Mortgages	1.2	1.2	3.5	2.2	-0.4	-1.3	0.0	-1.7	-1.0	-2.2	3.2	11
12 Corporate equities	20.7	-13.6	-16.0	9.2	13.3	8.6	10.2	14.1	16.5	10.9	11.5	12
13 Mutual fund shares	68.0	20.0	95.0	83.0	26.5	36.0	84.0	80.0	88.0	-32.0	-30.0	13
14 Miscellaneous assets	-8.1	11.3	12.0	-30.9	-8.2	-5.3	-78.3	-22.1	-19.9	1.5	7.7	14
15 Unallocated insurance contracts (2)	-2.7	14.2	4.5	-2.5	-1.9	1.2	-4.0	-2.3	-3.0	-1.8	-0.4	15
16 Contributions receivable	4.7	0.8	2.9	-0.4	-0.5	-0.4	-0.7	-0.6	-0.1	-0.5	-0.8	16
17 Other	-10.1	-3.7	4.6	-28.0	-5.8	-6.1	-73.6	-19.2	-16.9	3.8	9.0	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total held at:</b>	<b>275.7</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>ND</b>	<b>-104.3</b>	<b>100.0</b>	<b>-140.0</b>	<b>168.0</b>	<b>100.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered commercial banks	8.7	37.4	27.5	21.0	ND	17.1	33.3	5.9	28.1	31.1	ND	2
3 Saving institutions	13.5	6.8	3.3	5.6	ND	3.7	0.9	3.1	-0.1	16.0	ND	3
4 Credit unions	5.0	7.2	8.7	3.0	ND	3.3	0.2	1.1	1.4	1.7	ND	4
5 Life insurance companies	17.9	28.9	-6.0	11.9	ND	14.8	8.7	-1.0	20.0	36.0	ND	5
6 Money market mutual funds	44.0	46.0	-40.0	-23.0	ND	-24.0	-20.0	-20.0	36.0	40.0	ND	6
7 Mutual funds	119.9	-119.7	148.0	119.9	ND	207.7	79.7	69.9	65.4	-181.6	ND	7
8 Other self-directed accounts	66.6	240.9	57.2	-49.7	ND	-326.9	-2.7	-199.1	17.1	156.8	ND	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

	2007	2008	2009	2010	2011	2010		2011				
						Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Total financial assets</b>	<b>2596.0</b>	<b>1853.5</b>	<b>2104.7</b>	<b>2262.0</b>	<b>2223.1</b>	<b>2154.3</b>	<b>2262.0</b>	<b>2318.6</b>	<b>2312.3</b>	<b>2122.7</b>	<b>2223.1</b>	<b>1</b>
2 Checkable deposits and currency	5.8	5.9	8.7	18.8	31.0	15.4	18.8	22.1	25.1	27.9	31.0	2
3 Time and savings deposits	44.0	45.0	48.3	52.5	56.9	51.4	52.5	53.6	54.7	56.0	56.9	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	5.6	5.8	5.7	5.7	5.6	5.7	5.7	5.7	5.6	5.6	5.6	5
6 Credit market instruments	587.6	659.3	773.4	852.0	898.8	838.7	852.0	861.8	877.2	888.4	898.8	6
7 Open market paper	1.0	11.0	6.9	1.6	0.7	2.6	1.6	0.5	0.4	0.2	0.7	7
8 Treasury securities	104.6	114.8	212.7	352.8	403.7	343.3	352.8	362.0	378.1	391.5	403.7	8
9 Agency- and GSE-backed securities	227.8	241.5	218.2	120.7	91.8	127.1	120.7	112.6	106.3	99.4	91.8	9
10 Corporate and foreign bonds	250.6	288.7	333.3	375.5	402.5	364.0	375.5	385.6	391.9	397.2	402.5	10
11 Mortgages	3.6	3.2	2.3	1.5	0.1	1.7	1.5	1.1	0.5	0.2	0.1	11
12 Corporate equities	1423.8	777.1	805.2	810.0	702.7	750.3	810.0	831.1	802.6	653.3	702.7	12
13 Mutual fund shares	338.6	228.0	286.3	323.5	329.6	303.2	323.5	339.3	341.5	306.5	329.6	13
14 Miscellaneous assets	190.7	132.4	177.1	199.4	198.6	189.6	199.4	205.0	205.6	185.0	198.6	14
15 Unallocated insurance contracts (1)	154.2	119.9	160.5	182.9	181.6	173.8	182.9	188.0	188.7	169.2	181.6	15
16 Contributions receivable	1.4	1.3	0.9	0.0	0.7	0.1	0.0	0.0	0.0	0.3	0.7	16
17 Other	35.1	11.3	15.7	16.5	16.2	15.7	16.5	16.9	16.9	15.5	16.2	17

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

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

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

<b>1 Total financial assets</b>	<b>3814.5</b>	<b>2699.2</b>	<b>3366.3</b>	<b>3835.7</b>	<b>3857.7</b>	<b>3574.2</b>	<b>3835.7</b>	<b>4008.5</b>	<b>4020.0</b>	<b>3595.2</b>	<b>3857.7</b>	<b>1</b>
2 Checkable deposits and currency	6.0	6.4	7.7	9.1	9.5	9.2	9.1	9.2	9.5	9.6	9.5	2
3 Time and savings deposits	23.7	22.9	24.3	24.6	24.6	24.3	24.6	24.4	24.3	24.2	24.6	3
4 Money market fund shares	93.5	95.7	96.4	96.3	96.1	96.3	96.3	96.2	96.2	96.1	96.1	4
5 Security RPs	20.1	27.3	30.5	31.4	27.9	31.1	31.4	31.6	27.4	28.4	27.9	5
6 Credit market instruments	273.3	292.1	289.6	319.1	374.1	299.9	319.1	328.9	340.0	356.5	374.1	6
7 Open market paper	26.0	26.1	19.7	13.4	12.5	14.5	13.4	14.2	14.0	13.7	12.5	7
8 Treasury securities	64.9	70.2	98.1	133.9	164.2	123.6	133.9	138.0	143.8	153.8	164.2	8
9 Agency- and GSE-backed securities	68.9	76.6	50.9	50.3	65.9	43.1	50.3	52.8	57.1	61.3	65.9	9
10 Corporate and foreign bonds	106.9	111.4	109.6	108.0	118.4	105.3	108.0	110.7	112.2	115.5	118.4	10
11 Mortgages	6.6	7.8	11.3	13.5	13.1	13.5	13.5	13.1	12.8	12.3	13.1	11
12 Corporate equities	1249.5	822.7	1030.6	1202.3	1175.2	1082.3	1202.3	1269.0	1260.8	1061.0	1175.2	12
13 Mutual fund shares	1772.0	1138.0	1531.0	1803.0	1812.1	1677.0	1803.0	1895.1	1913.3	1700.6	1812.1	13
14 Miscellaneous assets	376.4	294.1	356.2	350.0	338.2	354.0	350.0	354.1	348.5	318.7	338.2	14
15 Unallocated insurance contracts (2)	277.1	197.7	252.3	274.6	269.2	260.0	274.6	283.6	282.3	251.7	269.2	15
16 Contributions receivable	45.8	46.7	49.6	49.1	48.6	49.3	49.1	49.0	49.0	48.8	48.6	16
17 Other	53.4	49.7	54.3	26.3	20.4	44.7	26.3	21.5	17.3	18.2	20.4	17

(1) Includes 401(k) type plans.

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

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

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

<b>1 Total held at:</b>	<b>4784.0</b>	<b>3585.0</b>	<b>4251.0</b>	<b>4710.0</b>	<b>ND</b>	<b>4472.0</b>	<b>4710.0</b>	<b>4898.4</b>	<b>4853.3</b>	<b>4611.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered commercial banks	210.7	248.1	275.5	296.5	ND	288.2	296.5	298.0	305.1	312.8	ND	2
3 Saving institutions	71.2	77.9	81.2	86.8	ND	86.5	86.8	87.5	87.5	91.5	ND	3
4 Credit unions	58.2	65.5	74.2	77.2	ND	77.2	77.2	77.5	77.9	78.3	ND	4
5 Life insurance companies	426.0	381.6	405.5	436.0	ND	419.0	436.0	446.0	450.0	438.9	ND	5
6 Money market mutual funds	220.0	266.0	226.0	203.0	ND	208.0	203.0	198.0	207.0	217.0	ND	6
7 Mutual funds	1981.0	1264.0	1651.0	1911.0	ND	1782.0	1911.0	1994.0	2002.0	1732.0	ND	7
8 Other self-directed accounts	1816.9	1281.9	1537.6	1699.5	ND	1611.1	1699.5	1797.3	1723.9	1740.5	ND	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, March 8, 2012

**Flow of Funds Matrix for 2011**  
(Billions of dollars; All Sectors -- Flows)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1	--	1968.1	--	1705.5	--	228.7	--	-1162.1	--	2740.2	--	301.8	--	462.1	--	3504.0	--
2	--	1207.3	--	1106.3	--	214.3	--	137.9	--	2665.9	--	188.0	--	--	--	2853.9	--
3	--	760.7	--	599.2	--	14.4	--	-1300.0	--	74.3	--	113.7	--	462.1	--	650.1	--
4	2025.8	--	1664.6	--	242.5	--	-1169.7	--	2763.2	--	176.1	--	486.6	--	3425.9	--	78.1
5	1482.9	--	1309.6	--	337.6	--	160.2	--	3290.3	--	194.8	--	0.1	--	3485.1	--	18.9
6	1088.1	--	--	--	--	--	--	--	1088.1	--	--	--	--	--	1088.1	--	--
7	286.5	--	52.0	--	8.2	--	1.7	--	348.5	--	-1.2	--	--	--	347.3	--	--
8	120.3	--	1214.0	--	313.9	--	158.6	--	1806.8	--	195.9	--	--	--	2002.7	--	--
9	--	--	47.0	--	--	--	--	--	47.0	--	--	--	--	--	47.0	--	--
10	-12.0	--	-3.5	--	15.5	--	-0.1	--	-0.1	--	--	--	0.1	--	--	--	--
11	542.9	--	355.0	--	-95.2	--	-1329.9	--	-527.1	--	-18.7	--	486.5	--	-59.2	--	59.2
12	403.0	--	969.0	--	-114.4	--	-129.3	--	1128.2	--	1737.1	--	881.1	--	3746.5	--	--
13	--	-140.0	--	614.0	--	-19.2	--	1200.6	--	1655.3	--	1755.8	--	394.6	--	3805.8	--
14	--	--	--	--	--	--	21.9	0.0	21.9	0.0	-0.2	--	0.0	21.7	21.7	21.7	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.0	--	0.0	0.7	--	--	--	0.7	0.0	-0.7
17	-1.6	--	22.1	--	--	--	--	--	20.5	--	-47.3	--	--	-16.1	-26.9	-16.1	10.7
18	--	--	--	--	--	--	--	--	--	--	603.1	821.9	191.2	--	794.3	821.9	27.6
19	119.5	--	232.1	--	15.7	--	-257.8	--	109.5	--	46.5	232.8	75.8	--	231.9	232.8	1.0
20	287.4	--	130.3	--	17.7	--	-0.3	--	435.1	--	-86.8	373.2	24.9	--	373.2	373.2	--
21	-23.0	--	-50.1	--	-2.4	--	--	--	-75.5	--	-30.9	-112.8	-6.4	--	-112.8	-112.8	--
22	--	--	-0.6	--	-4.6	--	--	--	-5.2	--	-44.6	-124.5	53.7	--	3.9	-124.5	-128.4
23	-381.6	-113.9	3.7	472.9	-84.4	-58.6	-2.4	1067.9	-464.7	1368.3	1027.6	-556.4	215.5	-33.4	778.5	778.5	--
24	-5.3	--	3.3	33.3	20.8	--	--	--	18.8	33.3	-105.4	-67.6	-1.6	-53.8	-88.2	-88.2	--
25	-157.0	--	7.8	--	-59.0	--	--	1066.8	-208.1	1066.8	988.8	--	286.1	--	1066.8	1066.8	--
26	-22.9	--	-0.2	--	-38.2	--	-118.1	1.1	-179.5	1.1	198.3	-38.2	-55.9	--	-37.1	-37.1	--
27	-78.5	-7.8	-1.6	15.1	-0.2	-59.5	--	--	-80.3	-52.2	17.1	--	10.9	--	-52.2	-52.2	--
28	-105.2	--	--	376.0	-4.2	--	-0.1	--	-109.5	376.0	200.1	-343.1	-66.2	-8.4	24.5	24.5	--
29	--	26.3	--	124.4	--	--	--	--	--	150.6	132.3	-47.4	--	29.2	132.3	132.3	--
30	-1.5	1.9	--	34.1	--	0.9	3.1	--	1.6	36.8	-74.6	-67.3	42.2	-0.3	-30.8	-30.8	--
31	-11.3	-220.5	-3.8	-109.9	-3.7	--	4.0	0.0	-14.7	-330.4	-308.4	7.2	--	--	-323.1	-323.1	--
32	--	86.3	-1.8	--	--	--	108.7	--	106.9	86.3	-20.6	--	--	--	86.3	86.3	--
33	-142.5	--	--	-489.9	-3.9	--	40.0	--	-106.5	-489.9	-108.4	153.1	-31.7	90.1	-246.6	-246.6	--
34	298.8	--	16.8	--	-1.2	--	--	--	314.4	--	25.8	411.3	71.1	--	411.3	411.3	--
35	--	14.0	182.8	230.4	-4.8	39.4	1.9	28.4	179.9	312.3	-1.4	-3.9	16.1	-32.5	194.6	275.9	81.2
36	58.1	-39.7	--	--	--	--	--	--	58.1	-39.7	39.6	137.3	0.0	0.0	97.6	97.6	--
37	52.6	--	--	--	--	--	--	1.3	52.6	1.3	7.2	58.5	--	--	59.8	59.8	--
38	139.8	--	--	--	--	--	--	--	139.8	--	--	139.8	--	--	139.8	139.8	--
39	--	--	--	10.0	11.2	--	63.7	--	74.9	10.0	--	10.2	--	--	74.9	20.3	-54.6
40	-38.2	--	--	-36.1	--	--	--	--	-38.2	-36.1	--	-2.2	--	--	-38.2	-38.2	--
41	33.7	-0.4	431.9	426.5	-57.8	--	3.7	102.9	411.6	529.0	306.3	217.5	271.0	364.9	988.9	1111.3	122.4
42	-57.8	--	40.9	--	-13.7	--	7.5	--	-23.0	--	125.7	--	-24.5	--	78.1	--	78.1

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 2011**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

	Households and Nonprofit Organizations		Nonfinancial Business		State and Local Governments		Federal Government		Domestic Nonfinancial Sectors		Domestic Financial Sectors		Rest of the World		All Sectors		Instrument Discrepancy
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
1 Total financial assets	49067.2	--	18654.6	--	2524.8	--	1355.8	--	71602.4	--	65602.9	--	18044.2	--	155249.5	--	-4644.5
2 Total liabilities and equity	--	13773.9	--	40784.8	--	3715.0	--	12282.3	--	70556.0	--	65738.3	--	14310.7	--	150605.0	--
3 Total liabilities	--	13773.9	--	19219.8	--	3715.0	--	12282.3	--	48991.0	--	61656.1	--	10447.8	--	121094.8	--
4 U.S. official reserve assets	--	--	--	--	--	--	103.9	54.2	103.9	54.2	36.8	--	54.2	129.6	194.9	183.8	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.9	--	25.9	44.2	--	--	--	44.2	25.9	-18.3
7 Foreign deposits	53.2	--	94.0	--	--	--	--	--	147.3	--	58.5	--	--	896.1	205.8	896.1	690.3
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1622.7	1913.5	201.5	--	1824.1	1913.5	89.4
9 Checkable dep. and currency	304.8	--	1195.8	--	107.2	--	84.3	--	1692.1	--	427.7	2592.6	466.2	--	2586.0	2592.6	6.5
10 Time and savings deposits	6707.7	--	940.8	--	293.2	--	1.7	--	7943.4	--	589.6	8805.6	272.6	--	8805.6	8805.6	--
11 Money market fund shares	1106.7	--	538.1	--	84.6	--	--	--	1729.4	--	849.8	2642.5	63.3	--	2642.5	2642.5	--
12 Fed. funds and security RPs	--	--	11.6	--	166.5	--	--	--	178.1	--	802.4	1108.2	-44.9	--	935.6	1108.2	172.6
13 Credit market instruments	4933.1	13222.9	324.3	11631.3	1254.9	3006.8	752.1	10453.6	7264.5	38314.6	38278.6	13580.0	8591.3	2239.7	54134.3	54134.3	--
14 Open market paper	58.2	--	74.8	116.2	93.0	--	--	--	226.0	116.2	552.5	508.3	190.7	344.8	969.2	969.2	--
15 Treasury securities	958.9	--	95.5	--	444.6	--	--	10428.3	1499.0	10428.3	4257.9	--	4671.4	--	10428.3	10428.3	--
16 Agency- and GSE-backed sec.	196.1	--	15.0	--	388.8	--	31.1	25.3	630.9	25.3	5908.8	7535.8	1021.4	--	7561.1	7561.1	--
17 Municipal securities	1879.4	254.4	24.1	497.4	5.9	2991.6	--	--	1909.4	3743.4	1751.3	--	82.7	--	3743.4	3743.4	--
18 Corporate and fgn. bonds	1737.0	--	--	4936.3	150.1	--	0.8	--	1888.0	4936.3	7182.0	4827.3	2422.5	1728.8	11492.5	11492.5	--
19 Bank loans n.e.c.	--	294.8	--	1438.9	--	--	--	--	--	1733.7	2006.5	128.4	--	144.3	2006.5	2006.5	--
20 Other loans and advances	24.7	138.0	--	1338.9	--	15.3	184.5	--	209.2	1492.1	1508.0	405.9	202.6	21.8	1919.8	1919.8	--
21 Mortgages	78.9	10014.7	58.0	3303.7	172.4	--	110.6	0.0	419.9	13318.3	13072.7	174.3	--	--	13492.6	13492.6	--
22 Consumer credit	--	2521.0	57.0	--	--	--	425.1	--	482.1	2521.0	2038.9	--	--	--	2521.0	2521.0	--
23 Corporate equities	8140.2	--	--	14276.6	106.7	--	57.5	--	8304.5	14276.6	10880.6	4071.9	3026.4	3862.9	22211.4	22211.4	--
24 Mutual fund shares	4554.7	--	229.3	--	30.0	--	--	--	4814.0	--	2585.2	7955.9	556.8	--	7955.9	7955.9	--
25 Trade credit	--	288.2	2845.9	2347.3	170.7	708.2	44.8	255.3	3061.3	3599.0	134.2	14.2	132.4	65.8	3327.9	3679.0	351.1
26 Security credit	752.3	238.5	--	--	--	--	--	--	752.3	238.5	560.1	1073.9	0.0	0.0	1312.4	1312.4	--
27 Life insurance reserves	1190.6	--	--	--	--	--	--	49.7	1190.6	49.7	148.3	1289.3	--	--	1338.9	1338.9	--
28 Pension fund reserves	13160.9	--	--	--	--	--	--	--	13160.9	--	--	13160.9	--	--	13160.9	13160.9	--
29 Taxes payable	--	--	--	143.9	307.5	--	166.5	--	474.0	143.9	--	-71.8	--	--	474.0	72.1	-401.9
30 Equity in noncorp. business	7298.7	--	--	7288.4	--	--	--	--	7298.7	7288.4	--	10.4	--	--	7298.7	7298.7	--
31 Miscellaneous	864.1	24.3	12474.8	5097.3	3.6	--	144.9	1438.3	13487.5	6559.9	8579.1	7591.3	4724.4	7116.5	26790.9	21267.7	-5523.2

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 (line 4) because by international accounting convention, monetary gold is a financial asset without a corresponding liability.

**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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>79544.5</b>	<b>66688.6</b>	<b>69172.9</b>	<b>70330.6</b>	<b>69141.0</b>	<b>70234.1</b>	<b>72729.8</b>	<b>73770.3</b>	<b>73583.4</b>	<b>71032.7</b>	<b>72229.0</b>	<b>1</b>
2 Nonfinancial assets	27970.0	24454.0	23738.6	23876.6	24024.9	23416.8	23477.4	23227.7	23321.2	23428.7	23161.8	2
3 Financial assets	51574.6	42234.6	45434.3	46454.0	45116.1	46817.3	49252.4	50542.5	50262.2	47604.0	49067.2	3
4 Deposits	7406.0	8013.5	7883.9	7808.6	7715.7	7719.9	7790.1	7782.1	7922.2	8035.4	8172.4	4
5 Credit market instruments	4936.6	4865.2	5096.7	5192.1	5310.2	5252.9	5314.4	5288.3	5048.4	4987.9	4933.1	5
6 Equity shares at market value	20950.7	12444.7	15946.4	16611.1	14820.9	16642.8	18347.7	19459.0	19180.3	15903.6	17325.8	6
7 Directly held	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	7
8 Indirectly held	11314.0	6697.9	8537.6	8961.7	7902.2	8779.1	9684.5	10247.3	10172.1	8488.4	9185.5	8
9 Life insurance companies	1466.8	956.9	1220.3	1285.7	1173.8	1291.4	1420.5	1505.9	1503.7	1358.4	1453.6	9
10 Private pension funds	4260.5	2471.9	3055.6	3206.2	2813.5	3123.3	3437.1	3611.7	3571.3	3011.0	3264.1	10
11 Defined benefit plans	1660.7	903.5	975.2	999.0	862.4	926.4	1004.3	1034.9	1004.5	819.0	883.8	11
12 Defined contribution plans	2599.8	1568.5	2080.3	2207.2	1951.1	2196.9	2432.9	2576.8	2566.8	2191.9	2380.3	12
13 State and local govt. retirement funds	2221.0	1338.3	1684.5	1778.7	1570.0	1741.0	1939.0	2025.4	2008.0	1646.1	1826.0	13
14 Federal government retirement funds	149.1	85.6	119.4	127.8	112.6	125.6	143.7	152.1	152.9	124.1	138.0	14
15 Mutual funds	3216.5	1845.1	2457.8	2563.3	2232.3	2497.8	2744.2	2952.2	2936.2	2348.9	2503.8	15
16 Other	18281.3	16911.2	16507.4	16842.3	17269.3	17201.7	17800.2	18013.1	18111.3	18677.1	18635.9	16
<b>17 Liabilities</b>	<b>14346.4</b>	<b>14229.7</b>	<b>14048.0</b>	<b>13930.5</b>	<b>13892.2</b>	<b>13874.7</b>	<b>13905.7</b>	<b>13835.8</b>	<b>13829.5</b>	<b>13768.3</b>	<b>13773.9</b>	<b>17</b>
<b>18 Net worth</b>	<b>65198.2</b>	<b>52458.9</b>	<b>55124.9</b>	<b>56400.0</b>	<b>55248.8</b>	<b>56359.4</b>	<b>58824.1</b>	<b>59934.5</b>	<b>59753.8</b>	<b>57264.4</b>	<b>58455.1</b>	<b>18</b>
Memo:												
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	17047.6	10190.6	13272.4	13818.5	12375.7	13961.5	15389.2	16383.1	16152.5	13425.9	14602.1	19
Equity shares (line 6) as a percent of												
20 Total assets (line 1)	26.3	18.7	23.1	23.6	21.4	23.7	25.2	26.4	26.1	22.4	24.0	20
21 Financial assets (line 3)	40.6	29.5	35.1	35.8	32.9	35.5	37.3	38.5	38.2	33.4	35.3	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.