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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  
First Quarter 2012*

## Flow of Funds Summary Statistics First Quarter 2012

Debt of the domestic nonfinancial sectors expanded at a seasonally adjusted annual rate of 4¾ percent in the first quarter of 2012, a bit less than the pace registered in the fourth quarter.

Household debt declined at an annual rate of ½ percent in the first quarter; the debt of this sector has been declining since the first quarter of 2008. Consumer credit rose at an annual rate of 5¾ percent in the first quarter, the sixth consecutive quarterly increase. Home mortgage debt declined close to 3 percent in the first quarter; this series has been trending down since early 2008.

Nonfinancial business debt rose at an annual rate of 5¼ percent in the first quarter, just a bit more than in the fourth quarter. 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 1¾ percent in the first quarter; debt in this sector has declined in four of the past five quarters. Federal government debt rose at an annual rate of 12½ percent in the first quarter, about 1 percentage point more than average pace in 2011.

At the end of the first quarter of 2012, the level of domestic nonfinancial debt outstanding was \$38.6 trillion, of which household debt was \$12.9 trillion, nonfinancial business debt was \$12.0 trillion, and total government debt was \$13.8 trillion.

Household net worth—the difference between the value of households' assets and liabilities—was \$62.9 trillion at the end of the first quarter of 2012, about \$2.8 trillion more than at the end of the fourth quarter. The first-quarter increase was led by advances in directly and indirectly held corporate equities and mutual funds.

### 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	7.3	10.6	3.0	11.1	7.6
2003	8.0	11.8	2.2	8.3	10.9
2004	9.3	11.1	6.6	11.9	9.0
2005	9.2	11.1	8.9	5.5	7.0
2006	8.5	9.8	10.8	3.7	3.9
2007	8.4	6.6	13.6	5.4	4.9
2008	5.9	-0.1	6.1	0.7	24.2
2009	3.1	-1.7	-2.3	3.9	22.7
2010	4.1	-2.2	0.8	2.2	20.2
2011	3.6	-1.5	4.5	-1.9	11.4
2010:Q1	3.7	-2.8	0.1	2.4	20.6
Q2	3.7	-2.2	-2.0	-0.5	22.5
Q3	4.0	-2.2	2.7	2.1	16.0
Q4	4.6	-1.5	2.3	4.8	16.4
2011:Q1	2.4	-1.6	4.1	-3.3	7.9
Q2	2.4	-3.0	5.0	-3.5	8.6
Q3	4.5	-1.1	3.8	0.0	14.1
Q4	4.9	-0.2	4.9	-1.0	13.1
2012:Q1	4.7	-0.4	5.2	-1.8	12.4

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

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## Flow of Funds Accounts, First Quarter 2012

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This publication presents the Flow of Funds Accounts for 2012:Q1. 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.** The Flow of Funds Accounts have been restructured to reflect regulatory filing changes for U.S.-chartered depository institutions. In particular, savings institutions now file the same regulatory report as the U.S.-chartered commercial banks, and savings and loan holding companies now file the same report as bank holding companies. Most of the sector tables have been renumbered due to the deletion, addition, and reordering of tables. Specific changes resulting from this restructuring are detailed below.

1. The U.S.-chartered commercial banks sector (previously shown on tables F.110 and L.110) and the savings institution sector (previously shown on tables F.114 and L.114) have been combined into a new sector called U.S.-chartered depository institutions (new tables F.110 and L.110). Most of the previously published series for U.S.-chartered commercial banks and savings institutions are still available as separate series in the online Federal Reserve Data Download Program (DDP).

2. A new sector, called private depository institutions (tables F.109 and L.109), presents the combined total of U.S.-chartered depository institutions (tables F.110 and L.110), foreign banking offices in U.S. (tables F.111 and L.111), banks in U.S.-affiliated areas (tables F.112 and L.112), and credit unions (tables F.113 and L.113).

3. The bank holding companies sector (previously shown on tables F.112 and L.112) has been renamed holding companies and relocated in the publication (tables F.128 and L.128). The sector now includes parent only bank holding companies and savings and loan holding companies that file the Federal Reserve Board form Y-9LP or the Y-9SP.

4. The instrument category net interbank transactions (tables F.203 and L.203) now measures transactions between private depository institutions, their foreign affiliates, and the monetary authority. Specifically, holding companies are no longer included in this instrument category, and some assets

of savings institutions, banks in U.S.-affiliated areas, and credit unions, which were previously classified as checkable deposits (tables F.204 and L.204) and time and savings deposits (F.205 and L.205) are now included in the instrument category net interbank transactions. Time and savings deposits held by holding companies, which previously had been included in net interbank transactions, are now reported on the time and savings deposits table.

5. The instrument category bank loans n.e.c has been renamed depository institution loans n.e.c. (tables F.215 and L.215), and now includes savings institutions' and credit unions' loans to business (which have been removed from the other loans and advances instrument category; tables F.216 and L.216). At the same time, holding company loans have been moved from the bank loans n.e.c. table to the other loans and advances table. In addition, holding company loans to the rest of the world sector have been added to the other loans and advances table.

6. The Integrated Macroeconomic Accounts (IMA) quarterly tables, jointly produced with the Bureau of Economic Analysis (BEA), will now include data back to 1960:Q1. Additionally, instrument category titles on the IMA tables have been changed to be consistent with 2008 System of National Accounts (SNA); and descriptions of some instruments on the Series Structure page of the Flow of Funds Guide now include corresponding 2008 SNA instrument identifiers in parentheses.

7. The market value of both residential and nonresidential real estate (tables B.102 and B.103) has been revised from 1996:Q2 forward due to improved source data. Commercial repeat-sales price indexes from CoStar, including one on apartments, are now being used in the calculation of the market value of real estate. Previously for this time period, price indexes from National Real Estate Investor (NREI) and the National Council of Real Estate Investment Fiduciaries (NCREIF) were used. The CoStar indexes offer much broader coverage of these markets than either the NREI or the NCREIF indexes. For the period from the most recent benchmark in 1989:Q4 through 1996:Q1 the calculations will continue to incorporate price indexes from the NREI.

8. Assets of the nonfarm nonfinancial corporate



business sector (tables F.102, L.102, B.102, and R.102) have been revised from 2010:Q1 forward, to reflect advance data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2010.

### **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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of the Federal Reserve System  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551  
(202) 452-3244

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## Availability of Data for Latest Quarter

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	<u>Available at time of publication</u>	<u>Major items missing</u>
1. National income and product accounts (NIPA)	Second estimate, seasonally adjusted, for 2012:Q1.	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 2012:Q1. 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:Q4; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2010; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2012:Q1.	<i>Statistics of Income</i> data since 2010. QFR and corporate farm data for 2012:Q1.
4. Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2009; bank and finance company loans, and mortgage borrowing through 2012:Q1.	<i>Statistics of Income</i> data since 2009. Noncorporate farm data for 2012:Q1.
5. State and local governments (tables F.104 and L.104)	Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2012:Q1; 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.105 and L.105)	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 2012:Q1.	None.

7. Rest of the world (U.S. international transactions) (tables F.106 and L.106)	Balance of payments data through 2011:Q4. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2012:Q1.	Balance of payments data for 2012:Q1.
8. Monetary authority (tables F.108 and L.108)	All data through 2012:Q1.	None.
9. U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2012:Q1.	None.
10. Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2012:Q1.	None.
11. Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2012:Q1 for commercial banks in U.S.-affiliated areas. All data through 2011 for branches of domestic commercial banks located in U.S.-affiliated areas.	Data since 2011 for branches of domestic commercial banks located in U.S.-affiliated areas.
12. Credit unions (tables F.113 and L.113)	All data through 2012:Q1.	None.
13. Property-casualty insurance companies (tables F.114 and L.114)	All data through 2011:Q4. Preliminary data for 2012:Q1.	Final data for 2012:Q1.
14. Life insurance companies (tables F.115 and L.115)	All data through 2011:Q4. Preliminary data for 2012:Q1.	Final data for 2012:Q1.
15. Private pension funds (tables F.116 and L.116)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2007.	Form 5500 data since 2007.
16. State and local government employee retirement funds (tables F.117 and L.117)	Detailed data through 2008:Q2 from the Census Bureau; sample data through 2012:Q1 from the Census Bureau.	Detailed data since 2008:Q2.
17. Federal government retirement funds (tables F.118 and L.118)	Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2012:Q1.	None.

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18. Money market mutual funds (tables F.119 and L.119)	All data through 2012:Q1.	None.
19. Mutual funds (tables F.120 and L.120)	All data through 2012:Q1.	None.
20. Closed-end funds (tables F.121 and L.121)	All data through 2011:Q4.	Data for 2012:Q1.
21. Exchange-traded funds (tables F.121 and L.121)	All data through 2012:Q1.	None.
22. Government-sponsored enterprises (tables F.122 and L.122)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2012:Q1.	None.
23. Agency- and GSE-backed mortgage pools (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2012:Q1.	None.
24. Issuers of asset-backed securities (ABSs) (tables F.124 and L.124)	All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2012:Q1.	None.
25. Finance companies (tables F.125 and L.125)	All data through 2012:Q1.	None.
26. Real estate investment trusts (REITs) (tables F.126 and L.126)	Final data from SNL Financial through 2012:Q1.	None.
27. Security brokers and dealers (tables F.127 and L.127)	Data for firms filing FOCUS and FOGS reports through 2012:Q1.	None.
28. Holding companies (table F.128 and L.128)	All data through 2012:Q1.	None.
29. Funding corporations (tables F.129 and L.129)	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			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1977	12.8	15.4	16.6	15.6	12.7	12.2	8.4	11.0	18.7	11.7
1978	13.8	16.4	17.5	17.5	13.5	12.1	15.4	9.2	21.7	18.7
1979	12.1	15.0	16.4	13.9	13.5	11.3	9.0	5.8	23.0	9.6
1980	9.5	8.2	10.9	1.0	10.1	8.5	6.9	11.8	14.9	14.3
1981	10.3	7.4	7.2	5.5	13.0	13.8	8.0	11.6	18.4	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	9.1	8.3	11.4	18.9	13.3	8.3
1984	14.8	12.7	11.4	18.4	16.1	16.7	11.4	16.9	17.5	3.7
1985	15.6	16.1	14.6	15.9	11.0	12.7	31.8	16.5	19.3	0.5
1986	11.9	11.3	13.7	9.1	11.6	14.1	10.9	13.6	26.2	4.0
1987	9.1	10.4	13.4	4.8	7.8	8.8	12.0	8.0	18.3	2.5
1988	9.1	9.8	11.8	6.7	9.9	10.9	6.0	8.0	13.1	2.9
1989	7.3	9.1	10.9	6.3	6.3	7.4	5.3	7.0	10.5	3.8
1990	6.5	7.0	8.9	1.9	3.6	5.3	5.0	11.0	8.6	8.3
1991	4.4	5.1	7.0	-1.1	-2.1	-2.1	9.2	11.1	5.9	4.8
1992	4.6	5.4	6.5	1.1	-0.3	0.7	1.5	10.9	8.5	6.9
1993	5.6	6.0	5.5	7.4	3.1	5.3	5.3	8.3	9.7	18.7
1994	5.1	7.7	5.6	15.2	5.4	7.1	-3.9	4.7	14.0	-2.4
1995	5.0	7.0	4.9	14.4	6.2	7.1	-5.5	4.1	11.4	17.7
1996	5.1	6.7	6.2	9.0	6.0	6.0	-2.0	4.0	12.4	15.5
1997	5.5	5.9	6.1	5.5	9.1	9.5	4.9	0.6	12.0	10.6
1998	6.5	7.6	8.0	7.2	11.5	10.9	6.2	-1.4	19.4	5.1
1999	6.2	8.0	9.4	7.8	10.4	9.5	3.3	-1.9	16.6	2.4
2000	5.0	9.0	8.7	11.4	9.3	8.5	1.4	-8.0	10.7	8.4
2001	6.4	9.6	10.5	8.6	5.9	4.8	8.8	-0.2	10.6	-1.4
2002	7.3	10.6	13.2	5.6	3.0	1.2	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.7	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.5	5.6	6.6	4.6	11.9	9.0	8.6	12.4
2005	9.2	11.1	13.2	4.5	8.9	6.8	5.5	7.0	9.4	7.9
2006	8.5	9.8	11.1	5.0	10.8	9.0	3.7	3.9	10.3	22.0
2007	8.4	6.6	6.8	5.9	13.6	13.4	5.4	4.9	12.7	9.0
2008	5.9	-0.1	-0.5	0.8	6.1	4.9	0.7	24.2	5.5	-10.6
2009	3.1	-1.7	-1.4	-4.5	-2.3	-1.7	3.9	22.7	-10.6	12.4
2010	4.1	-2.2	-2.9	-1.3	0.8	3.9	2.2	20.2	-6.0	4.2
2011	3.6	-1.5	-2.3	4.0	4.5	6.6	-1.9	11.4	-3.2	-0.8
2006 -- Q1	9.5	11.7	13.8	3.3	10.8	9.1	0.1	7.0	10.9	13.9
Q2	8.8	10.8	12.7	5.0	10.3	8.4	4.7	3.4	11.6	12.4
Q3	6.8	8.9	9.7	5.3	7.5	4.5	4.5	1.5	7.0	37.0
Q4	8.0	6.5	6.3	6.2	13.0	13.0	5.5	3.4	10.4	18.7
2007 -- Q1	8.5	7.5	8.6	5.0	11.6	10.2	6.8	6.0	11.0	12.9
Q2	8.1	6.9	7.6	5.5	13.9	14.3	5.9	1.2	10.6	18.2
Q3	8.8	6.5	5.9	7.6	14.6	15.5	4.2	5.8	16.7	1.4
Q4	7.2	4.9	4.6	5.1	11.6	11.1	4.3	6.1	10.0	3.0
2008 -- Q1	6.3	3.7	3.0	5.5	9.2	9.3	1.8	9.4	6.1	10.4
Q2	3.3	-0.7	-0.6	2.4	7.5	6.9	0.8	5.9	6.4	-0.0
Q3	7.2	-1.5	-2.3	-2.4	5.6	4.8	0.7	36.5	6.5	-28.5
Q4	6.2	-2.1	-2.2	-2.3	1.6	-1.5	-0.5	38.3	2.8	-24.8
2009 -- Q1	4.4	-0.6	0.5	-3.2	-0.0	1.7	2.1	24.4	-10.7	11.3
Q2	4.3	-1.4	-2.0	-4.7	-2.3	-1.8	4.2	27.2	-13.6	12.7
Q3	2.1	-2.1	-2.6	-4.3	-3.9	-4.2	3.8	18.7	-10.4	15.9
Q4	1.5	-2.5	-1.5	-6.3	-2.9	-2.7	5.1	13.8	-8.5	7.6
2010 -- Q1	3.7	-2.8	-4.4	-3.1	0.1	5.1	2.4	20.6	-8.0	5.7
Q2	3.7	-2.2	-2.6	-3.5	-2.0	0.5	-0.5	22.5	-7.4	-2.0
Q3	4.0	-2.2	-3.0	-0.6	2.7	6.0	2.1	16.0	-4.4	6.3
Q4	4.6	-1.5	-1.7	2.2	2.3	3.9	4.8	16.4	-5.2	6.8
2011 -- Q1	2.4	-1.6	-2.2	3.5	4.1	6.5	-3.3	7.9	-0.5	9.4
Q2	2.4	-3.0	-3.1	3.4	5.0	7.6	-3.5	8.6	-5.7	-1.1
Q3	4.5	-1.1	-2.3	2.3	3.8	5.6	0.0	14.1	-3.6	-6.3
Q4	4.9	-0.2	-1.7	6.7	4.9	6.1	-1.0	13.1	-3.3	-5.2
2012 -- Q1	4.7	-0.4	-2.9	5.8	5.2	7.2	-1.8	12.4	-1.8	-0.5

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			Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage	Consumer credit	Total	Corporate				
1977	321.1	128.0	85.9	35.8	117.0	74.2	19.9	56.3	53.4	13.5
1978	389.8	156.8	105.7	46.4	141.1	82.7	39.4	52.5	73.6	24.0
1979	388.2	166.3	116.5	43.3	159.6	85.8	26.6	35.8	94.9	15.0
1980	340.3	105.3	90.2	3.4	135.4	72.2	22.2	77.4	75.8	24.2
1981	406.6	102.7	67.0	19.8	190.8	126.1	27.6	85.5	107.8	23.5
1982	451.3	84.6	47.4	18.8	163.7	105.8	41.7	161.3	93.6	16.0
1983	572.6	175.3	105.1	48.2	164.8	93.4	47.3	185.2	104.3	17.3
1984	790.9	220.4	127.3	81.7	320.8	207.1	52.5	197.2	156.2	8.4
1985	957.7	313.8	181.5	84.0	254.6	184.2	163.6	225.7	203.2	1.2
1986	845.0	258.1	198.8	55.8	296.7	229.5	74.2	216.0	330.1	9.7
1987	721.3	264.3	221.5	32.3	222.6	164.6	90.4	143.9	291.8	6.3
1988	784.4	270.4	215.7	46.6	308.5	224.4	50.4	155.1	249.8	7.4
1989	685.3	276.8	224.9	47.0	214.8	166.4	47.4	146.4	224.8	10.2
1990	658.4	233.2	200.1	15.1	131.2	130.9	47.1	246.9	207.8	23.9
1991	473.4	183.3	174.6	-8.8	-79.3	-53.1	91.2	278.2	153.1	15.1
1992	514.3	203.2	173.1	9.2	-9.3	17.1	16.5	304.0	236.5	24.1
1993	667.3	239.4	156.3	61.4	113.8	134.4	57.9	256.1	292.9	69.8
1994	640.0	324.3	166.5	135.0	205.4	191.0	-45.5	155.9	464.4	-11.2
1995	653.3	319.0	153.6	147.0	250.7	205.3	-60.8	144.4	433.6	78.3
1996	705.6	324.8	205.1	105.7	256.5	186.0	-20.5	144.9	523.2	88.0
1997	792.2	305.0	215.9	70.3	413.3	311.3	50.8	23.1	570.3	69.9
1998	998.0	414.8	301.1	97.1	569.1	390.1	66.8	-52.6	1026.5	37.2
1999	1012.2	474.5	379.2	112.4	571.6	377.8	37.3	-71.2	1052.6	19.0
2000	863.9	576.0	384.4	176.5	566.9	374.5	16.9	-295.9	790.9	63.0
2001	1158.1	665.3	506.9	150.6	393.0	229.6	105.5	-5.6	862.2	-11.2
2002	1422.7	811.2	704.7	105.2	209.4	57.5	144.6	257.6	881.4	93.4
2003	1671.5	993.7	872.6	105.9	161.2	87.4	120.5	396.0	1071.0	43.0
2004	2088.0	1048.4	929.7	117.2	491.0	236.3	186.8	361.9	938.9	155.3
2005	2320.7	1169.9	1038.6	100.4	706.7	365.1	137.2	306.9	1113.1	113.0
2006	2364.9	1149.3	983.1	115.2	933.9	518.7	98.3	183.4	1339.7	332.6
2007	2525.9	843.8	674.5	141.4	1298.2	836.6	146.9	237.1	1815.4	170.3
2008	1905.9	-20.3	-56.1	20.1	667.0	348.3	20.0	1239.2	899.3	-226.2
2009	1064.3	-227.6	-144.3	-115.8	-263.5	-129.3	111.5	1443.9	-1810.5	211.7
2010	1440.5	-291.6	-300.7	-30.6	85.7	284.2	66.2	1580.2	-938.5	88.2
2011	1328.2	-191.0	-232.6	96.6	509.8	498.3	-58.6	1067.9	-462.6	-19.3
2006 -- Q1	2635.8	1366.3	1230.8	75.6	936.2	520.5	3.8	329.4	1414.2	209.7
Q2	2503.5	1302.6	1169.4	115.9	911.9	494.0	124.1	164.8	1535.5	194.2
Q3	1975.2	1101.3	917.9	123.0	681.5	271.4	118.7	73.6	962.8	596.8
Q4	2345.1	826.8	614.3	146.1	1206.2	788.9	146.4	165.7	1446.3	329.6
2007 -- Q1	2540.0	957.5	848.9	118.2	1105.8	635.7	184.8	291.9	1568.2	243.3
Q2	2490.8	898.3	765.2	132.6	1368.7	916.8	163.4	60.4	1567.3	350.1
Q3	2755.7	863.4	604.6	186.3	1488.9	1029.2	116.6	286.8	2541.9	28.3
Q4	2317.1	655.8	479.5	128.4	1229.5	764.7	122.6	309.2	1583.9	59.6
2008 -- Q1	2049.1	510.4	318.0	139.9	1005.6	657.0	50.8	482.4	987.6	221.3
Q2	1076.8	-92.5	-66.0	61.4	839.3	498.3	21.7	308.4	1051.2	-0.1
Q3	2398.6	-207.1	-240.8	-62.1	639.8	352.4	21.5	1944.4	1085.3	-622.8
Q4	2099.1	-292.0	-235.8	-58.8	183.5	-114.6	-14.1	2221.7	472.9	-503.3
2009 -- Q1	1521.2	-84.9	54.3	-80.5	-5.7	130.2	61.8	1550.0	-1824.8	192.3
Q2	1493.4	-194.9	-206.8	-118.6	-271.2	-138.0	122.4	1837.1	-2321.0	224.0
Q3	724.9	-288.4	-270.4	-107.7	-447.2	-313.3	111.6	1348.9	-1719.8	287.6
Q4	517.6	-342.3	-154.3	-156.5	-329.9	-196.1	150.2	1039.6	-1376.3	143.0
2010 -- Q1	1317.4	-372.2	-457.6	-75.9	12.3	370.0	72.2	1605.1	-1254.2	119.1
Q2	1312.1	-295.9	-269.6	-85.0	-225.8	33.7	-15.9	1849.8	-1106.1	-43.5
Q3	1458.4	-294.9	-307.9	-13.5	300.5	440.5	62.0	1390.9	-643.2	132.0
Q4	1674.2	-203.5	-167.8	52.2	256.0	292.5	146.6	1475.1	-750.6	145.1
2011 -- Q1	891.7	-213.4	-223.2	83.6	463.4	489.0	-99.9	741.5	-74.6	212.7
Q2	901.6	-387.6	-309.2	81.5	569.3	583.0	-106.5	826.4	-813.4	-25.7
Q3	1688.2	-136.4	-230.0	56.5	440.9	436.9	1.0	1382.6	-499.0	-145.5
Q4	1831.2	-26.6	-168.0	164.8	565.7	484.1	-29.1	1321.2	-463.3	-118.7
2012 -- Q1	1811.0	-52.9	-286.7	144.6	617.5	576.5	-53.5	1300.0	-243.0	-10.3

**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				
1977	2824.0	956.1	603.0	264.9	1042.3	682.5	256.2	569.4	339.1	128.6
1978	3207.9	1111.2	708.6	311.3	1179.3	761.1	295.6	621.9	412.7	155.7
1979	3596.3	1278.5	826.7	354.6	1337.9	845.9	322.2	657.7	508.9	168.5
1980	3944.3	1396.0	926.5	358.0	1468.9	913.8	344.4	735.0	584.7	193.4
1981	4351.9	1505.9	998.2	377.9	1653.4	1033.6	372.1	820.5	689.2	214.0
1982	4773.1	1575.8	1031.1	396.7	1801.8	1124.1	413.8	981.8	785.5	208.1
1983	5348.6	1731.1	1116.2	444.9	1989.5	1240.5	461.1	1167.0	890.1	224.1
1984	6134.8	1943.1	1242.8	526.6	2313.8	1451.2	513.6	1364.2	1054.9	232.8
1985	7110.6	2277.7	1449.6	610.6	2565.1	1632.1	677.9	1589.9	1259.0	242.5
1986	7953.0	2534.2	1648.3	666.4	2860.8	1860.6	752.1	1805.9	1596.6	251.9
1987	8656.1	2752.5	1827.9	698.6	3111.2	2053.0	842.6	1949.8	1899.7	259.0
1988	9437.0	3039.8	2054.2	745.2	3399.3	2257.3	893.0	2104.9	2149.5	269.8
1989	10139.3	3309.2	2259.5	809.3	3638.6	2448.4	940.4	2251.2	2402.8	287.9
1990	10825.1	3571.6	2488.8	824.4	3767.9	2577.4	987.4	2498.1	2613.8	318.2
1991	11295.2	3758.5	2667.0	815.6	3681.7	2519.7	1078.6	2776.4	2766.8	350.4
1992	11812.7	3961.7	2840.0	824.8	3675.6	2540.0	1095.1	3080.3	3018.9	372.4
1993	12494.8	4203.5	2998.7	886.2	3801.8	2686.9	1153.0	3336.5	3317.2	468.2
1994	13141.1	4527.0	3165.3	1021.2	4014.3	2885.0	1107.5	3492.3	3789.7	443.1
1995	13810.3	4846.1	3318.9	1168.2	4280.7	3106.1	1046.7	3636.7	4226.3	567.6
1996	14515.9	5183.8	3537.0	1273.9	4524.2	3279.1	1026.2	3781.7	4749.5	657.2
1997	15306.5	5489.4	3752.9	1344.2	4935.4	3588.3	1076.9	3804.8	5299.7	723.6
1998	16304.6	5902.9	4054.0	1441.3	5505.8	3979.7	1143.8	3752.2	6326.2	783.2
1999	17351.4	6377.6	4430.8	1553.6	6111.8	4391.9	1181.0	3681.0	7376.5	748.2
2000	18225.2	6963.5	4814.0	1741.3	6678.7	4766.4	1197.9	3385.1	8168.4	814.5
2001	19366.4	7627.8	5320.9	1891.8	7055.7	4979.9	1303.4	3379.5	9156.8	865.4
2002	20789.1	8439.1	6025.6	1997.0	7265.1	5037.5	1447.9	3637.0	10038.2	1072.8
2003	22504.8	9462.9	6907.9	2102.9	7440.4	5139.0	1568.4	4033.1	10944.5	1253.3
2004	25344.7	10531.5	7852.4	2220.1	7932.8	5376.7	2485.4	4395.0	11898.3	1438.8
2005	27665.4	11701.4	8891.0	2320.6	8639.5	5741.8	2622.6	4701.9	12956.9	1513.9
2006	30012.6	12834.6	9874.1	2384.6	9571.8	6258.8	2720.9	4885.3	14278.6	1882.6
2007	32547.5	13680.9	10548.7	2528.5	10876.5	7101.9	2867.8	5122.3	16223.8	2126.3
2008	34453.4	13665.5	10497.4	2548.6	11538.6	7445.2	2887.8	6361.5	17122.7	1708.8
2009	35390.1	13394.5	10353.1	2438.5	11190.9	7231.8	2999.3	7805.4	15708.3	2090.3
2010	36861.8	13115.6	10051.3	2411.6	11295.1	7533.3	3065.5	9385.6	14261.8	2273.1
2011	38195.4	12930.0	9818.7	2508.2	11804.9	8031.6	3006.8	10453.6	13793.8	2253.8
2006 -- Q1	28303.0	12023.7	9198.7	2317.8	8871.5	5869.8	2623.6	4784.2	13293.5	1566.3
Q2	28932.5	12352.5	9491.1	2328.1	9099.9	5993.7	2654.6	4825.4	13676.3	1614.9
Q3	29426.3	12627.9	9720.6	2358.8	9270.3	6061.6	2684.3	4843.8	13917.0	1764.1
Q4	30012.6	12834.6	9874.1	2384.6	9571.8	6258.8	2720.9	4885.3	14278.6	1882.6
2007 -- Q1	30654.1	13074.0	10086.4	2414.1	9854.8	6424.2	2767.1	4958.2	14797.9	1924.0
Q2	31276.8	13298.5	10277.7	2447.3	10196.9	6653.4	2808.0	4973.3	15189.7	2011.5
Q3	31968.2	13516.9	10428.8	2496.4	10569.1	6910.7	2837.1	5045.0	15827.8	2018.6
Q4	32547.5	13680.9	10548.7	2528.5	10876.5	7101.9	2867.8	5122.3	16223.8	2126.3
2008 -- Q1	33059.8	13808.5	10628.2	2563.5	11127.9	7266.1	2880.5	5242.9	16470.7	2181.6
Q2	33329.0	13785.4	10611.7	2578.8	11337.7	7390.7	2885.9	5320.0	16733.5	2181.6
Q3	33928.6	13738.5	10556.4	2563.3	11492.7	7473.8	2891.3	5806.1	17004.5	2025.6
Q4	34453.4	13665.5	10497.4	2548.6	11538.6	7445.2	2887.8	6361.5	17122.7	1708.8
2009 -- Q1	34772.6	13573.6	10511.0	2528.4	11546.7	7487.3	2903.2	6749.0	17119.1	1756.8
Q2	35146.0	13524.9	10459.3	2504.6	11478.9	7452.8	2933.8	7208.3	16538.9	1812.8
Q3	35327.2	13452.8	10391.7	2477.7	11367.2	7374.5	2961.7	7545.5	16108.9	1884.7
Q4	35390.1	13394.5	10353.1	2438.5	11190.9	7231.8	2999.3	7805.4	15708.3	2090.3
2010 -- Q1	35750.7	13314.2	10237.6	2423.2	11212.4	7341.6	3017.3	8206.7	14886.7	2120.6
Q2	36078.7	13240.2	10170.2	2401.9	11156.0	7350.0	3013.3	8669.1	14610.2	2109.7
Q3	36443.3	13166.5	10093.2	2398.5	11231.1	7460.1	3028.8	9016.9	14449.4	2142.7
Q4	36861.8	13115.6	10051.3	2411.6	11295.1	7533.3	3065.5	9385.6	14261.8	2273.1
2011 -- Q1	37084.7	13062.3	9995.5	2432.5	11410.9	7655.5	3040.5	9571.0	14243.1	2326.3
Q2	37315.5	12970.8	9918.2	2452.9	11553.2	7801.2	3013.9	9777.6	14034.4	2319.9
Q3	37737.6	12936.7	9860.7	2467.0	11663.5	7910.5	3014.1	10123.3	13909.6	2283.5
Q4	38195.4	12930.0	9818.7	2508.2	11804.9	8031.6	3006.8	10453.6	13793.8	2253.8
2012 -- Q1	38643.7	12919.2	9747.0	2544.4	11952.5	8166.5	2993.5	10778.6	13743.6	2254.6

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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Credit market borrowing</b>	<b>4037.1</b>	<b>4511.6</b>	<b>2579.0</b>	<b>-534.5</b>	<b>590.2</b>	<b>846.3</b>	<b>1029.8</b>	<b>62.5</b>	<b>1043.7</b>	<b>1249.2</b>	<b>1557.7</b>	<b>1</b>
2 Domestic nonfinancial sectors	2364.9	2525.9	1905.9	1064.3	1440.5	1328.2	891.7	901.6	1688.2	1831.2	1811.0	2
3 Household sector	1149.3	843.8	-20.3	-227.6	-291.6	-191.0	-213.4	-387.6	-136.4	-26.6	-52.9	3
4 Nonfinancial corporate business	518.7	836.6	348.3	-129.3	284.2	498.3	489.0	583.0	436.9	484.1	576.5	4
5 Nonfinancial noncorporate business	415.2	461.6	318.8	-134.2	-198.5	11.6	-25.7	-13.7	4.0	81.6	41.0	5
6 State and local governments	98.3	146.9	20.0	111.5	66.2	-58.6	-99.9	-106.5	1.0	-29.1	-53.5	6
7 Federal government	183.4	237.1	1239.2	1443.9	1580.2	1067.9	741.5	826.4	1382.6	1321.2	1300.0	7
8 Rest of the world	332.6	170.3	-226.2	211.7	88.2	-19.3	212.7	-25.7	-145.5	-118.7	-10.3	8
9 Financial sectors	1339.7	1815.4	899.3	-1810.5	-938.5	-462.6	-74.6	-813.4	-499.0	-463.3	-243.0	9
10 U.S.-chartered depository institutions	43.8	222.6	-1.1	-292.3	-161.2	-73.8	-61.2	-101.5	-156.0	23.5	-22.8	10
11 Foreign banking offices in U.S.	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	4.2	13.4	8.3	-14.1	-0.4	-2.0	-9.6	-3.5	3.7	1.6	-5.1	12
13 Life insurance companies	2.7	14.5	26.2	-6.6	-3.2	1.8	1.8	2.4	0.9	1.9	6.6	13
14 Government-sponsored enterprises	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	14
15 Agency- and GSE-backed mortgage pools	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	15
16 ABS issuers	800.0	351.6	-411.0	-738.6	-505.9	-259.0	-325.7	-234.4	-291.1	-184.9	-213.7	16
17 Finance companies	34.8	34.9	-79.4	-156.2	-173.9	-41.4	-9.7	-169.8	40.2	-26.3	17.1	17
18 REITs	15.5	10.2	-53.8	-50.0	-2.1	28.2	44.5	16.9	13.9	37.3	15.8	18
19 Brokers and dealers	6.4	-4.0	77.7	-49.7	36.9	-37.9	-5.9	-72.7	-43.4	-29.7	24.9	19
20 Holding companies	75.0	151.9	97.3	-8.0	-16.5	-16.5	83.6	46.4	-83.6	-112.2	12.3	20
21 Funding corporations	29.1	114.5	466.4	-434.8	-65.3	-40.0	-67.1	36.3	30.6	-159.9	11.8	21
<b>22 Credit market lending</b>	<b>4037.1</b>	<b>4511.6</b>	<b>2579.0</b>	<b>-534.5</b>	<b>590.2</b>	<b>846.3</b>	<b>1029.8</b>	<b>62.5</b>	<b>1043.7</b>	<b>1249.2</b>	<b>1557.7</b>	<b>22</b>
23 Domestic nonfinancial sectors	160.8	535.9	-102.4	130.7	373.9	-381.0	-433.2	-848.0	-546.2	303.3	-428.8	23
24 Household sector	103.8	520.0	-8.7	-128.9	240.0	-275.8	-489.5	-629.7	-438.3	454.4	-436.9	24
25 Nonfinancial corporate business	-14.8	-77.9	-36.4	7.6	11.5	-18.9	-7.7	-38.8	-19.8	-9.5	60.9	25
26 Nonfinancial noncorporate business	-0.1	10.0	-10.9	-6.7	-3.5	0.3	-0.4	0.0	0.3	1.2	0.9	26
27 State and local governments	66.1	77.9	-131.8	-36.6	40.8	-84.4	-57.4	-106.1	-103.4	-70.7	-80.2	27
28 Federal government	5.9	5.9	85.2	295.4	85.0	-2.2	121.9	-73.5	15.0	-72.1	26.5	28
29 Rest of the world	973.6	943.8	357.7	143.5	519.2	201.2	31.4	101.2	700.2	-27.9	127.8	29
30 Financial sectors	2902.7	3031.9	2323.7	-808.8	-302.9	1026.1	1431.6	809.3	889.7	973.8	1858.7	30
31 Monetary authority	34.7	-38.3	245.4	1001.6	271.5	376.5	1043.0	842.0	-133.8	-245.3	87.0	31
32 U.S.-chartered depository institutions	626.5	585.4	241.9	-336.7	-176.6	126.9	-315.5	-174.0	369.4	627.7	239.0	32
33 Foreign banking offices in U.S.	103.7	201.7	100.8	-285.8	-30.8	37.7	46.1	102.8	111.2	-109.2	-31.0	33
34 Banks in U.S.-affiliated areas	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-5.1	-9.6	-6.1	1.3	-0.5	34
35 Credit unions	30.1	35.3	39.9	33.2	24.6	35.3	50.4	10.8	24.5	55.3	69.0	35
36 Property-casualty insurance companies	44.8	5.3	-15.9	33.3	3.9	27.5	18.7	-19.8	1.3	110.1	37.0	36
37 Life insurance companies	67.5	84.8	11.6	139.8	151.6	149.7	169.4	109.4	209.8	110.0	82.8	37
38 Private pension funds	58.4	102.5	90.6	111.6	59.4	38.8	34.3	11.3	77.1	32.5	28.2	38
39 State and local govt. retirement funds	114.6	12.3	13.3	-8.8	-8.2	18.3	34.2	-18.1	60.3	-3.2	22.8	39
40 Federal government retirement funds	8.4	11.7	24.2	7.4	11.0	19.3	13.9	15.8	32.4	15.3	5.9	40
41 Money market mutual funds	220.0	375.6	738.6	-644.0	-410.0	7.2	53.3	-104.6	109.8	-29.6	-1.9	41
42 Mutual funds	184.9	271.1	73.3	380.7	374.3	427.4	527.5	388.9	220.2	573.1	899.7	42
43 Closed-end funds	6.0	-0.9	-41.1	9.6	5.0	-1.1	8.5	2.6	-19.4	3.7	-7.8	43
44 Exchange-traded funds	5.7	13.3	23.0	46.0	29.7	38.8	21.7	43.6	45.7	44.1	37.2	44
45 Government-sponsored enterprises	46.6	239.0	242.9	-337.8	-328.2	-199.7	21.8	-297.1	-358.8	-164.7	-110.1	45
46 Agency- and GSE-backed mortgage pools	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	46
47 ABS issuers	792.1	348.7	-394.4	-704.0	-496.1	-254.5	-332.5	-224.3	-276.4	-184.9	-204.3	47
48 Finance companies	72.4	7.1	-81.9	-217.6	-122.5	-51.1	-59.3	-105.0	-82.5	42.4	-72.6	48
49 REITs	26.0	-19.9	-68.9	-8.7	37.1	102.9	207.8	121.7	80.3	1.9	225.2	49
50 Brokers and dealers	106.2	219.7	-85.7	-192.1	32.2	9.7	69.2	31.1	-107.9	46.4	260.8	50
51 Holding companies	3.3	23.2	13.9	-16.0	22.1	3.1	30.8	-1.4	20.7	-37.6	64.1	51
52 Funding corporations	59.8	-62.7	657.1	-233.0	79.7	-47.0	-470.5	-62.9	387.9	-42.6	43.2	52

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Domestic</b>	<b>2364.9</b>	<b>2525.9</b>	<b>1905.9</b>	<b>1064.3</b>	<b>1440.5</b>	<b>1328.2</b>	<b>891.7</b>	<b>901.6</b>	<b>1688.2</b>	<b>1831.2</b>	<b>1811.0</b>	<b>1</b>
2 By instrument	2364.9	2525.9	1905.9	1064.3	1440.5	1328.2	891.7	901.6	1688.2	1831.2	1811.0	2
3 Commercial paper	22.4	11.3	7.7	-73.1	24.5	33.4	25.8	49.5	29.7	28.5	-2.4	3
4 Treasury securities	183.7	237.5	1239.0	1443.7	1579.6	1066.8	740.4	826.2	1380.7	1320.0	1303.3	4
5 Agency- and GSE-backed securities	-0.3	-0.4	0.2	0.1	0.7	1.1	1.2	0.2	1.9	1.1	-3.3	5
6 Municipal securities	168.3	235.9	95.3	154.5	97.7	-52.2	-74.3	-110.3	-9.6	-14.7	-52.6	6
7 Corporate bonds	208.3	311.1	205.5	387.6	422.8	385.4	404.3	461.2	324.3	351.9	462.9	7
8 Depository institution loans n.e.c.	149.4	227.9	188.4	-303.1	-51.4	82.8	44.7	-30.2	195.2	121.7	336.1	8
9 Other loans and advances	150.1	305.5	67.8	-145.7	-88.2	61.2	16.8	90.3	81.7	55.8	6.2	9
10 Mortgages	1367.9	1055.8	82.0	-284.0	-514.5	-347.0	-350.8	-466.9	-372.2	-197.9	-383.7	10
11 Home	1065.5	711.3	-113.3	-198.2	-344.9	-258.7	-256.8	-339.6	-251.9	-186.3	-304.9	11
12 Multifamily residential	36.1	85.3	46.2	7.5	-10.2	6.5	0.9	-0.6	3.5	22.2	0.4	12
13 Commercial	263.0	254.5	127.1	-90.0	-164.4	-90.8	-91.0	-122.7	-119.7	-29.8	-75.1	13
14 Farm	3.3	4.6	22.0	-3.4	4.9	-4.0	-4.0	-4.0	-4.1	-4.1	-4.1	14
15 Consumer credit	115.2	141.4	20.1	-115.8	-30.6	96.6	83.6	81.5	56.5	164.8	144.6	15
16 By sector	2364.9	2525.9	1905.9	1064.3	1440.5	1328.2	891.7	901.6	1688.2	1831.2	1811.0	16
17 Household sector	1149.3	843.8	-20.3	-227.6	-291.6	-191.0	-213.4	-387.6	-136.4	-26.6	-52.9	17
18 Nonfinancial business	933.9	1298.2	667.0	-263.5	85.7	509.8	463.4	569.3	440.9	565.7	617.5	18
19 Corporate	518.7	836.6	348.3	-129.3	284.2	498.3	489.0	583.0	436.9	484.1	576.5	19
20 Noncorporate	415.2	461.6	318.8	-134.2	-198.5	11.6	-25.7	-13.7	4.0	81.6	41.0	20
21 State and local governments	98.3	146.9	20.0	111.5	66.2	-58.6	-99.9	-106.5	1.0	-29.1	-53.5	21
22 Federal government	183.4	237.1	1239.2	1443.9	1580.2	1067.9	741.5	826.4	1382.6	1321.2	1300.0	22
<b>23 Foreign borrowing in U.S.</b>	<b>332.6</b>	<b>170.3</b>	<b>-226.2</b>	<b>211.7</b>	<b>88.2</b>	<b>-19.3</b>	<b>212.7</b>	<b>-25.7</b>	<b>-145.5</b>	<b>-118.7</b>	<b>-10.3</b>	<b>23</b>
24 Commercial paper	98.4	-69.3	-71.0	59.4	-2.7	-53.5	120.2	-51.9	-256.4	-25.9	35.8	24
25 Bonds	227.8	218.7	-158.8	163.2	72.8	5.1	44.2	14.0	69.2	-106.9	-76.0	25
26 Depository institution loans n.e.c.	13.8	24.1	5.1	-11.2	17.9	29.2	47.9	13.7	41.7	13.4	29.0	26
27 Other loans and advances	-7.4	-3.2	-1.5	0.3	0.2	-0.1	0.5	-1.5	-0.1	0.7	0.9	27
<b>28 Domestic and foreign</b>	<b>2697.5</b>	<b>2696.2</b>	<b>1679.7</b>	<b>1276.0</b>	<b>1528.7</b>	<b>1308.8</b>	<b>1104.4</b>	<b>875.9</b>	<b>1542.7</b>	<b>1712.5</b>	<b>1800.7</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>1339.7</b>	<b>1815.4</b>	<b>899.3</b>	<b>-1810.5</b>	<b>-938.5</b>	<b>-462.6</b>	<b>-74.6</b>	<b>-813.4</b>	<b>-499.0</b>	<b>-463.3</b>	<b>-243.0</b>	<b>1</b>
2 Open market paper	196.3	-111.4	-125.6	-448.2	-101.7	-68.1	92.2	-99.8	30.5	-295.3	9.9	2
3 GSE issues	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	3
4 Agency- and GSE-backed mortgage pool sec.	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	4
5 Corporate bonds	798.8	710.6	-280.3	-587.6	-582.5	-342.1	-395.2	-417.6	-364.6	-190.9	-27.1	5
6 Depository institution loans n.e.c.	-11.5	80.1	496.4	-435.4	-62.9	20.4	-13.1	116.4	-13.7	-7.9	-128.3	6
7 Other loans and advances	21.2	225.8	33.3	-282.6	-144.7	-60.0	-40.4	-97.4	-141.2	38.8	-10.8	7
8 Mortgages	6.6	4.7	6.8	3.4	0.2	9.1	7.1	18.4	4.2	6.5	3.4	8
<b>9 By sector</b>	<b>1339.7</b>	<b>1815.4</b>	<b>899.3</b>	<b>-1810.5</b>	<b>-938.5</b>	<b>-462.6</b>	<b>-74.6</b>	<b>-813.4</b>	<b>-499.0</b>	<b>-463.3</b>	<b>-243.0</b>	<b>9</b>
10 U.S.-chartered depository institutions	43.8	222.6	-1.1	-292.3	-161.2	-73.8	-61.2	-101.5	-156.0	23.5	-22.8	10
11 Foreign banking offices in U.S.	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	4.2	13.4	8.3	-14.1	-0.4	-2.0	-9.6	-3.5	3.7	1.6	-5.1	12
13 Life insurance companies	2.7	14.5	26.2	-6.6	-3.2	1.8	1.8	2.4	0.9	1.9	6.6	13
14 Government-sponsored enterprises	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	14
15 Agency- and GSE-backed mortgage pools	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	15
16 ABS issuers	800.0	351.6	-411.0	-738.6	-505.9	-259.0	-325.7	-234.4	-291.1	-184.9	-213.7	16
17 Finance companies	34.8	34.9	-79.4	-156.2	-173.9	-41.4	-9.7	-169.8	40.2	-26.3	17.1	17
18 REITs	15.5	10.2	-53.8	-50.0	-2.1	28.2	44.5	16.9	13.9	37.3	15.8	18
19 Brokers and dealers	6.4	-4.0	77.7	-49.7	36.9	-37.9	-5.9	-72.7	-43.4	-29.7	24.9	19
20 Holding companies	75.0	151.9	97.3	-8.0	-16.5	-16.5	83.6	46.4	-83.6	-112.2	12.3	20
21 Funding corporations	29.1	114.5	466.4	-434.8	-65.3	-40.0	-67.1	36.3	30.6	-159.9	11.8	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total</b>	<b>4037.1</b>	<b>4511.6</b>	<b>2579.0</b>	<b>-534.5</b>	<b>590.2</b>	<b>846.3</b>	<b>1029.8</b>	<b>62.5</b>	<b>1043.7</b>	<b>1249.2</b>	<b>1557.7</b>	<b>1</b>
2 Open market paper	317.1	-169.4	-189.0	-461.9	-79.9	-88.2	238.1	-102.1	-196.2	-292.7	43.3	2
3 Treasury securities	183.7	237.5	1239.0	1443.7	1579.6	1066.8	740.4	826.2	1380.7	1320.0	1303.3	3
4 Agency- and GSE-backed securities	327.9	905.3	768.9	-59.9	-46.2	-20.8	276.0	-333.3	-12.4	-13.4	-93.4	4
5 Municipal securities	168.3	235.9	95.3	154.5	97.7	-52.2	-74.3	-110.3	-9.6	-14.7	-52.6	5
6 Corporate and foreign bonds	1234.9	1240.4	-233.7	-36.8	-86.9	48.5	53.3	57.6	28.9	54.1	359.8	6
7 Depository institution loans n.e.c.	151.8	332.0	689.9	-749.7	-96.5	132.5	79.5	99.9	223.3	127.2	236.9	7
8 Other loans and advances	163.9	528.1	99.6	-428.0	-232.7	1.0	-23.1	-8.6	-59.5	95.2	-3.7	8
9 Mortgages	1374.5	1060.5	88.8	-280.7	-514.3	-337.9	-343.7	-448.5	-368.0	-191.4	-380.3	9
10 Consumer credit	115.2	141.4	20.1	-115.8	-30.6	96.6	83.6	81.5	56.5	164.8	144.6	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>-32.1</b>	<b>-95.8</b>	<b>294.0</b>	<b>803.9</b>	<b>381.2</b>	<b>175.2</b>	<b>962.2</b>	<b>223.4</b>	<b>-475.3</b>	<b>-9.5</b>	<b>669.5</b>	<b>11</b>
12 Corporate equities	-368.9	-460.5	263.1	313.4	-8.0	-227.7	-45.1	-204.7	-247.3	-413.8	-249.9	12
13 Nonfinancial	-565.7	-786.8	-336.0	-64.6	-278.0	-473.4	-324.5	-511.0	-617.7	-440.2	-340.8	13
Foreign shares purchased by												
U.S. residents	137.3	147.8	-38.5	63.6	79.1	87.8	188.5	107.8	91.2	-36.3	64.0	14
15 Financial	59.5	178.6	637.6	314.3	190.8	157.8	90.9	198.5	279.2	62.7	26.9	15
16 Mutual fund shares	336.8	364.7	31.0	490.5	389.3	402.9	1007.3	428.2	-228.0	404.3	919.4	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
	4037.1	4511.6	2579.0	-534.5	590.2	846.3	1029.8	62.5	1043.7	1249.2	1557.7	1
2 U.S. official reserve assets	-2.4	0.1	4.8	99.9	1.8	15.9	14.5	25.1	16.3	7.6	6.1	2
3 SDR certificates	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	87.2	256.0	-394.3	-106.1	71.7	-63.9	181.8	-64.1	-40.6	-332.7	-40.7	5
6 Net interbank transactions	28.1	-53.4	1823.0	-590.9	-174.4	854.8	3059.3	311.2	390.9	-342.3	228.5	6
7 Checkable deposits and currency	-19.9	36.7	568.4	-7.9	266.3	234.5	-511.1	510.3	426.4	512.6	-100.0	7
8 Small time and savings deposits	347.0	316.4	524.8	517.2	298.4	577.3	99.1	914.1	749.2	546.9	182.7	8
9 Large time deposits	261.2	283.4	-190.6	-141.8	-182.3	-204.6	116.2	1.9	-687.1	-249.2	-15.1	9
10 Money market fund shares	305.3	720.9	724.2	-499.0	-502.9	-112.8	-92.6	-60.3	-318.7	20.3	-207.3	10
11 Security RPs	396.5	-19.2	-880.3	247.8	-192.5	-137.0	142.1	-249.5	-823.6	383.0	206.9	11
12 Corporate equities	-368.9	-460.5	263.1	313.4	-8.0	-227.7	-45.1	-204.7	-247.3	-413.8	-249.9	12
13 Mutual fund shares	336.8	364.7	31.0	490.5	389.3	402.9	1007.3	428.2	-228.0	404.3	919.4	13
14 Trade payables	189.1	202.0	-170.0	-25.1	186.8	233.4	235.5	188.3	230.5	279.4	245.1	14
15 Security credit	211.5	276.5	-397.9	-95.9	123.6	97.4	128.2	273.2	222.0	-233.9	164.3	15
16 Life insurance reserves	65.6	34.2	67.0	26.5	17.2	70.9	36.4	57.8	110.7	78.9	36.7	16
17 Pension fund reserves	250.9	201.1	125.7	135.4	208.9	146.5	140.1	-154.3	424.4	175.6	226.4	17
18 Taxes payable	22.5	-69.3	-123.8	-3.4	15.3	14.8	61.0	-32.5	-6.3	37.0	41.4	18
19 Noncorporate proprietors' equity	60.6	18.4	-284.0	-19.1	46.1	-26.9	-12.4	-24.0	-10.7	-60.6	40.2	19
20 Miscellaneous	1799.9	2529.9	2195.7	-382.2	1285.5	1206.9	1233.9	1014.4	1487.7	1091.6	1595.1	20
<b>21 Total financial sources</b>	<b>8008.9</b>	<b>9148.9</b>	<b>6464.9</b>	<b>-572.6</b>	<b>2440.7</b>	<b>3928.8</b>	<b>6824.0</b>	<b>2997.5</b>	<b>2739.6</b>	<b>3154.0</b>	<b>4837.6</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-1.0	-0.7	-0.5	-0.5	-0.8	22
23 Foreign deposits	106.8	196.5	-347.1	-74.4	49.0	-10.0	128.8	-56.9	73.6	-185.6	30.5	23
24 Net interbank liabilities	-3.8	3.8	60.7	29.0	-19.4	30.1	178.8	-315.7	126.0	131.4	77.0	24
25 Security RPs	312.4	-231.4	-604.9	466.5	-86.8	-115.4	-372.0	-240.0	-137.8	288.4	388.3	25
26 Taxes payable	17.5	-36.5	-64.0	-41.6	-54.3	-58.8	-26.0	-73.4	-134.5	-1.3	-87.3	26
27 Miscellaneous	-661.1	-25.6	1893.9	-290.5	455.1	19.2	86.5	-61.4	315.4	-263.9	-190.5	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	-3.0	1.2	-3.3	0.7	0.0	-0.1	-62.7	62.6	-4.5	4.1	-64.8	29
30 Private domestic	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	1.3	0.2	2.9	-0.9	-0.8	30
31 Trade credit	150.8	-51.8	8.6	74.1	49.9	16.2	23.5	-53.3	3.6	90.9	68.5	31
<b>Totals identified to sectors as assets</b>	<b>8090.4</b>	<b>9294.0</b>	<b>5523.8</b>	<b>-731.1</b>	<b>2049.2</b>	<b>4047.4</b>	<b>6866.8</b>	<b>3736.1</b>	<b>2495.3</b>	<b>3091.3</b>	<b>4617.4</b>	<b>32</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross Domestic Product (GDP)</b>	<b>13377.2</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13938.9</b>	<b>14526.6</b>	<b>15094.0</b>	<b>14867.8</b>	<b>15012.8</b>	<b>15176.1</b>	<b>15319.4</b>	<b>15454.0</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>9301.0</b>	<b>9772.3</b>	<b>10035.5</b>	<b>9866.1</b>	<b>10245.5</b>	<b>10725.9</b>	<b>10571.7</b>	<b>10676.0</b>	<b>10784.5</b>	<b>10871.6</b>	<b>11009.5</b>	<b>2</b>
3 Durable goods	1155.0	1188.4	1108.9	1029.6	1085.5	1162.9	1154.5	1143.8	1158.3	1194.9	1232.2	3
4 Nondurable goods	2069.8	2175.5	2272.8	2167.8	2301.5	2483.7	2437.8	2478.9	2503.0	2515.2	2556.1	4
5 Services	6076.3	6408.3	6653.8	6668.7	6858.5	7079.4	6979.4	7053.3	7123.2	7161.5	7221.2	5
<b>6 Gross private domestic investment</b>	<b>2327.1</b>	<b>2295.2</b>	<b>2087.6</b>	<b>1546.8</b>	<b>1795.1</b>	<b>1916.2</b>	<b>1853.1</b>	<b>1895.3</b>	<b>1906.6</b>	<b>2010.1</b>	<b>2046.5</b>	<b>6</b>
7 Fixed investment	2267.2	2266.1	2128.7	1707.6	1728.2	1870.0	1791.1	1841.7	1905.8	1941.4	1970.3	7
8 Nonresidential	1505.3	1637.5	1656.3	1353.0	1390.1	1532.5	1460.5	1506.0	1568.7	1594.8	1609.3	8
9 Household sector (nonprofit organizations)	107.5	120.2	132.0	123.6	118.8	120.5	117.3	120.2	122.0	122.4	124.8	9
10 Nonfinancial corporate business	1026.9	1104.7	1130.9	903.9	928.2	1028.5	979.7	1011.1	1053.1	1070.1	1079.4	10
11 Nonfinancial noncorporate business	208.2	225.0	198.4	157.4	161.4	187.0	174.2	181.4	193.4	198.9	197.0	11
12 Financial institutions	162.7	187.5	195.0	168.1	181.7	196.6	189.2	193.3	200.3	203.4	208.1	12
13 Residential	761.9	628.7	472.4	354.7	338.1	337.5	330.6	335.7	337.0	346.5	361.0	13
14 Household sector	670.1	541.7	397.2	296.0	287.7	286.5	281.0	285.1	286.2	293.9	306.3	14
15 Nonfinancial corporate business	3.1	15.7	5.5	4.4	-2.1	-3.6	0.7	-1.2	-6.6	-7.4	-1.0	15
16 Nonfinancial noncorporate business	85.0	80.5	69.6	54.4	47.8	48.3	47.2	48.0	48.2	49.8	51.5	16
17 REITs	3.5	-9.3	0.1	-0.1	4.7	6.3	1.6	3.9	9.3	10.3	4.2	17
18 Change in private inventories	60.0	29.1	-41.1	-160.8	66.9	46.3	62.0	53.6	0.8	68.7	76.2	18
19 Nonfinancial corporate business	59.9	28.2	-40.2	-151.5	64.7	49.5	65.7	58.1	4.8	69.5	77.9	19
20 Nonfinancial noncorporate business	0.0	0.9	-0.9	-9.3	2.2	-3.3	-3.7	-4.5	-4.0	-0.8	-1.7	20
<b>21 Net U.S. exports of goods and services</b>	<b>-769.3</b>	<b>-713.1</b>	<b>-709.7</b>	<b>-391.5</b>	<b>-516.9</b>	<b>-578.7</b>	<b>-571.3</b>	<b>-597.1</b>	<b>-562.3</b>	<b>-584.3</b>	<b>-620.1</b>	<b>21</b>
22 Exports	1471.0	1661.7	1846.8	1583.0	1839.8	2085.5	2024.1	2085.3	2119.2	2113.2	2168.3	22
23 - Imports	2240.3	2374.8	2556.5	1974.6	2356.7	2664.2	2595.4	2682.4	2681.6	2697.4	2788.5	23
<b>24 Government consumption expenditures and gross investment</b>	<b>2518.4</b>	<b>2674.2</b>	<b>2878.1</b>	<b>2917.5</b>	<b>3002.8</b>	<b>3030.6</b>	<b>3014.4</b>	<b>3038.6</b>	<b>3047.3</b>	<b>3021.9</b>	<b>3018.2</b>	<b>24</b>
25 Consumption expenditures (3)	2093.3	2217.8	2381.0	2412.2	2497.5	2547.3	2530.7	2560.4	2561.0	2537.0	2545.6	25
26 Federal	811.0	848.9	931.7	986.6	1054.0	1072.1	1059.1	1077.5	1084.9	1066.9	1066.4	26
27 State and local	1282.3	1368.9	1449.2	1425.5	1443.5	1475.2	1471.7	1482.9	1476.1	1470.1	1479.2	27
28 Gross investment (3)	425.1	456.5	497.2	505.4	505.3	483.3	483.6	478.2	486.3	484.9	472.6	28
29 Federal	120.7	127.4	148.4	156.1	168.8	160.8	160.9	159.6	164.0	158.5	152.5	29
30 State and local	304.4	329.0	348.8	349.3	336.5	322.5	322.8	318.6	322.3	326.4	320.1	30
Memo:												
31 Net U.S. income receipts from rest of the world	72.4	123.3	169.2	152.3	189.4	245.5	227.1	261.2	267.3	226.3	208.8	31
32 U.S. income receipts	721.1	871.0	856.1	639.8	702.9	779.3	752.1	803.2	792.2	769.7	769.5	32
33 - U.S. income payments	648.6	747.7	686.9	487.5	513.5	533.8	525.0	542.0	524.9	543.4	560.7	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>13449.6</b>	<b>14151.9</b>	<b>14460.7</b>	<b>14091.2</b>	<b>14715.9</b>	<b>15339.5</b>	<b>15094.9</b>	<b>15274.0</b>	<b>15443.4</b>	<b>15545.6</b>	<b>15662.9</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-10.2	-11.3	-11.2	-11.2	-11.3	-12.1	-11.8	-12.1	-12.2	-12.4	-12.4	35
36 Nonfinancial corporate business	12.5	-1.7	16.3	3.9	-3.4	-3.3	-3.6	-3.2	-2.8	-3.7	-3.0	36
37 State and local governments	11.1	13.8	14.1	14.4	14.5	15.5	15.2	15.5	15.7	15.8	15.9	37
38 Federal governments	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	0.3	-0.2	-0.6	0.2	-0.5	38
39 Rest of the world	-0.1	0.5	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 National Income</b>	<b>12031.2</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12147.6</b>	<b>12840.1</b>	<b>13421.2</b>	<b>13232.6</b>	<b>13344.1</b>	<b>13519.3</b>	<b>13588.6</b>	<b>13716.3</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7477.0</b>	<b>7855.9</b>	<b>8068.3</b>	<b>7806.4</b>	<b>7971.4</b>	<b>8276.6</b>	<b>8172.5</b>	<b>8219.7</b>	<b>8338.3</b>	<b>8375.8</b>	<b>8442.4</b>	<b>2</b>
3 Wages and other labor income	7029.0	7402.2	7603.2	7343.4	7498.2	7779.2	7681.1	7725.7	7837.0	7872.8	7932.0	3
4 Employer social insurance contributions	446.7	459.9	470.1	458.0	473.2	497.4	491.4	494.0	501.3	503.0	510.4	4
5 Wage accruals less disbursements	1.3	-6.3	-5.0	5.0	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>1133.0</b>	<b>1090.4</b>	<b>1097.9</b>	<b>941.2</b>	<b>1036.4</b>	<b>1108.9</b>	<b>1095.6</b>	<b>1106.5</b>	<b>1113.7</b>	<b>1119.7</b>	<b>1130.8</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>146.5</b>	<b>143.7</b>	<b>231.6</b>	<b>305.9</b>	<b>350.2</b>	<b>403.9</b>	<b>385.0</b>	<b>396.9</b>	<b>406.3</b>	<b>427.2</b>	<b>445.5</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1608.3</b>	<b>1510.6</b>	<b>1248.4</b>	<b>1362.0</b>	<b>1800.1</b>	<b>1942.8</b>	<b>1876.4</b>	<b>1937.6</b>	<b>1970.1</b>	<b>1986.9</b>	<b>1998.3</b>	<b>8</b>
9 Corporate profits with inventory valuation adjustment	1784.7	1691.1	1315.5	1456.3	1780.4	1836.2	1761.1	1830.2	1867.4	1886.0	2127.8	9
10 Profits before tax	1822.7	1738.4	1359.9	1455.7	1819.5	1896.3	1877.1	1890.6	1912.9	1904.6	2155.8	10
11 Domestic nonfinancial	1117.9	1042.0	831.2	693.5	942.8	1002.7	974.8	1006.3	1013.4	1016.5	1238.5	11
12 Domestic financial	448.0	345.5	122.2	401.8	494.7	464.5	491.5	438.9	448.7	478.8	523.5	12
13 Rest of the world	256.8	350.9	406.6	360.4	381.9	429.1	410.8	445.4	450.8	409.3	393.8	13
<i>Less:</i>												
14 Taxes on corporate income	473.3	445.5	309.0	272.4	411.1	416.2	422.3	420.5	411.4	410.7	486.5	14
15 Domestic nonfinancial	307.6	293.8	227.4	175.0	229.3	246.6	238.5	252.2	250.1	245.5	299.8	15
16 Domestic financial	165.6	151.7	81.6	97.4	181.8	169.7	183.8	168.3	161.3	165.2	186.7	16
<i>Equals:</i>												
17 Profits after tax	1349.5	1292.9	1050.9	1183.3	1408.4	1480.1	1454.8	1470.1	1501.5	1493.9	1669.3	17
18 Net dividends	704.8	794.5	786.9	620.0	737.3	813.6	793.8	807.4	821.4	831.7	841.7	18
19 Domestic nonfinancial	471.1	484.6	474.1	349.0	398.8	443.3	422.0	459.2	434.0	457.8	439.8	19
20 Domestic financial	155.7	165.2	132.2	167.4	216.5	196.3	222.2	204.9	176.6	181.7	179.6	20
21 Rest of the world	77.9	144.8	180.5	103.6	122.0	174.0	149.6	143.3	210.8	192.3	222.3	21
22 Undistributed profits	644.7	498.4	264.0	563.3	671.1	666.5	660.9	662.7	680.1	662.1	827.7	22
23 Domestic nonfinancial	339.1	263.6	129.6	169.5	314.7	312.9	314.3	294.9	329.3	313.2	499.0	23
24 Domestic financial	126.6	28.7	-91.7	137.0	96.4	98.5	85.5	65.7	110.8	131.9	157.1	24
25 Rest of the world	178.9	206.1	226.1	256.8	259.9	255.1	261.1	302.1	240.0	217.0	171.6	25
26 Inventory valuation adjustment	-38.0	-47.2	-44.5	0.6	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0	26
27 Capital consumption adjustment	-176.4	-180.5	-67.1	-94.3	19.7	106.6	115.4	107.3	102.7	100.9	-129.5	27
28 Domestic nonfinancial	-156.0	-158.8	-31.7	-52.0	47.8	126.3	133.6	127.2	123.1	121.5	-84.8	28
29 Domestic financial	-20.4	-21.7	-35.4	-42.3	-28.1	-19.8	-18.2	-19.9	-20.4	-20.6	-44.6	29
<b>30 Net interest and miscellaneous payments</b>	<b>652.2</b>	<b>731.6</b>	<b>870.1</b>	<b>656.7</b>	<b>564.3</b>	<b>535.1</b>	<b>556.6</b>	<b>525.6</b>	<b>535.7</b>	<b>522.7</b>	<b>533.8</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>986.8</b>	<b>1027.2</b>	<b>1038.6</b>	<b>1017.9</b>	<b>1054.0</b>	<b>1097.9</b>	<b>1087.4</b>	<b>1101.1</b>	<b>1100.0</b>	<b>1103.3</b>	<b>1113.0</b>	<b>31</b>
32 Less: Subsidies	51.4	54.6	52.9	59.7	57.3	62.8	60.0	62.7	64.2	64.4	62.3	32
33 Business current transfer payments (net)	83.0	103.3	123.0	132.0	136.7	134.1	134.7	133.9	133.7	134.1	133.6	33
34 Current surplus of government enterprises	-4.2	-11.8	-16.0	-14.9	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7	34
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
<b>35 National Income, from line 1 above</b>	<b>12031.2</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12147.6</b>	<b>12840.1</b>	<b>13421.2</b>	<b>13232.6</b>	<b>13344.1</b>	<b>13519.3</b>	<b>13588.6</b>	<b>13716.3</b>	<b>35</b>
<i>Plus:</i>												
36 Private consumption of fixed capital	1391.4	1476.2	1542.9	1542.4	1540.9	1597.9	1570.5	1590.5	1607.6	1622.9	1638.1	36
37 Government consumption of fixed capital	269.3	291.3	311.2	323.7	334.0	352.2	343.8	349.4	355.2	360.5	366.0	37
38 Statistical discrepancy	-242.3	-12.0	-2.4	77.4	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-57.6	38
<i>Less:</i>												
39 Net U.S. income receipts from rest of the world	72.4	123.3	169.2	152.3	189.4	245.5	227.1	261.2	267.3	226.3	208.8	39
<i>Equals:</i>												
<b>40 Gross Domestic Product</b>	<b>13377.2</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13938.9</b>	<b>14526.6</b>	<b>15094.0</b>	<b>14867.8</b>	<b>15012.8</b>	<b>15176.1</b>	<b>15319.4</b>	<b>15454.0</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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>2196.1</b>	<b>2047.7</b>	<b>1908.2</b>	<b>1597.3</b>	<b>1820.4</b>	<b>1948.2</b>	<b>1895.2</b>	<b>1890.5</b>	<b>1989.4</b>	<b>2017.6</b>	<b>2011.5</b>	<b>1</b>
<b>2 Net saving</b>	<b>535.4</b>	<b>280.2</b>	<b>54.1</b>	<b>-268.8</b>	<b>-54.5</b>	<b>-1.9</b>	<b>-19.1</b>	<b>-49.4</b>	<b>26.6</b>	<b>34.2</b>	<b>7.4</b>	<b>2</b>
3 Net private saving	688.1	513.2	739.8	1027.1	1244.5	1251.4	1239.2	1266.2	1270.4	1229.7	1094.0	3
4 Domestic business	430.3	270.7	152.5	469.6	651.7	712.9	660.3	709.6	737.3	744.5	670.2	4
5 Nonfinancial corporate business	295.4	226.3	237.5	325.6	533.7	611.9	564.3	608.3	625.1	649.8	601.7	5
6 Financial business	134.8	44.3	-85.0	143.9	118.0	101.1	96.0	101.4	112.3	94.6	68.4	6
7 Households and institutions	257.9	242.5	587.3	557.6	592.8	538.5	578.9	556.5	533.1	485.3	423.9	7
8 Net government saving	-152.7	-233.0	-685.7	-1296.0	-1299.0	-1253.3	-1258.3	-1315.6	-1243.9	-1195.5	-1086.6	8
9 Federal	-203.8	-245.2	-613.5	-1217.9	-1273.7	-1187.8	-1201.1	-1275.4	-1160.7	-1114.1	-998.9	9
10 State and local	51.0	12.2	-72.2	-78.1	-25.3	-65.5	-57.2	-40.2	-83.2	-81.5	-87.7	10
<b>11 Consumption of fixed capital</b>	<b>1660.7</b>	<b>1767.5</b>	<b>1854.1</b>	<b>1866.2</b>	<b>1874.9</b>	<b>1950.1</b>	<b>1914.3</b>	<b>1939.9</b>	<b>1962.8</b>	<b>1983.4</b>	<b>2004.1</b>	<b>11</b>
12 Private	1391.4	1476.2	1542.9	1542.4	1540.9	1597.9	1570.5	1590.5	1607.6	1622.9	1638.1	12
13 Domestic business	1123.3	1190.7	1248.3	1249.9	1245.7	1294.4	1270.1	1287.8	1303.2	1316.7	1331.5	13
14 Nonfinancial corporate business	800.9	840.1	864.3	862.2	856.8	890.2	873.4	885.4	896.3	905.6	915.9	14
15 Nonfinancial noncorporate business	189.6	210.1	211.3	210.8	209.7	215.8	212.4	214.8	217.0	219.0	220.8	15
16 Financial business	132.8	140.6	172.7	176.9	179.1	188.5	184.3	187.6	189.9	192.2	194.8	16
17 Households and institutions	268.1	285.5	294.6	292.5	295.2	303.4	300.4	302.7	304.4	306.2	306.6	17
18 Government	269.3	291.3	311.2	323.7	334.0	352.2	343.8	349.4	355.2	360.5	366.0	18
19 Federal	106.6	112.6	120.0	124.7	130.0	137.9	134.6	136.8	139.2	141.0	143.5	19
20 State and local	162.7	178.7	191.2	199.0	204.0	214.3	209.2	212.6	216.1	219.5	222.5	20
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b>	<b>1953.8</b>	<b>2035.7</b>	<b>1905.8</b>	<b>1674.8</b>	<b>1821.3</b>	<b>1916.4</b>	<b>1843.2</b>	<b>1880.5</b>	<b>1950.7</b>	<b>1991.2</b>	<b>1954.0</b>	<b>21</b>
<b>22 Gross domestic investment</b>	<b>2752.2</b>	<b>2751.7</b>	<b>2584.8</b>	<b>2052.2</b>	<b>2300.4</b>	<b>2399.5</b>	<b>2336.7</b>	<b>2373.5</b>	<b>2392.9</b>	<b>2495.0</b>	<b>2519.1</b>	<b>22</b>
23 Gross private domestic investment	2327.1	2295.2	2087.6	1546.8	1795.1	1916.2	1853.1	1895.3	1906.6	2010.1	2046.5	23
24 Domestic business	1549.5	1633.3	1558.4	1127.2	1388.6	1509.2	1454.7	1490.0	1498.4	1593.8	1615.3	24
25 Nonfinancial corporate business	1139.1	1162.2	1096.2	756.7	995.5	1089.0	1052.1	1079.4	1068.0	1156.4	1170.9	25
26 Nonfinancial noncorporate business	247.7	283.7	267.2	202.4	211.4	223.7	213.4	217.2	230.1	234.0	236.4	26
27 Financial business	162.7	187.5	195.0	168.1	181.7	196.6	189.2	193.3	200.3	203.4	208.1	27
28 Households and institutions	777.7	661.9	529.2	419.6	406.5	407.0	398.4	405.3	408.2	416.2	431.1	28
29 Gross government investment	425.1	456.5	497.2	505.4	505.3	483.3	483.6	478.2	486.3	484.9	472.6	29
30 Federal	120.7	127.4	148.4	156.1	168.8	160.8	160.9	159.6	164.0	158.5	152.5	30
31 State and local	304.4	329.0	348.8	349.3	336.5	322.5	322.8	318.6	322.3	326.4	320.1	31
<b>32 Capital account transactions (net) (2)</b>	<b>2.1</b>	<b>-0.1</b>	<b>-5.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>32</b>
33 Private	19.0	-10.0	-71.0	-143.5	-85.3	-84.4	-67.8	-87.3	-85.3	-97.1	-58.7	33
34 Domestic business	12.5	-1.7	-51.2	-85.7	-31.4	-43.0	-23.8	-46.0	-37.6	-64.7	-26.8	34
35 Nonfinancial corporate business	12.5	-1.7	12.6	42.2	17.8	-9.0	-8.8	-8.3	-9.6	-9.3	-8.0	35
36 Nonfinancial noncorporate business	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-2.5	-3.4	-0.3	-0.2	0.0	36
37 Financial business	0.0	0.0	-60.5	-121.9	-41.5	-32.4	-12.5	-34.3	-27.7	-55.2	-18.9	37
38 Households and institutions	6.5	-8.3	-19.8	-57.8	-53.9	-41.4	-44.0	-41.3	-47.7	-32.5	-31.9	38
39 Government	-17.0	10.0	65.6	144.1	86.0	85.7	68.4	91.0	85.7	97.6	59.2	39
40 Federal	29.3	55.0	114.3	197.0	149.8	146.2	125.5	151.2	149.2	159.1	112.7	40
41 State and local	-46.3	-45.1	-48.7	-52.9	-63.8	-60.6	-57.1	-60.2	-63.5	-61.4	-53.5	41
<b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>	<b>-800.5</b>	<b>-715.9</b>	<b>-673.6</b>	<b>-378.0</b>	<b>-479.9</b>	<b>-484.4</b>	<b>-494.0</b>	<b>-496.7</b>	<b>-442.7</b>	<b>-504.2</b>	<b>-565.6</b>	<b>42</b>
43 Private	-508.9	-307.8	263.7	1243.7	1076.4	985.6	972.5	1038.7	1018.0	913.4	686.8	43
44 Domestic business	-250.7	-182.2	-108.8	755.4	541.0	509.4	447.5	543.5	540.9	505.7	355.6	44
45 Nonfinancial corporate business (3)	-297.5	-106.0	-9.5	466.3	378.0	390.3	342.4	412.6	424.2	381.9	297.1	45
46 Nonfinancial noncorporate business	-58.2	-73.6	-52.6	14.5	6.1	-6.3	1.5	1.0	-12.9	-14.8	-15.6	46
47 Financial business	104.9	-2.6	-46.7	274.6	156.9	125.4	103.5	130.0	129.6	138.6	74.0	47
48 Households and institutions	-258.2	-125.7	372.6	488.3	535.4	476.2	525.0	495.2	477.1	407.7	331.2	48
49 Government	-291.6	-408.1	-937.3	-1621.7	-1556.3	-1470.0	-1466.5	-1535.4	-1460.7	-1417.6	-1252.4	49
50 Federal	-247.2	-315.0	-756.2	-1446.3	-1462.3	-1356.9	-1352.8	-1449.4	-1334.7	-1290.6	-1120.6	50
51 State and local	-44.3	-93.1	-181.1	-175.4	-94.0	-113.1	-113.7	-86.0	-125.9	-126.9	-131.8	51
<b>52 Statistical discrepancy (line 21 less line 1)</b>	<b>-242.3</b>	<b>-12.0</b>	<b>-2.4</b>	<b>77.4</b>	<b>0.8</b>	<b>-31.8</b>	<b>-52.0</b>	<b>-10.0</b>	<b>-38.7</b>	<b>-26.4</b>	<b>-57.6</b>	<b>52</b>
<b>Addenda:</b>												
<b>53 Disaster losses</b>	<b>0.0</b>	<b>0.0</b>	<b>19.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Domestic business	0.0	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Households and institutions	0.0	0.0	8.3	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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Capital transfers paid, by sector</b>	<b>103.6</b>	<b>114.5</b>	<b>209.6</b>	<b>290.1</b>	<b>209.9</b>	<b>161.3</b>	<b>133.0</b>	<b>167.5</b>	<b>157.5</b>	<b>187.1</b>	<b>143.0</b>	<b>1</b>
<b>2 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>7.6</b>	<b>40.4</b>	<b>25.8</b>	<b>0.0</b>	<b>0.0</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	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Disaster-related insurance benefits	0.0	0.0	7.6	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	0.0	40.4	25.8	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
<b>8 By government</b>	<b>70.5</b>	<b>82.8</b>	<b>161.8</b>	<b>224.7</b>	<b>164.6</b>	<b>151.4</b>	<b>126.7</b>	<b>157.0</b>	<b>151.3</b>	<b>170.6</b>	<b>125.8</b>	<b>8</b>
9 Federal	70.5	82.8	161.8	224.7	164.6	151.4	126.7	157.0	151.3	170.6	125.8	9
10 Investment grants to state and local govts.	52.1	53.7	57.1	62.8	73.6	71.4	67.5	70.9	74.5	72.6	64.8	10
11 Disaster-related insurance benefits	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Financial stabilization payments	0.0	0.0	67.7	121.9	41.5	32.4	12.5	34.3	27.7	55.2	18.9	12
13 Other capital transfers paid to business	0.0	0.0	0.1	8.1	12.3	7.3	7.7	8.6	7.1	5.8	5.0	13
14 Other capital transfers paid to persons	16.4	28.7	33.3	31.3	36.4	39.1	38.5	39.6	41.6	36.5	36.7	14
15 Capital transfers paid to the rest of the world (net)	2.0	0.4	0.8	0.6	0.7	1.3	0.5	3.7	0.4	0.5	0.5	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>33.1</b>	<b>31.7</b>	<b>34.0</b>	<b>25.1</b>	<b>19.5</b>	<b>9.8</b>	<b>6.3</b>	<b>10.4</b>	<b>6.2</b>	<b>16.4</b>	<b>17.2</b>	<b>18</b>
19 Estate and gift taxes, federal	27.8	26.5	28.3	20.6	15.0	5.1	1.5	5.7	1.5	11.8	12.6	19
20 Estate and gift taxes, state and local	5.3	5.3	5.8	4.5	4.5	4.7	4.8	4.8	4.7	4.6	4.6	20
<b>21 By the rest of the world</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>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	0.0	6.2	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>103.6</b>	<b>114.5</b>	<b>209.6</b>	<b>290.1</b>	<b>209.9</b>	<b>161.3</b>	<b>133.0</b>	<b>167.5</b>	<b>157.5</b>	<b>187.1</b>	<b>143.0</b>	<b>24</b>
<b>25 By private business</b>	<b>0.0</b>	<b>0.0</b>	<b>75.0</b>	<b>130.0</b>	<b>53.8</b>	<b>39.7</b>	<b>20.2</b>	<b>42.8</b>	<b>34.8</b>	<b>61.0</b>	<b>23.8</b>	<b>25</b>
26 Financial corporations	0.0	0.0	68.1	121.9	41.5	32.4	12.5	34.3	27.7	55.2	18.9	26
27 Disaster-related insurance benefits	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Other	0.0	0.0	67.7	121.9	41.5	32.4	12.5	34.3	27.7	55.2	18.9	28
29 Nonfinancial corporations	0.0	0.0	3.7	2.1	4.6	5.7	5.2	5.1	6.8	5.6	5.0	29
30 Disaster-related insurance benefits	0.0	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Other	0.0	0.0	0.1	2.1	4.6	5.7	5.2	5.1	6.8	5.6	5.0	31
32 Noncorporate business	0.0	0.0	3.3	6.0	7.8	1.6	2.5	3.4	0.3	0.2	0.0	32
33 Disaster-related insurance benefits	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34 Other	0.0	0.0	0.0	6.0	7.8	1.6	2.5	3.4	0.3	0.2	0.0	34
<b>35 By government</b>	<b>85.2</b>	<b>85.4</b>	<b>91.1</b>	<b>87.9</b>	<b>93.3</b>	<b>81.2</b>	<b>73.8</b>	<b>81.3</b>	<b>80.7</b>	<b>89.1</b>	<b>82.0</b>	<b>35</b>
36 Federal	27.8	26.5	28.3	20.6	15.0	5.1	1.5	5.7	1.5	11.8	12.6	36
37 Estate and gift taxes paid by persons	27.8	26.5	28.3	20.6	15.0	5.1	1.5	5.7	1.5	11.8	12.6	37
38 State and local	57.4	58.9	62.8	67.3	78.3	76.1	72.3	75.7	79.2	77.3	69.4	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	5.3	5.8	4.5	4.5	4.7	4.8	4.8	4.7	4.6	4.6	40
41 Investment grants paid by federal government	52.1	53.7	57.1	62.8	73.6	71.4	67.5	70.9	74.5	72.6	64.8	41
42 Other	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	42
<b>43 By persons</b>	<b>16.4</b>	<b>28.7</b>	<b>42.6</b>	<b>71.7</b>	<b>62.0</b>	<b>39.1</b>	<b>38.5</b>	<b>39.6</b>	<b>41.6</b>	<b>36.5</b>	<b>36.7</b>	<b>43</b>
44 Disaster-related insurance benefits	0.0	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Other	16.4	28.7	33.3	71.7	62.0	39.1	38.5	39.6	41.6	36.5	36.7	45
<b>46 By the rest of the world</b>	<b>2.0</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>46</b>
47 Capital transfers paid by U.S. government	2.0	0.4	0.8	0.6	0.7	1.3	0.5	3.7	0.4	0.5	0.5	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>-0.0</b>	<b>-67.5</b>	<b>-89.6</b>	<b>-28.0</b>	<b>-39.7</b>	<b>-20.2</b>	<b>-42.8</b>	<b>-34.8</b>	<b>-61.0</b>	<b>-23.8</b>	<b>49</b>
50 Financial corporations (lines 3-26)	0.0	0.0	-60.5	-121.9	-41.5	-32.4	-12.5	-34.3	-27.7	-55.2	-18.9	50
51 Property-casualty insurance companies (line 4)	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51
52 U.S.-chartered depository institutions	0.0	0.0	-29.7	-18.2	2.4	2.9	13.5	-0.3	-1.4	-0.0	0.0	52
53 Financial stabilization payments (2)	0.0	0.0	-29.3	-18.2	2.4	2.9	13.5	-0.3	-1.4	-0.0	0.0	53
54 Other (lines 5-27)	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Government-sponsored enterprises (2)	0.0	0.0	-6.9	-87.1	-40.2	-31.9	-12.4	-34.0	-26.3	-55.1	-18.9	55
56 Holding companies (GMAC) (2)	0.0	0.0	-3.2	-11.3	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Funding corporations (AIG) (2)	0.0	0.0	-28.3	-5.3	-2.2	-3.4	-13.6	0.0	0.0	0.0	0.0	57
58 Nonfinancial corporations (lines 6-29)	-0.0	-0.0	-3.7	38.3	21.3	-5.7	-5.2	-5.1	-6.8	-5.6	-5.0	58
59 Noncorporate business (lines 7-32)	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-2.5	-3.4	-0.3	-0.2	0.0	59
<b>60 By government (lines 8-35)</b>	<b>-14.7</b>	<b>-2.6</b>	<b>70.6</b>	<b>136.8</b>	<b>71.2</b>	<b>70.2</b>	<b>52.9</b>	<b>75.7</b>	<b>70.7</b>	<b>81.6</b>	<b>43.8</b>	<b>60</b>
61 Federal (lines 9-36)	42.7	56.3	133.5	204.1	149.6	146.3	125.2	151.4	149.9	158.8	113.2	61
62 State and local (lines 16-38)	-57.4	-58.9	-62.8	-67.3	-78.3	-76.1	-72.3	-75.7	-79.2	-77.3	-69.4	62
<b>63 By persons (lines 18-43)</b>	<b>16.8</b>	<b>3.0</b>	<b>-8.6</b>	<b>-46.6</b>	<b>-42.6</b>	<b>-29.2</b>	<b>-32.2</b>	<b>-29.2</b>	<b>-35.5</b>	<b>-20.1</b>	<b>-19.5</b>	<b>63</b>
<b>64 By the rest of the world (lines 21-46)</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-0.5</b>	<b>-3.7</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>1245.6</b>	<b>1520.2</b>	<b>762.5</b>	<b>142.0</b>	<b>458.4</b>	<b>860.0</b>	<b>915.8</b>	<b>549.3</b>	<b>941.4</b>	<b>1033.4</b>	<b>878.9</b>	<b>1</b>
2 Foreign deposits	5.2	15.4	-23.7	-6.4	4.3	-3.8	10.9	-3.8	-2.4	-20.0	-22.2	2
3 Checkable deposits and currency	34.6	-7.7	228.2	44.4	-45.4	314.9	97.9	382.5	521.5	257.6	148.7	3
4 Time and savings deposits	505.8	496.0	203.0	122.8	188.1	400.3	205.8	739.7	324.4	331.2	291.5	4
5 Money market fund shares	168.4	234.4	236.2	-270.4	-186.3	-22.3	86.3	59.1	-24.2	-210.3	12.8	5
6 Securities	-291.6	-105.3	-126.5	273.3	319.3	-138.4	331.5	-744.9	-673.8	533.6	147.9	6
7 Open market paper	19.0	-10.2	-101.3	28.7	28.8	-5.3	17.7	-11.9	-18.5	-8.4	-25.8	7
8 U.S. savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	8
9 Treasury bills and other Treasury securities	-81.1	-41.0	151.7	419.6	452.7	-88.9	-851.0	-353.5	204.6	644.3	210.8	9
10 Agency- and GSE-backed securities	-45.6	320.2	96.8	-566.7	-4.7	-32.9	412.5	-137.6	-325.3	-81.1	-210.6	10
11 Municipal securities	43.3	43.6	41.4	129.5	57.9	-62.7	34.9	-97.8	-52.5	-135.5	-195.0	11
12 Corporate and foreign bonds	189.0	219.8	-216.3	-127.7	-281.5	-69.0	-85.1	-13.5	-235.5	58.3	-189.4	12
13 Corporate equities (2)	-581.5	-845.9	-108.4	88.0	-132.6	-174.8	24.9	-342.9	-101.1	-280.1	-257.2	13
14 Mutual fund shares	167.8	214.2	12.0	304.8	202.0	297.9	782.1	216.1	-142.6	335.8	816.8	14
15 Life insurance reserves	57.8	18.0	61.7	23.7	9.0	63.6	30.9	54.0	101.1	68.7	-2.4	15
16 Pension fund reserves	250.9	201.1	125.7	135.4	208.9	146.5	140.1	-154.3	424.4	175.6	226.4	16
17 Miscellaneous and other assets	514.4	668.3	57.9	-180.8	-39.6	99.3	12.6	217.2	270.5	-103.0	76.2	17
18 Gross investment in nonfinancial assets	2136.4	2063.9	1826.4	1576.1	1622.8	1715.5	1685.0	1688.9	1717.9	1770.4	1819.0	18
19 Residential fixed investment	755.2	622.2	466.8	350.3	335.5	334.8	328.3	333.1	334.4	343.6	357.8	19
20 Nonresidential fixed investment	315.8	345.3	330.4	281.0	280.2	307.5	291.5	301.6	315.4	321.2	321.8	20
21 Consumer durables	1075.7	1106.8	1041.3	965.3	1016.2	1088.6	1080.8	1070.8	1084.3	1118.6	1153.5	21
22 Nonproduced nonfinancial assets	-10.2	-11.3	-11.2	-11.2	-11.3	-12.1	-11.8	-12.1	-12.2	-12.4	-12.4	22
23 Inventories	0.0	0.9	-0.9	-9.3	2.2	-3.3	-3.7	-4.5	-4.0	-0.8	-1.7	23
24 Consumption of fixed capital	1272.3	1346.1	1412.4	1420.5	1420.3	1423.7	1401.5	1415.4	1432.8	1445.2	1452.6	24
25 Residential fixed investment	258.9	269.8	272.2	266.0	266.7	276.6	271.8	275.3	278.3	280.9	283.5	25
26 Nonresidential fixed investment	176.6	202.2	233.7	237.3	238.3	243.3	241.6	242.8	243.8	245.0	244.6	26
27 Consumer durables	836.9	874.0	906.5	917.2	915.3	903.9	888.1	897.3	910.8	919.3	924.5	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>864.1</b>	<b>717.8</b>	<b>414.0</b>	<b>155.6</b>	<b>202.5</b>	<b>291.8</b>	<b>283.5</b>	<b>273.5</b>	<b>285.0</b>	<b>325.2</b>	<b>366.4</b>	<b>28</b>
29 Residential fixed investment	496.3	352.4	194.7	84.3	68.8	58.3	56.4	57.8	56.1	62.7	74.3	29
30 Nonresidential fixed investment	139.2	143.0	96.7	43.6	41.9	64.2	50.0	58.8	71.6	76.3	77.2	30
31 Consumer durables	238.8	232.8	134.8	48.1	100.9	184.8	192.7	173.5	173.6	199.3	229.0	31
32 Nonproduced nonfinancial assets	-10.2	-11.3	-11.2	-11.2	-11.3	-12.1	-11.8	-12.1	-12.2	-12.4	-12.4	32
33 Inventories	0.0	0.9	-0.9	-9.3	2.2	-3.3	-3.7	-4.5	-4.0	-0.8	-1.7	33
<b>34 Net increase in liabilities</b>	<b>1806.4</b>	<b>1478.5</b>	<b>289.7</b>	<b>-278.2</b>	<b>-381.0</b>	<b>-163.1</b>	<b>-46.1</b>	<b>-347.8</b>	<b>-320.0</b>	<b>61.4</b>	<b>130.3</b>	<b>34</b>
35 Home mortgages	1057.3	708.5	-103.1	-185.8	-338.2	-255.3	-252.0	-335.5	-249.3	-184.3	-303.9	35
36 Other mortgages	226.9	286.4	230.8	22.0	-107.7	-23.8	-34.7	-38.0	-37.9	15.4	-56.7	36
37 Consumer credit	115.2	141.4	20.1	-115.8	-30.6	96.6	83.6	81.5	56.5	164.8	144.6	37
38 Policy loans	3.3	3.6	5.9	0.7	3.4	2.5	1.2	2.8	3.7	2.0	-0.2	38
39 Security credit	59.7	33.4	-160.7	38.1	75.2	-39.7	150.2	-11.5	-243.7	-53.6	116.8	39
40 Other liabilities	344.1	305.2	296.7	-37.3	16.9	56.6	5.6	-47.1	150.6	117.1	229.7	40
<b>41 Net capital transfers paid (4)</b>	<b>16.8</b>	<b>3.0</b>	<b>-11.9</b>	<b>-52.6</b>	<b>-50.3</b>	<b>-30.8</b>	<b>-34.7</b>	<b>-32.6</b>	<b>-35.7</b>	<b>-20.3</b>	<b>-19.5</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>320.0</b>	<b>762.5</b>	<b>874.9</b>	<b>523.1</b>	<b>991.5</b>	<b>1284.1</b>	<b>1210.7</b>	<b>1138.0</b>	<b>1510.8</b>	<b>1276.9</b>	<b>1095.5</b>	<b>42</b>
43 - Net investment in consumer durables	238.8	232.8	134.8	48.1	100.9	184.8	192.7	173.5	173.6	199.3	229.0	43
44 - Government insurance and pension fund reserves (5)	0.1	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.1	0.5	-0.0	-2.1	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>81.1</b>	<b>529.6</b>	<b>740.8</b>	<b>474.5</b>	<b>892.3</b>	<b>1099.8</b>	<b>1020.2</b>	<b>964.6</b>	<b>1336.7</b>	<b>1077.6</b>	<b>868.6</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>256.6</b>	<b>248.7</b>	<b>592.3</b>	<b>552.6</b>	<b>592.8</b>	<b>538.5</b>	<b>578.9</b>	<b>556.5</b>	<b>533.1</b>	<b>485.3</b>	<b>423.9</b>	<b>46</b>
47 Difference	-175.5	280.9	148.4	-78.1	299.6	561.3	441.2	408.0	803.5	592.3	444.7	47
Memo:												
48 Disposable personal income	9915.7	10423.6	11024.5	10788.8	11179.7	11593.5	11481.0	11559.2	11647.7	11686.3	11768.8	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 42)	3.2	7.3	7.9	4.8	8.9	11.1	10.5	9.8	13.0	10.9	9.3	49
50 NIPA concept (FOF data) (line 45)	0.8	5.1	6.7	4.4	8.0	9.5	8.9	8.3	11.5	9.2	7.4	50
51 NIPA concept (NIPA data) (line 46)	2.6	2.4	5.4	5.1	5.3	4.6	5.0	4.8	4.6	4.2	3.6	51
52 Difference (line 47)	-1.8	2.7	1.3	-0.7	2.7	4.8	3.8	3.5	6.9	5.1	3.8	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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
1 Personal income	11268.1	11912.3	12460.2	11930.2	12373.5	12991.2	12846.9	12955.3	13056.8	13105.7	13216.8	1
2 - Personal current taxes	1352.4	1488.7	1435.7	1141.4	1193.9	1397.7	1365.9	1396.2	1409.1	1419.4	1448.0	2
3 = Disposable personal income	9915.7	10423.6	11024.5	10788.8	11179.7	11593.5	11481.0	11559.2	11647.7	11686.3	11768.8	3
4 - Personal outlays	9659.1	10174.9	10432.2	10236.3	10586.9	11055.1	10902.1	11002.6	11114.6	11201.0	11344.9	4
5 = Personal saving, NIPA (2)	256.6	248.7	592.3	552.6	592.8	538.5	578.9	556.5	533.1	485.3	423.9	5
6 + Government insurance and pension reserves (3)	0.1	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.1	0.5	-0.0	-2.1	6
7 + Net investment in consumer durables	238.8	232.8	134.8	48.1	100.9	184.8	192.7	173.5	173.6	199.3	229.0	7
8 + Consumption of fixed capital	1110.0	1161.8	1201.2	1209.7	1210.6	1207.3	1188.5	1200.0	1215.2	1225.5	1231.1	8
9 - Net capital transfers paid (4)	16.8	3.0	-8.6	-46.6	-42.6	-29.2	-32.2	-29.2	-35.5	-20.1	-19.5	9
10 = Gross saving less net capital transfers paid	1588.8	1640.4	1936.2	1857.4	1945.0	1959.3	1990.2	1959.1	1957.9	1930.1	1901.4	10
11 Gross investment	1413.2	1921.3	2084.6	1779.3	2244.6	2520.6	2431.4	2367.2	2761.4	2522.4	2346.1	11
12 Capital expenditures	1843.1	1757.4	1559.3	1373.7	1411.3	1483.5	1467.3	1464.0	1480.3	1522.5	1572.2	12
13 Residential	670.1	541.7	397.2	296.0	287.7	286.5	281.0	285.1	286.2	293.9	306.3	13
14 Consumer durable goods	1075.7	1106.8	1041.3	965.3	1016.2	1088.6	1080.8	1070.8	1084.3	1118.6	1153.5	14
15 Nonprofit nonresidential	107.5	120.2	132.0	123.6	118.8	120.5	117.3	120.2	122.0	122.4	124.8	15
16 Nonproduced nonfinancial assets	-10.2	-11.3	-11.2	-11.2	-11.3	-12.1	-11.8	-12.1	-12.2	-12.4	-12.4	16
17 Net lending (+) or net borrowing (-)	-429.8	163.9	525.3	405.7	833.3	1037.1	964.1	903.1	1281.2	999.9	773.9	17
18 Net acquisition of financial assets	793.2	1056.8	369.7	227.3	640.9	820.0	922.6	520.0	909.7	927.8	851.8	18
19 Foreign deposits	5.2	15.4	-23.7	-6.4	4.3	-3.8	10.9	-3.8	-2.4	-20.0	-22.2	19
20 Checkable deposits and currency	-40.0	-74.6	224.4	24.0	-25.3	311.9	98.6	380.9	518.7	249.3	142.1	20
21 Time and savings deposits	485.5	481.1	204.2	127.6	201.7	399.2	207.2	739.6	323.4	326.5	288.0	21
22 Money market fund shares	165.2	232.2	235.1	-268.7	-183.4	-22.5	86.6	59.0	-24.4	-211.3	12.1	22
23 Credit market instruments	103.8	520.0	-8.7	-128.9	240.0	-275.8	-489.5	-629.7	-438.3	454.4	-436.9	23
24 Open market paper	19.0	-10.2	-101.3	28.7	28.8	-5.3	17.7	-11.9	-18.5	-8.4	-25.8	24
25 Treasury securities	-83.9	-50.0	156.8	422.5	451.2	-91.7	-855.4	-357.4	201.7	644.0	208.6	25
26 Savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	26
27 Other	-81.2	-44.0	159.2	425.2	454.5	-89.0	-850.8	-353.5	204.5	643.7	210.4	27
28 Agency- and GSE-backed securities	-45.6	320.2	96.8	-566.7	-4.7	-32.9	412.5	-137.6	-325.3	-81.1	-210.6	28
29 Municipal securities	42.0	44.1	41.8	129.3	58.1	-62.7	34.9	-97.8	-52.5	-135.5	-195.1	29
30 Corporate and foreign bonds	189.0	219.8	-216.3	-127.7	-281.5	-69.0	-85.1	-13.5	-235.5	58.3	-189.4	30
31 Other loans and advances (5)	0.4	8.5	12.2	-5.3	-0.6	-2.8	-3.8	1.7	-0.4	-8.7	-8.0	31
32 Mortgages	-17.2	-12.4	1.4	-9.7	-11.3	-11.4	-10.4	-13.3	-7.6	-14.1	-16.7	32
33 Corporate equities (6)	-581.5	-845.9	-108.4	88.0	-132.6	-174.8	24.9	-342.9	-101.1	-280.1	-257.2	33
34 Mutual fund shares	167.8	214.2	12.0	304.8	202.0	297.9	782.1	216.1	-142.6	335.8	816.8	34
35 Security credit	80.4	210.8	-123.8	-74.1	25.7	58.1	36.2	217.7	188.7	-210.3	39.9	35
36 Life insurance reserves	57.8	18.0	61.7	23.7	9.0	63.6	30.9	54.0	101.1	68.7	-2.4	36
37 Pension fund reserves	250.9	201.1	125.7	135.4	208.9	146.5	140.1	-154.3	424.4	175.6	226.4	37
38 Equity in noncorporate business	60.6	18.4	-284.0	-19.1	46.1	-26.9	-12.4	-24.0	-10.7	-60.6	40.2	38
39 Miscellaneous assets	37.4	66.1	55.1	21.1	44.4	46.8	7.1	7.5	73.0	99.7	5.0	39
40 Net increase in liabilities	1223.0	892.8	-155.6	-178.4	-192.4	-217.1	-41.5	-383.2	-371.5	-72.1	77.9	40
41 Credit market instruments	1149.3	843.8	-20.3	-227.6	-291.6	-191.0	-213.4	-387.6	-136.4	-26.6	-52.9	41
42 Home mortgages (7)	983.1	674.5	-56.1	-144.3	-300.7	-232.6	-223.2	-309.2	-230.0	-168.0	-286.7	42
43 Consumer credit	115.2	141.4	20.1	-115.8	-30.6	96.6	83.6	81.5	56.5	164.8	144.6	43
44 Municipal securities	16.3	20.6	8.0	6.0	-2.3	-7.8	-1.4	-4.7	-18.5	-6.7	-8.7	44
45 Depository institution loans n.e.c. (8)	12.1	-9.2	4.6	32.9	52.4	-42.8	-66.1	-149.6	60.0	-15.3	105.7	45
46 Other loans and advances	4.8	3.2	6.2	0.5	2.4	2.0	0.9	2.1	3.7	1.1	-1.3	46
47 Commercial mortgages	17.9	13.3	-3.0	-6.9	-12.8	-6.4	-7.3	-7.6	-8.1	-2.6	-6.6	47
48 Security credit	59.7	33.4	-160.7	38.1	75.2	-39.7	150.2	-11.5	-243.7	-53.6	116.8	48
49 Trade payables	13.6	14.6	22.2	16.0	21.4	14.0	20.0	14.0	13.6	8.5	6.6	49
50 Deferred and unpaid life insurance premiums	0.5	1.0	3.2	-4.9	2.7	-0.4	1.7	1.9	-5.0	-0.4	7.5	50
51 Discrepancy	175.5	-280.9	-148.4	78.1	-299.6	-561.3	-441.2	-408.0	-803.5	-592.3	-444.7	51

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

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

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

(4) Table F.9, line 63.

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

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

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

(8) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table F.108, line 17.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
1 Income before taxes	2314.0	2208.0	2030.6	1748.8	2099.4	2250.2	2202.5	2249.0	2266.6	2282.8	2522.2	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1256.1</b>	<b>1251.0</b>	<b>1318.9</b>	<b>1365.0</b>	<b>1585.8</b>	<b>1700.0</b>	<b>1636.3</b>	<b>1717.8</b>	<b>1722.5</b>	<b>1723.5</b>	<b>1668.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1126.4</b>	<b>1125.1</b>	<b>384.0</b>	<b>1541.0</b>	<b>1355.5</b>	<b>1561.2</b>	<b>1406.3</b>	<b>1617.4</b>	<b>1728.3</b>	<b>1492.9</b>	<b>1440.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1395.8</b>	<b>1453.4</b>	<b>1379.6</b>	<b>963.2</b>	<b>1198.8</b>	<b>1303.1</b>	<b>1260.3</b>	<b>1289.6</b>	<b>1286.0</b>	<b>1376.4</b>	<b>1400.1</b>	<b>4</b>
5 Fixed investment	1323.3	1426.0	1404.4	1120.0	1135.3	1260.1	1201.9	1239.3	1288.0	1311.4	1326.9	5
6 Residential	88.2	96.2	75.1	58.8	45.7	44.7	48.0	46.8	41.5	42.4	50.5	6
7 Nonresidential	1235.1	1329.8	1329.3	1061.2	1089.6	1215.5	1153.9	1192.5	1246.5	1269.0	1276.3	7
8 Change in inventories	60.0	29.1	-41.1	-160.8	66.9	46.3	62.0	53.6	0.8	68.7	76.2	8
9 Nonproduced nonfinancial assets	12.5	-1.7	16.3	3.9	-3.4	-3.3	-3.6	-3.2	-2.8	-3.7	-3.0	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-269.4</b>	<b>-328.3</b>	<b>-995.6</b>	<b>577.9</b>	<b>156.7</b>	<b>258.2</b>	<b>146.1</b>	<b>327.8</b>	<b>442.3</b>	<b>116.6</b>	<b>40.5</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1220.7</b>	<b>1554.3</b>	<b>-506.7</b>	<b>208.0</b>	<b>643.7</b>	<b>904.2</b>	<b>588.0</b>	<b>954.8</b>	<b>1157.6</b>	<b>916.4</b>	<b>934.5</b>	<b>11</b>
12 Foreign deposits	-14.2	0.9	-25.5	6.8	9.6	-2.7	28.1	-14.8	-9.8	-14.4	-9.3	12
13 Checkable deposits and currency	-42.5	59.3	-108.8	160.3	135.7	56.6	133.0	-54.8	137.7	10.4	-20.3	13
14 Time and savings deposits	66.9	-40.7	-60.7	102.1	8.9	26.7	9.0	147.2	-37.6	-11.7	87.3	14
15 Money market fund shares	72.2	129.4	163.2	-70.6	-159.7	-32.6	-60.5	-47.1	-69.0	46.4	-72.4	15
16 Security RPs	1.0	-7.5	-0.9	0.7	4.2	-1.2	1.9	-2.8	-3.4	-0.5	3.1	16
17 Credit market instruments	-14.9	-67.9	-47.2	0.9	8.0	-18.6	-8.1	-38.7	-19.5	-8.3	61.8	17
18 Commercial paper	11.7	-53.2	-12.2	-1.3	11.8	-10.5	31.9	-32.2	-42.5	0.7	54.4	18
19 Treasury securities	-6.5	-4.1	-15.4	6.8	3.1	-1.7	-22.5	-8.7	12.1	12.3	-0.8	19
20 Agency- and GSE-backed securities	-2.2	-2.4	-2.6	4.2	1.6	-0.6	-7.4	10.4	-9.3	3.9	-0.4	20
21 Municipal securities	-2.7	0.6	-3.4	1.1	-3.2	-4.4	-17.9	-1.3	2.8	-1.2	0.5	21
22 Mortgages	-10.0	-11.0	-10.7	-5.3	-3.0	-1.4	-1.7	-1.5	-1.4	-1.0	-1.1	22
23 Consumer credit	-5.2	2.2	-3.0	-4.6	-2.3	0.0	9.5	-5.5	18.9	-22.9	9.2	23
24 Mutual fund shares	23.6	-4.8	-16.7	35.5	11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	24
25 Trade receivables	24.9	216.6	-170.7	-54.9	115.9	201.7	207.9	222.1	194.1	182.7	183.5	25
26 Miscellaneous assets	1103.8	1269.1	-239.4	27.3	509.9	685.6	287.9	755.1	976.4	723.0	712.1	26
<b>27 Net increase in liabilities</b>	<b>1490.1</b>	<b>1882.7</b>	<b>488.9</b>	<b>-369.9</b>	<b>487.0</b>	<b>646.0</b>	<b>441.9</b>	<b>627.0</b>	<b>715.3</b>	<b>799.8</b>	<b>894.1</b>	<b>27</b>
28 Credit market instruments	933.9	1298.2	667.0	-263.5	85.7	509.8	463.4	569.3	440.9	565.7	617.5	28
29 Commercial paper	22.4	11.3	7.7	-73.1	24.5	33.4	25.8	49.5	29.7	28.5	-2.4	29
30 Municipal securities	54.3	69.0	68.2	37.8	34.7	15.1	27.4	1.7	9.0	22.3	10.1	30
31 Corporate bonds	208.3	311.1	205.5	387.6	422.8	385.4	404.3	461.2	324.3	351.9	462.9	31
32 Depository institution loans n.e.c.	137.3	237.1	183.7	-336.0	-103.8	125.6	110.8	119.4	135.2	137.0	230.4	32
33 Other loans and advances	144.7	301.6	60.8	-147.0	-91.6	58.3	15.5	87.5	77.0	53.4	7.0	33
34 Mortgages	366.9	368.0	141.2	-132.8	-201.0	-108.0	-120.4	-150.1	-134.1	-27.4	-90.4	34
35 Corporate equities	-565.7	-786.8	-336.0	-64.6	-278.0	-473.4	-324.5	-511.0	-617.7	-440.2	-340.8	35
36 Trade payables	123.4	111.1	-219.4	-77.6	143.9	188.9	136.7	201.7	194.3	222.9	179.0	36
37 Taxes payable	8.2	-45.8	9.8	-9.5	2.3	4.9	27.8	-26.1	10.7	7.3	19.5	37
38 Miscellaneous liabilities	922.8	1290.0	662.9	60.8	487.4	440.8	142.3	417.1	704.8	498.9	406.8	38
39 Proprietors' net investment	67.4	16.0	-295.5	-15.5	45.7	-25.1	-3.8	-24.0	-17.8	-54.9	12.0	39
40 Discrepancy	129.7	126.0	934.9	-176.1	230.2	138.8	230.0	100.3	-5.8	230.6	227.9	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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
1 Profits before tax (book)	1117.9	1042.0	831.2	693.5	942.8	1002.7	974.8	1006.3	1013.4	1016.5	1238.5	1
2 - Taxes on corporate income	307.6	293.8	227.4	175.0	229.3	246.6	238.5	252.2	250.1	245.5	299.8	2
3 - Net dividends	471.1	484.6	474.1	349.0	398.8	443.3	422.0	459.2	434.0	457.8	439.8	3
4 + Capital consumption allowance (1)	643.8	681.8	831.6	808.7	902.5	1015.1	1005.0	1012.6	1017.5	1025.2	829.7	4
5 = U.S. internal funds, book	982.9	945.4	961.2	978.2	1217.2	1328.0	1319.3	1307.5	1346.8	1338.4	1328.7	5
6 + Foreign earnings retained abroad	148.9	168.5	183.9	207.7	211.4	208.4	212.3	246.6	196.5	178.1	141.3	6
7 + Inventory valuation adjustment (IVA)	-38.0	-47.2	-44.5	0.6	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0	7
8 - Net capital transfers paid (2)	-0.0	-0.0	-3.7	38.3	21.3	-5.7	-5.2	-5.1	-6.8	-5.6	-5.0	8
9 = Total internal funds + IVA	<b>1093.7</b>	<b>1066.8</b>	<b>1104.4</b>	<b>1148.1</b>	<b>1368.3</b>	<b>1482.0</b>	<b>1420.8</b>	<b>1498.9</b>	<b>1504.6</b>	<b>1503.6</b>	<b>1446.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>964.1</b>	<b>940.8</b>	<b>169.5</b>	<b>1324.2</b>	<b>1138.0</b>	<b>1343.2</b>	<b>1190.8</b>	<b>1398.6</b>	<b>1510.4</b>	<b>1273.0</b>	<b>1219.0</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1102.5</b>	<b>1146.9</b>	<b>1112.4</b>	<b>760.8</b>	<b>987.4</b>	<b>1071.1</b>	<b>1042.6</b>	<b>1064.7</b>	<b>1048.4</b>	<b>1128.5</b>	<b>1153.3</b>	<b>11</b>
12 Fixed investment (3)	1030.0	1120.4	1136.4	908.3	926.1	1024.9	980.5	1009.8	1046.4	1062.8	1078.4	12
13 Inventory change + IVA	59.9	28.2	-40.2	-151.5	64.7	49.5	65.7	58.1	4.8	69.5	77.9	13
14 Nonproduced nonfinancial assets	12.5	-1.7	16.3	3.9	-3.4	-3.3	-3.6	-3.2	-2.8	-3.7	-3.0	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-138.4</b>	<b>-206.1</b>	<b>-943.0</b>	<b>563.4</b>	<b>150.6</b>	<b>272.1</b>	<b>148.3</b>	<b>333.8</b>	<b>462.0</b>	<b>144.5</b>	<b>65.7</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>700.9</b>	<b>1074.9</b>	<b>-604.0</b>	<b>308.7</b>	<b>780.5</b>	<b>889.3</b>	<b>598.6</b>	<b>949.4</b>	<b>1143.6</b>	<b>865.7</b>	<b>895.4</b>	<b>16</b>
17 Foreign deposits	-14.2	0.9	-25.5	6.8	9.6	-2.7	28.1	-14.8	-9.8	-14.4	-9.3	17
18 Checkable deposits and currency	-117.2	-7.6	-112.6	139.8	155.8	53.6	133.7	-56.5	134.8	2.2	-26.9	18
19 Time and savings deposits	46.6	-55.7	-59.4	106.9	22.6	25.6	10.4	147.0	-38.6	-16.4	83.8	19
20 Money market fund shares	69.1	127.2	162.2	-69.0	-156.9	-32.8	-60.2	-47.1	-69.2	45.4	-73.1	20
21 Security RPs	1.0	-7.5	-0.9	0.7	4.2	-1.2	1.9	-2.8	-3.4	-0.5	3.1	21
22 Credit market instruments	-14.8	-77.9	-36.4	7.6	11.5	-18.9	-7.7	-38.8	-19.8	-9.5	60.9	22
23 Commercial paper	11.7	-53.2	-12.2	-1.3	11.8	-10.5	31.9	-32.2	-42.5	0.7	54.4	23
24 Treasury securities	-6.7	-7.1	-7.9	12.5	4.9	-1.8	-22.3	-8.7	12.0	11.7	-1.2	24
25 Agency- and GSE-backed securities	-2.2	-2.4	-2.6	4.2	1.6	-0.6	-7.4	10.4	-9.3	3.9	-0.4	25
26 Municipal securities	-4.0	1.1	-3.0	0.9	-3.0	-4.4	-17.9	-1.3	2.7	-1.2	0.5	26
27 Mortgages	-8.4	-18.4	-7.7	-4.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	27
28 Consumer credit	-5.2	2.2	-3.0	-4.6	-2.3	0.0	9.5	-5.5	18.9	-22.9	9.2	28
29 Mutual fund shares	23.6	-4.8	-16.7	35.5	11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	29
30 Trade receivables	-15.1	161.9	-167.7	-28.6	135.2	200.2	210.0	221.9	192.7	176.1	178.6	30
31 Miscellaneous assets	722.0	938.4	-346.8	109.0	587.3	676.8	293.5	751.6	968.2	693.8	689.5	31
32 U.S. direct investment abroad (4)	219.2	307.0	262.6	279.8	322.1	383.2	349.4	507.5	278.4	397.5	310.1	32
33 Insurance receivables	7.6	8.3	10.9	-0.9	3.0	15.7	0.6	22.9	13.9	25.4	11.6	33
34 Equity in GSEs	0.1	0.1	-0.1	0.0	0.1	-0.0	0.3	-0.3	-0.3	0.1	0.5	34
35 Investment in finance co. subs.	22.9	-54.8	-1.1	-9.3	20.3	21.4	69.0	17.9	-1.3	0.2	-18.4	35
36 Other	472.2	677.7	-619.3	-160.7	241.8	256.5	-125.8	203.7	677.4	270.6	385.7	36
<b>37 Net increase in liabilities</b>	<b>839.3</b>	<b>1281.0</b>	<b>339.0</b>	<b>-254.7</b>	<b>629.9</b>	<b>617.2</b>	<b>450.3</b>	<b>615.5</b>	<b>681.6</b>	<b>721.2</b>	<b>829.7</b>	<b>37</b>
38 Net funds raised in markets	-47.0	49.8	12.3	-193.9	6.2	24.9	164.5	71.9	-180.8	43.9	235.7	38
39 Net new equity issues	-565.7	-786.8	-336.0	-64.6	-278.0	-473.4	-324.5	-511.0	-617.7	-440.2	-340.8	39
40 Credit market instruments	518.7	836.6	348.3	-129.3	284.2	498.3	489.0	583.0	436.9	484.1	576.5	40
41 Commercial paper	22.4	11.3	7.7	-73.1	24.5	33.4	25.8	49.5	29.7	28.5	-2.4	41
42 Municipal securities (5)	54.3	69.0	68.2	37.8	34.7	15.1	27.4	1.7	9.0	22.3	10.1	42
43 Corporate bonds (4)	208.3	311.1	205.5	387.6	422.8	385.4	404.3	461.2	324.3	351.9	462.9	43
44 Depository institution loans n.e.c.	22.1	96.3	64.2	-219.8	-33.4	73.4	81.2	69.5	73.5	69.4	119.9	44
45 Other loans and advances (6)	127.9	287.9	48.5	-141.7	-95.8	58.8	14.5	94.3	85.5	41.0	9.1	45
46 Mortgages	83.7	60.9	-45.7	-120.2	-68.6	-67.9	-64.1	-93.3	-85.0	-29.1	-23.1	46
47 Trade payables	109.0	85.1	-225.2	-85.3	163.1	184.6	146.2	189.0	182.6	220.4	180.9	47
48 Taxes payable	-0.8	-49.6	3.1	-3.3	7.2	4.6	28.3	-26.1	10.3	5.7	18.3	48
49 Miscellaneous liabilities	778.0	1195.8	548.7	27.7	453.4	403.1	111.3	380.6	669.4	451.2	394.9	49
50 Foreign direct investment in U.S.	191.0	211.6	189.5	112.0	186.2	201.9	101.4	181.1	241.0	283.9	293.3	50
51 Pension fund contributions payable	-2.0	4.4	0.7	2.5	-1.3	0.2	-0.6	-0.1	0.5	1.0	1.3	51
52 Other	589.0	979.8	358.5	-86.9	268.5	201.1	10.4	199.6	427.9	166.3	100.3	52
53 Discrepancy	129.7	126.0	934.9	-176.1	230.2	138.8	230.0	100.3	-5.8	230.6	227.9	53
Memo:												
54 Financing gap (7)	157.6	248.7	195.7	-218.0	-190.7	-196.8	-160.7	-182.4	-252.9	-191.3	-147.4	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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving = consumption of fixed capital</b>	<b>162.3</b>	<b>184.3</b>	<b>211.3</b>	<b>210.8</b>	<b>209.7</b>	<b>216.4</b>	<b>213.0</b>	<b>215.4</b>	<b>217.6</b>	<b>219.7</b>	<b>221.5</b>	<b>1</b>
<b>2 Gross saving less net capital transfers paid (1)</b>	<b>162.3</b>	<b>184.3</b>	<b>214.5</b>	<b>216.8</b>	<b>217.5</b>	<b>218.0</b>	<b>215.5</b>	<b>218.8</b>	<b>217.9</b>	<b>219.9</b>	<b>221.5</b>	<b>2</b>
<b>3 Gross investment</b>	<b>162.3</b>	<b>184.3</b>	<b>214.5</b>	<b>216.8</b>	<b>217.5</b>	<b>218.0</b>	<b>215.5</b>	<b>218.8</b>	<b>217.9</b>	<b>219.9</b>	<b>221.5</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>293.3</b>	<b>306.5</b>	<b>267.2</b>	<b>202.4</b>	<b>211.4</b>	<b>232.0</b>	<b>217.7</b>	<b>224.9</b>	<b>237.6</b>	<b>247.9</b>	<b>246.8</b>	<b>4</b>
5 Fixed investment (2)	293.3	305.6	268.0	211.7	209.2	235.3	221.4	229.4	241.6	248.6	248.5	5
6 Change in inventories	0.0	0.9	-0.9	-9.3	2.2	-3.3	-3.7	-4.5	-4.0	-0.8	-1.7	6
<b>7 Net lending (+) or net borrowing (-)</b>	<b>-131.0</b>	<b>-122.2</b>	<b>-52.6</b>	<b>14.5</b>	<b>6.1</b>	<b>-14.0</b>	<b>-2.2</b>	<b>-6.1</b>	<b>-19.7</b>	<b>-27.9</b>	<b>-25.2</b>	<b>7</b>
<b>8 Net acquisition of financial assets</b>	<b>519.8</b>	<b>479.4</b>	<b>97.2</b>	<b>-100.8</b>	<b>-136.8</b>	<b>14.9</b>	<b>-10.6</b>	<b>5.4</b>	<b>14.0</b>	<b>50.7</b>	<b>39.1</b>	<b>8</b>
9 Checkable deposits and currency	74.6	66.9	3.8	20.4	-20.1	3.0	-0.7	1.6	2.9	8.3	6.6	9
10 Time and savings deposits	20.3	14.9	-1.2	-4.8	-13.7	1.1	-1.5	0.1	1.0	4.7	3.5	10
11 Money market mutual funds	3.2	2.2	1.0	-1.7	-2.9	0.2	-0.3	0.0	0.2	1.0	0.7	11
12 Credit market instruments	-0.1	10.0	-10.9	-6.7	-3.5	0.3	-0.4	0.0	0.3	1.2	0.9	12
13 Treasury securities	0.2	3.0	-7.5	-5.7	-1.8	0.1	-0.2	0.0	0.1	0.6	0.5	13
14 Municipal securities	1.3	-0.5	-0.4	0.2	-0.2	0.0	-0.0	0.0	0.0	0.1	0.1	14
15 Mortgages	-1.5	7.4	-3.0	-1.2	-1.5	0.1	-0.2	0.0	0.1	0.5	0.4	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	40.0	54.7	-3.0	-26.3	-19.2	1.5	-2.1	0.2	1.4	6.6	4.9	17
18 Miscellaneous assets	381.8	330.8	107.5	-81.7	-77.5	8.8	-5.6	3.5	8.3	29.1	22.5	18
19 Insurance receivables	4.4	3.7	3.4	1.0	0.1	6.3	1.6	8.8	6.6	8.3	3.9	19
20 Equity investment in GSEs (3)	0.2	0.7	1.2	-0.0	0.4	0.3	-0.2	0.5	0.7	0.1	0.3	20
21 Other	377.2	326.4	102.9	-82.7	-77.9	2.2	-7.0	-5.8	1.1	20.7	18.3	21
<b>22 Net increase in liabilities</b>	<b>650.8</b>	<b>601.6</b>	<b>149.9</b>	<b>-115.2</b>	<b>-142.8</b>	<b>28.9</b>	<b>-8.4</b>	<b>11.5</b>	<b>33.7</b>	<b>78.7</b>	<b>64.4</b>	<b>22</b>
23 Credit market instruments	415.2	461.6	318.8	-134.2	-198.5	11.6	-25.7	-13.7	4.0	81.6	41.0	23
24 Depository institution loans n.e.c.	115.3	140.8	119.6	-116.3	-70.4	52.2	29.7	49.9	61.7	67.6	110.5	24
25 Other loans and advances	16.8	13.7	12.3	-5.3	4.3	-0.5	1.0	-6.8	-8.6	12.4	-2.1	25
26 Mortgages	283.2	307.1	186.9	-12.6	-132.3	-40.1	-56.3	-56.7	-49.1	1.7	-67.4	26
27 Trade payables	14.4	26.0	5.8	7.6	-19.2	4.4	-9.4	12.6	11.7	2.5	-1.8	27
28 Taxes payable	9.0	3.8	6.7	-6.3	-4.9	0.4	-0.5	0.0	0.3	1.7	1.2	28
29 Miscellaneous liabilities	144.8	94.2	114.1	33.1	34.0	37.6	31.0	36.4	35.4	47.7	11.9	29
30 Proprietors' net investment	67.4	16.0	-295.5	-15.5	45.7	-25.1	-3.8	-24.0	-17.8	-54.9	12.0	30

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>1829.7</b>	<b>1923.1</b>	<b>1944.8</b>	<b>1953.6</b>	<b>2064.7</b>	<b>2084.2</b>	<b>2092.5</b>	<b>2128.0</b>	<b>2062.1</b>	<b>2054.1</b>	<b>2058.7</b>	<b>1</b>
2 Personal current taxes	302.5	323.1	334.4	284.8	297.5	325.7	319.0	330.8	325.8	327.1	332.5	2
3 Taxes on production and imports	887.4	932.7	944.6	920.6	952.6	987.1	980.7	989.1	987.8	991.0	996.5	3
4 Taxes on corporate income	59.2	57.8	47.4	47.4	57.9	51.5	51.7	54.4	49.8	50.1	50.9	4
5 Contributions for govt. social insurance	21.8	18.9	19.0	20.2	20.8	21.6	21.3	21.6	21.7	21.8	21.9	5
6 Income receipts on assets	103.5	114.5	106.8	93.3	90.9	89.7	90.6	89.1	89.6	89.3	89.4	6
7 Current transfer receipts	456.7	485.1	505.0	597.8	655.9	622.1	642.1	656.4	600.8	589.1	583.3	7
8 Current surplus of government enterprises	-1.3	-9.1	-12.3	-10.5	-10.8	-13.5	-12.9	-13.3	-13.4	-14.3	-15.8	8
<b>9 Current expenditures, NIPA basis</b>	<b>1778.6</b>	<b>1910.8</b>	<b>2017.0</b>	<b>2031.7</b>	<b>2090.0</b>	<b>2149.7</b>	<b>2149.7</b>	<b>2168.2</b>	<b>2145.3</b>	<b>2135.6</b>	<b>2146.4</b>	<b>9</b>
10 Consumption expenditures	1282.3	1368.9	1449.2	1425.5	1443.5	1475.2	1471.7	1482.9	1476.1	1470.1	1479.2	10
11 Govt. social benefit payments to persons	402.9	433.7	456.7	498.1	534.6	558.0	563.6	570.4	551.6	546.5	545.9	11
12 Interest payments	93.0	101.1	108.1	106.7	110.4	116.0	113.7	114.5	117.1	118.6	120.8	12
13 Subsidies	0.4	7.1	3.0	1.4	1.6	0.5	0.9	0.4	0.4	0.5	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>51.0</b>	<b>12.2</b>	<b>-72.2</b>	<b>-78.1</b>	<b>-25.3</b>	<b>-65.5</b>	<b>-57.2</b>	<b>-40.2</b>	<b>-83.2</b>	<b>-81.5</b>	<b>-87.7</b>	<b>15</b>
16 + Consumption of fixed capital	162.7	178.7	191.2	199.0	204.0	214.3	209.2	212.6	216.1	219.5	222.5	16
17 - Net capital transfers paid (2)	-57.4	-58.9	-62.8	-67.3	-78.3	-76.1	-72.3	-75.7	-79.2	-77.3	-69.4	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>271.2</b>	<b>249.8</b>	<b>181.8</b>	<b>188.3</b>	<b>257.0</b>	<b>224.9</b>	<b>224.3</b>	<b>248.1</b>	<b>212.1</b>	<b>215.3</b>	<b>204.2</b>	<b>18</b>
<b>19 Gross investment</b>	<b>291.2</b>	<b>270.5</b>	<b>201.8</b>	<b>219.4</b>	<b>286.5</b>	<b>242.9</b>	<b>241.8</b>	<b>267.8</b>	<b>204.1</b>	<b>257.8</b>	<b>231.5</b>	<b>19</b>
20 Fixed investment	304.4	329.0	348.8	349.3	336.5	322.5	322.8	318.6	322.3	326.4	320.1	20
21 Nonproduced nonfinancial assets	11.1	13.8	14.1	14.4	14.5	15.5	15.2	15.5	15.7	15.8	15.9	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-24.3</b>	<b>-72.4</b>	<b>-161.2</b>	<b>-144.3</b>	<b>-64.6</b>	<b>-95.2</b>	<b>-96.1</b>	<b>-66.3</b>	<b>-133.9</b>	<b>-84.4</b>	<b>-104.5</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>108.4</b>	<b>111.6</b>	<b>-102.0</b>	<b>5.0</b>	<b>40.0</b>	<b>-114.4</b>	<b>-156.8</b>	<b>-133.3</b>	<b>-93.4</b>	<b>-74.0</b>	<b>-118.6</b>	<b>23</b>
24 Checkable deposits and currency	5.4	-4.8	8.5	19.2	6.7	15.9	14.1	27.9	6.5	15.0	-11.1	24
25 Time and savings deposits	26.2	36.4	19.1	10.8	-0.4	18.0	5.4	20.4	13.1	33.1	4.2	25
26 Money market fund shares	2.8	6.6	-1.8	4.1	5.4	-2.4	-2.4	-2.4	-4.6	-0.1	-2.2	26
27 Security RPs	5.6	13.0	-3.5	8.0	10.6	-4.6	-4.7	-4.7	-9.0	-0.2	-4.2	27
28 Credit market instruments	66.1	77.9	-131.8	-36.6	40.8	-84.4	-57.4	-106.1	-103.4	-70.7	-80.2	28
29 Open market paper	7.3	-3.0	-64.6	-54.5	7.0	20.8	41.3	13.8	8.2	19.8	14.5	29
30 Treasury securities	31.7	18.3	-50.0	18.8	9.7	-59.0	-61.2	-77.1	-48.1	-49.5	-44.1	30
31 Agency- and GSE-backed securities	15.8	37.0	-9.9	-17.1	10.0	-38.2	-33.4	-33.4	-45.6	-40.5	-42.1	31
32 Municipal securities	0.2	0.5	-0.1	0.3	0.4	-0.2	-0.2	-0.2	-0.3	-0.0	-0.1	32
33 Corporate and foreign bonds	5.0	11.7	-3.1	7.3	9.5	-4.2	-4.2	-4.2	-8.1	-0.2	-3.8	33
34 Mortgages	6.0	13.3	-4.0	8.6	4.2	-3.7	0.2	-5.0	-9.6	-0.2	-4.5	34
35 Corporate equities	-7.9	0.7	19.0	15.9	-28.9	-3.9	-27.9	-1.1	61.9	-48.7	-65.5	35
36 Mutual fund shares	-2.4	-0.1	13.1	-7.7	-8.5	-1.2	-7.9	-0.4	17.3	-13.7	-35.6	36
37 Trade receivables	5.7	13.3	-3.6	8.2	10.8	-4.8	-4.8	-4.8	-9.2	-0.2	-4.3	37
38 Taxes receivable	11.4	2.7	2.2	-4.8	7.0	10.1	8.3	12.7	9.0	10.3	11.6	38
39 Miscellaneous assets	-4.5	-34.3	-23.2	-12.2	-3.3	-57.0	-79.5	-74.8	-74.9	0.9	68.6	39
<b>40 Net increase in liabilities</b>	<b>132.7</b>	<b>183.9</b>	<b>59.2</b>	<b>149.2</b>	<b>104.6</b>	<b>-19.2</b>	<b>-60.7</b>	<b>-67.1</b>	<b>40.5</b>	<b>10.3</b>	<b>-14.1</b>	<b>40</b>
41 Credit market instruments	98.3	146.9	20.0	111.5	66.2	-58.6	-99.9	-106.5	1.0	-29.1	-53.5	41
42 Municipal securities	97.7	146.2	19.2	110.7	65.3	-59.5	-100.3	-107.3	-0.0	-30.3	-54.1	42
43 Short-term (3)	-8.2	16.8	4.7	7.7	-0.6	-10.7	-8.9	-37.9	26.0	-22.2	1.1	43
44 Long-term	105.9	129.4	14.4	102.9	66.0	-48.8	-91.4	-69.4	-26.1	-8.2	-55.2	44
45 U.S. government loans	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.8	1.1	1.2	0.5	45
46 Trade payables	34.4	37.0	39.2	37.7	38.4	39.4	39.1	39.5	39.5	39.4	39.4	46
47 Discrepancy	-20.0	-20.7	-20.0	-31.1	-29.4	-18.0	-17.6	-19.7	8.0	-42.6	-27.3	47

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

(2) Table F.9, line 62.

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

**F.105 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>2524.5</b>	<b>2654.7</b>	<b>2502.2</b>	<b>2232.5</b>	<b>2429.6</b>	<b>2564.8</b>	<b>2527.9</b>	<b>2554.1</b>	<b>2583.5</b>	<b>2593.8</b>	<b>2711.1</b>	<b>1</b>
2 Personal current taxes	1049.9	1165.6	1101.3	856.6	896.4	1072.0	1046.8	1065.4	1083.3	1092.4	1115.5	2
3 Taxes on production and imports	99.4	94.5	94.0	97.3	101.5	110.8	106.7	112.0	112.3	112.2	116.4	3
4 Taxes on corporate income	395.0	362.8	233.7	201.7	329.6	338.2	345.4	340.0	334.5	332.7	408.3	4
5 Taxes from the rest of the world	14.0	14.7	18.8	14.7	13.3	15.7	14.3	15.3	17.0	16.3	14.5	5
6 Contributions for govt. social insurance	904.6	945.3	973.1	948.9	970.9	907.3	894.6	900.3	915.1	919.0	932.2	6
7 Income receipts on assets	26.1	29.8	30.7	48.1	53.1	55.3	54.6	54.9	55.5	56.3	60.5	7
8 Current transfer receipts	38.3	44.8	54.4	69.8	69.7	67.4	68.1	67.4	66.9	67.2	66.7	8
9 Current surplus of government enterprises	-2.9	-2.7	-3.7	-4.4	-4.8	-1.8	-2.7	-1.2	-1.1	-2.4	-2.9	9
<b>10 Current expenditures, NIPA basis</b>	<b>2728.3</b>	<b>2900.0</b>	<b>3115.7</b>	<b>3450.4</b>	<b>3703.3</b>	<b>3752.6</b>	<b>3729.0</b>	<b>3829.5</b>	<b>3744.2</b>	<b>3707.8</b>	<b>3710.0</b>	<b>10</b>
11 Consumption expenditures	811.0	848.9	931.7	986.6	1054.0	1072.1	1059.1	1077.5	1084.9	1066.9	1066.4	11
12 Government social benefits	1193.1	1267.5	1401.2	1617.9	1724.9	1755.5	1741.5	1754.3	1762.6	1763.8	1775.7	12
13 Other current transfer payments	394.0	423.0	440.7	535.7	588.8	550.3	571.2	592.6	526.3	510.9	510.4	13
14 Interest payments	279.2	313.2	292.1	251.9	279.9	312.4	298.0	342.8	306.6	302.3	295.7	14
15 Subsidies	51.0	47.4	49.9	58.3	55.8	62.3	59.2	62.2	63.8	63.9	61.9	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 saving, NIPA basis</b>	<b>-203.8</b>	<b>-245.2</b>	<b>-613.5</b>	<b>-1217.9</b>	<b>-1273.7</b>	<b>-1187.8</b>	<b>-1201.1</b>	<b>-1275.4</b>	<b>-1160.7</b>	<b>-1114.1</b>	<b>-998.9</b>	<b>17</b>
18 + Consumption of fixed capital	106.6	112.6	120.0	124.7	130.0	137.9	134.6	136.8	139.2	141.0	143.5	18
19 - Insurance and pension reserves (1)	0.1	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.1	0.5	-0.0	-2.1	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.6	4.7	4.8	4.9	4.9	4.5	4.4	4.4	4.5	4.6	4.6	20
21 - Net capital transfers paid (2)	42.7	56.3	65.8	82.2	108.1	113.9	112.7	117.1	122.2	103.7	94.3	21
<b>22 = Gross saving less net capital transfers paid</b>	<b>-144.6</b>	<b>-193.8</b>	<b>-563.5</b>	<b>-1180.8</b>	<b>-1254.9</b>	<b>-1167.8</b>	<b>-1181.5</b>	<b>-1260.0</b>	<b>-1148.7</b>	<b>-1081.2</b>	<b>-952.3</b>	<b>22</b>
<b>23 Gross investment</b>	<b>-157.9</b>	<b>-217.8</b>	<b>-650.3</b>	<b>-1140.2</b>	<b>-1192.9</b>	<b>-1167.4</b>	<b>-1288.6</b>	<b>-310.5</b>	<b>-1855.8</b>	<b>-1214.8</b>	<b>-1224.6</b>	<b>23</b>
24 Fixed investment	120.7	127.4	148.4	156.1	168.8	160.8	160.9	159.6	164.0	158.5	152.5	24
25 Nonproduced nonfinancial assets	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	0.3	-0.2	-0.6	0.2	-0.5	25
<b>26 Net lending (+) or net borrowing (-)</b>	<b>-265.3</b>	<b>-344.0</b>	<b>-779.5</b>	<b>-1289.2</b>	<b>-1361.9</b>	<b>-1328.1</b>	<b>-1449.7</b>	<b>-470.0</b>	<b>-2019.1</b>	<b>-1373.6</b>	<b>-1376.6</b>	<b>26</b>
<b>27 Net acq. of financial assets</b>	<b>-14.2</b>	<b>-0.5</b>	<b>571.9</b>	<b>231.3</b>	<b>318.0</b>	<b>-134.0</b>	<b>-605.3</b>	<b>39.5</b>	<b>-155.5</b>	<b>185.4</b>	<b>-26.8</b>	<b>27</b>
28 U.S. official reserve assets	-2.7	-0.4	4.2	51.9	1.6	16.2	16.3	24.8	16.0	7.9	5.1	28
29 Checkable deposits and currency	-2.7	25.1	313.1	-174.2	148.9	-257.6	-846.0	-14.9	-322.1	152.5	-122.5	29
30 Time and savings deposits	0.2	1.2	-1.3	0.3	0.1	-0.3	-1.8	0.5	0.6	-0.4	0.6	30
31 Credit market instruments	5.9	5.9	85.2	295.4	85.0	-2.2	121.9	-73.5	15.0	-72.1	26.5	31
32 Agency- and GSE-backed securities	0.0	0.0	54.4	142.0	-47.2	-118.1	-43.1	-139.1	-132.3	-158.0	-118.5	32
33 Corporate and foreign bonds	0.0	0.0	0.0	0.6	0.3	-0.1	-0.0	0.0	-0.3	-0.1	-0.1	33
34 Other loans and advances	0.6	-2.2	6.0	66.0	3.5	3.3	8.6	-11.8	6.3	10.0	2.7	34
35 Mortgages	3.7	2.1	13.5	12.6	-1.8	4.0	4.9	6.2	-0.1	5.2	4.5	35
36 Consumer credit (3)	1.6	6.0	11.3	74.3	130.2	108.7	151.5	71.1	141.4	70.7	138.0	36
37 Corporate equities (4)	0.0	0.0	256.3	0.6	24.1	40.0	33.3	58.0	10.2	58.5	-20.6	37
38 Trade receivables	-11.6	1.2	4.2	-21.1	-0.7	4.4	-6.3	9.2	3.8	11.0	-20.0	38
39 Taxes receivable	-6.3	-35.5	-61.9	43.0	62.5	63.6	78.7	28.3	119.2	28.0	117.1	39
40 Miscellaneous assets	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.3	7.2	1.8	0.1	-13.1	40
<b>41 Net increase in liabilities</b>	<b>251.1</b>	<b>343.5</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1679.9</b>	<b>1194.1</b>	<b>844.4</b>	<b>509.5</b>	<b>1863.6</b>	<b>1559.0</b>	<b>1349.8</b>	<b>41</b>
42 SDR allocations	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43 SDR certificates	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44 Treasury currency	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	44
45 Credit market instruments	183.4	237.1	1239.2	1443.9	1580.2	1067.9	741.5	826.4	1382.6	1321.2	1300.0	45
46 Savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	46
47 Treasury bills	-19.9	58.8	861.6	-73.3	-19.0	-249.5	-297.0	-661.1	-215.4	175.6	612.6	47
48 Other Treasury securities	206.4	184.7	379.8	1519.8	1601.8	1319.0	1041.9	1491.2	1598.9	1144.1	692.5	48
49 Budget agency securities	-0.3	-0.4	0.2	0.1	0.7	1.1	1.2	0.2	1.9	1.1	-3.3	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	6.2	29.3	22.6	-56.2	8.5	22.0	45.4	-12.1	16.8	38.1	7.9	51
52 Insurance reserves	1.5	1.2	1.0	1.1	0.9	1.3	0.3	1.7	1.2	1.9	0.5	52
53 Miscellaneous liabilities (5)	59.4	76.6	89.5	81.4	90.6	102.9	57.2	-306.5	463.0	197.9	41.4	53
54 Nonmarketable securities held by pension plans	35.8	33.3	63.3	61.9	65.7	70.8	66.6	-305.9	426.5	95.9	60.4	54
55 Other	23.6	43.3	26.2	19.5	24.9	32.1	-9.4	-0.6	36.6	102.0	-19.0	55
56 Discrepancy	13.3	24.1	86.8	-40.6	-62.0	-0.4	107.1	-949.5	707.1	133.6	272.3	56
Memo:												
57 Change in cash balance (6)	-5.5	27.5	308.6	-173.2	148.9	-258.0	-910.5	48.2	-325.9	156.2	-186.7	57

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

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

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

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

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

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

**F.106 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Foreign income from U.S.</b>	<b>2990.5</b>	<b>3248.7</b>	<b>3381.9</b>	<b>2600.3</b>	<b>3021.8</b>	<b>3347.9</b>	<b>3269.7</b>	<b>3381.5</b>	<b>3353.7</b>	<b>3386.6</b>	<b>3503.0</b>	<b>1</b>
2 U.S. imports	2240.3	2374.8	2556.5	1974.6	2356.7	2664.2	2595.4	2682.4	2681.6	2697.4	2788.5	2
3 U.S. income payments to rest of world	648.6	747.7	686.9	487.5	513.5	533.8	525.0	542.0	524.9	543.4	560.7	3
4 Current taxes and trans. payments to rest of world	101.5	126.2	138.4	138.2	151.6	149.9	149.3	157.1	147.2	145.8	153.8	4
<b>5 Foreign outlays to U.S.</b>	<b>2192.1</b>	<b>2532.6</b>	<b>2702.9</b>	<b>2222.8</b>	<b>2542.7</b>	<b>2864.8</b>	<b>2776.2</b>	<b>2888.5</b>	<b>2911.5</b>	<b>2882.8</b>	<b>2937.9</b>	<b>5</b>
6 U.S. exports	1471.0	1661.7	1846.8	1583.0	1839.8	2085.5	2024.1	2085.3	2119.2	2113.2	2168.3	6
7 U.S. income receipts from rest of world	721.1	871.0	856.1	639.8	702.9	779.3	752.1	803.2	792.2	769.7	769.5	7
<b>8 - Net capital transfers paid (1)</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.3</b>	<b>-0.5</b>	<b>-3.7</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>800.4</b>	<b>716.4</b>	<b>673.6</b>	<b>378.0</b>	<b>479.9</b>	<b>484.4</b>	<b>494.0</b>	<b>496.7</b>	<b>442.7</b>	<b>504.2</b>	<b>565.6</b>	<b>9</b>
<b>10 Gross investment</b>	<b>807.3</b>	<b>618.1</b>	<b>736.6</b>	<b>245.8</b>	<b>254.1</b>	<b>393.0</b>	<b>623.9</b>	<b>139.9</b>	<b>613.7</b>	<b>194.4</b>	<b>420.6</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>-0.1</b>	<b>0.5</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>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>807.4</b>	<b>617.6</b>	<b>736.6</b>	<b>245.8</b>	<b>254.1</b>	<b>393.0</b>	<b>623.9</b>	<b>139.9</b>	<b>613.7</b>	<b>194.4</b>	<b>420.6</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1854.1</b>	<b>1766.9</b>	<b>584.4</b>	<b>189.6</b>	<b>1085.5</b>	<b>826.1</b>	<b>1702.5</b>	<b>785.1</b>	<b>393.8</b>	<b>423.0</b>	<b>767.3</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	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	31.9	-111.4	410.8	-270.4	-48.2	221.6	1085.9	-137.9	277.0	-338.6	195.0	16
17 U.S. checkable deposits and currency	11.4	-5.4	64.0	-9.2	29.5	75.8	77.9	63.3	74.0	88.0	62.5	17
18 U.S. time deposits	11.5	40.3	65.5	-43.1	16.9	25.7	62.3	-5.5	55.0	-9.1	-50.0	18
19 Money market fund shares	4.1	19.0	23.7	7.2	-7.1	-6.5	-9.9	-9.9	-3.2	-3.2	-3.2	19
20 Security RPs (net)	2.4	-35.2	-214.0	-146.4	-126.1	51.2	231.6	-59.2	-207.6	240.1	-153.3	20
21 Credit market instruments	973.6	943.8	357.7	143.5	519.2	201.2	31.4	101.2	700.2	-27.9	127.8	21
22 Open market paper	46.7	-8.3	-45.1	-41.4	-0.5	-0.2	33.4	-16.8	17.3	-34.8	53.8	22
23 Treasury securities	150.3	165.3	711.6	555.0	654.2	265.4	47.2	241.2	618.7	154.5	336.7	23
24 Official	208.6	98.4	548.7	569.9	397.8	123.6	110.0	413.0	141.2	-169.8	465.6	24
25 Private	-58.2	66.8	162.9	-14.9	256.4	141.8	-62.7	-171.8	477.5	324.2	-129.0	25
26 Agency- and GSE-backed securities	224.0	248.8	-228.6	-226.0	-89.1	-44.8	-91.1	-85.9	-0.4	-1.7	-135.0	26
27 Official	203.6	236.1	-31.3	-169.5	-88.1	-9.4	44.5	2.5	-52.6	-32.0	-45.0	27
28 Private	20.4	12.7	-197.3	-56.5	-0.9	-35.4	-135.6	-88.3	52.2	30.3	-90.0	28
29 Municipal securities	5.4	10.7	5.4	8.2	13.1	10.9	9.9	9.9	12.0	12.0	12.0	29
30 U.S. corporate bonds (4)	541.0	424.6	-21.4	-127.4	-36.5	-72.2	-31.4	-78.0	-43.4	-136.0	-63.4	30
31 Loans to U.S. corporate business	6.2	102.7	-64.1	-24.9	-22.0	42.1	63.4	30.8	96.0	-21.8	-76.2	31
32 U.S. corporate equities	96.2	218.5	105.1	157.2	67.3	-43.1	2.0	3.3	-91.3	-86.3	76.8	32
33 Mutual fund shares	45.2	38.2	-2.0	56.5	112.2	70.5	150.6	130.8	-21.3	22.0	67.8	33
34 Trade receivables	5.9	20.8	6.5	6.6	19.4	16.7	5.7	9.8	50.7	0.8	10.2	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	672.0	638.4	-232.8	240.0	502.4	213.1	65.2	689.3	-439.5	537.2	433.7	36
37 Foreign direct investment in U.S. (5)	243.2	221.2	310.1	158.6	236.2	227.9	115.2	212.7	270.3	313.2	327.5	37
38 Other	428.8	417.3	-542.9	81.4	266.1	-14.8	-50.0	476.6	-709.8	224.0	106.2	38
<b>39 Net increase in liabilities</b>	<b>1046.7</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-56.1</b>	<b>831.4</b>	<b>433.2</b>	<b>1078.6</b>	<b>645.2</b>	<b>-219.8</b>	<b>228.6</b>	<b>346.7</b>	<b>39</b>
40 U.S. official reserve assets	-2.4	0.1	4.8	52.3	1.8	15.9	14.5	25.1	16.3	7.6	6.1	40
41 U.S. private deposits	87.2	256.0	-394.3	-106.1	71.7	-63.9	181.8	-64.1	-40.6	-332.7	-40.7	41
42 Credit market instruments	332.6	170.3	-226.2	211.7	88.2	-19.3	212.7	-25.7	-145.5	-118.7	-10.3	42
43 Commercial paper	98.4	-69.3	-71.0	59.4	-2.7	-53.5	120.2	-51.9	-256.4	-25.9	35.8	43
44 Bonds	227.8	218.7	-158.8	163.2	72.8	5.1	44.2	14.0	69.2	-106.9	-76.0	44
45 Depository institution loans n.e.c.	13.8	24.1	5.1	-11.2	17.9	29.2	47.9	13.7	41.7	13.4	29.0	45
46 Official	-0.7	-0.0	0.7	0.6	1.1	-1.7	-0.1	-4.2	-0.5	-2.0	-0.3	46
47 Banks	3.8	8.3	2.8	-5.1	11.8	11.3	24.2	13.7	15.6	-8.2	2.1	47
48 Other	10.7	15.8	1.6	-6.6	4.9	19.5	23.8	4.1	26.6	23.6	27.3	48
49 Other loans and advances	-7.4	-3.2	-1.5	0.3	0.2	-0.1	0.5	-1.5	-0.1	0.7	0.9	49
50 Foreign corporate equities (6)	137.3	147.8	-38.5	63.6	79.1	87.8	188.5	107.8	91.2	-36.3	64.0	50
51 Trade payables	6.2	12.4	-9.9	6.1	26.6	-27.1	-7.4	-58.1	-21.7	-21.0	-0.7	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	485.8	562.7	511.9	-283.7	564.0	439.8	488.5	660.4	-119.5	729.7	328.3	53
54 U.S. equity in IBRD, etc.	2.0	1.7	1.4	1.7	2.3	2.6	2.3	5.8	1.7	0.4	-1.2	54
55 Nonofficial foreign currencies	-0.0	23.9	529.8	-543.3	-10.1	99.7	-0.6	1.1	2.2	396.0	-213.3	55
56 U.S. direct investment abroad (4,5)	244.9	414.0	329.1	303.6	351.4	406.2	358.3	556.8	296.3	413.6	318.0	56
57 Investment by holding companies	41.3	42.2	-9.1	23.5	10.6	26.4	-55.1	257.5	38.5	-135.2	77.3	57
58 Other	197.5	80.9	-339.3	-69.2	209.8	-95.2	183.6	-160.9	-458.2	54.9	147.5	58
59 Discrepancy (FOF basis) (7)	-6.9	98.3	-63.0	132.2	225.7	91.4	-129.9	356.8	-171.0	309.8	144.9	59
Memo:												
60 Net U.S. exports, NIPA basis	-769.3	-713.1	-709.7	-391.5	-516.9	-578.7	-571.3	-597.1	-562.3	-584.3	-620.1	60
61 + Net U.S. income receipts (8)	72.4	123.3	169.2	152.3	189.4	245.5	227.1	261.2	267.3	226.3	208.8	61
62 - Current taxes and trans. payments to rest of world	101.5	126.2	138.4	138.2	151.6	149.9	149.3	157.1	147.2	145.8	153.8	62
<b>63 = Balance on current account, NIPAs</b>	<b>-798.4</b>	<b>-716.0</b>	<b>-679.0</b>	<b>-377.4</b>	<b>-479.2</b>	<b>-483.1</b>	<b>-493.5</b>	<b>-493.0</b>	<b>-442.2</b>	<b>-503.8</b>	<b>-565.1</b>	<b>63</b>

(1) Table F.9, line 64.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid</b>	<b>292.5</b>	<b>208.1</b>	<b>81.7</b>	<b>322.2</b>	<b>298.1</b>	<b>314.6</b>	<b>301.7</b>	<b>288.2</b>	<b>325.1</b>	<b>343.5</b>	<b>338.2</b>	<b>1</b>
<b>2 Gross investment</b>	<b>429.2</b>	<b>286.5</b>	<b>-71.7</b>	<b>213.6</b>	<b>-22.7</b>	<b>56.4</b>	<b>45.3</b>	<b>101.2</b>	<b>-218.9</b>	<b>298.0</b>	<b>238.2</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>166.2</b>	<b>178.2</b>	<b>195.1</b>	<b>168.0</b>	<b>186.4</b>	<b>202.8</b>	<b>190.8</b>	<b>197.1</b>	<b>209.6</b>	<b>213.7</b>	<b>212.3</b>	<b>3</b>
4 Fixed residential investment	3.5	-9.3	0.1	-0.1	4.7	6.3	1.6	3.9	9.3	10.3	4.2	4
5 Fixed nonresidential investment	162.7	187.5	195.0	168.1	181.7	196.6	189.2	193.3	200.3	203.4	208.1	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>263.0</b>	<b>108.2</b>	<b>-266.8</b>	<b>45.6</b>	<b>-209.1</b>	<b>-146.4</b>	<b>-145.5</b>	<b>-95.9</b>	<b>-428.4</b>	<b>84.3</b>	<b>26.0</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>4128.2</b>	<b>4804.9</b>	<b>4606.5</b>	<b>-1592.3</b>	<b>-678.9</b>	<b>1745.4</b>	<b>4415.8</b>	<b>1570.2</b>	<b>283.0</b>	<b>712.6</b>	<b>2209.2</b>	<b>7</b>
8 U.S. official reserve assets	0.3	0.5	0.6	0.3	0.3	-0.3	-1.8	0.3	0.3	-0.2	1.0	8
9 SDR certificates	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	1.7	0.5	-0.0	4.0	0.9	0.7	1.0	0.7	0.5	0.5	0.8	10
11 Foreign deposits	-10.6	43.2	2.0	-32.2	8.7	-47.3	14.0	11.4	-102.0	-112.7	-39.7	11
12 Net interbank assets	0.1	54.2	1351.5	-349.5	-106.9	603.0	1794.6	764.8	-12.1	-135.1	-43.6	12
13 Checkable deposits and currency	51.5	36.0	72.4	-27.7	-28.0	31.3	72.7	45.3	13.1	-6.1	-85.1	13
14 Time and savings deposits	17.8	81.7	107.4	177.6	-111.0	-96.5	-66.9	13.8	-292.3	-40.7	-162.6	14
15 Money market fund shares	60.9	333.8	303.9	-170.9	-158.1	-48.8	-106.4	-60.0	-217.4	188.6	-141.6	15
16 Federal funds and security RPs	75.2	241.9	-57.0	-81.0	5.6	-67.0	285.3	57.4	-465.7	-144.9	-27.0	16
17 Credit market instruments	2902.7	3031.9	2323.7	-808.8	-302.9	1026.1	1431.6	809.3	889.7	973.8	1858.7	17
18 Open market paper	232.4	-94.8	34.2	-393.4	-127.0	-92.9	113.9	-55.1	-160.6	-269.8	-53.5	18
19 Treasury securities	92.1	108.0	436.0	440.6	461.4	953.8	1632.1	1028.1	596.3	558.8	802.9	19
20 Agency- and GSE-backed securities	135.9	301.6	858.9	603.7	83.1	213.8	38.4	52.2	500.6	264.0	413.1	20
21 Municipal securities	123.4	180.1	51.7	15.6	29.4	4.2	-100.9	-21.0	28.5	110.0	130.1	21
22 Corporate and foreign bonds	499.8	584.3	7.1	210.5	221.2	193.9	174.0	153.4	316.1	132.1	616.5	22
23 Depository institution loans n.e.c.	151.8	332.0	689.9	-749.7	-96.5	132.5	79.5	99.9	223.3	127.2	236.9	23
24 Other loans and advances	156.6	419.1	145.5	-463.8	-213.6	-41.6	-91.3	-29.3	-161.5	115.7	77.7	24
25 Mortgages	1392.0	1068.4	88.7	-286.8	-502.5	-325.5	-336.7	-434.9	-349.3	-181.3	-362.4	25
26 Consumer credit	118.8	133.1	11.8	-185.5	-158.4	-12.1	-77.4	15.9	-103.8	117.0	-2.6	26
27 Corporate equities	124.3	166.3	-8.9	51.6	62.1	-45.9	-77.3	78.0	-127.0	-57.3	16.5	27
28 Mutual fund shares	102.6	117.2	24.7	101.4	72.4	47.0	93.8	92.9	-70.1	71.4	81.7	28
29 Trade receivables	13.4	1.8	-14.9	-38.0	-8.6	-0.8	9.5	5.4	-12.4	-5.8	7.4	29
30 Security credit	131.1	65.7	-274.2	-21.8	97.9	39.3	92.0	55.5	33.3	-23.6	124.4	30
31 Life insurance reserves	7.9	16.2	5.3	2.8	8.2	7.3	5.5	3.8	9.6	10.2	39.1	31
32 Miscellaneous assets	649.2	614.1	770.1	-403.2	-219.5	297.4	868.1	-308.5	635.5	-5.4	579.3	32
<b>33 Net increase in liabilities</b>	<b>3865.3</b>	<b>4696.7</b>	<b>4873.3</b>	<b>-1637.9</b>	<b>-469.8</b>	<b>1891.8</b>	<b>4561.2</b>	<b>1666.1</b>	<b>711.5</b>	<b>628.3</b>	<b>2183.2</b>	<b>33</b>
34 Net interbank liabilities	28.1	-53.4	1823.0	-590.9	-174.4	854.8	3059.3	311.2	390.9	-342.3	228.5	34
35 Checkable deposits and currency	-19.9	36.7	568.4	-7.9	266.3	234.5	-511.1	510.3	426.4	512.6	-100.0	35
36 Time and savings deposits	608.2	599.9	334.2	375.4	116.1	372.8	215.3	916.0	62.1	297.7	167.6	36
37 Money market fund shares	305.3	720.9	724.2	-499.0	-502.9	-112.8	-92.6	-60.3	-318.7	20.3	-207.3	37
38 Federal funds and security RPs	396.5	-19.2	-880.3	247.8	-192.5	-137.0	142.1	-249.5	-823.6	383.0	206.9	38
39 Credit market instruments	1339.7	1815.4	899.3	-1810.5	-938.5	-462.6	-74.6	-813.4	-499.0	-463.3	-243.0	39
40 Open market paper	196.3	-111.4	-125.6	-448.2	-101.7	-68.1	92.2	-99.8	30.5	-295.3	9.9	40
41 Agency- and GSE-backed securities	328.2	905.7	768.7	-60.1	-46.9	-21.9	274.8	-333.4	-14.3	-14.5	-90.1	41
42 Corporate and foreign bonds	798.8	710.6	-280.3	-587.6	-582.5	-342.1	-395.2	-417.6	-364.6	-190.9	-27.1	42
43 Depository institution loans n.e.c.	-11.5	80.1	496.4	-435.4	-62.9	20.4	-13.1	116.4	-13.7	-7.9	-128.3	43
44 Other loans and advances	21.2	225.8	33.3	-282.6	-144.7	-60.0	-40.4	-97.4	-141.2	38.8	-10.8	44
45 Mortgages	6.6	4.7	6.8	3.4	0.2	9.1	7.1	18.4	4.2	6.5	3.4	45
46 Corporate equities	59.5	178.6	637.6	314.3	190.8	157.8	90.9	198.5	279.2	62.7	26.9	46
47 Mutual fund shares	336.8	364.7	31.0	490.5	389.3	402.9	1007.3	428.2	-228.0	404.3	919.4	47
48 Trade payables	5.2	-2.4	-24.7	48.9	-52.0	-3.9	1.6	3.4	-11.9	-8.5	12.9	48
49 Security credit	151.8	243.0	-237.3	-134.0	48.4	137.0	-22.0	284.7	465.7	-180.3	47.4	49
50 Life insurance reserves	64.1	33.0	66.0	25.4	16.4	69.6	36.1	56.0	109.5	77.0	36.3	50
51 Pension fund reserves	250.9	201.1	125.7	135.4	208.9	146.5	140.1	-154.3	424.4	175.6	226.4	51
52 Taxes payable	14.3	-23.5	-133.6	6.1	13.0	9.9	33.2	-6.4	-17.0	29.7	21.9	52
53 Equity in noncorporate business	-6.8	2.4	11.5	-3.6	0.4	-1.8	-8.6	-0.0	7.1	-5.7	28.2	53
54 Miscellaneous liabilities	331.5	599.5	928.3	-235.8	140.9	223.9	544.3	241.7	444.3	-334.5	811.1	54
55 Discrepancy	-136.7	-78.4	153.4	108.7	320.8	258.2	256.4	187.0	543.9	45.5	100.0	55

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>4.7</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.1</b>	<b>-0.6</b>	<b>-0.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</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>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>29.6</b>	<b>43.1</b>	<b>1319.3</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>977.3</b>	<b>896.6</b>	<b>-136.5</b>	<b>238.7</b>	<b>-65.9</b>	<b>3</b>
4 U.S. official reserve assets	0.3	0.5	0.6	0.3	0.3	-0.3	-1.8	0.3	0.3	-0.2	1.0	4
5 SDR certificates	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	1.7	0.5	-0.0	4.0	0.9	0.7	1.0	0.7	0.5	0.5	0.8	6
7 Federal Reserve float (2)	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.2	1.9	0.6	0.6	-0.4	7
8 Interbank loans (2)	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.7	0.2	-0.0	0.3	-0.8	8
9 Discount window (3)	-0.0	48.6	495.4	-447.4	-96.4	-0.0	-0.7	0.2	-0.0	0.3	-0.8	9
10 AMLF (4)	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	34.7	-38.3	245.4	1001.6	271.5	376.5	1043.0	842.0	-133.8	-245.3	87.0	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	34.7	-38.3	-264.7	300.7	244.9	642.0	1438.6	1073.8	103.5	-48.1	166.8	14
15 Agency- and GSE-backed securities	0.0	0.0	19.7	1048.5	71.4	-197.9	-279.8	-176.4	-185.6	-149.9	-33.6	15
16 Depository institution loans n.e.c.	0.0	0.0	490.4	-347.6	-44.8	-67.6	-115.7	-55.4	-51.7	-47.4	-46.1	16
17 Households (TALF) (5)	0.0	0.0	0.0	47.5	-22.8	-15.7	-22.0	-25.8	-5.8	-9.2	-7.8	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 (6)	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane) (7)	0.0	0.0	29.1	0.1	-3.4	-21.0	-6.8	-10.1	-34.6	-32.4	-7.8	20
21 Funding corporations (AIG)	0.0	0.0	38.9	-16.7	-2.2	-20.0	-79.8	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane II) (8)	0.0	0.0	19.5	-3.5	-2.5	-6.7	-2.6	-17.0	-5.5	-1.6	-27.2	22
23 Funding corporations (Maiden Lane III) (9)	0.0	0.0	24.4	-5.9	-4.4	-4.2	-4.6	-2.4	-5.8	-4.2	-3.3	23
24 Funding corporations (CPFF) (10)	0.0	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Corporate equities (11)	0.0	0.0	0.0	25.1	1.3	-26.4	-105.5	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	0.1	25.8	530.2	-493.8	7.8	142.9	41.1	51.6	-4.1	482.9	-153.6	26
27 Nonofficial foreign currencies (12)	0.0	24.0	529.7	-543.5	-10.2	99.7	-0.3	0.0	2.0	397.3	-213.4	27
28 Other	0.1	1.8	0.5	49.6	18.0	43.1	41.4	51.6	-6.1	85.6	59.8	28
<b>29 Net increase in liabilities</b>	<b>27.2</b>	<b>39.9</b>	<b>1316.7</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>978.3</b>	<b>895.8</b>	<b>-134.6</b>	<b>235.1</b>	<b>-67.2</b>	<b>29</b>
30 Depository institution reserves	-0.3	2.1	839.2	117.0	-8.9	594.2	1755.7	755.8	6.2	-140.9	-49.3	30
31 Vault cash of commercial banks	1.6	3.3	2.7	-2.8	-2.2	8.1	39.3	6.9	-18.9	5.0	6.8	31
32 Checkable deposits and currency	23.5	17.8	428.2	-117.6	185.0	-122.1	-822.6	165.2	-81.7	250.6	-145.5	32
33 Due to federal government	0.2	11.4	349.3	-173.8	149.0	-255.0	-897.0	78.5	-315.6	114.0	-167.7	33
34 Treasury cash holdings	0.1	0.0	0.0	-0.0	-0.1	-0.0	0.1	-0.2	-0.1	0.0	0.1	34
35 Treasury general deposit account	0.1	11.4	90.0	80.5	-45.9	-55.0	-117.3	78.8	-295.6	114.0	-167.7	35
36 Treasury temporary supplementary financing account	0.0	0.0	259.3	-254.3	195.0	-200.0	-779.9	0.0	-20.0	0.0	0.0	36
37 Due to rest of the world	0.0	-0.0	1.3	1.0	0.9	-3.2	-12.8	0.9	9.1	-10.0	0.0	37
38 Due to government-sponsored enterprises	-1.2	0.9	19.4	14.0	-21.6	51.1	-13.3	-11.6	150.1	79.3	-111.0	38
39 Currency outside banks	24.5	5.5	58.2	41.2	56.7	85.0	100.6	97.3	74.8	67.3	133.1	39
40 Security RPs	-0.9	14.4	44.4	-10.6	-18.0	40.2	9.9	32.6	55.3	63.1	-12.9	40
41 Miscellaneous liabilities	3.2	2.5	2.2	6.1	29.2	-26.7	-4.1	-64.6	-95.5	57.4	133.7	41
42 Federal Reserve Bank stock	1.8	3.1	2.6	4.6	0.9	0.4	-0.9	0.8	-1.9	3.6	1.3	42
43 Other	1.4	-0.7	-0.5	1.5	28.3	-27.1	-3.2	-65.4	-93.6	53.8	132.5	43
44 Discrepancy	1.6	-2.8	-0.2	-6.0	-10.1	-1.0	0.1	-1.4	2.3	-4.9	-2.9	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) Shown on table F.203.

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>-2.2</b>	<b>-21.3</b>	<b>32.1</b>	<b>101.7</b>	<b>57.1</b>	<b>82.6</b>	<b>86.2</b>	<b>72.2</b>	<b>71.5</b>	<b>100.4</b>	<b>81.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>12.0</b>	<b>10.3</b>	<b>34.2</b>	<b>31.0</b>	<b>30.6</b>	<b>29.5</b>	<b>28.9</b>	<b>29.4</b>	<b>29.9</b>	<b>29.9</b>	<b>32.4</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>134.5</b>	<b>80.9</b>	<b>-24.2</b>	<b>-245.4</b>	<b>-213.1</b>	<b>-142.1</b>	<b>-243.0</b>	<b>-78.3</b>	<b>-246.0</b>	<b>-1.0</b>	<b>-284.8</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>715.6</b>	<b>939.0</b>	<b>1590.9</b>	<b>-602.7</b>	<b>-272.7</b>	<b>1008.7</b>	<b>2118.7</b>	<b>682.1</b>	<b>940.4</b>	<b>293.4</b>	<b>379.8</b>	<b>4</b>
5 Vault cash	1.6	3.3	2.7	-2.8	-2.2	8.1	39.3	6.9	-18.9	5.0	6.8	5
6 Reserves at Federal Reserve	-0.3	2.1	839.2	117.0	-8.9	594.2	1755.7	755.8	6.2	-140.9	-49.3	6
7 Credit market instruments	758.7	815.9	380.7	-592.1	-202.1	195.0	-224.1	-70.1	499.1	575.1	276.6	7
8 Open market paper	0.2	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	0.6	10.4	-20.8	94.7	102.9	-46.6	0.8	-114.8	-73.7	1.4	77.7	9
10 Agency- and GSE-backed securities	18.7	-115.8	142.2	172.7	138.4	133.6	179.8	-8.3	93.8	269.1	302.4	10
11 Municipal securities	25.1	12.6	20.4	3.4	29.3	43.5	18.2	15.4	70.0	70.7	35.5	11
12 Corporate and foreign bonds	108.8	232.2	-40.8	-136.3	-126.1	7.6	-99.6	5.7	179.8	-55.5	-147.6	12
13 Depository institution loans n.e.c.	151.8	332.0	199.5	-402.1	-51.7	200.0	195.2	155.3	275.0	174.6	283.0	13
14 Other loans and advances	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	394.3	286.3	-4.5	-245.2	-213.9	-146.8	-441.9	-206.3	-5.6	66.5	-247.8	15
16 Consumer credit	59.6	58.7	69.7	-63.6	-81.0	3.7	-76.4	82.9	-40.1	48.4	-26.5	16
17 Corporate equities	-0.4	1.4	0.9	6.3	-1.7	0.9	-9.5	16.6	3.5	-6.8	8.5	17
18 Mutual fund shares	3.8	3.6	1.3	14.1	-5.6	-0.5	-1.0	-5.9	-0.7	5.4	-9.4	18
19 Security credit	71.5	32.3	-113.5	-59.9	22.7	79.0	-58.2	67.1	277.0	30.0	7.6	19
20 Life insurance reserves	8.2	10.9	6.4	0.8	4.5	4.8	5.4	4.3	3.7	6.0	12.4	20
21 Miscellaneous assets	-127.5	69.4	473.0	-86.0	-79.3	127.2	611.1	-92.6	170.4	-180.3	126.5	21
<b>22 Net increase in liabilities</b>	<b>581.0</b>	<b>858.1</b>	<b>1615.1</b>	<b>-357.3</b>	<b>-59.6</b>	<b>1150.7</b>	<b>2361.8</b>	<b>760.4</b>	<b>1186.3</b>	<b>294.4</b>	<b>664.6</b>	<b>22</b>
23 Net interbank liabilities	26.8	-58.7	981.0	-705.1	-163.3	252.5	1264.2	-451.5	403.6	-206.3	270.9	23
24 Checkable deposits	-43.5	18.9	140.2	109.7	81.3	356.7	311.5	345.1	508.0	262.0	45.5	24
25 Small time and savings deposits	347.0	316.4	524.8	517.2	298.4	577.3	99.1	914.1	749.2	546.9	182.7	25
26 Large time deposits	261.2	283.4	-190.6	-141.8	-182.3	-204.6	116.2	1.9	-687.1	-249.2	-15.1	26
27 Federal funds and security RPs (net)	43.4	-98.6	-339.6	307.2	-137.2	-80.2	-159.1	-222.8	-143.9	205.0	-198.0	27
28 Credit market instruments	47.8	236.1	7.0	-306.4	-161.6	-75.7	-70.8	-105.0	-152.3	25.1	-27.9	28
29 Open market paper	-0.3	0.0	-0.2	0.0	-19.7	7.7	-14.9	-0.5	3.4	42.7	-65.0	29
30 Corporate bonds	29.6	24.8	0.1	-28.5	6.7	-21.0	-13.1	-3.2	-13.1	-54.5	50.4	30
31 Other loans and advances	18.5	211.2	7.1	-278.0	-148.7	-62.5	-42.8	-101.2	-142.6	36.9	-13.3	31
32 Corporate equity issues	10.2	7.5	12.1	11.6	11.9	6.4	7.0	9.0	16.1	-6.5	3.5	32
33 Taxes payable (net)	-1.4	-15.6	-86.0	7.3	6.6	10.6	18.8	18.4	13.6	-8.5	7.5	33
34 Miscellaneous liabilities	-110.5	168.6	566.1	-157.1	186.5	307.8	775.0	251.2	479.1	-273.9	395.5	34
35 Foreign direct investment in U.S.	13.8	-0.8	24.8	15.3	7.5	18.0	15.6	13.8	34.8	7.8	26.2	35
36 Investment by holding companies	97.2	114.0	113.6	166.8	33.4	79.1	152.6	12.8	90.4	60.5	22.3	36
37 Investment by funding corporations	8.6	43.7	35.6	-73.5	-31.5	-33.7	69.5	-62.1	-133.1	-9.2	65.7	37
38 Other	-230.1	11.7	392.1	-265.6	177.2	244.5	537.4	286.6	487.0	-333.0	281.2	38
39 Discrepancy	-148.8	-112.5	22.1	316.0	239.6	195.1	300.3	121.1	287.5	71.5	334.2	39
Memo:												
40 Consumer leases not included above (3)	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	-0.2	0.2	0.1	-0.5	-0.4	40

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-15.7</b>	<b>-34.0</b>	<b>22.5</b>	<b>92.2</b>	<b>45.5</b>	<b>70.6</b>	<b>75.1</b>	<b>62.2</b>	<b>58.7</b>	<b>86.4</b>	<b>66.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.4</b>	<b>2.4</b>	<b>27.1</b>	<b>24.7</b>	<b>24.4</b>	<b>22.8</b>	<b>22.4</b>	<b>22.8</b>	<b>23.0</b>	<b>22.8</b>	<b>25.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>675.7</b>	<b>673.3</b>	<b>964.0</b>	<b>-295.0</b>	<b>-357.3</b>	<b>332.3</b>	<b>570.8</b>	<b>360.7</b>	<b>-279.0</b>	<b>676.6</b>	<b>509.3</b>	<b>3</b>
4 Vault cash	1.6	3.3	2.7	-2.8	-2.2	8.1	39.3	6.9	-18.9	5.0	6.8	4
5 Reserves at Federal Reserve	-0.1	1.7	596.6	53.7	-89.7	224.8	523.9	627.3	-299.8	47.8	15.3	5
6 Credit market instruments	626.5	585.4	241.9	-336.7	-176.6	126.9	-315.5	-174.0	369.4	627.7	239.0	6
7 Open market paper	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	2.2	5.6	-23.7	68.1	93.0	-43.7	-27.5	-107.0	-51.7	11.5	33.4	8
9 Agency- and GSE-backed securities	34.2	-111.0	136.2	168.0	110.1	106.9	138.4	-8.8	67.9	230.2	260.2	9
10 Residential mortgage pass-through securities	52.5	-49.1	153.9	-13.4	-2.2	63.8	19.9	-52.7	69.8	218.1	210.2	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.1	-0.2	4.8	2.0	3.9	9.9	3.7	4.7	11
12 Residential CMOs and other structured MBS	-2.3	-5.9	19.8	70.1	129.4	80.3	97.3	129.5	88.0	6.4	66.4	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.1	-0.4	9.8	4.4	3.0	16.3	15.5	13.7	13
14 Other	-16.0	-56.1	-37.5	111.3	-16.6	-51.8	14.7	-92.5	-116.1	-13.4	-34.9	14
15 Municipal securities	24.2	11.9	19.9	2.4	30.3	42.6	17.0	16.7	68.6	68.3	35.5	15
16 Corporate and foreign bonds	72.2	151.2	-64.1	25.9	-98.8	3.0	-67.7	-27.5	78.1	29.0	-78.3	16
17 Private residential mortgage pass-through securities	11.9	11.0	-25.7	6.6	-9.7	-3.1	25.5	-24.5	-4.0	-9.3	-1.2	17
18 Private commercial mortgage pass-through securities	0.0	0.0	0.0	1.1	-6.4	-2.5	-9.1	0.5	0.5	-1.7	1.4	18
19 Private residential CMOs and other structured MBS	20.3	104.3	-43.3	-51.6	-70.6	-22.0	-34.2	-27.9	-12.4	-13.4	-47.0	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	0.0	-3.8	-1.4	2.7	-18.3	-0.5	19.6	10.0	-5.1	20
21 Other	40.1	35.8	5.0	73.7	-10.7	27.8	-31.5	24.9	74.3	43.4	-26.3	21
22 Depository institution loans n.e.c.	81.9	226.5	131.2	-277.7	-35.8	156.3	124.7	68.3	253.1	179.0	283.7	22
23 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Mortgages	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-437.2	-190.0	-13.2	58.9	-247.8	24
25 Consumer credit	52.1	58.2	70.1	-64.5	-70.4	7.1	-63.2	74.3	-33.3	50.7	-47.7	25
26 Corporate equities	-0.4	1.4	0.9	6.3	-1.8	1.0	-9.4	16.7	3.5	-6.8	8.5	26
27 Mutual fund shares	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.6	-6.4	-0.5	5.3	-10.3	27
28 Security credit	20.9	29.3	12.8	-59.2	-5.8	37.3	-0.7	44.3	94.9	10.8	-39.4	28
29 Life insurance reserves	8.2	10.9	6.4	0.8	4.5	4.8	5.4	4.3	3.7	6.0	12.4	29
30 Miscellaneous assets	15.0	37.6	101.4	28.1	-80.0	-69.8	329.5	-158.4	-431.4	-19.1	277.0	30
<b>31 Net increase in liabilities</b>	<b>546.2</b>	<b>599.6</b>	<b>992.7</b>	<b>-59.6</b>	<b>-141.7</b>	<b>475.4</b>	<b>801.8</b>	<b>451.1</b>	<b>-31.8</b>	<b>680.5</b>	<b>799.9</b>	<b>31</b>
32 Net interbank liabilities	99.3	130.9	746.9	-534.3	-213.0	-229.8	83.5	-524.3	-244.3	-234.0	231.5	32
33 Federal Reserve float	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.2	1.9	0.6	0.6	-0.4	33
34 Borrowing from Federal Reserve banks	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.7	0.2	-0.0	0.3	-0.8	34
35 To domestic banking	-9.9	24.1	71.3	23.5	-28.2	58.3	136.3	-221.2	164.4	153.9	75.4	35
36 To foreign banks	110.5	58.0	166.1	-94.1	-89.0	-288.9	-52.3	-305.2	-409.3	-388.8	157.1	36
37 Checkable deposits	-35.7	13.5	137.9	94.0	69.6	319.4	288.7	337.8	428.5	222.8	4.4	37
38 Federal government	-5.9	14.9	-39.5	0.3	-0.1	-2.7	-11.7	-30.9	-10.9	42.7	-19.6	38
39 Rest of the world	9.4	5.0	31.2	-28.7	-3.8	19.6	45.9	-2.3	16.9	17.8	-9.5	39
40 Private domestic	-39.2	-6.3	146.2	122.4	73.5	302.6	254.4	371.0	422.5	162.4	33.5	40
41 Small time and savings deposits	306.7	282.7	480.6	472.3	271.7	537.1	74.9	865.7	684.5	523.3	133.8	41
42 Large time deposits	124.7	4.1	-69.0	-329.8	-130.2	-35.3	-0.9	-30.8	-128.6	19.3	98.1	42
43 Federal funds and security RPs (net)	-7.2	-87.5	-248.1	269.4	-190.3	-114.5	-132.6	-60.0	-372.2	106.7	-194.8	43
44 Credit market instruments	43.8	222.6	-1.1	-292.3	-161.2	-73.8	-61.2	-101.5	-156.0	23.5	-22.8	44
45 Open market paper	0.0	0.0	0.0	0.0	-19.7	7.7	-14.9	-0.5	3.4	42.7	-65.0	45
46 Corporate bonds	29.6	24.8	0.1	-28.5	6.7	-21.0	-13.1	-3.2	-13.1	-54.5	50.4	46
47 Other loans and advances	14.3	197.8	-1.2	-263.9	-148.3	-60.5	-33.2	-97.7	-146.4	35.2	-8.2	47
48 Corporate equity issues	10.2	7.5	12.1	11.6	11.9	6.4	7.0	9.0	16.1	-6.5	3.5	48
49 Taxes payable (net)	-1.4	-15.6	-86.0	7.3	6.6	10.6	18.8	18.4	13.6	-8.5	7.5	49
50 Miscellaneous liabilities	5.8	41.3	19.3	242.2	193.3	55.2	523.5	-63.2	-273.3	33.9	538.8	50
51 Investment by holding companies	97.2	114.0	113.6	166.8	33.4	79.1	152.6	12.8	90.4	60.5	22.3	51
52 Other	-91.5	-72.7	-94.3	75.4	159.9	-23.8	370.9	-76.0	-363.7	-26.6	516.4	52
53 Discrepancy	-148.6	-110.0	24.0	302.9	236.7	190.9	283.6	129.8	282.9	67.4	331.5	53
Memo:												
54 Consumer leases not included above (2)	0.0	-1.8	-1.7	-2.6	-0.8	-0.1	-0.2	0.2	0.1	-0.5	-0.4	54

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>3.3</b>	<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.2</b>	<b>4.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>10.1</b>	<b>219.8</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.6</b>	<b>1447.7</b>	<b>427.2</b>	<b>1187.6</b>	<b>-412.0</b>	<b>-230.8</b>	<b>3</b>
4 Reserves at Federal Reserve	-0.3	0.4	238.0	45.1	66.7	360.2	1160.3	146.7	339.8	-206.0	-127.3	4
5 Credit market instruments	103.7	201.7	100.8	-285.8	-30.8	37.7	46.1	102.8	111.2	-109.2	-31.0	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	-1.0	3.6	5.1	22.0	3.5	-0.5	20.8	-10.0	-22.0	9.3	44.5	7
8 Agency- and GSE-backed securities	4.2	2.0	-6.5	-19.3	-4.8	4.0	19.6	-3.4	6.5	-6.5	-6.1	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	29.8	77.0	32.1	-156.7	-11.0	0.6	-53.3	35.6	105.0	-84.9	-72.1	10
11 Depository institution loans n.e.c.	67.1	105.0	65.1	-125.4	-16.1	36.1	65.1	83.8	19.2	-23.5	9.0	11
12 Other loans and advances	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	4.1	14.1	5.2	-6.4	-2.5	-2.6	-6.1	-3.2	2.6	-3.6	-6.3	13
14 Corporate equities	0.0	0.0	0.0	0.0	0.1	-0.0	-0.0	-0.2	0.0	0.0	0.0	14
15 Security credit	50.6	3.0	-126.3	-0.8	28.5	41.6	-57.5	22.8	182.1	19.2	47.0	15
16 Miscellaneous assets	-143.9	14.7	364.3	-115.8	4.9	223.1	298.8	155.1	554.4	-116.0	-119.5	16
<b>17 Net increase in liabilities</b>	<b>9.8</b>	<b>222.9</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>667.2</b>	<b>1461.5</b>	<b>425.8</b>	<b>1193.5</b>	<b>-412.0</b>	<b>-226.9</b>	<b>17</b>
18 Net interbank liabilities	-71.3	-191.1	240.4	-158.9	48.2	497.4	1103.2	124.1	742.9	19.2	-1.4	18
19 To foreign banks	-78.6	-169.4	244.7	-176.3	40.8	510.5	1138.1	167.3	686.2	50.2	37.9	19
20 To domestic banks	7.2	-21.7	-4.3	17.5	7.3	-13.1	-35.0	-43.2	56.7	-30.9	-39.3	20
21 Checkable deposits	-0.0	2.6	1.7	2.6	5.7	23.7	-4.4	9.8	60.0	29.5	-5.2	21
22 Small time and savings deposits	8.6	6.9	0.1	4.4	5.8	13.2	27.7	19.2	14.0	-8.0	36.0	22
23 Large time deposits	132.8	273.4	-123.2	173.9	-49.6	-172.4	112.2	33.3	-563.0	-271.9	-119.8	23
24 Federal funds and security RPs (net)	49.0	-13.6	-96.3	40.3	52.9	50.2	-26.5	-87.3	196.6	118.2	20.8	24
25 Acceptance liabilities	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	-109.0	144.8	549.5	-418.2	7.5	255.1	249.5	326.8	743.0	-298.9	-157.3	26
27 Foreign direct investment in U.S.	13.8	-0.8	24.8	15.3	7.5	18.0	15.6	13.8	34.8	7.8	26.2	27
28 Investment by funding corporations	8.6	43.7	35.6	-73.5	-31.5	-33.7	69.5	-62.1	-133.1	-9.2	65.7	28
29 Other	-131.3	101.9	489.1	-360.0	31.5	270.8	164.4	375.1	841.3	-297.5	-249.3	29
30 Discrepancy	-1.2	2.6	-5.1	1.3	1.1	4.4	13.7	-1.5	5.6	-0.2	3.6	30

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>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>0.3</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>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>-5.7</b>	<b>-5.3</b>	<b>12.9</b>	<b>-18.2</b>	<b>-0.4</b>	<b>3</b>
4 Credit market instruments	-1.7	-6.4	-1.9	-2.8	-19.3	-4.9	-5.1	-9.6	-6.1	1.3	-0.5	4
5 Treasury securities	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	0.0	2.1	-2.6	0.4	-0.7	5
6 Agency- and GSE-backed securities	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-23.5	-3.7	-2.6	-2.1	1.2	6
7 Municipal securities	0.8	0.7	0.5	0.9	-0.9	0.9	1.2	-1.3	1.4	2.4	-0.1	7
8 Corporate and foreign bonds	-0.4	0.1	0.0	1.5	-1.4	3.6	21.1	-2.6	-2.8	-1.4	0.5	8
9 Depository institution loans n.e.c.	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	-0.1	-0.3	2.7	1.9	0.4	9
10 Home mortgages	0.9	4.3	1.4	-0.3	-2.5	-2.4	-5.4	-2.2	-1.1	-0.7	-1.0	10
11 Commercial mortgages	3.2	-2.7	0.4	-0.0	-4.0	-0.1	1.5	-1.5	-1.1	0.8	-0.9	11
12 Miscellaneous assets	0.6	6.1	-1.0	-4.5	4.5	0.8	-0.6	4.3	19.0	-19.5	0.1	12
<b>13 Net increase in liabilities</b>	<b>-1.3</b>	<b>-7.7</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-2.0</b>	<b>-4.1</b>	<b>11.4</b>	<b>-17.7</b>	<b>-1.4</b>	<b>13</b>
14 Net interbank liabilities	0.1	0.3	-0.6	-1.0	0.9	-1.2	-3.1	-1.2	-1.9	1.2	0.5	14
15 Checkable deposits	0.7	1.7	-1.1	1.4	0.5	2.8	2.2	3.9	-0.5	5.5	0.7	15
16 Small time and savings deposits	1.2	1.1	1.1	-2.9	-5.2	-0.4	0.3	-0.8	-0.1	-0.9	-0.8	16
17 Large time deposits	1.2	1.1	1.1	-2.9	-5.2	-0.4	0.3	-0.8	-0.1	-0.9	-0.8	17
18 Miscellaneous liabilities	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-1.8	-5.3	13.8	-22.6	-1.1	18
19 Discrepancy	-0.2	-7.4	-0.5	6.2	-0.0	1.0	3.6	1.2	-1.5	0.5	-1.0	19

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>9.9</b>	<b>9.0</b>	<b>7.0</b>	<b>6.8</b>	<b>8.8</b>	<b>9.1</b>	<b>8.3</b>	<b>7.2</b>	<b>9.9</b>	<b>11.1</b>	<b>12.6</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.2</b>	<b>3.8</b>	<b>3.9</b>	<b>3.5</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>30.8</b>	<b>46.2</b>	<b>53.0</b>	<b>56.9</b>	<b>30.1</b>	<b>17.8</b>	<b>105.9</b>	<b>-100.4</b>	<b>18.9</b>	<b>47.0</b>	<b>101.7</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	0.0	4.7	18.1	14.1	9.2	71.5	-18.1	-33.8	17.2	62.7	4
5 Credit market instruments	30.1	35.3	39.9	33.2	24.6	35.3	50.4	10.8	24.5	55.3	69.0	5
6 Open market paper	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	-0.3	3.0	-1.6	5.3	5.8	-2.4	7.5	0.1	2.6	-19.9	0.5	7
8 Agency- and GSE-backed securities	-13.9	-4.1	14.4	27.9	40.8	30.6	45.2	7.7	22.0	47.4	47.1	8
9 Corporate and foreign bonds	7.2	3.9	-8.9	-7.0	-15.0	0.4	0.2	0.2	-0.5	1.9	2.2	9
10 Depository institution loans n.e.c.	3.0	4.8	4.8	1.3	3.5	6.6	5.4	3.6	0.0	17.2	-10.2	10
11 Home mortgages	26.4	27.7	32.0	4.8	0.0	3.5	5.2	-9.3	7.2	11.1	8.2	11
12 Consumer credit	7.5	0.5	-0.4	0.9	-10.7	-3.4	-13.2	8.6	-6.8	-2.4	21.2	12
13 Mutual fund shares	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.6	0.6	-0.2	0.1	0.9	13
14 Miscellaneous assets	0.7	11.0	8.4	6.3	-8.7	-26.9	-16.6	-93.7	28.4	-25.7	-31.0	14
<b>15 Net increase in liabilities</b>	<b>26.3</b>	<b>43.2</b>	<b>53.7</b>	<b>59.2</b>	<b>26.4</b>	<b>11.2</b>	<b>100.5</b>	<b>-112.4</b>	<b>13.2</b>	<b>43.6</b>	<b>93.0</b>	<b>15</b>
16 Net interbank liabilities	-1.3	1.1	-5.7	-10.9	0.7	-13.9	80.7	-50.2	-93.2	7.2	40.4	16
17 Shares/deposits	24.5	31.7	45.1	72.0	34.4	41.5	25.7	23.9	75.4	41.0	66.6	17
18 Checkable	-8.5	1.1	1.6	11.6	5.5	10.7	25.0	-6.4	20.0	4.1	45.6	18
19 Small time and savings	30.5	25.8	43.0	43.4	26.2	27.4	-3.9	30.0	50.8	32.6	13.7	19
20 Large time	2.5	4.8	0.5	17.0	2.7	3.4	4.6	0.3	4.6	4.3	7.3	20
21 Federal funds and security RPs (net)	1.6	2.6	4.8	-2.4	0.1	-15.9	0.0	-75.4	31.8	-20.0	-24.0	21
22 Other loans and advances	4.2	13.4	8.3	-14.1	-0.4	-2.0	-9.6	-3.5	3.7	1.6	-5.1	22
23 Miscellaneous liabilities	-2.7	-5.6	1.1	14.7	-8.4	1.5	3.8	-7.2	-4.5	13.7	15.2	23
24 Discrepancy	1.3	2.3	3.7	5.6	1.8	-1.2	-0.6	-8.4	0.4	3.8	0.1	24

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>70.2</b>	<b>56.1</b>	<b>30.0</b>	<b>45.1</b>	<b>41.0</b>	<b>45.1</b>	<b>48.4</b>	<b>43.6</b>	<b>48.0</b>	<b>40.3</b>	<b>38.8</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>17.7</b>	<b>19.5</b>	<b>19.9</b>	<b>19.9</b>	<b>20.1</b>	<b>22.3</b>	<b>21.4</b>	<b>21.8</b>	<b>22.7</b>	<b>23.1</b>	<b>23.4</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>64.5</b>	<b>43.0</b>	<b>25.1</b>	<b>40.6</b>	<b>-15.6</b>	<b>27.2</b>	<b>24.8</b>	<b>-11.1</b>	<b>1.6</b>	<b>93.6</b>	<b>83.0</b>	<b>3</b>
4 Checkable deposits and currency	8.9	12.8	-14.8	-0.3	5.0	-8.5	4.8	7.1	-39.7	-6.3	17.7	4
5 Money market fund shares	0.7	7.2	12.1	-3.2	-4.0	-1.1	8.4	-6.4	-10.2	4.0	-11.1	5
6 Security RPs	-0.7	1.7	0.8	0.1	-0.7	-2.0	-1.2	-4.7	-1.3	-0.7	0.5	6
7 Credit market instruments	44.8	5.3	-15.9	33.3	3.9	27.5	18.7	-19.8	1.3	110.1	37.0	7
8 Open market paper	0.6	-3.1	5.8	-9.3	-1.9	-2.4	2.6	-2.0	-11.1	0.9	-2.5	8
9 Treasury securities	3.1	-38.7	-5.6	22.9	3.2	1.8	6.1	-5.3	-4.8	11.4	-2.8	9
10 Agency- and GSE-backed securities	4.1	3.8	-11.5	1.9	-0.4	6.4	4.1	0.4	4.7	16.6	6.2	10
11 Municipal securities	22.1	36.1	10.6	-12.6	-21.0	-17.4	-24.3	-34.5	-21.7	10.8	16.7	11
12 Corporate and foreign bonds	14.2	5.9	-15.4	30.8	24.3	38.4	30.4	20.5	33.3	69.2	18.3	12
13 Commercial mortgages	0.7	1.3	0.2	-0.5	-0.3	0.8	-0.2	1.0	1.0	1.4	1.0	13
14 Corporate equities	2.3	0.5	35.1	-2.4	-20.9	2.3	1.8	-10.3	27.0	-9.4	0.1	14
15 Mutual fund shares	0.5	-0.5	-0.4	0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	-0.0	15
16 Trade receivables	4.9	-1.6	1.3	-3.7	0.8	3.4	2.5	15.2	2.0	-6.1	16.5	16
17 Miscellaneous assets	3.1	17.6	6.8	16.7	0.4	5.7	-9.9	7.8	22.6	2.2	22.5	17
<b>18 Net increase in liabilities</b>	<b>42.1</b>	<b>9.4</b>	<b>14.3</b>	<b>0.2</b>	<b>2.4</b>	<b>19.5</b>	<b>-1.2</b>	<b>29.0</b>	<b>-18.6</b>	<b>68.7</b>	<b>35.6</b>	<b>18</b>
19 Security RPs	-0.1	-0.7	1.9	-1.7	0.8	-1.1	-3.4	0.2	-0.6	-0.5	0.3	19
20 Corporate equity issues	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-11.1	2.9	-20.7	-14.0	-18.1	20
21 Taxes payable (net)	11.0	-2.4	-28.1	5.3	5.6	-4.4	8.8	-20.7	-25.1	19.3	25.9	21
22 Miscellaneous liabilities	39.7	25.8	40.2	1.9	8.7	35.7	4.5	46.6	27.7	63.9	27.5	22
23 Discrepancy	30.1	3.1	-0.6	-15.1	38.8	15.1	1.1	61.9	5.0	-7.7	-32.0	23

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

**F.115 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>6.5</b>	<b>5.2</b>	<b>-44.8</b>	<b>16.4</b>	<b>28.2</b>	<b>20.2</b>	<b>19.4</b>	<b>19.2</b>	<b>20.6</b>	<b>21.4</b>	<b>22.3</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>13.1</b>	<b>14.1</b>	<b>14.4</b>	<b>14.3</b>	<b>14.5</b>	<b>16.1</b>	<b>15.4</b>	<b>15.8</b>	<b>16.4</b>	<b>16.7</b>	<b>16.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>225.0</b>	<b>240.5</b>	<b>167.1</b>	<b>115.3</b>	<b>189.9</b>	<b>163.1</b>	<b>85.2</b>	<b>191.1</b>	<b>297.1</b>	<b>79.2</b>	<b>210.8</b>	<b>3</b>
4 Checkable deposits and currency	8.3	2.3	24.4	-32.1	1.0	3.1	-17.6	5.7	40.8	-16.5	-3.2	4
5 Money market fund shares	9.7	-1.6	17.5	-5.5	-12.7	4.8	-5.0	-7.3	-3.7	35.2	17.5	5
6 Security RPs	-0.1	0.2	5.2	2.2	0.7	-0.1	-4.8	-3.6	8.0	-0.1	-2.0	6
7 Credit market instruments	67.5	84.8	11.6	139.8	151.6	149.7	169.4	109.4	209.8	110.0	82.8	7
8 Open market paper	4.3	13.1	-3.4	11.5	-8.9	-0.0	-5.8	-15.1	23.4	-2.5	-13.5	8
9 Treasury securities	-7.6	-17.3	35.1	27.7	23.2	6.0	-11.3	2.8	22.1	10.4	-5.6	9
10 Agency- and GSE-backed securities	8.8	5.5	-16.7	5.8	4.0	11.1	29.5	3.7	10.0	1.4	0.8	10
11 Municipal securities	4.1	4.8	5.7	26.1	39.2	10.3	14.8	8.2	10.3	7.7	-12.1	11
12 Corporate and foreign bonds	29.7	43.1	-45.5	97.6	102.9	98.5	136.7	79.1	109.5	68.8	85.0	12
13 Other loans and advances	9.8	13.2	20.3	-12.6	-0.2	7.9	-3.9	10.5	16.6	8.5	6.7	13
14 Mortgages	18.3	22.4	16.3	-16.3	-8.6	15.8	9.5	20.1	17.7	15.7	21.5	14
15 Corporate equities	71.4	84.1	81.8	33.4	45.6	32.7	22.5	28.6	45.5	34.4	35.1	15
16 Mutual fund shares	26.9	31.3	-10.7	0.0	1.0	1.1	1.0	1.0	1.2	1.2	1.2	16
17 Miscellaneous assets	41.3	39.5	37.2	-22.5	2.8	-28.1	-80.3	57.2	-4.4	-85.0	79.3	17
<b>18 Net increase in liabilities</b>	<b>202.5</b>	<b>198.7</b>	<b>166.9</b>	<b>30.9</b>	<b>168.1</b>	<b>138.0</b>	<b>98.2</b>	<b>129.7</b>	<b>259.9</b>	<b>64.3</b>	<b>210.8</b>	<b>18</b>
19 Security RPs	0.3	-1.1	-7.3	-0.5	-2.2	0.1	-3.0	2.1	-1.4	2.8	1.6	19
20 Corporate equity issues	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-8.7	-11.5	-16.0	-10.0	-11.5	20
21 Other loans and advances	2.7	14.5	26.2	-6.6	-3.2	1.8	1.8	2.4	0.9	1.9	6.6	21
22 Life insurance reserves	64.1	33.0	66.0	25.4	16.4	69.6	36.1	56.0	109.5	77.0	36.3	22
23 Pension fund reserves (1)	100.5	118.6	65.5	25.1	104.3	51.3	29.1	107.5	49.8	18.8	151.1	23
24 Taxes payable (net)	4.0	-3.4	-19.7	-7.0	2.6	5.2	3.8	-4.8	-4.9	26.6	-14.8	24
25 Miscellaneous liabilities	50.9	67.6	46.8	-4.6	55.1	21.5	39.1	-22.1	122.0	-52.9	41.6	25
26 Discrepancy	-29.1	-50.7	-59.4	-82.4	-8.2	-21.0	16.9	-57.9	-32.9	-10.2	5.4	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011		2011		2012	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.7</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>31.7</b>	<b>-36.8</b>	<b>60.0</b>	<b>61.2</b>	<b>60.8</b>	<b>78.6</b>	<b>68.4</b>	<b>8.9</b>	<b>87.1</b>	<b>50.7</b>	<b>3</b>
4 Checkable deposits and currency	0.4	0.6	0.5	4.2	4.5	1.1	-4.1	3.7	1.6	3.1	-2.9	4
5 Time and savings deposits	0.8	4.6	0.3	4.7	0.2	0.5	-0.2	2.0	-1.3	1.3	-0.2	5
6 Money market fund shares	3.4	3.4	2.3	0.6	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-15.6	6
7 Security RPs	0.8	3.4	7.3	3.1	-0.1	-4.2	1.2	-17.9	1.6	-1.7	13.1	7
8 Credit market instruments	58.4	102.5	90.6	111.6	59.4	38.8	34.3	11.3	77.1	32.5	28.2	8
9 Open market paper	0.2	-4.8	10.2	-10.5	-8.5	-1.4	4.4	-2.2	-2.6	-5.5	3.0	9
10 Treasury securities	14.3	38.7	15.4	125.8	80.3	45.2	31.9	26.5	75.7	46.7	47.6	10
11 Agency- and GSE-backed securities	16.6	28.2	21.3	-49.0	-11.5	-5.2	5.0	-13.6	-2.3	-10.0	-14.7	11
12 Corporate and foreign bonds	27.7	39.8	42.7	42.8	-2.8	0.8	-5.2	1.7	8.6	-1.9	-7.0	12
13 Mortgages	-0.3	0.7	0.9	2.6	1.9	-0.5	-1.8	-1.1	-2.3	3.1	-0.6	13
14 Corporate equities	-86.5	-188.3	-184.6	-175.6	-50.5	-24.5	-33.0	-14.8	-18.5	-31.8	-71.5	14
15 Mutual fund shares	74.9	88.1	35.5	89.8	80.9	56.1	106.1	100.5	-51.8	69.6	99.9	15
16 Miscellaneous assets	1.3	17.5	11.3	21.6	-32.9	-6.7	-25.5	-16.1	0.4	14.3	-0.3	16
17 Unallocated insurance contracts (2)	-1.5	26.3	38.2	10.1	-4.4	-0.8	-7.4	1.0	1.3	1.8	1.2	17
18 Contributions receivable	-2.0	4.4	0.7	2.5	-1.3	0.2	-0.6	-0.1	0.5	1.0	1.3	18
19 Other	4.8	-13.2	-27.6	9.0	-27.2	-6.1	-17.6	-17.1	-1.3	11.5	-2.8	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>53.9</b>	<b>32.3</b>	<b>-36.4</b>	<b>60.1</b>	<b>61.3</b>	<b>60.8</b>	<b>78.7</b>	<b>68.5</b>	<b>8.9</b>	<b>87.2</b>	<b>50.8</b>	<b>20</b>
Memo:												
Net acquisition of financial assets (4)												
21 Defined benefit plans	-46.6	-76.4	-82.4	-35.1	-31.9	-28.7	-33.1	-26.4	-26.7	-28.5	-27.8	21
22 Defined contribution plans	100.1	108.1	45.6	95.1	93.1	89.5	111.8	94.8	35.6	115.6	78.6	22

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.4</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>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.0</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>0.9</b>	<b>0.9</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>45.5</b>	<b>0.8</b>	<b>17.0</b>	<b>-28.2</b>	<b>-38.5</b>	<b>-52.3</b>	<b>-48.1</b>	<b>-42.5</b>	<b>-76.0</b>	<b>-42.7</b>	<b>-48.0</b>	<b>3</b>
4 Checkable deposits and currency	-2.7	4.8	-0.2	-0.0	-0.5	1.1	3.5	-0.9	2.7	-0.9	1.9	4
5 Time and savings deposits	-0.5	-0.1	-0.0	-0.0	-0.0	0.0	0.1	-0.0	0.1	-0.0	0.1	5
6 Money market fund shares	2.1	-1.4	1.9	-0.0	-0.4	0.9	2.9	-0.8	2.2	-0.7	1.6	6
7 Security RPs	4.5	-2.5	1.8	-0.0	-0.6	1.5	4.7	-1.2	3.6	-1.2	2.6	7
8 Credit market instruments	114.6	12.3	13.3	-8.8	-8.2	18.3	34.2	-18.1	60.3	-3.2	22.8	8
9 Open market paper	7.6	-4.4	-12.5	-2.0	-1.6	1.4	4.6	-1.2	3.5	-1.2	2.5	9
10 Treasury securities	2.4	-14.6	4.8	28.1	11.1	3.3	9.2	-4.0	8.4	-0.3	-1.4	10
11 Agency- and GSE-backed securities	49.4	23.3	6.3	-30.5	-21.7	5.1	14.1	-6.1	13.0	-0.4	-2.1	11
12 Municipal securities	1.6	-0.8	-1.0	0.0	0.1	-0.1	0.2	-0.1	-0.2	-0.0	19.4	12
13 Corporate and foreign bonds	55.5	13.6	15.9	-4.3	3.8	8.6	7.0	-6.8	35.2	-1.2	4.3	13
14 Mortgages	-2.0	-4.7	-0.3	-0.1	0.1	-0.1	-0.8	0.0	0.4	-0.1	0.1	14
15 Corporate equities	-70.0	-6.4	1.2	-17.3	-25.8	-65.7	-82.8	-18.6	-128.7	-32.5	-68.1	15
16 Mutual fund shares	-3.4	-5.2	-1.1	-2.5	-3.8	-9.6	-12.1	-2.7	-18.8	-4.7	-10.0	16
17 Miscellaneous assets	1.0	-0.6	-0.0	0.5	0.7	1.2	1.4	-0.1	2.8	0.5	1.2	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>46.1</b>	<b>2.3</b>	<b>17.7</b>	<b>-28.0</b>	<b>-38.5</b>	<b>-52.3</b>	<b>-48.1</b>	<b>-42.5</b>	<b>-75.9</b>	<b>-42.7</b>	<b>-47.9</b>	<b>18</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>80.4</b>	<b>-287.8</b>	<b>441.5</b>	<b>112.3</b>	<b>72.5</b>	<b>1</b>
2 Credit market instruments	8.4	11.7	24.2	7.4	11.0	19.3	13.9	15.8	32.4	15.3	5.9	2
3 Treasury securities	8.3	11.3	24.2	6.8	10.1	18.0	14.9	13.7	30.5	13.0	2.5	3
4 Agency- and GSE-backed securities	0.1	0.3	0.0	0.6	0.7	0.8	-0.5	1.3	1.1	1.2	2.0	4
5 Corporate and foreign bonds	-0.0	0.1	-0.1	0.1	0.2	0.5	-0.6	0.7	0.8	1.1	1.5	5
6 Corporate equities	6.3	2.7	-8.6	8.8	5.2	-3.5	0.0	2.4	-17.4	1.1	6.1	6
7 Miscellaneous assets(2)	35.8	33.3	63.3	61.9	65.7	70.8	66.6	-305.9	426.5	95.9	60.4	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>50.4</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>80.4</b>	<b>-287.8</b>	<b>441.5</b>	<b>112.3</b>	<b>72.5</b>	<b>8</b>

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</b>	<b>-207.3</b>	<b>1</b>
2 Foreign deposits	-10.6	43.2	2.0	-32.2	8.7	-47.3	14.0	11.4	-102.0	-112.7	-39.7	2
3 Checkable deposits and currency	7.5	-4.8	5.6	10.4	-3.7	4.9	53.4	18.1	-40.0	-12.2	-3.8	3
4 Time and savings deposits	23.7	63.9	84.6	217.9	-105.2	-88.0	-69.0	3.4	-252.3	-34.0	-151.4	4
5 Security RPs	48.7	211.3	-63.5	-62.5	-0.5	4.6	-97.5	224.0	-57.7	-50.5	96.3	5
6 Credit market instruments	220.0	375.6	738.6	-644.0	-410.0	7.2	53.3	-104.6	109.8	-29.6	-1.9	6
7 Open market paper	116.1	66.3	-56.1	-108.0	-116.3	-39.0	59.4	-16.6	-81.3	-117.6	54.9	7
8 Treasury securities	-5.9	95.5	399.5	-171.3	-71.0	107.9	140.6	22.6	144.3	124.2	268.3	8
9 Agency- and GSE-backed securities	-28.7	104.5	520.3	-213.2	-140.1	0.9	-104.7	-57.1	177.6	-12.2	-284.9	9
10 Municipal securities	33.5	100.7	23.6	-93.3	-66.9	-37.9	-44.7	-46.6	-30.5	-29.9	-27.1	10
11 Corporate and foreign bonds	105.1	8.5	-148.8	-58.1	-15.7	-24.6	2.8	-6.9	-100.3	5.9	-13.2	11
12 Miscellaneous assets	15.9	31.8	-43.1	11.3	7.7	5.8	-46.8	-212.7	23.5	259.3	-106.6	12
<b>13 Net share issues (liabilities)</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</b>	<b>-207.3</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.115).

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>11.4</b>	<b>13.4</b>	<b>-5.7</b>	<b>-83.3</b>	<b>-103.6</b>	<b>-94.8</b>	<b>-103.6</b>	<b>-103.6</b>	<b>-88.6</b>	<b>-83.6</b>	<b>-76.1</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>402.9</b>	<b>1007.3</b>	<b>428.2</b>	<b>-228.0</b>	<b>404.3</b>	<b>919.4</b>	<b>2</b>
3 Security RPs	17.4	-0.6	-7.4	28.6	-15.8	-28.8	324.3	13.1	-380.4	-72.3	82.7	3
4 Credit market instruments	184.9	271.1	73.3	380.7	374.3	427.4	527.5	388.9	220.2	573.1	899.7	4
5 Open market paper	17.4	-0.4	-62.5	28.6	-13.9	-26.3	320.5	-26.1	-346.0	-53.7	89.3	5
6 Treasury securities	5.0	18.5	8.7	67.6	41.9	55.3	2.9	32.9	90.9	94.6	91.8	6
7 Agency- and GSE-backed securities	15.7	66.2	27.3	46.4	152.0	173.2	9.1	102.9	284.6	296.2	287.7	7
8 Municipal securities	32.7	27.8	17.4	90.6	46.4	16.0	-45.9	20.1	27.2	62.6	83.1	8
9 Corporate and foreign bonds	104.3	123.0	69.9	146.2	148.7	190.3	192.2	207.2	181.4	180.4	354.8	9
10 Other loans and advances	9.8	36.1	12.4	1.3	-0.8	18.9	48.7	52.0	-17.9	-7.2	-7.0	10
11 Corporate equities	131.3	91.3	-38.1	86.3	42.8	1.5	145.0	-5.5	-71.7	-61.8	-63.0	11
12 Miscellaneous assets	3.3	2.8	3.2	-5.1	-12.0	2.9	10.5	31.6	3.9	-34.6	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>402.9</b>	<b>1007.3</b>	<b>428.2</b>	<b>-228.0</b>	<b>404.3</b>	<b>919.4</b>	<b>13</b>
14 Discrepancy	11.4	13.4	-5.7	-83.3	-103.6	-94.8	-103.6	-103.6	-88.6	-83.6	-76.1	14

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<i>Closed-end funds</i>												
<b>1 Net acquisition of financial assets</b>	<b>8.0</b>	<b>17.6</b>	<b>-63.4</b>	<b>5.6</b>	<b>0.1</b>	<b>-2.3</b>	<b>1.5</b>	<b>5.7</b>	<b>20.2</b>	<b>-36.9</b>	<b>-8.3</b>	<b>1</b>
2 Credit market instruments	6.0	-0.9	-41.1	9.6	5.0	-1.1	8.5	2.6	-19.4	3.7	-7.8	2
3 Treasury securities	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.5	-0.1	-1.5	-0.2	-0.8	3
4 Municipal securities	0.0	1.9	-13.3	3.2	0.1	1.1	-2.3	5.0	-7.3	9.1	0.9	4
5 Corporate and foreign bonds	5.7	-1.0	-25.3	5.2	4.1	-1.9	10.3	-2.3	-10.6	-5.2	-7.9	5
6 Corporate equities	2.0	18.4	-22.3	-4.1	-4.8	-1.2	-7.0	3.1	39.6	-40.6	-0.5	6
<b>7 Net share issues (liabilities)</b>	<b>8.0</b>	<b>17.6</b>	<b>-63.4</b>	<b>5.6</b>	<b>0.1</b>	<b>-2.3</b>	<b>1.5</b>	<b>5.7</b>	<b>20.2</b>	<b>-36.9</b>	<b>-8.3</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>74.0</b>	<b>150.5</b>	<b>177.2</b>	<b>116.5</b>	<b>117.8</b>	<b>110.3</b>	<b>86.4</b>	<b>116.7</b>	<b>77.1</b>	<b>161.0</b>	<b>184.8</b>	<b>8</b>
9 Credit market instruments	5.7	13.3	23.0	46.0	29.7	38.8	21.7	43.6	45.7	44.1	37.2	9
10 Treasury securities	3.4	6.6	7.4	14.7	9.2	11.4	7.1	15.6	17.8	5.1	-1.7	10
11 Municipal securities	0.0	0.6	1.7	3.6	1.7	1.0	-0.6	1.1	0.4	3.2	4.2	11
12 Corporate and foreign bonds	2.4	6.2	13.9	27.6	18.7	26.4	15.2	26.9	27.5	35.8	34.7	12
13 Corporate equities	68.3	137.2	154.2	70.5	88.2	71.5	64.7	73.1	31.4	116.9	147.6	13
<b>14 Net share issues (liabilities)</b>	<b>74.0</b>	<b>150.5</b>	<b>177.2</b>	<b>116.5</b>	<b>117.8</b>	<b>110.3</b>	<b>86.4</b>	<b>116.7</b>	<b>77.1</b>	<b>161.0</b>	<b>184.8</b>	<b>14</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>4.1</b>	<b>4.8</b>	<b>6.7</b>	<b>9.7</b>	<b>10.7</b>	<b>8.1</b>	<b>7.5</b>	<b>6.9</b>	<b>8.6</b>	<b>9.4</b>	<b>10.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>3.1</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>53.5</b>	<b>301.4</b>	<b>233.7</b>	<b>-360.7</b>	<b>-314.0</b>	<b>-241.3</b>	<b>-93.3</b>	<b>-495.3</b>	<b>-223.1</b>	<b>-153.4</b>	<b>-252.7</b>	<b>3</b>
4 Checkable deposits and currency	1.8	-2.7	39.7	11.1	-36.0	9.3	28.2	-32.7	5.7	36.0	-120.8	4
5 Time and savings deposits	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.3	-2.5	-45.7	6.9	-9.2	5
6 Federal funds and security RPs (net)	9.7	25.3	-28.2	7.6	20.6	-38.1	25.2	-164.5	-3.4	-9.6	-18.8	6
7 Credit market instruments	46.6	239.0	242.9	-337.8	-328.2	-199.7	21.8	-297.1	-358.8	-164.7	-110.1	7
8 Open market paper	18.5	-4.7	14.1	3.0	0.2	-3.4	-1.7	-0.8	-0.3	-10.9	-5.2	8
9 Treasury securities	1.2	1.3	1.2	5.1	33.3	20.2	13.5	19.2	20.8	27.4	13.5	9
10 Agency- and GSE-backed securities	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-12.4	-22.6	-0.4	-36.8	-45.0	10
11 Municipal securities	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.3	-3.7	-3.8	-3.7	-3.4	11
12 Corporate and foreign bonds	16.1	-17.4	-77.7	-33.8	-16.9	-33.4	-36.6	-59.0	-22.9	-15.1	-26.4	12
13 Other loans and advances	33.1	237.7	38.1	-284.8	-144.7	-64.2	-36.8	-107.6	-156.2	43.7	-1.8	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	11.9	4.8	-0.2	7.2	-3.5	4.2	-8.8	-14.4	5.0	4.9	15
16 FHLB loans	21.2	225.8	33.3	-284.6	-151.9	-60.7	-41.0	-98.8	-141.8	38.7	-6.7	16
17 Mortgages	18.4	35.9	62.2	2.4	-110.8	-96.9	100.2	-122.7	-196.1	-169.3	-41.8	17
18 Home	3.7	-9.7	8.8	-11.3	-117.3	-98.4	102.9	-115.5	-201.6	-179.2	-48.5	18
19 Consolidated trusts (2)	0.0	0.0	0.0	0.0	-232.5	-108.9	89.3	-71.5	-252.3	-201.2	-38.4	19
20 Other	3.7	-9.7	8.8	-11.3	115.1	10.6	13.6	-44.1	50.8	22.0	-10.1	20
21 Multifamily residential	12.4	42.3	42.5	14.2	2.0	2.8	-1.6	-5.8	7.1	11.4	8.3	21
22 Consolidated trusts (2)	0.0	0.0	0.0	0.0	25.3	24.5	23.9	23.9	21.3	28.9	25.4	22
23 Other	12.4	42.3	42.5	14.2	-23.3	-21.7	-25.5	-29.6	-14.1	-17.6	-17.1	23
24 Farm	2.2	3.3	10.9	-0.5	4.6	-1.3	-1.0	-1.4	-1.6	-1.4	-1.7	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	-3.2	27.0	-42.6	1.2	29.3	-0.1	-159.2	1.5	179.2	-22.0	6.3	26
<b>27 Net increase in liabilities</b>	<b>48.3</b>	<b>325.6</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>-37.4</b>	<b>-463.7</b>	<b>-138.8</b>	<b>-88.3</b>	<b>-246.3</b>	<b>27</b>
28 Credit market instruments	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	28
29 GSE issues (4)	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	29
30 Consolidated trusts (2)	0.0	0.0	0.0	0.0	-207.2	-84.4	113.1	-47.6	-231.0	-172.3	-13.0	30
31 Other	35.6	282.4	271.7	-475.3	-26.5	-102.8	-102.0	-432.3	92.7	30.6	-261.9	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	1.1	25.5	27.6	96.0	38.1	29.2	8.0	27.5	27.1	54.0	22.9	33
34 Miscellaneous liabilities	11.6	17.7	37.1	62.2	-68.1	-24.0	-56.5	-11.3	-27.7	-0.6	5.7	34
35 Discrepancy	-1.9	27.7	107.8	52.2	57.7	63.9	60.2	35.2	89.3	70.9	13.2	35

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>263.7</b>	<b>146.5</b>	<b>124.0</b>	<b>127.1</b>	<b>184.8</b>	<b>1</b>
2 Home mortgages	302.8	622.6	492.2	402.5	175.8	148.0	248.3	123.2	114.1	106.3	166.0	2
3 Multifamily residential mortgages	-12.5	-0.7	4.6	13.0	11.3	19.4	17.5	23.4	15.9	21.0	19.0	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	2.3	1.4	0.1	-0.2	-0.2	-2.1	-2.1	-0.1	-6.0	-0.2	-0.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>292.6</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>263.7</b>	<b>146.5</b>	<b>124.0</b>	<b>127.1</b>	<b>184.8</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.7</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>0.3</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>2</b>
<b>3 Net acquisition of financial assets</b>	<b>800.6</b>	<b>352.1</b>	<b>-410.5</b>	<b>-738.2</b>	<b>-505.6</b>	<b>-258.7</b>	<b>-325.4</b>	<b>-234.1</b>	<b>-290.8</b>	<b>-184.6</b>	<b>-213.4</b>	<b>3</b>
4 Treasury securities	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-16.7	1.6	-19.9	-8.7	-13.1	4
5 Agency- and GSE-backed securities (1)	26.4	22.2	-26.3	-228.7	-98.4	-7.5	-13.5	0.2	0.4	-17.0	-13.8	5
6 Other loans and advances	65.0	88.6	37.9	-51.1	-39.0	-5.9	-94.4	69.0	-22.2	24.0	25.0	6
7 Mortgages (2)	627.3	179.0	-352.4	-366.3	-294.5	-222.2	-207.1	-253.5	-226.6	-201.6	-220.3	7
8 Home	519.3	35.7	-312.7	-319.1	-240.8	-192.2	-217.4	-195.2	-176.4	-179.8	-177.2	8
9 Multifamily residential	13.1	21.5	-10.8	-5.8	-8.7	-8.1	-2.8	-10.4	-8.9	-10.5	-9.9	9
10 Commercial	94.9	121.9	-28.9	-41.4	-45.1	-21.9	13.1	-47.8	-41.3	-11.4	-33.1	10
11 Consumer credit	39.9	34.1	-40.1	-39.6	-50.4	-8.0	-0.8	-41.6	-8.1	18.4	17.9	11
12 Trade credit	8.5	3.4	-16.1	-34.3	-9.5	-4.2	7.1	-9.8	-14.4	0.3	-9.1	12
<b>13 Net increase in liabilities</b>	<b>800.0</b>	<b>351.6</b>	<b>-411.0</b>	<b>-738.6</b>	<b>-505.9</b>	<b>-259.0</b>	<b>-325.7</b>	<b>-234.4</b>	<b>-291.1</b>	<b>-184.9</b>	<b>-213.7</b>	<b>13</b>
14 Commercial paper	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	54.3	-44.3	51.4	-158.0	21.5	14
15 Corporate bonds (net) (3)	637.1	545.8	-327.1	-472.4	-465.5	-234.9	-380.0	-190.0	-342.5	-27.0	-235.2	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	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	17
18 REIT assets (5)	2.8	-17.9	-46.7	-25.3	0.4	-3.1	2.7	-1.4	-5.5	-8.2	-1.0	18

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

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

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

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

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

(5) Included in table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Gross saving</b>	<b>69.3</b>	<b>76.1</b>	<b>88.4</b>	<b>92.4</b>	<b>111.5</b>	<b>72.7</b>	<b>77.5</b>	<b>73.2</b>	<b>75.4</b>	<b>64.6</b>	<b>67.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>60.9</b>	<b>61.9</b>	<b>42.5</b>	<b>16.5</b>	<b>29.0</b>	<b>32.0</b>	<b>30.9</b>	<b>31.4</b>	<b>32.6</b>	<b>33.3</b>	<b>33.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>34.3</b>	<b>19.9</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-164.3</b>	<b>-43.6</b>	<b>-22.9</b>	<b>-128.9</b>	<b>-28.5</b>	<b>6.2</b>	<b>-63.2</b>	<b>3</b>
4 Checkable deposits and currency	-1.6	0.4	0.3	0.5	-1.7	0.4	1.7	0.3	1.9	-2.3	0.6	4
5 Time and savings deposits	-4.8	1.2	0.8	1.6	-5.0	1.2	5.2	0.8	5.7	-6.9	1.7	5
6 Credit market instruments	72.4	7.1	-81.9	-217.6	-122.5	-51.1	-59.3	-105.0	-82.5	42.4	-72.6	6
7 Corporate and foreign bonds	-18.7	4.5	3.0	6.3	-19.6	4.8	20.4	3.3	22.3	-26.8	6.6	7
8 Other loans and advances	18.9	24.9	16.9	-91.0	-19.0	-7.2	-18.3	-53.5	0.3	42.5	-33.8	8
9 Mortgages	53.0	-62.5	-84.0	-50.5	-56.9	-41.0	-61.2	-29.5	-49.6	-23.5	-51.5	9
10 Consumer credit	19.2	40.2	-17.9	-82.4	-27.0	-7.7	-0.2	-25.3	-55.5	50.3	6.1	10
11 Miscellaneous assets	-31.7	11.2	21.4	26.3	-35.1	5.9	29.4	-25.0	46.3	-27.1	7.1	11
<b>12 Net increase in liabilities</b>	<b>48.5</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-185.5</b>	<b>-54.6</b>	<b>-84.6</b>	<b>-128.9</b>	<b>-10.1</b>	<b>5.1</b>	<b>-86.8</b>	<b>12</b>
13 Credit market instruments	34.8	34.9	-79.4	-156.2	-173.9	-41.4	-9.7	-169.8	40.2	-26.3	17.1	13
14 Open market paper	5.3	-15.1	-22.6	-38.8	1.7	-2.4	30.7	-26.3	-2.2	-11.6	24.1	14
15 Corporate bonds	42.4	-2.8	-49.6	-87.0	-110.7	-43.8	-90.8	-58.8	53.4	-78.9	-13.5	15
16 Depository institution loans n.e.c.	-12.9	52.8	-7.1	-30.4	-64.9	4.7	50.4	-84.8	-10.9	64.2	6.6	16
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Taxes payable	0.0	-1.5	-0.1	-2.8	0.3	0.0	-0.5	0.1	2.0	-1.5	-0.2	18
19 Miscellaneous liabilities	13.7	-6.9	10.4	-91.2	-11.8	-13.2	-74.3	40.8	-52.4	32.9	-103.8	19
20 Foreign direct investment in U.S.	5.2	-5.6	12.2	12.1	2.4	8.2	4.3	11.5	-1.2	18.2	9.0	20
21 Investment by parent	26.2	-13.4	-8.4	-32.6	-15.9	2.9	-28.2	42.3	-3.0	0.5	-43.7	21
22 Other	-17.8	12.0	6.5	-70.7	1.6	-24.4	-50.5	-13.0	-48.2	14.1	-69.1	22
23 Discrepancy	22.6	20.8	36.3	14.9	61.3	29.5	-15.0	41.7	61.2	30.3	10.1	23
Memo:												
24 Consumer leases not included above (2)	20.6	16.9	-11.8	-25.7	-15.7	5.2	2.4	2.0	4.3	12.1	11.7	24

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>-10.7</b>	<b>-18.0</b>	<b>-11.6</b>	<b>7.1</b>	<b>7.3</b>	<b>6.7</b>	<b>7.1</b>	<b>5.2</b>	<b>7.2</b>	<b>7.2</b>	<b>6.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>7.8</b>	<b>11.2</b>	<b>6.0</b>	<b>3.8</b>	<b>2.6</b>	<b>2.8</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>3.5</b>	<b>-9.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>1.6</b>	<b>3.9</b>	<b>9.3</b>	<b>10.3</b>	<b>4.2</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>38.7</b>	<b>-26.1</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>254.5</b>	<b>112.7</b>	<b>98.5</b>	<b>7.5</b>	<b>261.1</b>	<b>4</b>
5 Checkable deposits and currency	4.9	-1.8	1.8	7.9	-2.8	2.1	22.0	-21.5	12.8	-5.1	15.2	5
6 Credit market instruments	26.0	-19.9	-68.9	-8.7	37.1	102.9	207.8	121.7	80.3	1.9	225.2	6
7 Agency- and GSE-backed securities	24.8	23.5	0.7	15.5	38.2	101.4	189.6	104.8	88.8	22.5	219.0	7
8 Corporate and foreign bonds	11.6	-30.2	-22.8	3.8	5.3	1.3	15.1	6.5	3.6	-20.0	14.1	8
9 Mortgages	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	3.1	10.4	-12.1	-0.6	-7.8	9
10 Home	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	0.4	0.3	-3.7	0.1	-0.7	10
11 Multifamily residential	3.1	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.0	-0.1	-0.2	-0.0	11
12 Commercial	10.3	10.1	0.4	-4.3	-2.3	1.1	3.1	10.1	-8.3	-0.4	-7.2	12
13 Miscellaneous assets	7.8	-4.4	-0.8	-8.5	7.4	13.3	24.7	12.5	5.4	10.7	20.7	13
<b>14 Net increase in liabilities</b>	<b>59.8</b>	<b>25.7</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>287.3</b>	<b>169.2</b>	<b>152.4</b>	<b>67.3</b>	<b>309.8</b>	<b>14</b>
15 Security RPs	14.4	-6.2	-12.3	11.1	30.0	94.9	161.9	104.5	95.2	18.0	173.4	15
16 Credit market instruments	15.5	10.2	-53.8	-50.0	-2.1	28.2	44.5	16.9	13.9	37.3	15.8	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	13.9	0.7	-60.3	-41.3	-0.1	15.5	46.4	0.9	-9.4	24.0	27.3	18
19 Depository institution loans n.e.c.	-5.0	4.8	-0.3	-12.1	-2.2	3.6	-9.0	-2.4	19.1	6.8	-14.9	19
20 Mortgages	6.6	4.7	6.8	3.4	0.2	9.1	7.1	18.4	4.2	6.5	3.4	20
21 Corporate equity issues	22.2	17.1	12.8	24.2	28.2	37.5	64.1	39.8	30.7	15.3	59.5	21
22 Miscellaneous liabilities	7.7	4.6	-2.7	-13.8	14.9	8.5	16.7	8.0	12.5	-3.3	61.1	22
23 Discrepancy	-0.9	31.9	-5.8	-15.8	29.3	48.3	35.7	55.1	48.8	53.7	48.3	23
Memo:												
24 Securitized assets included above	2.8	-17.9	-46.7	-25.3	0.4	-3.1	2.7	-1.4	-5.5	-8.2	-1.0	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	-9.8	-20.2	-40.6	-25.7	1.1	-0.7	0.6	0.3	-4.1	0.3	0.5	26
27 Multifamily residential mortgages	0.3	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	27
28 Commercial mortgages	12.3	2.4	-6.1	0.4	-0.7	-2.3	2.2	-1.7	-1.3	-8.5	-1.5	28

**F.127 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>22.5</b>	<b>-20.7</b>	<b>-98.5</b>	<b>35.4</b>	<b>44.6</b>	<b>27.2</b>	<b>27.0</b>	<b>29.6</b>	<b>28.5</b>	<b>23.8</b>	<b>21.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>18.4</b>	<b>25.7</b>	<b>21.3</b>	<b>25.1</b>	<b>24.6</b>	<b>27.2</b>	<b>26.1</b>	<b>26.7</b>	<b>27.8</b>	<b>28.3</b>	<b>28.6</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>614.7</b>	<b>350.3</b>	<b>-874.8</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-121.6</b>	<b>342.4</b>	<b>108.3</b>	<b>-548.5</b>	<b>-388.7</b>	<b>696.2</b>	<b>3</b>
4 Checkable deposits and currency	24.0	24.5	15.1	-29.4	6.2	17.9	-19.3	65.4	27.4	-1.9	10.2	4
5 Credit market instruments	106.2	219.7	-85.7	-192.1	32.2	9.7	69.2	31.1	-107.9	46.4	260.8	5
6 Open market paper	4.1	22.8	-21.4	-24.2	-5.3	5.9	13.4	10.6	-7.4	7.1	6.3	6
7 Treasury securities	-2.4	7.1	250.6	-67.6	-28.5	93.3	8.4	-28.0	136.6	256.3	150.6	7
8 Agency- and GSE-backed securities	37.0	152.2	-47.5	-131.8	38.9	-2.1	13.7	85.9	-31.9	-76.0	3.7	8
9 Municipal securities	8.0	-0.7	-11.4	-3.3	4.6	-8.5	-12.0	14.3	-15.8	-20.6	12.8	9
10 Corporate and foreign bonds	39.8	27.3	-259.0	47.5	35.2	-85.9	51.7	-60.0	-214.9	-120.2	87.6	10
11 Other loans and advances	19.8	11.1	3.1	-12.7	-12.7	6.9	-6.0	8.3	25.6	-0.1	-0.1	11
12 Corporate equities	-0.2	25.4	-28.5	-4.6	-18.5	-7.2	32.1	3.4	-37.6	-26.8	22.3	12
13 Security credit	59.7	33.4	-160.7	38.1	75.2	-39.7	150.2	-11.5	-243.7	-53.6	116.8	13
14 Miscellaneous assets	425.1	47.3	-615.1	54.9	-104.2	-102.4	110.2	20.0	-186.8	-352.9	286.1	14
<b>15 Net increase in liabilities</b>	<b>585.9</b>	<b>392.4</b>	<b>-683.2</b>	<b>-205.4</b>	<b>-6.3</b>	<b>-88.1</b>	<b>311.3</b>	<b>149.9</b>	<b>-366.6</b>	<b>-447.1</b>	<b>515.3</b>	<b>15</b>
16 Security RPs (net)	338.3	75.5	-560.3	-57.5	-66.2	-191.3	134.7	-166.8	-827.7	94.4	242.9	16
17 Credit market instruments	6.4	-4.0	77.7	-49.7	36.9	-37.9	-5.9	-72.7	-43.4	-29.7	24.9	17
18 Corporate bonds	6.4	-4.0	32.3	-4.2	36.9	-37.9	-5.9	-72.7	-43.4	-29.7	24.9	18
19 Depository institution loans n.e.c. (1)	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	-7.6	32.3	120.2	-32.4	-11.1	14.6	-11.0	30.8	134.0	-95.5	-183.9	20
21 Trade payables	5.2	-2.4	-24.7	48.9	-52.0	-3.9	1.6	3.4	-11.9	-8.5	12.9	21
22 Security credit	151.8	243.0	-237.3	-134.0	48.4	137.0	-22.0	284.7	465.7	-180.3	47.4	22
23 Customer credit balances (HH)	80.4	210.8	-123.8	-74.1	25.7	58.1	36.2	217.7	188.7	-210.3	39.9	23
24 From U.S.-chartered depository institutions	20.9	29.3	12.8	-59.2	-5.8	37.3	-0.7	44.3	94.9	10.8	-39.4	24
25 From foreign banking offices in U.S.	50.6	3.0	-126.3	-0.8	28.5	41.6	-57.5	22.8	182.1	19.2	47.0	25
26 Taxes payable	0.7	-0.6	0.3	3.2	-2.1	-1.5	2.3	0.4	-2.6	-6.3	3.5	26
27 Miscellaneous liabilities	97.8	46.2	-70.7	19.8	39.5	-3.3	220.3	70.0	-87.9	-215.6	339.2	27
28 Foreign direct investment in U.S.	-5.1	9.0	55.8	3.5	30.5	10.6	6.8	15.8	18.2	1.8	8.9	28
29 Investment by funding corporations	49.8	16.4	104.6	-166.8	-42.7	42.9	163.4	-100.1	8.3	100.1	288.6	29
30 Other	53.2	20.8	-231.1	183.1	51.7	-56.9	50.0	154.3	-114.3	-317.4	41.7	30
31 Proprietors' net investment	-6.8	2.4	11.5	-3.6	0.4	-1.8	-8.6	-0.0	7.1	-5.7	28.2	31
32 Discrepancy	-24.7	-4.3	71.9	-62.1	22.9	33.5	-30.2	44.5	182.6	-62.8	-188.3	32

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>115.3</b>	<b>109.8</b>	<b>80.5</b>	<b>96.8</b>	<b>108.2</b>	<b>145.2</b>	<b>130.6</b>	<b>140.2</b>	<b>151.2</b>	<b>158.7</b>	<b>164.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>29.3</b>	<b>39.5</b>	<b>52.2</b>	<b>54.1</b>	<b>55.1</b>	<b>60.9</b>	<b>58.5</b>	<b>59.8</b>	<b>62.1</b>	<b>63.3</b>	<b>64.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>249.8</b>	<b>203.3</b>	<b>289.1</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>254.9</b>	<b>159.6</b>	<b>12.1</b>	<b>-248.0</b>	<b>26.7</b>	<b>3</b>
4 Time and savings deposits	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	6.3	10.0	1.2	-7.9	-3.5	4
5 Federal funds and security RPs	1.0	-2.6	-6.6	19.8	2.1	0.2	33.6	12.2	-36.2	-8.9	-201.3	5
6 Credit market instruments	3.3	23.2	13.9	-16.0	22.1	3.1	30.8	-1.4	20.7	-37.6	64.1	6
7 Treasury securities	1.4	4.6	-4.0	2.7	13.8	7.1	-14.2	-28.4	45.6	25.6	9.6	7
8 Agency- and GSE-backed securities	-0.0	-1.3	15.9	-7.0	-3.2	12.0	4.6	37.1	47.0	-40.5	-14.4	8
9 Corporate and foreign bonds	4.9	19.2	-0.0	-8.4	7.3	-20.1	8.5	0.6	-74.3	-15.0	-9.6	9
10 Other loans and advances	-2.9	0.7	2.0	-3.2	4.3	4.0	32.0	-10.6	2.4	-7.7	78.5	10
11 Life insurance reserves	-0.4	5.3	-1.2	2.1	3.8	2.4	0.2	-0.5	5.9	4.2	26.7	11
12 Miscellaneous assets	245.9	178.2	283.1	85.4	-31.2	36.5	184.1	139.3	20.5	-197.9	140.7	12
13 Net transactions with depository institution subsidiaries	97.2	114.0	113.6	166.8	33.4	79.1	152.6	12.8	90.4	60.5	22.3	13
14 Net transactions with life insurance company subsidiaries	2.7	5.3	-12.5	9.3	22.2	9.3	7.2	11.6	28.8	-10.1	-2.1	14
15 Net transactions with finance company subsidiaries	3.2	41.5	-7.3	-23.3	-36.2	-18.5	-97.1	24.4	-1.7	0.3	-25.2	15
16 Net transactions with broker and dealer subsidiaries	27.2	-57.5	98.2	-173.1	-27.7	-13.6	122.1	-184.9	-54.2	62.6	265.3	16
17 Net transactions with foreign subsidiaries	41.3	42.2	-9.1	23.5	10.6	26.4	-55.1	257.5	38.5	-135.2	77.3	17
18 Other	74.2	32.7	100.1	82.3	-33.6	-46.2	54.4	17.9	-81.4	-175.9	-196.9	18
<b>19 Net increase in liabilities</b>	<b>167.0</b>	<b>128.1</b>	<b>247.9</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>173.7</b>	<b>69.7</b>	<b>-88.2</b>	<b>-355.2</b>	<b>-85.8</b>	<b>19</b>
20 Federal funds and security RPs	1.1	-2.5	-7.0	-0.2	0.2	0.4	1.3	0.8	-0.5	0.1	-0.4	20
21 Credit market instruments	75.0	151.9	97.3	-8.0	-16.5	-16.5	83.6	46.4	-83.6	-112.2	12.3	21
22 Commercial paper	20.9	35.0	-39.0	-18.1	3.9	11.1	35.6	13.3	-20.9	16.7	-16.2	22
23 Corporate bonds	47.8	94.4	123.0	7.8	-46.5	-91.6	8.7	-200.1	-86.7	-88.1	110.1	23
24 Depository institution loans n.e.c.	6.4	22.5	13.3	2.3	26.1	64.0	39.3	233.2	24.1	-40.7	-81.6	24
25 Corporate equity issues	-19.8	-28.0	321.4	68.6	19.8	2.9	14.9	-22.4	19.8	-0.9	12.7	25
26 Miscellaneous liabilities	110.6	6.8	-163.8	-25.6	-68.2	-36.8	73.9	44.9	-23.9	-242.3	-110.5	26
27 Equity, etc.	16.6	-55.1	63.0	35.6	-22.4	6.9	57.7	15.2	36.4	-81.5	74.2	27
28 Other	94.0	61.9	-226.8	-61.2	-45.8	-43.8	16.3	29.7	-60.3	-160.8	-184.6	28
29 Discrepancy	3.1	-4.9	-12.9	-9.8	-7.0	-10.4	-9.1	-9.5	-11.2	-11.8	-11.9	29

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>135.9</b>	<b>381.2</b>	<b>969.2</b>	<b>-437.8</b>	<b>-106.5</b>	<b>-103.9</b>	<b>-577.7</b>	<b>-85.7</b>	<b>111.8</b>	<b>136.1</b>	<b>-1.8</b>	<b>1</b>
2 Money market fund shares	45.0	326.3	270.1	-162.8	-141.0	-53.2	-112.5	-45.4	-205.5	150.4	-134.0	2
3 Security RPs	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Credit market instruments	59.8	-62.7	657.1	-233.0	79.7	-47.0	-470.5	-62.9	387.9	-42.6	43.2	4
5 Open market paper	63.5	-179.0	144.7	-266.8	29.3	-27.6	-283.5	-1.8	261.3	-86.4	-188.3	5
6 Corporate and foreign bonds	-7.1	109.6	497.3	43.6	51.9	-17.4	-174.4	-63.9	136.9	31.8	221.3	6
7 Other loans and advances	3.4	6.7	15.1	-9.8	-1.5	-2.0	-12.7	2.8	-10.2	12.0	10.2	7
8 Corporate equities (2)	0.0	0.0	0.0	25.1	1.3	-26.4	-105.5	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	31.1	117.6	42.1	-67.2	-46.5	22.8	110.8	22.7	-70.7	28.3	89.0	9
10 Investment in foreign banking offices	8.6	43.7	35.6	-73.5	-31.5	-33.7	69.5	-62.1	-133.1	-9.2	65.7	10
11 Investment in brokers and dealers	22.6	73.9	6.4	6.3	-15.0	56.5	41.3	84.8	62.5	37.5	23.3	11
<b>12 Net increase in liabilities</b>	<b>135.9</b>	<b>381.2</b>	<b>969.2</b>	<b>-437.8</b>	<b>-106.5</b>	<b>-103.9</b>	<b>-577.7</b>	<b>-85.7</b>	<b>111.8</b>	<b>136.1</b>	<b>-1.8</b>	<b>12</b>
13 Credit market instruments	29.1	114.5	466.4	-434.8	-65.3	-40.0	-67.1	36.3	30.6	-159.9	11.8	13
14 Open market paper	7.5	62.9	20.1	-125.1	-47.4	-60.4	-13.5	-41.9	-1.2	-185.2	45.5	14
15 Corporate bonds	21.6	51.5	1.4	37.9	-3.2	71.6	39.6	106.4	77.1	63.4	8.7	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	444.9	-349.6	-21.9	-51.9	-93.8	-29.6	-45.9	-38.2	-38.3	16
17 Other loans and advances (4)	0.0	0.0	0.0	2.0	7.2	0.7	0.6	1.4	0.6	0.1	-4.1	17
18 Corporate equities (5)	0.0	0.0	40.0	30.5	3.5	-18.4	-60.4	0.0	-9.2	-3.9	-34.5	18
19 Miscellaneous liabilities	106.8	266.7	462.8	-33.4	-44.7	-45.5	-450.3	-121.9	90.4	299.9	21.0	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)	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	-95.2	72.8	-3.1	-274.5	-27.0	21
22 Equity interest under PPIP	0.0	0.0	0.0	2.4	7.9	1.4	0.6	2.5	2.2	0.2	0.2	22
23 Other (net)	-196.4	268.2	815.4	-6.2	70.3	27.5	-356.4	-197.9	90.7	573.6	47.1	23

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>14.5</b>	<b>25.1</b>	<b>16.3</b>	<b>7.6</b>	<b>6.1</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	-2.4	0.1	4.8	52.3	1.8	15.9	14.5	25.1	16.3	7.6	6.1	3
4 SDR holdings	0.2	0.2	0.1	48.2	0.0	-1.8	-7.8	0.6	0.1	0.1	2.9	4
5 Reserve position in IMF (net)	-3.3	-1.0	3.5	3.4	1.3	18.1	25.7	23.9	15.6	7.1	1.3	5
6 Foreign currency holdings	0.7	1.0	1.3	0.7	0.5	-0.5	-3.4	0.5	0.6	0.5	2.0	6
<b>7 Net change in assets</b>	<b>-2.4</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>14.5</b>	<b>25.1</b>	<b>16.3</b>	<b>7.6</b>	<b>6.1</b>	<b>7</b>
8 Federal government	-2.7	-0.4	4.2	51.9	1.6	16.2	16.3	24.8	16.0	7.9	5.1	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	0.2	0.1	48.2	0.0	-1.8	-7.8	0.6	0.1	0.1	2.9	10
11 Reserve position in IMF (net)	-3.3	-1.0	3.5	3.4	1.3	18.2	25.8	23.9	15.6	7.5	1.3	11
12 Foreign currency holdings	0.4	0.5	0.6	0.3	0.3	-0.2	-1.7	0.3	0.3	0.2	1.0	12
13 Rest of the world	0.0	0.0	0.0	47.6	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	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.3	0.5	0.6	0.3	0.3	-0.3	-1.8	0.3	0.3	-0.2	1.0	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	0.0	-0.1	-0.1	0.0	0.0	-0.5	0.0	18
19 Foreign currency holdings	0.4	0.5	0.6	0.3	0.3	-0.2	-1.7	0.3	0.3	0.2	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	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1
2 Asset: Monetary authority	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
<i>Treasury currency:</i>												
3 Liab: Federal government	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Asset: Monetary authority	1.7	0.5	-0.0	4.0	0.9	0.7	1.0	0.7	0.5	0.5	0.8	4
5 Discrepancy (seigniorage)	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-1.0	-0.7	-0.5	-0.5	-0.8	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>87.2</b>	<b>256.0</b>	<b>-394.3</b>	<b>-106.1</b>	<b>71.7</b>	<b>-63.9</b>	<b>181.8</b>	<b>-64.1</b>	<b>-40.6</b>	<b>-332.7</b>	<b>-40.7</b>	<b>1</b>
Held by:												
2 Household sector	5.2	15.4	-23.7	-6.4	4.3	-3.8	10.9	-3.8	-2.4	-20.0	-22.2	2
3 Nonfinancial corporate business	-14.2	0.9	-25.5	6.8	9.6	-2.7	28.1	-14.8	-9.8	-14.4	-9.3	3
4 Money market mutual funds	-10.6	43.2	2.0	-32.2	8.7	-47.3	14.0	11.4	-102.0	-112.7	-39.7	4
5 Discrepancy--unallocated assets	106.8	196.5	-347.1	-74.4	49.0	-10.0	128.8	-56.9	73.6	-185.6	30.5	5



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>28.1</b>	<b>-53.4</b>	<b>1823.0</b>	<b>-590.9</b>	<b>-174.4</b>	<b>854.8</b>	<b>3059.3</b>	<b>311.2</b>	<b>390.9</b>	<b>-342.3</b>	<b>228.5</b>	<b>1</b>
2 Monetary authority	1.3	5.4	842.0	114.2	-11.1	602.3	1795.1	762.7	-12.7	-136.0	-42.4	2
3 U.S.-chartered depository institutions	99.3	130.9	746.9	-534.3	-213.0	-229.8	83.5	-524.3	-244.3	-234.0	231.5	3
4 Foreign banking offices in U.S.	-71.3	-191.1	240.4	-158.9	48.2	497.4	1103.2	124.1	742.9	19.2	-1.4	4
5 Banks in U.S.-affiliated areas	0.1	0.3	-0.6	-1.0	0.9	-1.2	-3.1	-1.2	-1.9	1.2	0.5	5
6 Credit unions	-1.3	1.1	-5.7	-10.9	0.7	-13.9	80.7	-50.2	-93.2	7.2	40.4	6
<b>7 Net change in assets</b>	<b>32.0</b>	<b>-57.2</b>	<b>1762.3</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.6</b>	<b>2880.4</b>	<b>626.9</b>	<b>264.8</b>	<b>-473.7</b>	<b>151.5</b>	<b>7</b>
8 Rest of the world	31.9	-111.4	410.8	-270.4	-48.2	221.6	1085.9	-137.9	277.0	-338.6	195.0	8
9 Monetary authority	-1.2	48.9	509.6	-463.7	-95.7	0.8	-0.5	2.1	0.6	0.9	-1.1	9
10 U.S.-chartered depository institutions	1.6	5.0	599.3	50.9	-91.9	232.9	563.2	634.2	-318.7	52.8	22.1	10
11 Foreign banking offices in U.S.	-0.3	0.4	238.0	45.1	66.7	360.2	1160.3	146.7	339.8	-206.0	-127.3	11
12 Credit unions	0.0	0.0	4.7	18.1	14.1	9.2	71.5	-18.1	-33.8	17.2	62.7	12
13 Discrepancy	-3.8	3.8	60.7	29.0	-19.4	30.1	178.8	-315.7	126.0	131.4	77.0	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	1.6	3.3	2.7	-2.8	-2.2	8.1	39.3	6.9	-18.9	5.0	6.8	14
15 Asset: U.S.-chartered depository institutions	1.6	3.3	2.7	-2.8	-2.2	8.1	39.3	6.9	-18.9	5.0	6.8	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	-0.3	2.1	839.2	117.0	-8.9	594.2	1755.7	755.8	6.2	-140.9	-49.3	16
17 Asset: U.S.-chartered depository institutions	-0.1	1.7	596.6	53.7	-89.7	224.8	523.9	627.3	-299.8	47.8	15.3	17
18 Foreign banking offices in U.S.	-0.3	0.4	238.0	45.1	66.7	360.2	1160.3	146.7	339.8	-206.0	-127.3	18
19 Credit unions	0.0	0.0	4.7	18.1	14.1	9.2	71.5	-18.1	-33.8	17.2	62.7	19
<i>Other transactions with the monetary authority</i>												
20 Liab.: U.S.-chartered depository institutions	-1.2	48.9	509.6	-463.7	-95.7	0.8	-0.5	2.1	0.6	0.9	-1.1	20
21 Asset: Monetary authority	-1.2	48.9	509.6	-463.7	-95.7	0.8	-0.5	2.1	0.6	0.9	-1.1	21
22 Federal Reserve float	-1.2	0.3	-1.5	-0.6	0.7	0.8	0.2	1.9	0.6	0.6	-0.4	22
23 Loans	-0.0	48.6	511.1	-463.1	-96.4	-0.0	-0.7	0.2	-0.0	0.3	-0.8	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	111.4	63.9	172.6	-109.3	-83.3	-290.4	-52.4	-306.2	-406.7	-396.3	144.8	24
25 Due to foreign affiliates	98.8	64.2	131.5	-21.3	22.7	-218.3	-42.7	-461.5	-0.7	-368.1	-158.2	25
26 - Due from foreign affiliates	-12.6	0.3	-41.1	88.0	106.0	72.1	9.6	-155.3	406.0	28.2	-303.0	26
27 Foreign banking offices in U.S. (net)	-79.2	-168.8	244.3	-171.2	43.9	509.0	1144.5	161.4	688.5	41.5	42.9	27
28 Due to foreign affiliates	190.6	4.5	7.4	2.5	96.7	193.9	697.0	-77.2	128.6	27.3	178.7	28
29 - Due from foreign affiliates	269.8	173.3	-236.9	173.7	52.7	-315.0	-447.4	-238.6	-559.9	-14.2	135.8	29
30 Less: Deposits at foreign banks	0.3	6.6	6.2	-10.1	8.8	-3.0	6.2	-6.8	4.8	-16.1	-7.3	30
31 U.S.-chartered depository institutions	0.9	6.0	6.6	-15.2	5.7	-1.5	-0.1	-1.0	2.6	-7.5	-12.3	31
32 Foreign banking offices in U.S.	-0.6	0.6	-0.4	5.1	3.1	-1.5	6.4	-5.9	2.3	-8.7	5.1	32
33 Asset: Rest of the world (1)	31.9	-111.4	410.8	-270.4	-48.2	221.6	1085.9	-137.9	277.0	-338.6	195.0	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	-9.9	24.1	71.3	23.5	-28.2	58.3	136.3	-221.2	164.4	153.9	75.4	34
35 Due to (3):	12.2	17.7	19.7	18.7	-22.7	45.2	122.5	-308.8	229.6	137.6	37.1	35
36 Foreign banking offices in U.S.	14.8	15.4	-47.3	-22.2	-1.7	-0.0	21.2	-44.5	8.6	14.7	1.0	36
37 Banks in U.S.-affiliated areas	-0.1	-0.3	0.6	1.0	-0.9	1.2	3.1	1.2	1.9	-1.2	-0.5	37
38 Credit unions	1.3	-1.1	5.7	10.9	-0.7	13.9	-80.7	50.2	93.2	-7.2	-40.4	38
39 - Due from: Foreign banking offices in U.S.	22.1	-6.3	-51.6	-4.7	5.6	-13.1	-13.8	-87.6	65.2	-16.3	-38.3	39
40 Unallocated (2)	-3.8	3.8	60.7	29.0	-19.4	30.1	178.8	-315.7	126.0	131.4	77.0	40

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>-511.1</b>	<b>510.3</b>	<b>426.4</b>	<b>512.6</b>	<b>-100.0</b>	<b>1</b>
2 Monetary authority	23.5	17.8	428.2	-117.6	185.0	-122.1	-822.6	165.2	-81.7	250.6	-145.5	2
3 Federal government cash and deposits	0.2	11.4	349.3	-173.8	149.0	-255.0	-897.0	78.5	-315.6	114.0	-167.7	3
4 Due to government-sponsored enterprises	-1.2	0.9	19.4	14.0	-21.6	51.1	-13.3	-11.6	150.1	79.3	-111.0	4
5 Deposits due to foreign	0.0	-0.0	1.3	1.0	0.9	-3.2	-12.8	0.9	9.1	-10.0	0.0	5
6 Currency outside banks	24.5	5.5	58.2	41.2	56.7	85.0	100.6	97.3	74.8	67.3	133.1	6
7 U.S.-chartered depository institutions	-35.7	13.5	137.9	94.0	69.6	319.4	288.7	337.8	428.5	222.8	4.4	7
8 Federal government deposits	-5.9	14.9	-39.5	0.3	-0.1	-2.7	-11.7	-30.9	-10.9	42.7	-19.6	8
9 Deposits due to foreign	9.4	5.0	31.2	-28.7	-3.8	19.6	45.9	-2.3	16.9	17.8	-9.5	9
10 Private domestic deposits	-39.2	-6.3	146.2	122.4	73.5	302.6	254.4	371.0	422.5	162.4	33.5	10
11 Foreign banking offices in U.S.	-0.0	2.6	1.7	2.6	5.7	23.7	-4.4	9.8	60.0	29.5	-5.2	11
12 Deposits due to foreign	-0.2	0.3	2.4	5.8	4.1	4.4	-5.5	8.7	9.6	4.9	-0.3	12
13 Private domestic deposits	0.2	2.3	-0.7	-3.2	1.7	19.3	1.1	1.1	50.4	24.6	-4.9	13
14 Banks in U.S.-affiliated areas	0.7	1.7	-1.1	1.4	0.5	2.8	2.2	3.9	-0.5	5.5	0.7	14
15 Credit unions	-8.5	1.1	1.6	11.6	5.5	10.7	25.0	-6.4	20.0	4.1	45.6	15
<b>16 Net change in assets</b>	<b>-19.9</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>-511.1</b>	<b>510.3</b>	<b>426.4</b>	<b>512.6</b>	<b>-100.0</b>	<b>16</b>
17 Household sector	-40.0	-74.6	224.4	24.0	-25.3	311.9	98.6	380.9	518.7	249.3	142.1	17
18 Nonfinancial business	-42.5	59.3	-108.8	160.3	135.7	56.6	133.0	-54.8	137.7	10.4	-20.3	18
19 Corporate	-117.2	-7.6	-112.6	139.8	155.8	53.6	133.7	-56.5	134.8	2.2	-26.9	19
20 Noncorporate	74.6	66.9	3.8	20.4	-20.1	3.0	-0.7	1.6	2.9	8.3	6.6	20
21 State and local governments	5.4	-4.8	8.5	19.2	6.7	15.9	14.1	27.9	6.5	15.0	-11.1	21
22 Federal government	-2.7	25.1	313.1	-174.2	148.9	-257.6	-846.0	-14.9	-322.1	152.5	-122.5	22
23 Rest of the world	11.4	-5.4	64.0	-9.2	29.5	75.8	77.9	63.3	74.0	88.0	62.5	23
24 Checkable deposits	9.2	5.2	34.8	-21.8	1.2	20.8	27.6	7.3	35.6	12.8	-9.8	24
25 Currency	2.2	-10.7	29.2	12.6	28.3	55.0	50.3	56.0	38.5	75.3	72.2	25
26 Financial sectors	51.5	36.0	72.4	-27.7	-28.0	31.3	72.7	45.3	13.1	-6.1	-85.1	26
27 Property-casualty insurance companies	8.9	12.8	-14.8	-0.3	5.0	-8.5	4.8	7.1	-39.7	-6.3	17.7	27
28 Life insurance companies	8.3	2.3	24.4	-32.1	1.0	3.1	-17.6	5.7	40.8	-16.5	-3.2	28
29 Private pension funds	0.4	0.6	0.5	4.2	4.5	1.1	-4.1	3.7	1.6	3.1	-2.9	29
30 State and local govt. retirement funds	-2.7	4.8	-0.2	-0.0	-0.5	1.1	3.5	-0.9	2.7	-0.9	1.9	30
31 Money market mutual funds	7.5	-4.8	5.6	10.4	-3.7	4.9	53.4	18.1	-40.0	-12.2	-3.8	31
32 Government-sponsored enterprises	1.8	-2.7	39.7	11.1	-36.0	9.3	28.2	-32.7	5.7	36.0	-120.8	32
33 Finance companies	-1.6	0.4	0.3	0.5	-1.7	0.4	1.7	0.3	1.9	-2.3	0.6	33
34 REITs	4.9	-1.8	1.8	7.9	-2.8	2.1	22.0	-21.5	12.8	-5.1	15.2	34
35 Brokers and dealers	24.0	24.5	15.1	-29.4	6.2	17.9	-19.3	65.4	27.4	-1.9	10.2	35
36 Mail float	-3.0	1.0	-5.2	-0.3	-1.1	0.8	-61.4	62.7	-1.6	3.3	-65.6	36

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>215.3</b>	<b>916.0</b>	<b>62.1</b>	<b>297.7</b>	<b>167.6</b>	<b>1</b>
2 Small time and savings deposits	347.0	316.4	524.8	517.2	298.4	577.3	99.1	914.1	749.2	546.9	182.7	2
3 U.S.-chartered depository institutions	306.7	282.7	480.6	472.3	271.7	537.1	74.9	865.7	684.5	523.3	133.8	3
4 Foreign banking offices in U.S.	8.6	6.9	0.1	4.4	5.8	13.2	27.7	19.2	14.0	-8.0	36.0	4
5 Banks in U.S.-affiliated areas	1.2	1.1	1.1	-2.9	-5.2	-0.4	0.3	-0.8	-0.1	-0.9	-0.8	5
6 Credit unions	30.5	25.8	43.0	43.4	26.2	27.4	-3.9	30.0	50.8	32.6	13.7	6
7 Large time deposits (1)	261.2	283.4	-190.6	-141.8	-182.3	-204.6	116.2	1.9	-687.1	-249.2	-15.1	7
8 U.S.-chartered depository institutions	124.7	4.1	-69.0	-329.8	-130.2	-35.3	-0.9	-30.8	-128.6	19.3	98.1	8
9 Foreign banking offices in U.S.	132.8	273.4	-123.2	173.9	-49.6	-172.4	112.2	33.3	-563.0	-271.9	-119.8	9
10 Banks in U.S.-affiliated areas	1.2	1.1	1.1	-2.9	-5.2	-0.4	0.3	-0.8	-0.1	-0.9	-0.8	10
11 Credit unions	2.5	4.8	0.5	17.0	2.7	3.4	4.6	0.3	4.6	4.3	7.3	11
<b>12 Net change in assets</b>	<b>608.2</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>215.3</b>	<b>916.0</b>	<b>62.1</b>	<b>297.7</b>	<b>167.6</b>	<b>12</b>
13 Household sector	485.5	481.1	204.2	127.6	201.7	399.2	207.2	739.6	323.4	326.5	288.0	13
14 Nonfinancial business	66.9	-40.7	-60.7	102.1	8.9	26.7	9.0	147.2	-37.6	-11.7	87.3	14
15 Corporate	46.6	-55.7	-59.4	106.9	22.6	25.6	10.4	147.0	-38.6	-16.4	83.8	15
16 Noncorporate	20.3	14.9	-1.2	-4.8	-13.7	1.1	-1.5	0.1	1.0	4.7	3.5	16
17 State and local governments	26.2	36.4	19.1	10.8	-0.4	18.0	5.4	20.4	13.1	33.1	4.2	17
18 Federal government	0.2	1.2	-1.3	0.3	0.1	-0.3	-1.8	0.5	0.6	-0.4	0.6	18
19 Rest of the world	11.5	40.3	65.5	-43.1	16.9	25.7	62.3	-5.5	55.0	-9.1	-50.0	19
20 Financial sectors	17.8	81.7	107.4	177.6	-111.0	-96.5	-66.9	13.8	-292.3	-40.7	-162.6	20
21 Private pension funds	0.8	4.6	0.3	4.7	0.2	0.5	-0.2	2.0	-1.3	1.3	-0.2	21
22 State and local govt. retirement funds	-0.5	-0.1	-0.0	-0.0	-0.0	0.0	0.1	-0.0	0.1	-0.0	0.1	22
23 Money market mutual funds	23.7	63.9	84.6	217.9	-105.2	-88.0	-69.0	3.4	-252.3	-34.0	-151.4	23
24 Government-sponsored enterprises	-1.5	12.8	21.9	-42.8	0.3	-12.7	-9.3	-2.5	-45.7	6.9	-9.2	24
25 Finance companies	-4.8	1.2	0.8	1.6	-5.0	1.2	5.2	0.8	5.7	-6.9	1.7	25
26 Holding companies	-0.0	-0.7	-0.1	-3.9	-1.3	2.4	6.3	10.0	1.2	-7.9	-3.5	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</b>	<b>-207.3</b>	<b>1</b>
<b>2 Net purchases</b>	<b>305.3</b>	<b>720.9</b>	<b>724.2</b>	<b>-499.0</b>	<b>-502.9</b>	<b>-112.8</b>	<b>-92.6</b>	<b>-60.3</b>	<b>-318.7</b>	<b>20.3</b>	<b>-207.3</b>	<b>2</b>
3 Household sector	165.2	232.2	235.1	-268.7	-183.4	-22.5	86.6	59.0	-24.4	-211.3	12.1	3
4 Nonfinancial corporate business	69.1	127.2	162.2	-69.0	-156.9	-32.8	-60.2	-47.1	-69.2	45.4	-73.1	4
5 Nonfinancial noncorporate business	3.2	2.2	1.0	-1.7	-2.9	0.2	-0.3	0.0	0.2	1.0	0.7	5
6 State and local governments	2.8	6.6	-1.8	4.1	5.4	-2.4	-2.4	-2.4	-4.6	-0.1	-2.2	6
7 Rest of the world	4.1	19.0	23.7	7.2	-7.1	-6.5	-9.9	-9.9	-3.2	-3.2	-3.2	7
8 Property-casualty insurance companies	0.7	7.2	12.1	-3.2	-4.0	-1.1	8.4	-6.4	-10.2	4.0	-11.1	8
9 Life insurance companies	9.7	-1.6	17.5	-5.5	-12.7	4.8	-5.0	-7.3	-3.7	35.2	17.5	9
10 Private pension funds	3.4	3.4	2.3	0.6	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-15.6	10
11 State and local govt. retirement funds	2.1	-1.4	1.9	-0.0	-0.4	0.9	2.9	-0.8	2.2	-0.7	1.6	11
12 Funding corporations	45.0	326.3	270.1	-162.8	-141.0	-53.2	-112.5	-45.4	-205.5	150.4	-134.0	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>396.5</b>	<b>-19.2</b>	<b>-880.3</b>	<b>247.8</b>	<b>-192.5</b>	<b>-137.0</b>	<b>142.1</b>	<b>-249.5</b>	<b>-823.6</b>	<b>383.0</b>	<b>206.9</b>	<b>1</b>
2 Monetary authority	-0.9	14.4	44.4	-10.6	-18.0	40.2	9.9	32.6	55.3	63.1	-12.9	2
3 Private depository institutions (net)	43.4	-98.6	-339.6	307.2	-137.2	-80.2	-159.1	-222.8	-143.9	205.0	-198.0	3
4 U.S.-chartered depository institutions (net)	-7.2	-87.5	-248.1	269.4	-190.3	-114.5	-132.6	-60.0	-372.2	106.7	-194.8	4
5 Foreign banking offices in U.S. (net)	49.0	-13.6	-96.3	40.3	52.9	50.2	-26.5	-87.3	196.6	118.2	20.8	5
6 Credit unions (net)	1.6	2.6	4.8	-2.4	0.1	-15.9	0.0	-75.4	31.8	-20.0	-24.0	6
7 Property-casualty insurance companies	-0.1	-0.7	1.9	-1.7	0.8	-1.1	-3.4	0.2	-0.6	-0.5	0.3	7
8 Life insurance companies	0.3	-1.1	-7.3	-0.5	-2.2	0.1	-3.0	2.1	-1.4	2.8	1.6	8
9 REITs	14.4	-6.2	-12.3	11.1	30.0	94.9	161.9	104.5	95.2	18.0	173.4	9
10 Brokers and dealers (net)	338.3	75.5	-560.3	-57.5	-66.2	-191.3	134.7	-166.8	-827.7	94.4	242.9	10
11 Holding companies	1.1	-2.5	-7.0	-0.2	0.2	0.4	1.3	0.8	-0.5	0.1	-0.4	11
<b>12 Net change in assets</b>	<b>84.1</b>	<b>212.2</b>	<b>-275.4</b>	<b>-218.6</b>	<b>-105.7</b>	<b>-21.6</b>	<b>514.2</b>	<b>-9.4</b>	<b>-685.8</b>	<b>94.6</b>	<b>-181.4</b>	<b>12</b>
13 Nonfinancial corporate business	1.0	-7.5	-0.9	0.7	4.2	-1.2	1.9	-2.8	-3.4	-0.5	3.1	13
14 State and local governments	5.6	13.0	-3.5	8.0	10.6	-4.6	-4.7	-4.7	-9.0	-0.2	-4.2	14
15 Rest of the world (net)	2.4	-35.2	-214.0	-146.4	-126.1	51.2	231.6	-59.2	-207.6	240.1	-153.3	15
16 Monetary authority	-6.0	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	-0.7	1.7	0.8	0.1	-0.7	-2.0	-1.2	-4.7	-1.3	-0.7	0.5	17
18 Life insurance companies	-0.1	0.2	5.2	2.2	0.7	-0.1	-4.8	-3.6	8.0	-0.1	-2.0	18
19 Private pension funds	0.8	3.4	7.3	3.1	-0.1	-4.2	1.2	-17.9	1.6	-1.7	13.1	19
20 State and local govt. retirement funds	4.5	-2.5	1.8	-0.0	-0.6	1.5	4.7	-1.2	3.6	-1.2	2.6	20
21 Money market mutual funds	48.7	211.3	-63.5	-62.5	-0.5	4.6	-97.5	224.0	-57.7	-50.5	96.3	21
22 Mutual funds	17.4	-0.6	-7.4	28.6	-15.8	-28.8	324.3	13.1	-380.4	-72.3	82.7	22
23 Government-sponsored enterprises (net)	9.7	25.3	-28.2	7.6	20.6	-38.1	25.2	-164.5	-3.4	-9.6	-18.8	23
24 Holding companies	1.0	-2.6	-6.6	19.8	2.1	0.2	33.6	12.2	-36.2	-8.9	-201.3	24
25 Funding corporations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Discrepancy--unallocated assets	312.4	-231.4	-604.9	466.5	-86.8	-115.4	-372.0	-240.0	-137.8	288.4	388.3	26

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total net issues, all types</b>	<b>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>238.1</b>	<b>-102.1</b>	<b>-196.2</b>	<b>-292.7</b>	<b>43.3</b>	<b>1</b>
2 Commercial paper	317.4	-169.4	-188.8	-461.9	-79.9	-88.2	238.1	-102.1	-196.2	-292.7	43.3	2
3 Nonfinancial corporate business	22.4	11.3	7.7	-73.1	24.5	33.4	25.8	49.5	29.7	28.5	-2.4	3
4 Foreign issues in U.S.	98.4	-69.3	-71.0	59.4	-2.7	-53.5	120.2	-51.9	-256.4	-25.9	35.8	4
5 Nonfinancial	-1.9	2.0	20.7	-15.2	-3.8	-0.5	19.5	17.6	-27.6	-11.3	-23.5	5
6 Financial	100.3	-71.3	-91.7	74.5	1.1	-53.0	100.7	-69.5	-228.8	-14.5	59.3	6
7 Financial sectors	196.6	-111.4	-125.4	-448.2	-101.7	-68.1	92.2	-99.8	30.5	-295.3	9.9	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	-19.7	7.7	-14.9	-0.5	3.4	42.7	-65.0	8
9 ABS issuers	162.9	-194.2	-83.9	-266.2	-40.3	-24.1	54.3	-44.3	51.4	-158.0	21.5	9
10 Finance companies	5.3	-15.1	-22.6	-38.8	1.7	-2.4	30.7	-26.3	-2.2	-11.6	24.1	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	20.9	35.0	-39.0	-18.1	3.9	11.1	35.6	13.3	-20.9	16.7	-16.2	12
13 Funding corporations	7.5	62.9	20.1	-125.1	-47.4	-60.4	-13.5	-41.9	-1.2	-185.2	45.5	13
14 Bankers' acceptances (1)	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	-0.3	0.0	-0.2	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>317.1</b>	<b>-169.4</b>	<b>-189.0</b>	<b>-461.9</b>	<b>-79.9</b>	<b>-88.2</b>	<b>238.1</b>	<b>-102.1</b>	<b>-196.2</b>	<b>-292.7</b>	<b>43.3</b>	<b>17</b>
18 Household sector	19.0	-10.2	-101.3	28.7	28.8	-5.3	17.7	-11.9	-18.5	-8.4	-25.8	18
19 Nonfinancial corporate business	11.7	-53.2	-12.2	-1.3	11.8	-10.5	31.9	-32.2	-42.5	0.7	54.4	19
20 State and local governments	7.3	-3.0	-64.6	-54.5	7.0	20.8	41.3	13.8	8.2	19.8	14.5	20
21 Rest of the world	46.7	-8.3	-45.1	-41.4	-0.5	-0.2	33.4	-16.8	17.3	-34.8	53.8	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 depository institutions (1)	0.0	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.2	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	0.6	-3.1	5.8	-9.3	-1.9	-2.4	2.6	-2.0	-11.1	0.9	-2.5	26
27 Life insurance companies	4.3	13.1	-3.4	11.5	-8.9	-0.0	-5.8	-15.1	23.4	-2.5	-13.5	27
28 Private pension funds	0.2	-4.8	10.2	-10.5	-8.5	-1.4	4.4	-2.2	-2.6	-5.5	3.0	28
29 State and local govt. retirement funds	7.6	-4.4	-12.5	-2.0	-1.6	1.4	4.6	-1.2	3.5	-1.2	2.5	29
30 Money market mutual funds	116.1	66.3	-56.1	-108.0	-116.3	-39.0	59.4	-16.6	-81.3	-117.6	54.9	30
31 Mutual funds	17.4	-0.4	-62.5	28.6	-13.9	-26.3	320.5	-26.1	-346.0	-53.7	89.3	31
32 Government-sponsored enterprises	18.5	-4.7	14.1	3.0	0.2	-3.4	-1.7	-0.8	-0.3	-10.9	-5.2	32
33 Brokers and dealers	4.1	22.8	-21.4	-24.2	-5.3	5.9	13.4	10.6	-7.4	7.1	6.3	33
34 Funding corporations	63.5	-179.0	144.7	-266.8	29.3	-27.6	-283.5	-1.8	261.3	-86.4	-188.3	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>740.4</b>	<b>826.2</b>	<b>1380.7</b>	<b>1320.0</b>	<b>1303.3</b>	<b>1</b>
2 Savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	2
3 Treasury bills	-19.9	58.8	861.6	-73.3	-19.0	-249.5	-297.0	-661.1	-215.4	175.6	612.6	3
4 Other Treasury securities	206.4	184.7	379.8	1519.8	1601.8	1319.0	1041.9	1491.2	1598.9	1144.1	692.5	4
<b>5 Net purchases</b>	<b>183.7</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>740.4</b>	<b>826.2</b>	<b>1380.7</b>	<b>1320.0</b>	<b>1303.3</b>	<b>5</b>
6 Household sector	-83.9	-50.0	156.8	422.5	451.2	-91.7	-855.4	-357.4	201.7	644.0	208.6	6
7 Savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	7
8 Bills and other Treasury securities	-81.2	-44.0	159.2	425.2	454.5	-89.0	-850.8	-353.5	204.5	643.7	210.4	8
9 Nonfinancial corporate business	-6.7	-7.1	-7.9	12.5	4.9	-1.8	-22.3	-8.7	12.0	11.7	-1.2	9
10 Nonfinancial noncorporate business	0.2	3.0	-7.5	-5.7	-1.8	0.1	-0.2	0.0	0.1	0.6	0.5	10
11 State and local governments	31.7	18.3	-50.0	18.8	9.7	-59.0	-61.2	-77.1	-48.1	-49.5	-44.1	11
12 Rest of the world	150.3	165.3	711.6	555.0	654.2	265.4	47.2	241.2	618.7	154.5	336.7	12
13 Monetary authority	34.7	-38.3	-264.7	300.7	244.9	642.0	1438.6	1073.8	103.5	-48.1	166.8	13
14 U.S.-chartered depository institutions	2.2	5.6	-23.7	68.1	93.0	-43.7	-27.5	-107.0	-51.7	11.5	33.4	14
15 Foreign banking offices in U.S.	-1.0	3.6	5.1	22.0	3.5	-0.5	20.8	-10.0	-22.0	9.3	44.5	15
16 Banks in U.S.-affiliated areas	-0.2	-1.9	-0.6	-0.7	0.6	-0.0	0.0	2.1	-2.6	0.4	-0.7	16
17 Credit unions	-0.3	3.0	-1.6	5.3	5.8	-2.4	7.5	0.1	2.6	-19.9	0.5	17
18 Property-casualty insurance companies	3.1	-38.7	-5.6	22.9	3.2	1.8	6.1	-5.3	-4.8	11.4	-2.8	18
19 Life insurance companies	-7.6	-17.3	35.1	27.7	23.2	6.0	-11.3	2.8	22.1	10.4	-5.6	19
20 Private pension funds	14.3	38.7	15.4	125.8	80.3	45.2	31.9	26.5	75.7	46.7	47.6	20
21 State and local govt. retirement funds	2.4	-14.6	4.8	28.1	11.1	3.3	9.2	-4.0	8.4	-0.3	-1.4	21
22 Federal government retirement funds	8.3	11.3	24.2	6.8	10.1	18.0	14.9	13.7	30.5	13.0	2.5	22
23 Money market mutual funds	-5.9	95.5	399.5	-171.3	-71.0	107.9	140.6	22.6	144.3	124.2	268.3	23
24 Mutual funds	5.0	18.5	8.7	67.6	41.9	55.3	2.9	32.9	90.9	94.6	91.8	24
25 Closed-end funds	0.2	-1.7	-2.4	1.2	0.7	-0.3	0.5	-0.1	-1.5	-0.2	-0.8	25
26 Exchange-traded funds	3.4	6.6	7.4	14.7	9.2	11.4	7.1	15.6	17.8	5.1	-1.7	26
27 Government-sponsored enterprises	1.2	1.3	1.2	5.1	33.3	20.2	13.5	19.2	20.8	27.4	13.5	27
28 ABS issuers	33.4	24.7	-13.6	-18.3	-13.8	-10.9	-16.7	1.6	-19.9	-8.7	-13.1	28
29 Brokers and dealers	-2.4	7.1	250.6	-67.6	-28.5	93.3	8.4	-28.0	136.6	256.3	150.6	29
30 Holding companies	1.4	4.6	-4.0	2.7	13.8	7.1	-14.2	-28.4	45.6	25.6	9.6	30
Memo:												
31 Federal government borrowing (1)	183.4	237.1	1239.2	1443.9	1580.2	1067.9	741.5	826.4	1382.6	1321.2	1300.0	31

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>276.0</b>	<b>-333.3</b>	<b>-12.4</b>	<b>-13.4</b>	<b>-93.4</b>	<b>1</b>
2 Budget agencies	-0.3	-0.4	0.2	0.1	0.7	1.1	1.2	0.2	1.9	1.1	-3.3	2
3 Government-sponsored enterprises	35.6	282.4	271.7	-475.3	-233.8	-187.2	11.1	-479.9	-138.3	-141.7	-274.9	3
4 Agency- and GSE-backed mortgage pools	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	4
<b>5 Net purchases</b>	<b>327.9</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>276.0</b>	<b>-333.3</b>	<b>-12.4</b>	<b>-13.4</b>	<b>-93.4</b>	<b>5</b>
6 Household sector	-45.6	320.2	96.8	-566.7	-4.7	-32.9	412.5	-137.6	-325.3	-81.1	-210.6	6
7 Nonfinancial corporate business	-2.2	-2.4	-2.6	4.2	1.6	-0.6	-7.4	10.4	-9.3	3.9	-0.4	7
8 State and local governments	15.8	37.0	-9.9	-17.1	10.0	-38.2	-33.4	-33.4	-45.6	-40.5	-42.1	8
9 Federal government	0.0	0.0	54.4	142.0	-47.2	-118.1	-43.1	-139.1	-132.3	-158.0	-118.5	9
10 Rest of the world	224.0	248.8	-228.6	-226.0	-89.1	-44.8	-91.1	-85.9	-0.4	-1.7	-135.0	10
11 Monetary authority	0.0	0.0	19.7	1048.5	71.4	-197.9	-279.8	-176.4	-185.6	-149.9	-33.6	11
12 U.S.-chartered depository institutions	34.2	-111.0	136.2	168.0	110.1	106.9	138.4	-8.8	67.9	230.2	260.2	12
13 Foreign banking offices in U.S.	4.2	2.0	-6.5	-19.3	-4.8	4.0	19.6	-3.4	6.5	-6.5	-6.1	13
14 Banks in U.S.-affiliated areas	-5.8	-2.7	-2.0	-3.9	-7.7	-8.0	-23.5	-3.7	-2.6	-2.1	1.2	14
15 Credit unions	-13.9	-4.1	14.4	27.9	40.8	30.6	45.2	7.7	22.0	47.4	47.1	15
16 Property-casualty insurance companies	4.1	3.8	-11.5	1.9	-0.4	6.4	4.1	0.4	4.7	16.6	6.2	16
17 Life insurance companies	8.8	5.5	-16.7	5.8	4.0	11.1	29.5	3.7	10.0	1.4	0.8	17
18 Private pension funds	16.6	28.2	21.3	-49.0	-11.5	-5.2	5.0	-13.6	-2.3	-10.0	-14.7	18
19 State and local govt. retirement funds	49.4	23.3	6.3	-30.5	-21.7	5.1	14.1	-6.1	13.0	-0.4	-2.1	19
20 Federal government retirement funds	0.1	0.3	0.0	0.6	0.7	0.8	-0.5	1.3	1.1	1.2	2.0	20
21 Money market mutual funds	-28.7	104.5	520.3	-213.2	-140.1	0.9	-104.7	-57.1	177.6	-12.2	-284.9	21
22 Mutual funds	15.7	66.2	27.3	46.4	152.0	173.2	9.1	102.9	284.6	296.2	287.7	22
23 Government-sponsored enterprises	-37.1	-11.1	207.0	-27.4	-85.1	-18.1	-12.4	-22.6	-0.4	-36.8	-45.0	23
24 ABS issuers	26.4	22.2	-26.3	-228.7	-98.4	-7.5	-13.5	0.2	0.4	-17.0	-13.8	24
25 REITs	24.8	23.5	0.7	15.5	38.2	101.4	189.6	104.8	88.8	22.5	219.0	25
26 Brokers and dealers	37.0	152.2	-47.5	-131.8	38.9	-2.1	13.7	85.9	-31.9	-76.0	3.7	26
27 Holding companies	-0.0	-1.3	15.9	-7.0	-3.2	12.0	4.6	37.1	47.0	-40.5	-14.4	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government-sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mae, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total borrowing of the federal government, which is shown in table F.209, line 31.

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>168.3</b>	<b>235.9</b>	<b>95.3</b>	<b>154.5</b>	<b>97.7</b>	<b>-52.2</b>	<b>-74.3</b>	<b>-110.3</b>	<b>-9.6</b>	<b>-14.7</b>	<b>-52.6</b>	<b>1</b>
2 State and local governments	97.7	146.2	19.2	110.7	65.3	-59.5	-100.3	-107.3	-0.0	-30.3	-54.1	2
3 Short-term (1)	-8.2	16.8	4.7	7.7	-0.6	-10.7	-8.9	-37.9	26.0	-22.2	1.1	3
4 Long-term	105.9	129.4	14.4	102.9	66.0	-48.8	-91.4	-69.4	-26.1	-8.2	-55.2	4
5 Nonprofit organizations (2)	16.3	20.6	8.0	6.0	-2.3	-7.8	-1.4	-4.7	-18.5	-6.7	-8.7	5
6 Nonfinancial corporate business (industrial revenue bonds)	54.3	69.0	68.2	37.8	34.7	15.1	27.4	1.7	9.0	22.3	10.1	6
<b>7 Net change in assets</b>	<b>168.3</b>	<b>235.9</b>	<b>95.3</b>	<b>154.5</b>	<b>97.7</b>	<b>-52.2</b>	<b>-74.3</b>	<b>-110.3</b>	<b>-9.6</b>	<b>-14.7</b>	<b>-52.6</b>	<b>7</b>
8 Household sector	42.0	44.1	41.8	129.3	58.1	-62.7	34.9	-97.8	-52.5	-135.5	-195.1	8
9 Nonfinancial corporate business	-4.0	1.1	-3.0	0.9	-3.0	-4.4	-17.9	-1.3	2.7	-1.2	0.5	9
10 Nonfinancial noncorporate business	1.3	-0.5	-0.4	0.2	-0.2	0.0	-0.0	0.0	0.0	0.1	0.1	10
11 State and local governments	0.2	0.5	-0.1	0.3	0.4	-0.2	-0.2	-0.2	-0.3	-0.0	-0.1	11
12 Rest of the world	5.4	10.7	5.4	8.2	13.1	10.9	9.9	9.9	12.0	12.0	12.0	12
13 U.S.-chartered depository institutions	24.2	11.9	19.9	2.4	30.3	42.6	17.0	16.7	68.6	68.3	35.5	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	0.8	0.7	0.5	0.9	-0.9	0.9	1.2	-1.3	1.4	2.4	-0.1	15
16 Property-casualty insurance companies	22.1	36.1	10.6	-12.6	-21.0	-17.4	-24.3	-34.5	-21.7	10.8	16.7	16
17 Life insurance companies	4.1	4.8	5.7	26.1	39.2	10.3	14.8	8.2	10.3	7.7	-12.1	17
18 State and local govt. retirement funds	1.6	-0.8	-1.0	0.0	0.1	-0.1	0.2	-0.1	-0.2	-0.0	19.4	18
19 Money market mutual funds	33.5	100.7	23.6	-93.3	-66.9	-37.9	-44.7	-46.6	-30.5	-29.9	-27.1	19
20 Mutual funds	32.7	27.8	17.4	90.6	46.4	16.0	-45.9	20.1	27.2	62.6	83.1	20
21 Closed-end funds	0.0	1.9	-13.3	3.2	0.1	1.1	-2.3	5.0	-7.3	9.1	0.9	21
22 Exchange-traded funds	0.0	0.6	1.7	3.6	1.7	1.0	-0.6	1.1	0.4	3.2	4.2	22
23 Government-sponsored enterprises	-3.6	-2.8	-2.0	-2.2	-4.2	-3.9	-4.3	-3.7	-3.8	-3.7	-3.4	23
24 Brokers and dealers	8.0	-0.7	-11.4	-3.3	4.6	-8.5	-12.0	14.3	-15.8	-20.6	12.8	24

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

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



**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>1234.9</b>	<b>1240.4</b>	<b>-233.7</b>	<b>-36.8</b>	<b>-86.9</b>	<b>48.5</b>	<b>53.3</b>	<b>57.6</b>	<b>28.9</b>	<b>54.1</b>	<b>359.8</b>	<b>1</b>
2 Nonfinancial corporate business	208.3	311.1	205.5	387.6	422.8	385.4	404.3	461.2	324.3	351.9	462.9	2
3 Rest of the world (1)	227.8	218.7	-158.8	163.2	72.8	5.1	44.2	14.0	69.2	-106.9	-76.0	3
4 Financial sectors	798.8	710.6	-280.3	-587.6	-582.5	-342.1	-395.2	-417.6	-364.6	-190.9	-27.1	4
5 U.S.-chartered depository institutions	29.6	24.8	0.1	-28.5	6.7	-21.0	-13.1	-3.2	-13.1	-54.5	50.4	5
6 ABS issuers (net) (3)	637.1	545.8	-327.1	-472.4	-465.5	-234.9	-380.0	-190.0	-342.5	-27.0	-235.2	6
7 Finance companies	42.4	-2.8	-49.6	-87.0	-110.7	-43.8	-90.8	-58.8	53.4	-78.9	-13.5	7
8 REITs	13.9	0.7	-60.3	-41.3	-0.1	15.5	46.4	0.9	-9.4	24.0	27.3	8
9 Brokers and dealers	6.4	-4.0	32.3	-4.2	36.9	-37.9	-5.9	-72.7	-43.4	-29.7	24.9	9
10 Holding companies	47.8	94.4	123.0	7.8	-46.5	-91.6	8.7	-200.1	-86.7	-88.1	110.1	10
11 Funding corporations	21.6	51.5	1.4	37.9	-3.2	71.6	39.6	106.4	77.1	63.4	8.7	11
<b>12 Net purchases</b>	<b>1234.9</b>	<b>1240.4</b>	<b>-233.7</b>	<b>-36.8</b>	<b>-86.9</b>	<b>48.5</b>	<b>53.3</b>	<b>57.6</b>	<b>28.9</b>	<b>54.1</b>	<b>359.8</b>	<b>12</b>
13 Household sector	189.0	219.8	-216.3	-127.7	-281.5	-69.0	-85.1	-13.5	-235.5	58.3	-189.4	13
14 State and local governments	5.0	11.7	-3.1	7.3	9.5	-4.2	-4.2	-4.2	-8.1	-0.2	-3.8	14
15 Federal government	0.0	0.0	0.0	0.6	0.3	-0.1	-0.0	0.0	-0.3	-0.1	-0.1	15
16 Rest of the world (2)	541.0	424.6	-21.4	-127.4	-36.5	-72.2	-31.4	-78.0	-43.4	-136.0	-63.4	16
17 U.S.-chartered depository institutions	72.2	151.2	-64.1	25.9	-98.8	3.0	-67.7	-27.5	78.1	29.0	-78.3	17
18 Foreign banking offices in U.S.	29.8	77.0	32.1	-156.7	-11.0	0.6	-53.3	35.6	105.0	-84.9	-72.1	18
19 Banks in U.S.-affiliated areas	-0.4	0.1	0.0	1.5	-1.4	3.6	21.1	-2.6	-2.8	-1.4	0.5	19
20 Credit unions	7.2	3.9	-8.9	-7.0	-15.0	0.4	0.2	0.2	-0.5	1.9	2.2	20
21 Property-casualty insurance companies	14.2	5.9	-15.4	30.8	24.3	38.4	30.4	20.5	33.3	69.2	18.3	21
22 Life insurance companies	29.7	43.1	-45.5	97.6	102.9	98.5	136.7	79.1	109.5	68.8	85.0	22
23 Private pension funds	27.7	39.8	42.7	42.8	-2.8	0.8	-5.2	1.7	8.6	-1.9	-7.0	23
24 State and local govt. retirement funds	55.5	13.6	15.9	-4.3	3.8	8.6	7.0	-6.8	35.2	-1.2	4.3	24
25 Federal government retirement funds	-0.0	0.1	-0.1	0.1	0.2	0.5	-0.6	0.7	0.8	1.1	1.5	25
26 Money market mutual funds	105.1	8.5	-148.8	-58.1	-15.7	-24.6	2.8	-6.9	-100.3	5.9	-13.2	26
27 Mutual funds	104.3	123.0	69.9	146.2	148.7	190.3	192.2	207.2	181.4	180.4	354.8	27
28 Closed-end funds	5.7	-1.0	-25.3	5.2	4.1	-1.9	10.3	-2.3	-10.6	-5.2	-7.9	28
29 Exchange-traded funds	2.4	6.2	13.9	27.6	18.7	26.4	15.2	26.9	27.5	35.8	34.7	29
30 Government-sponsored enterprises	16.1	-17.4	-77.7	-33.8	-16.9	-33.4	-36.6	-59.0	-22.9	-15.1	-26.4	30
31 Finance companies	-18.7	4.5	3.0	6.3	-19.6	4.8	20.4	3.3	22.3	-26.8	6.6	31
32 REITs	11.6	-30.2	-22.8	3.8	5.3	1.3	15.1	6.5	3.6	-20.0	14.1	32
33 Brokers and dealers	39.8	27.3	-259.0	47.5	35.2	-85.9	51.7	-60.0	-214.9	-120.2	87.6	33
34 Holding companies	4.9	19.2	-0.0	-8.4	7.3	-20.1	8.5	0.6	-74.3	-15.0	-9.6	34
35 Funding corporations	-7.1	109.6	497.3	43.6	51.9	-17.4	-174.4	-63.9	136.9	31.8	221.3	35

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>-368.9</b>	<b>-460.5</b>	<b>263.1</b>	<b>313.4</b>	<b>-8.0</b>	<b>-227.7</b>	<b>-45.1</b>	<b>-204.7</b>	<b>-247.3</b>	<b>-413.8</b>	<b>-249.9</b>	<b>1</b>
2 Nonfinancial corporate business	-565.7	-786.8	-336.0	-64.6	-278.0	-473.4	-324.5	-511.0	-617.7	-440.2	-340.8	2
3 Rest of the world (2)	137.3	147.8	-38.5	63.6	79.1	87.8	188.5	107.8	91.2	-36.3	64.0	3
4 Financial sectors	59.5	178.6	637.6	314.3	190.8	157.8	90.9	198.5	279.2	62.7	26.9	4
5 U.S.-chartered depository institutions	10.2	7.5	12.1	11.6	11.9	6.4	7.0	9.0	16.1	-6.5	3.5	5
6 Property-casualty insurance companies	-8.5	-13.2	0.4	-5.3	-12.7	-10.7	-11.1	2.9	-20.7	-14.0	-18.1	6
7 Life insurance companies	-20.0	-30.6	-10.7	-0.9	-4.8	-11.5	-8.7	-11.5	-16.0	-10.0	-11.5	7
8 Closed-end funds	8.0	17.6	-63.4	5.6	0.1	-2.3	1.5	5.7	20.2	-36.9	-8.3	8
9 Exchange-traded funds	74.0	150.5	177.2	116.5	117.8	110.3	86.4	116.7	77.1	161.0	184.8	9
10 REITs	22.2	17.1	12.8	24.2	28.2	37.5	64.1	39.8	30.7	15.3	59.5	10
11 Government-sponsored enterprises	1.1	25.5	27.6	96.0	38.1	29.2	8.0	27.5	27.1	54.0	22.9	11
12 Brokers and dealers	-7.6	32.3	120.2	-32.4	-11.1	14.6	-11.0	30.8	134.0	-95.5	-183.9	12
13 Holding companies	-19.8	-28.0	321.4	68.6	19.8	2.9	14.9	-22.4	19.8	-0.9	12.7	13
14 Funding corporations (3)	0.0	0.0	40.0	30.5	3.5	-18.4	-60.4	0.0	-9.2	-3.9	-34.5	14
<b>15 Net purchases</b>	<b>-368.9</b>	<b>-460.5</b>	<b>263.1</b>	<b>313.4</b>	<b>-8.0</b>	<b>-227.7</b>	<b>-45.1</b>	<b>-204.7</b>	<b>-247.3</b>	<b>-413.8</b>	<b>-249.9</b>	<b>15</b>
16 Household sector	-581.5	-845.9	-108.4	88.0	-132.6	-174.8	24.9	-342.9	-101.1	-280.1	-257.2	16
17 State and local governments	-7.9	0.7	19.0	15.9	-28.9	-3.9	-27.9	-1.1	61.9	-48.7	-65.5	17
18 Federal government	0.0	0.0	256.3	0.6	24.1	40.0	33.3	58.0	10.2	58.5	-20.6	18
19 Rest of the world (4)	96.2	218.5	105.1	157.2	67.3	-43.1	2.0	3.3	-91.3	-86.3	76.8	19
20 Monetary authority	0.0	0.0	0.0	25.1	1.3	-26.4	-105.5	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	-0.4	1.4	0.9	6.3	-1.8	1.0	-9.4	16.7	3.5	-6.8	8.5	21
22 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.1	-0.0	-0.0	-0.2	0.0	0.0	0.0	22
23 Property-casualty insurance companies	2.3	0.5	35.1	-2.4	-20.9	2.3	1.8	-10.3	27.0	-9.4	0.1	23
24 Life insurance companies	71.4	84.1	81.8	33.4	45.6	32.7	22.5	28.6	45.5	34.4	35.1	24
25 Private pension funds	-86.5	-188.3	-184.6	-175.6	-50.5	-24.5	-33.0	-14.8	-18.5	-31.8	-71.5	25
26 State and local govt. retirement funds	-70.0	-6.4	1.2	-17.3	-25.8	-65.7	-82.8	-18.6	-128.7	-32.5	-68.1	26
27 Federal government retirement funds	6.3	2.7	-8.6	8.8	5.2	-3.5	0.0	2.4	-17.4	1.1	6.1	27
28 Mutual funds	131.3	91.3	-38.1	86.3	42.8	1.5	145.0	-5.5	-71.7	-61.8	-63.0	28
29 Closed-end funds	2.0	18.4	-22.3	-4.1	-4.8	-1.2	-7.0	3.1	39.6	-40.6	-0.5	29
30 Exchange-traded funds	68.3	137.2	154.2	70.5	88.2	71.5	64.7	73.1	31.4	116.9	147.6	30
31 Brokers and dealers	-0.2	25.4	-28.5	-4.6	-18.5	-7.2	32.1	3.4	-37.6	-26.8	22.3	31
32 Funding corporations	0.0	0.0	0.0	25.1	1.3	-26.4	-105.5	0.0	0.0	0.0	0.0	32

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net issues</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>402.9</b>	<b>1007.3</b>	<b>428.2</b>	<b>-228.0</b>	<b>404.3</b>	<b>919.4</b>	<b>1</b>
<b>2 Net purchases</b>	<b>336.8</b>	<b>364.7</b>	<b>31.0</b>	<b>490.5</b>	<b>389.3</b>	<b>402.9</b>	<b>1007.3</b>	<b>428.2</b>	<b>-228.0</b>	<b>404.3</b>	<b>919.4</b>	<b>2</b>
3 Household sector	167.8	214.2	12.0	304.8	202.0	297.9	782.1	216.1	-142.6	335.8	816.8	3
4 Nonfinancial corporate business	23.6	-4.8	-16.7	35.5	11.2	-11.2	-11.2	-11.2	-11.2	-11.2	-11.2	4
5 State and local governments	-2.4	-0.1	13.1	-7.7	-8.5	-1.2	-7.9	-0.4	17.3	-13.7	-35.6	5
6 Rest of the world	45.2	38.2	-2.0	56.5	112.2	70.5	150.6	130.8	-21.3	22.0	67.8	6
7 U.S.-chartered depository institutions	3.9	3.6	1.3	14.8	-5.8	-0.8	-1.6	-6.4	-0.5	5.3	-10.3	7
8 Credit unions	-0.1	-0.0	-0.0	-0.7	0.2	0.3	0.6	0.6	-0.2	0.1	0.9	8
9 Property-casualty insurance companies	0.5	-0.5	-0.4	0.1	-0.1	-0.1	-0.2	-0.0	-0.0	-0.1	-0.0	9
10 Life insurance companies	26.9	31.3	-10.7	0.0	1.0	1.1	1.0	1.0	1.2	1.2	1.2	10
11 Private pension funds	74.9	88.1	35.5	89.8	80.9	56.1	106.1	100.5	-51.8	69.6	99.9	11
12 State and local govt. retirement funds	-3.4	-5.2	-1.1	-2.5	-3.8	-9.6	-12.1	-2.7	-18.8	-4.7	-10.0	12

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>151.8</b>	<b>332.0</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>79.5</b>	<b>99.9</b>	<b>223.3</b>	<b>127.2</b>	<b>236.9</b>	<b>1</b>
2 Household sector	12.1	-9.2	4.6	32.9	52.4	-42.8	-66.1	-149.6	60.0	-15.3	105.7	2
3 Corporate business	22.1	96.3	64.2	-219.8	-33.4	73.4	81.2	69.5	73.5	69.4	119.9	3
4 Noncorporate business	115.3	140.8	119.6	-116.3	-70.4	52.2	29.7	49.9	61.7	67.6	110.5	4
5 Rest of the world	13.8	24.1	5.1	-11.2	17.9	29.2	47.9	13.7	41.7	13.4	29.0	5
6 Foreign official institutions	-0.7	-0.0	0.7	0.6	1.1	-1.7	-0.1	-4.2	-0.5	-2.0	-0.3	6
7 Foreign banks	3.8	8.3	2.8	-5.1	11.8	11.3	24.2	13.7	15.6	-8.2	2.1	7
8 Other foreign	10.7	15.8	1.6	-6.6	4.9	19.5	23.8	4.1	26.6	23.6	27.3	8
9 Financial sectors	-11.5	80.1	496.4	-435.4	-62.9	20.4	-13.1	116.4	-13.7	-7.9	-128.3	9
10 Finance companies	-12.9	52.8	-7.1	-30.4	-64.9	4.7	50.4	-84.8	-10.9	64.2	6.6	10
11 REITs	-5.0	4.8	-0.3	-12.1	-2.2	3.6	-9.0	-2.4	19.1	6.8	-14.9	11
12 Brokers and dealers	0.0	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	6.4	22.5	13.3	2.3	26.1	64.0	39.3	233.2	24.1	-40.7	-81.6	13
14 Funding corporations	0.0	0.0	444.9	-349.6	-21.9	-51.9	-93.8	-29.6	-45.9	-38.2	-38.3	14
<b>15 Net change in assets</b>	<b>151.8</b>	<b>332.0</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>79.5</b>	<b>99.9</b>	<b>223.3</b>	<b>127.2</b>	<b>236.9</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	490.4	-347.6	-44.8	-67.6	-115.7	-55.4	-51.7	-47.4	-46.1	16
17 U.S.-chartered depository institutions	81.9	226.5	131.2	-277.7	-35.8	156.3	124.7	68.3	253.1	179.0	283.7	17
18 Foreign banking offices in U.S.	67.1	105.0	65.1	-125.4	-16.1	36.1	65.1	83.8	19.2	-23.5	9.0	18
19 Banks in U.S.-affiliated areas	-0.3	-4.2	-1.7	-0.3	-3.3	1.1	-0.1	-0.3	2.7	1.9	0.4	19
20 Credit unions	3.0	4.8	4.8	1.3	3.5	6.6	5.4	3.6	0.0	17.2	-10.2	20

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

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total other loans and advances</b>	<b>163.9</b>	<b>528.1</b>	<b>99.6</b>	<b>-428.0</b>	<b>-232.7</b>	<b>1.0</b>	<b>-23.1</b>	<b>-8.6</b>	<b>-59.5</b>	<b>95.2</b>	<b>-3.7</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>0.6</b>	<b>-2.2</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>3.3</b>	<b>8.7</b>	<b>-11.7</b>	<b>6.4</b>	<b>10.1</b>	<b>2.7</b>	<b>2</b>
3 Liab.: Household sector	1.4	-0.4	0.3	-0.2	-1.0	-0.5	-0.3	-0.7	-0.0	-0.9	-1.1	3
4 Nonfinancial corporate business	1.2	-0.2	4.4	59.6	-4.3	-0.5	5.3	-16.2	3.1	5.9	6.3	4
5 Nonfinancial noncorporate business	4.7	1.1	2.1	3.6	0.6	2.9	2.2	4.6	1.7	3.1	0.2	5
6 State and local governments	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.8	1.1	1.2	0.5	6
7 Rest of the world	-7.4	-3.3	-1.5	0.3	0.2	-0.1	0.5	-1.5	-0.1	0.7	0.9	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	0.0	2.0	7.2	0.7	0.6	1.4	0.6	0.1	-4.1	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>6.2</b>	<b>102.7</b>	<b>-64.1</b>	<b>-24.9</b>	<b>-22.0</b>	<b>42.1</b>	<b>63.4</b>	<b>30.8</b>	<b>96.0</b>	<b>-21.8</b>	<b>-76.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	6.2	102.7	-64.1	-24.9	-22.0	42.1	63.4	30.8	96.0	-21.8	-76.2	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	-0.3	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	-0.3	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>-2.9</b>	<b>0.7</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>32.0</b>	<b>-10.6</b>	<b>2.4</b>	<b>-7.7</b>	<b>78.5</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	-2.9	0.7	2.0	-3.2	4.3	4.0	32.0	-10.6	2.4	-7.7	78.5	18
19 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	19
<b>20 Policy loans (Household liability)</b>	<b>3.3</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.5</b>	<b>1.2</b>	<b>2.8</b>	<b>3.7</b>	<b>2.0</b>	<b>-0.2</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	3.4	3.6	5.9	0.7	3.4	2.5	1.3	2.9	3.7	2.1	-0.2	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>33.1</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>-36.8</b>	<b>-107.6</b>	<b>-156.2</b>	<b>43.7</b>	<b>-1.8</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	1.7	1.9	-3.8	-0.4	1.6	-0.9	3.6	-2.8	-4.1	-0.1	3.9	25
26 Nonfinancial noncorporate business (FCS)	10.2	10.1	8.5	0.2	5.6	-2.7	0.6	-6.0	-10.3	5.1	1.0	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	14.3	197.8	-1.2	-263.9	-148.3	-60.5	-33.2	-97.7	-146.4	35.2	-8.2	27
28 Credit unions (FHLB)	4.2	13.4	8.3	-14.1	-0.4	-2.0	-9.6	-3.5	3.7	1.6	-5.1	28
29 Life insurance companies (FHLB)	2.7	14.5	26.2	-6.6	-3.2	1.8	1.8	2.4	0.9	1.9	6.6	29
<b>30 Securitized loans held by ABS issuers</b>	<b>3.8</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-5.0</b>	<b>-4.3</b>	<b>-15.3</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	3.8	-4.0	-15.6	-23.7	-5.0	-4.3	-15.3	-1.2	-0.4	-0.5	-0.4	31
<b>32 Finance company loans to business</b>	<b>18.9</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-19.0</b>	<b>-7.2</b>	<b>-18.3</b>	<b>-53.5</b>	<b>0.3</b>	<b>42.5</b>	<b>-33.8</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	17.0	22.4	15.2	-81.9	-17.1	-6.5	-16.4	-48.1	0.3	38.2	-30.4	33
34 Nonfinancial noncorporate business	1.9	2.5	1.7	-9.1	-1.9	-0.7	-1.8	-5.3	0.0	4.2	-3.4	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>101.1</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-58.0</b>	<b>142.5</b>	<b>-11.8</b>	<b>26.9</b>	<b>27.4</b>	<b>35</b>
36 Asset: Household sector	0.4	8.5	12.2	-5.3	-0.6	-2.8	-3.8	1.7	-0.4	-8.7	-8.0	36
37 Life insurance companies	6.5	9.6	14.3	-13.3	-3.7	5.4	-5.2	7.6	12.9	6.4	6.9	37
38 Mutual funds	9.8	36.1	12.4	1.3	-0.8	18.9	48.7	52.0	-17.9	-7.2	-7.0	38
39 ABS issuers	61.2	92.6	53.4	-27.4	-34.0	-1.5	-79.1	70.2	-21.7	24.5	25.4	39
40 Brokers and dealers	19.8	11.1	3.1	-12.7	-12.7	6.9	-6.0	8.3	25.6	-0.1	-0.1	40
41 Funding corporations	3.4	6.7	15.1	-9.8	-1.5	-2.0	-12.7	2.8	-10.2	12.0	10.2	41

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in mortgages</b>	<b>1374.5</b>	<b>1060.5</b>	<b>88.8</b>	<b>-280.7</b>	<b>-514.3</b>	<b>-337.9</b>	<b>-343.7</b>	<b>-448.5</b>	<b>-368.0</b>	<b>-191.4</b>	<b>-380.3</b>	<b>1</b>
2 Home	1065.5	711.3	-113.3	-198.2	-344.9	-258.7	-256.8	-339.6	-251.9	-186.3	-304.9	2
3 Multifamily residential	36.4	83.0	48.6	9.3	-9.3	6.4	-1.4	-0.3	4.4	23.0	-2.5	3
4 Commercial	269.3	261.5	131.5	-88.4	-165.0	-81.6	-81.6	-104.6	-116.4	-24.0	-68.8	4
5 Farm	3.3	4.6	22.0	-3.4	4.9	-4.0	-4.0	-4.0	-4.1	-4.1	-4.1	5
<b>6 Net borrowing</b>	<b>1374.5</b>	<b>1060.5</b>	<b>88.8</b>	<b>-280.7</b>	<b>-514.3</b>	<b>-337.9</b>	<b>-343.7</b>	<b>-448.5</b>	<b>-368.0</b>	<b>-191.4</b>	<b>-380.3</b>	<b>6</b>
7 Household sector	1001.0	687.8	-59.2	-151.2	-313.6	-239.0	-230.4	-316.8	-238.1	-170.6	-293.3	7
8 Nonfinancial business	366.9	368.0	141.2	-132.8	-201.0	-108.0	-120.4	-150.1	-134.1	-27.4	-90.4	8
9 Corporate	83.7	60.9	-45.7	-120.2	-68.6	-67.9	-64.1	-93.3	-85.0	-29.1	-23.1	9
10 Noncorporate	283.2	307.1	186.9	-12.6	-132.3	-40.1	-56.3	-56.7	-49.1	1.7	-67.4	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	6.6	4.7	6.8	3.4	0.2	9.1	7.1	18.4	4.2	6.5	3.4	12
<b>13 Net change in assets</b>	<b>1374.5</b>	<b>1060.5</b>	<b>88.8</b>	<b>-280.7</b>	<b>-514.3</b>	<b>-337.9</b>	<b>-343.7</b>	<b>-448.5</b>	<b>-368.0</b>	<b>-191.4</b>	<b>-380.3</b>	<b>13</b>
14 Household sector	-17.2	-12.4	1.4	-9.7	-11.3	-11.4	-10.4	-13.3	-7.6	-14.1	-16.7	14
15 Nonfinancial corporate business	-8.4	-18.4	-7.7	-4.1	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	-1.5	15
16 Nonfinancial noncorporate business	-1.5	7.4	-3.0	-1.2	-1.5	0.1	-0.2	0.0	0.1	0.5	0.4	16
17 State and local governments	6.0	13.3	-4.0	8.6	4.2	-3.7	0.2	-5.0	-9.6	-0.2	-4.5	17
18 Federal government	3.7	2.1	13.5	12.6	-1.8	4.0	4.9	6.2	-0.1	5.2	4.5	18
19 U.S.-chartered depository institutions	359.6	243.0	-43.4	-243.3	-205.0	-145.4	-437.2	-190.0	-13.2	58.9	-247.8	19
20 Foreign banking offices in U.S.	4.1	14.1	5.2	-6.4	-2.5	-2.6	-6.1	-3.2	2.6	-3.6	-6.3	20
21 Banks in U.S.-affiliated areas	4.1	1.6	1.8	-0.3	-6.5	-2.4	-3.9	-3.7	-2.2	0.2	-1.8	21
22 Credit unions	26.4	27.7	32.0	4.8	0.0	3.5	5.2	-9.3	7.2	11.1	8.2	22
23 Property-casualty insurance companies	0.7	1.3	0.2	-0.5	-0.3	0.8	-0.2	1.0	1.0	1.4	1.0	23
24 Life insurance companies	18.3	22.4	16.3	-16.3	-8.6	15.8	9.5	20.1	17.7	15.7	21.5	24
25 Private pension funds	-0.3	0.7	0.9	2.6	1.9	-0.5	-1.8	-1.1	-2.3	3.1	-0.6	25
26 State and local govt. retirement funds	-2.0	-4.7	-0.3	-0.1	0.1	-0.1	-0.8	0.0	0.4	-0.1	0.1	26
27 Government-sponsored enterprises (1)	18.4	35.9	62.2	2.4	-110.8	-96.9	100.2	-122.7	-196.1	-169.3	-41.8	27
28 Agency- and GSE-backed mortgage pools	292.6	623.3	497.0	415.3	186.9	165.3	263.7	146.5	124.0	127.1	184.8	28
29 ABS issuers	627.3	179.0	-352.4	-366.3	-294.5	-222.2	-207.1	-253.5	-226.6	-201.6	-220.3	29
30 Finance companies	53.0	-62.5	-84.0	-50.5	-56.9	-41.0	-61.2	-29.5	-49.6	-23.5	-51.5	30
31 REITs	-10.4	-13.2	-46.9	-28.0	-6.3	0.2	3.1	10.4	-12.1	-0.6	-7.8	31

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net borrowing</b>	<b>1065.5</b>	<b>711.3</b>	<b>-113.3</b>	<b>-198.2</b>	<b>-344.9</b>	<b>-258.7</b>	<b>-256.8</b>	<b>-339.6</b>	<b>-251.9</b>	<b>-186.3</b>	<b>-304.9</b>	<b>1</b>
2 Household sector	983.1	674.5	-56.1	-144.3	-300.7	-232.6	-223.2	-309.2	-230.0	-168.0	-286.7	2
3 Nonfinancial corporate business	8.2	2.9	-10.2	-12.4	-6.8	-3.4	-4.7	-4.1	-2.7	-2.0	-1.0	3
4 Nonfinancial noncorporate business	74.2	33.9	-46.9	-41.5	-37.4	-22.7	-28.9	-26.4	-19.3	-16.3	-17.2	4
<b>5 Net change in assets</b>	<b>1065.5</b>	<b>711.3</b>	<b>-113.3</b>	<b>-198.2</b>	<b>-344.9</b>	<b>-258.7</b>	<b>-256.8</b>	<b>-339.6</b>	<b>-251.9</b>	<b>-186.3</b>	<b>-304.9</b>	<b>5</b>
6 Household sector	-15.0	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-5.1	-10.9	-4.8	-2.5	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	7
8 Nonfinancial noncorporate business	-0.6	2.7	-1.1	-0.4	-0.5	0.0	-0.1	0.0	0.0	0.2	0.1	8
9 State and local governments	3.1	7.1	-1.9	4.4	1.6	-2.0	-0.2	-2.6	-4.9	-0.1	-2.3	9
10 Federal government	0.2	0.3	2.7	5.7	1.8	0.9	1.8	2.4	-1.5	1.0	2.8	10
11 U.S.-chartered depository institutions	203.2	135.2	-184.4	-197.0	-99.5	-74.5	-332.1	-115.2	65.9	83.6	-197.5	11
12 Foreign banking offices in U.S.	0.0	0.0	-1.5	-6.0	0.1	0.3	-0.1	0.1	0.8	0.2	0.5	12
13 Banks in U.S.-affiliated areas	0.9	4.3	1.4	-0.3	-2.5	-2.4	-5.4	-2.2	-1.1	-0.7	-1.0	13
14 Credit unions	26.4	27.7	32.0	4.8	0.0	3.5	5.2	-9.3	7.2	11.1	8.2	14
15 Life insurance companies	2.9	-0.9	-0.8	-2.2	-0.2	1.4	0.6	1.5	1.9	1.4	1.4	15
16 Private pension funds	-0.1	-0.1	0.1	0.7	-0.1	-0.3	-0.9	-0.2	-0.4	0.3	0.3	16
17 State and local govt. retirement funds	-0.7	-1.7	-0.1	-0.0	0.0	-0.0	-0.3	0.0	0.1	-0.0	0.0	17
18 Government-sponsored enterprises	3.7	-9.7	8.8	-11.3	-117.3	-98.4	102.9	-115.5	-201.6	-179.2	-48.5	18
19 Agency- and GSE-backed mortgage pools	302.8	622.6	492.2	402.5	175.8	148.0	248.3	123.2	114.1	106.3	166.0	19
20 ABS issuers	519.3	35.7	-312.7	-319.1	-240.8	-192.2	-217.4	-195.2	-176.4	-179.8	-177.2	20
21 Finance companies	48.3	-65.4	-97.3	-47.8	-50.8	-33.4	-50.7	-17.9	-43.5	-21.5	-48.2	21
22 REITs	-23.8	-23.5	-46.4	-21.7	-3.7	-0.7	0.4	0.3	-3.7	0.1	-0.7	22
Memo:												
23 Home equity loans included above (2)	150.1	65.2	-18.1	-82.3	-90.6	-77.5	-97.0	-84.5	-65.0	-63.6	-92.9	23
24 U.S.-chartered depository institutions	90.5	81.5	22.0	-53.3	-66.3	-60.1	-75.7	-66.4	-51.2	-47.2	-72.3	24
25 Foreign banking offices in U.S.	0.0	0.0	-0.4	-0.6	0.0	-0.0	-0.0	-0.1	0.0	-0.1	0.1	25
26 Credit unions	11.0	7.2	4.6	-4.1	-6.4	-6.0	-6.6	-6.5	-4.5	-6.5	-8.0	26
27 ABS issuers	38.9	-10.5	-24.8	-14.8	-8.6	-4.7	-6.2	-4.7	-3.9	-3.8	-5.4	27
28 Finance companies	9.7	-13.1	-19.5	-9.6	-9.4	-6.7	-8.5	-6.9	-5.4	-6.0	-7.3	28

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>36.4</b>	<b>83.0</b>	<b>48.6</b>	<b>9.3</b>	<b>-9.3</b>	<b>6.4</b>	<b>-1.4</b>	<b>-0.3</b>	<b>4.4</b>	<b>23.0</b>	<b>-2.5</b>	<b>1</b>
2 Nonfinancial corporate business	1.8	4.3	2.3	0.4	-0.5	0.3	0.0	-0.0	0.2	1.1	0.0	2
3 Nonfinancial noncorporate business	34.3	81.1	43.9	7.2	-9.7	6.2	0.9	-0.5	3.3	21.1	0.4	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	0.3	-2.3	2.3	1.8	0.8	-0.1	-2.3	0.3	0.9	0.8	-2.9	5
<b>6 Net change in assets</b>	<b>36.4</b>	<b>83.0</b>	<b>48.6</b>	<b>9.3</b>	<b>-9.3</b>	<b>6.4</b>	<b>-1.4</b>	<b>-0.3</b>	<b>4.4</b>	<b>23.0</b>	<b>-2.5</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	-0.1	-0.3	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	8
9 Nonfinancial noncorporate business	-0.5	2.6	-1.0	-0.4	-0.5	0.0	-0.1	0.0	0.0	0.2	0.1	9
10 State and local governments	2.4	5.6	-1.5	3.5	1.7	-1.3	0.8	-2.0	-3.9	-0.1	-1.8	10
11 Federal government	-0.2	-0.3	0.1	0.1	-0.3	-0.3	-0.2	-0.8	-0.1	-0.0	0.0	11
12 U.S.-chartered depository institutions	16.3	7.8	14.9	-9.0	-12.2	-6.6	-13.5	-4.7	-6.7	-1.3	-14.5	12
13 Foreign banking offices in U.S.	0.0	0.0	-0.2	-0.4	-0.5	-0.6	0.0	-1.3	-1.1	0.2	-5.7	13
14 Life insurance companies	3.6	5.8	-0.1	-3.2	-1.3	2.3	0.6	2.8	3.6	2.4	2.4	14
15 Private pension funds	-0.1	0.1	0.3	0.3	0.4	-0.3	-0.2	-0.7	-0.8	0.5	0.0	15
16 State and local govt. retirement funds	-0.6	-1.4	-0.1	-0.0	0.0	-0.0	-0.3	0.0	0.1	-0.0	0.0	16
17 Government-sponsored enterprises	12.4	42.3	42.5	14.2	2.0	2.8	-1.6	-5.8	7.1	11.4	8.3	17
18 Agency- and GSE-backed mortgage pools	-12.5	-0.7	4.6	13.0	11.3	19.4	17.5	23.4	15.9	21.0	19.0	18
19 ABS issuers	13.1	21.5	-10.8	-5.8	-8.7	-8.1	-2.8	-10.4	-8.9	-10.5	-9.9	19
20 Finance companies	-0.5	-0.1	0.8	-0.7	-1.0	-0.8	-1.1	-0.7	-0.8	-0.5	-0.4	20
21 REITs	3.1	0.2	-0.9	-2.0	-0.4	-0.2	-0.5	-0.0	-0.1	-0.2	-0.0	21

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net borrowing</b>	<b>269.3</b>	<b>261.5</b>	<b>131.5</b>	<b>-88.4</b>	<b>-165.0</b>	<b>-81.6</b>	<b>-81.6</b>	<b>-104.6</b>	<b>-116.4</b>	<b>-24.0</b>	<b>-68.8</b>	<b>1</b>
2 Household sector	17.9	13.3	-3.0	-6.9	-12.8	-6.4	-7.3	-7.6	-8.1	-2.6	-6.6	2
3 Nonfinancial corporate business	72.3	51.9	-43.8	-108.9	-63.7	-65.4	-60.0	-89.8	-83.1	-28.8	-22.5	3
4 Nonfinancial noncorporate business	172.8	189.3	173.9	25.8	-87.8	-19.0	-23.8	-25.2	-28.5	1.5	-46.0	4
5 REITs	6.3	7.0	4.5	1.6	-0.6	9.2	9.4	18.1	3.3	5.8	6.3	5
<b>6 Net change in assets</b>	<b>269.3</b>	<b>261.5</b>	<b>131.5</b>	<b>-88.4</b>	<b>-165.0</b>	<b>-81.6</b>	<b>-81.6</b>	<b>-104.6</b>	<b>-116.4</b>	<b>-24.0</b>	<b>-68.8</b>	<b>6</b>
7 Household sector	2.2	2.1	0.9	-0.7	-2.5	-4.3	-3.6	-4.1	-4.5	-5.0	-5.5	7
8 Nonfinancial corporate business	-3.2	-7.3	-2.8	-1.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	8
9 Nonfinancial noncorporate business	-0.4	2.0	-0.8	-0.3	-0.4	0.0	-0.0	0.0	0.0	0.1	0.1	9
10 State and local governments	0.5	1.1	-0.3	0.7	0.9	-0.4	-0.4	-0.4	-0.8	-0.0	-0.4	10
11 Federal government	3.7	2.1	10.4	6.4	-3.7	3.2	3.5	4.1	1.1	3.9	1.5	11
12 U.S.-chartered depository institutions	137.8	98.1	117.4	-36.8	-95.1	-62.9	-90.0	-68.5	-71.1	-22.0	-37.0	12
13 Foreign banking offices in U.S.	4.1	14.1	6.8	0.1	-2.1	-2.3	-6.1	-2.0	2.9	-4.0	-1.2	13
14 Banks in U.S.-affiliated areas	3.2	-2.7	0.4	-0.0	-4.0	-0.1	1.5	-1.5	-1.1	0.8	-0.9	14
15 Property-casualty insurance companies	0.7	1.3	0.2	-0.5	-0.3	0.8	-0.2	1.0	1.0	1.4	1.0	15
16 Life insurance companies	11.1	16.8	14.9	-9.4	-6.4	12.5	8.7	16.2	12.6	12.3	18.2	16
17 Private pension funds	-0.2	0.7	0.5	1.5	1.5	0.1	-0.7	-0.2	-1.1	2.4	-1.0	17
18 State and local govt. retirement funds	-0.7	-1.6	-0.1	-0.0	0.0	-0.0	-0.3	0.0	0.1	-0.0	0.0	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	94.9	121.9	-28.9	-41.4	-45.1	-21.9	13.1	-47.8	-41.3	-11.4	-33.1	20
21 Finance companies	5.2	2.9	12.6	-2.0	-5.1	-6.8	-9.4	-10.9	-5.4	-1.5	-2.9	21
22 REITs	10.3	10.1	0.4	-4.3	-2.3	1.1	3.1	10.1	-8.3	-0.4	-7.2	22

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>4.9</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-4.1</b>	<b>1</b>
2 Nonfinancial corporate business	1.4	1.8	6.0	0.7	2.4	0.6	0.6	0.6	0.6	0.6	0.5	2
3 Nonfinancial noncorporate business	1.9	2.8	16.0	-4.1	2.5	-4.6	-4.6	-4.6	-4.6	-4.7	-4.6	3
<b>4 Net change in assets</b>	<b>3.3</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>4.9</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-4.1</b>	<b>4</b>
5 Household sector	-4.4	-2.4	0.1	-0.9	-0.8	1.0	1.2	-1.2	4.9	-1.1	-3.3	5
6 Nonfinancial noncorporate business	-0.0	0.1	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	0.1	-0.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-0.0	0.1	0.2	0.4	0.4	0.3	-0.2	0.5	0.3	0.4	0.1	8
9 U.S.-chartered depository institutions	2.4	1.9	8.7	-0.5	1.8	-1.4	-1.5	-1.6	-1.3	-1.3	1.2	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	10
11 Life insurance companies	0.7	0.7	2.2	-1.5	-0.7	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	2.2	3.3	10.9	-0.5	4.6	-1.3	-1.0	-1.4	-1.6	-1.4	-1.7	13
14 Agency- and GSE-backed mortgage pools	2.3	1.4	0.1	-0.2	-0.2	-2.1	-2.1	-0.1	-6.0	-0.2	-0.2	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities (Households)</b>	<b>115.2</b>	<b>141.4</b>	<b>20.1</b>	<b>-115.8</b>	<b>-30.6</b>	<b>96.6</b>	<b>83.6</b>	<b>81.5</b>	<b>56.5</b>	<b>164.8</b>	<b>144.6</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>115.2</b>	<b>141.4</b>	<b>20.1</b>	<b>-115.8</b>	<b>-30.6</b>	<b>96.6</b>	<b>83.6</b>	<b>81.5</b>	<b>56.5</b>	<b>164.8</b>	<b>144.6</b>	<b>2</b>
3 Nonfinancial corporate business	-5.2	2.2	-3.0	-4.6	-2.3	0.0	9.5	-5.5	18.9	-22.9	9.2	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	1.6	6.0	11.3	74.3	130.2	108.7	151.5	71.1	141.4	70.7	138.0	5
6 U.S.-chartered depository institutions	52.1	58.2	70.1	-64.5	-70.4	7.1	-63.2	74.3	-33.3	50.7	-47.7	6
7 Credit unions	7.5	0.5	-0.4	0.9	-10.7	-3.4	-13.2	8.6	-6.8	-2.4	21.2	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 ABS issuers	39.9	34.1	-40.1	-39.6	-50.4	-8.0	-0.8	-41.6	-8.1	18.4	17.9	9
10 Finance companies	19.2	40.2	-17.9	-82.4	-27.0	-7.7	-0.2	-25.3	-55.5	50.3	6.1	10

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in trade payables</b>	<b>189.1</b>	<b>202.0</b>	<b>-170.0</b>	<b>-25.1</b>	<b>186.8</b>	<b>233.4</b>	<b>235.5</b>	<b>188.3</b>	<b>230.5</b>	<b>279.4</b>	<b>245.1</b>	<b>1</b>
2 Household sector	13.6	14.6	22.2	16.0	21.4	14.0	20.0	14.0	13.6	8.5	6.6	2
3 Nonfinancial corporate business	109.0	85.1	-225.2	-85.3	163.1	184.6	146.2	189.0	182.6	220.4	180.9	3
4 Nonfinancial noncorporate business	14.4	26.0	5.8	7.6	-19.2	4.4	-9.4	12.6	11.7	2.5	-1.8	4
5 State and local governments	34.4	37.0	39.2	37.7	38.4	39.4	39.1	39.5	39.5	39.4	39.4	5
6 Federal government	6.2	29.3	22.6	-56.2	8.5	22.0	45.4	-12.1	16.8	38.1	7.9	6
7 Rest of the world	6.2	12.4	-9.9	6.1	26.6	-27.1	-7.4	-58.1	-21.7	-21.0	-0.7	7
8 Brokers and dealers	5.2	-2.4	-24.7	48.9	-52.0	-3.9	1.6	3.4	-11.9	-8.5	12.9	8
<b>9 Net change in trade receivables</b>	<b>38.3</b>	<b>253.8</b>	<b>-178.5</b>	<b>-99.2</b>	<b>136.9</b>	<b>217.3</b>	<b>212.0</b>	<b>241.6</b>	<b>226.9</b>	<b>188.5</b>	<b>176.7</b>	<b>9</b>
10 Nonfinancial corporate business	-15.1	161.9	-167.7	-28.6	135.2	200.2	210.0	221.9	192.7	176.1	178.6	10
11 Nonfinancial noncorporate business	40.0	54.7	-3.0	-26.3	-19.2	1.5	-2.1	0.2	1.4	6.6	4.9	11
12 State and local governments	5.7	13.3	-3.6	8.2	10.8	-4.8	-4.8	-4.8	-9.2	-0.2	-4.3	12
13 Federal government	-11.6	1.2	4.2	-21.1	-0.7	4.4	-6.3	9.2	3.8	11.0	-20.0	13
14 Rest of the world	5.9	20.8	6.5	6.6	19.4	16.7	5.7	9.8	50.7	0.8	10.2	14
15 Property-casualty insurance companies	4.9	-1.6	1.3	-3.7	0.8	3.4	2.5	15.2	2.0	-6.1	16.5	15
16 ABS issuers	8.5	3.4	-16.1	-34.3	-9.5	-4.2	7.1	-9.8	-14.4	0.3	-9.1	16
17 Discrepancy	150.8	-51.8	8.6	74.1	49.9	16.2	23.5	-53.3	3.6	90.9	68.5	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.4</b>	<b>128.2</b>	<b>273.2</b>	<b>222.0</b>	<b>-233.9</b>	<b>164.3</b>	<b>1</b>
2 Household sector	59.7	33.4	-160.7	38.1	75.2	-39.7	150.2	-11.5	-243.7	-53.6	116.8	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	151.8	243.0	-237.3	-134.0	48.4	137.0	-22.0	284.7	465.7	-180.3	47.4	4
5 Customer credit balances (HH)	80.4	210.8	-123.8	-74.1	25.7	58.1	36.2	217.7	188.7	-210.3	39.9	5
6 From U.S.-chartered depository institutions	20.9	29.3	12.8	-59.2	-5.8	37.3	-0.7	44.3	94.9	10.8	-39.4	6
7 From foreign banking offices in U.S.	50.6	3.0	-126.3	-0.8	28.5	41.6	-57.5	22.8	182.1	19.2	47.0	7
<b>8 Net change in assets</b>	<b>211.5</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.4</b>	<b>128.2</b>	<b>273.2</b>	<b>222.0</b>	<b>-233.9</b>	<b>164.3</b>	<b>8</b>
9 Household sector	80.4	210.8	-123.8	-74.1	25.7	58.1	36.2	217.7	188.7	-210.3	39.9	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	20.9	29.3	12.8	-59.2	-5.8	37.3	-0.7	44.3	94.9	10.8	-39.4	11
12 Foreign banking offices in U.S.	50.6	3.0	-126.3	-0.8	28.5	41.6	-57.5	22.8	182.1	19.2	47.0	12
13 Brokers and dealers	59.7	33.4	-160.7	38.1	75.2	-39.7	150.2	-11.5	-243.7	-53.6	116.8	13



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011		2011		2012	
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>70.9</b>	<b>36.4</b>	<b>57.8</b>	<b>110.7</b>	<b>78.9</b>	<b>36.7</b>	<b>1</b>
2 Federal government	1.5	1.2	1.0	1.1	0.9	1.3	0.3	1.7	1.2	1.9	0.5	2
3 Life insurance companies	64.1	33.0	66.0	25.4	16.4	69.6	36.1	56.0	109.5	77.0	36.3	3
<b>4 Net change in assets</b>	<b>65.6</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>70.9</b>	<b>36.4</b>	<b>57.8</b>	<b>110.7</b>	<b>78.9</b>	<b>36.7</b>	<b>4</b>
5 Households	57.8	18.0	61.7	23.7	9.0	63.6	30.9	54.0	101.1	68.7	-2.4	5
6 U.S.-chartered depository institutions	8.2	10.9	6.4	0.8	4.5	4.8	5.4	4.3	3.7	6.0	12.4	6
7 Holding companies	-0.4	5.3	-1.2	2.1	3.8	2.4	0.2	-0.5	5.9	4.2	26.7	7
<i>Pension fund reserves:</i>												
<b>8 Net change in liabilities</b>	<b>250.9</b>	<b>201.1</b>	<b>125.7</b>	<b>135.4</b>	<b>208.9</b>	<b>146.5</b>	<b>140.1</b>	<b>-154.3</b>	<b>424.4</b>	<b>175.6</b>	<b>226.4</b>	<b>8</b>
9 Life insurance companies	100.5	118.6	65.5	25.1	104.3	51.3	29.1	107.5	49.8	18.8	151.1	9
10 Private pension funds (1)	53.9	32.3	-36.4	60.1	61.3	60.8	78.7	68.5	8.9	87.2	50.8	10
11 State and local govt. retirement funds	46.1	2.3	17.7	-28.0	-38.5	-52.3	-48.1	-42.5	-75.9	-42.7	-47.9	11
12 Federal government retirement funds (2)	50.4	47.8	78.9	78.2	81.9	86.6	80.4	-287.8	441.5	112.3	72.5	12
<b>13 Net change in assets (Households) (3)</b>	<b>250.9</b>	<b>201.1</b>	<b>125.7</b>	<b>135.4</b>	<b>208.9</b>	<b>146.5</b>	<b>140.1</b>	<b>-154.3</b>	<b>424.4</b>	<b>175.6</b>	<b>226.4</b>	<b>13</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>22.5</b>	<b>-69.3</b>	<b>-123.8</b>	<b>-3.4</b>	<b>15.3</b>	<b>14.8</b>	<b>61.0</b>	<b>-32.5</b>	<b>-6.3</b>	<b>37.0</b>	<b>41.4</b>	<b>1</b>
2 Nonfinancial corporate business	-0.8	-49.6	3.1	-3.3	7.2	4.6	28.3	-26.1	10.3	5.7	18.3	2
3 Nonfinancial noncorporate business	9.0	3.8	6.7	-6.3	-4.9	0.4	-0.5	0.0	0.3	1.7	1.2	3
4 U.S.-chartered depository institutions	-1.4	-15.6	-86.0	7.3	6.6	10.6	18.8	18.4	13.6	-8.5	7.5	4
5 Property-casualty insurance companies	11.0	-2.4	-28.1	5.3	5.6	-4.4	8.8	-20.7	-25.1	19.3	25.9	5
6 Life insurance companies	4.0	-3.4	-19.7	-7.0	2.6	5.2	3.8	-4.8	-4.9	26.6	-14.8	6
7 Finance companies	0.0	-1.5	-0.1	-2.8	0.3	0.0	-0.5	0.1	2.0	-1.5	-0.2	7
8 Brokers and dealers	0.7	-0.6	0.3	3.2	-2.1	-1.5	2.3	0.4	-2.6	-6.3	3.5	8
<b>9 Net change in business taxes receivable</b>	<b>5.0</b>	<b>-32.7</b>	<b>-59.8</b>	<b>38.2</b>	<b>69.5</b>	<b>73.6</b>	<b>87.0</b>	<b>40.9</b>	<b>128.2</b>	<b>38.3</b>	<b>128.7</b>	<b>9</b>
10 State and local governments	11.4	2.7	2.2	-4.8	7.0	10.1	8.3	12.7	9.0	10.3	11.6	10
11 Federal government	-6.3	-35.5	-61.9	43.0	62.5	63.6	78.7	28.3	119.2	28.0	117.1	11
12 Discrepancy	17.5	-36.5	-64.0	-41.6	-54.3	-58.8	-26.0	-73.4	-134.5	-1.3	-87.3	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total household investment</b>	<b>60.6</b>	<b>18.4</b>	<b>-284.0</b>	<b>-19.1</b>	<b>46.1</b>	<b>-26.9</b>	<b>-12.4</b>	<b>-24.0</b>	<b>-10.7</b>	<b>-60.6</b>	<b>40.2</b>	<b>1</b>
2 Nonfinancial noncorporate business	67.4	16.0	-295.5	-15.5	45.7	-25.1	-3.8	-24.0	-17.8	-54.9	12.0	2
3 Brokers and dealers	-6.8	2.4	11.5	-3.6	0.4	-1.8	-8.6	-0.0	7.1	-5.7	28.2	3

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>1799.9</b>	<b>2529.9</b>	<b>2195.7</b>	<b>-382.2</b>	<b>1285.5</b>	<b>1206.9</b>	<b>1233.9</b>	<b>1014.4</b>	<b>1487.7</b>	<b>1091.6</b>	<b>1595.1</b>	<b>1</b>
2 Household sector	0.5	1.0	3.2	-4.9	2.7	-0.4	1.7	1.9	-5.0	-0.4	7.5	2
3 Nonfinancial corporate business	778.0	1195.8	548.7	27.7	453.4	403.1	111.3	380.6	669.4	451.2	394.9	3
4 Nonfinancial noncorporate business	144.8	94.2	114.1	33.1	34.0	37.6	31.0	36.4	35.4	47.7	11.9	4
5 Federal government	59.4	76.6	89.5	81.4	90.6	102.9	57.2	-306.5	463.0	197.9	41.4	5
6 Rest of the world	485.8	562.7	511.9	-283.7	564.0	439.8	488.5	660.4	-119.5	729.7	328.3	6
7 Monetary authority	3.2	2.5	2.2	6.1	29.2	-26.7	-4.1	-64.6	-95.5	57.4	133.7	7
8 U.S.-chartered depository institutions	5.8	41.3	19.3	242.2	193.3	55.2	523.5	-63.2	-273.3	33.9	538.8	8
9 Foreign banking offices in U.S.	-109.0	144.8	549.5	-418.2	7.5	255.1	249.5	326.8	743.0	-298.9	-157.3	9
10 Banks in U.S.-affiliated areas	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-1.8	-5.3	13.8	-22.6	-1.1	10
11 Credit unions	-2.7	-5.6	1.1	14.7	-8.4	1.5	3.8	-7.2	-4.5	13.7	15.2	11
12 Property-casualty insurance companies	39.7	25.8	40.2	1.9	8.7	35.7	4.5	46.6	27.7	63.9	27.5	12
13 Life insurance companies	50.9	67.6	46.8	-4.6	55.1	21.5	39.1	-22.1	122.0	-52.9	41.6	13
14 Government-sponsored enterprises	11.6	17.7	37.1	62.2	-68.1	-24.0	-56.5	-11.3	-27.7	-0.6	5.7	14
15 Finance companies	13.7	-6.9	10.4	-91.2	-11.8	-13.2	-74.3	40.8	-52.4	32.9	-103.8	15
16 REITs	7.7	4.6	-2.7	-13.8	14.9	8.5	16.7	8.0	12.5	-3.3	61.1	16
17 Brokers and dealers	97.8	46.2	-70.7	19.8	39.5	-3.3	220.3	70.0	-87.9	-215.6	339.2	17
18 Holding companies	110.6	6.8	-163.8	-25.6	-68.2	-36.8	73.9	44.9	-23.9	-242.3	-110.5	18
19 Funding corporations	106.8	266.7	462.8	-33.4	-44.7	-45.5	-450.3	-121.9	90.4	299.9	21.0	19
<b>20 Net change in assets</b>	<b>2461.0</b>	<b>2555.4</b>	<b>301.8</b>	<b>-91.7</b>	<b>830.4</b>	<b>1187.8</b>	<b>1147.5</b>	<b>1075.8</b>	<b>1172.3</b>	<b>1355.5</b>	<b>1785.6</b>	<b>20</b>
21 Household sector	37.4	66.1	55.1	21.1	44.4	46.8	7.1	7.5	73.0	99.7	5.0	21
22 Nonfinancial corporate business	722.0	938.4	-346.8	109.0	587.3	676.8	293.5	751.6	968.2	693.8	689.5	22
23 Nonfinancial noncorporate business	381.8	330.8	107.5	-81.7	-77.5	8.8	-5.6	3.5	8.3	29.1	22.5	23
24 State and local governments	-4.5	-34.3	-23.2	-12.2	-3.3	-57.0	-79.5	-74.8	-74.9	0.9	68.6	24
25 Federal government	3.1	1.9	-28.0	35.4	-3.5	1.9	-1.3	7.2	1.8	0.1	-13.1	25
26 Rest of the world	672.0	638.4	-232.8	240.0	502.4	213.1	65.2	689.3	-439.5	537.2	433.7	26
27 Monetary authority	0.1	25.8	530.2	-493.8	7.8	142.9	41.1	51.6	-4.1	482.9	-153.6	27
28 U.S.-chartered depository institutions	15.0	37.6	101.4	28.1	-80.0	-69.8	329.5	-158.4	-431.4	-19.1	277.0	28
29 Foreign banking offices in U.S.	-143.9	14.7	364.3	-115.8	4.9	223.1	298.8	155.1	554.4	-116.0	-119.5	29
30 Banks in U.S.-affiliated areas	0.6	6.1	-1.0	-4.5	4.5	0.8	-0.6	4.3	19.0	-19.5	0.1	30
31 Credit unions	0.7	11.0	8.4	6.3	-8.7	-26.9	-16.6	-93.7	28.4	-25.7	-31.0	31
32 Property-casualty insurance companies	3.1	17.6	6.8	16.7	0.4	5.7	-9.9	7.8	22.6	2.2	22.5	32
33 Life insurance companies	41.3	39.5	37.2	-22.5	2.8	-28.1	-80.3	57.2	-4.4	-85.0	79.3	33
34 Private pension funds	1.3	17.5	11.3	21.6	-32.9	-6.7	-25.5	-16.1	0.4	14.3	-0.3	34
35 State and local govt. retirement funds	1.0	-0.6	-0.0	0.5	0.7	1.2	1.4	-0.1	2.8	0.5	1.2	35
36 Federal government retirement funds	35.8	33.3	63.3	61.9	65.7	70.8	66.6	-305.9	426.5	95.9	60.4	36
37 Money market mutual funds	15.9	31.8	-43.1	11.3	7.7	5.8	-46.8	-212.7	23.5	259.3	-106.6	37
38 Mutual funds	3.3	2.8	3.2	-5.1	-12.0	2.9	10.5	31.6	3.9	-34.6	-0.0	38
39 Government-sponsored enterprises	-3.2	27.0	-42.6	1.2	29.3	-0.1	-159.2	1.5	179.2	-22.0	6.3	39
40 Finance companies	-31.7	11.2	21.4	26.3	-35.1	5.9	29.4	-25.0	46.3	-27.1	7.1	40
41 REITs	7.8	-4.4	-0.8	-8.5	7.4	13.3	24.7	12.5	5.4	10.7	20.7	41
42 Brokers and dealers	425.1	47.3	-615.1	54.9	-104.2	-102.4	110.2	20.0	-186.8	-352.9	286.1	42
43 Holding companies	245.9	178.2	283.1	85.4	-31.2	36.5	184.1	139.3	20.5	-197.9	140.7	43
44 Funding corporations	31.1	117.6	42.1	-67.2	-46.5	22.8	110.8	22.7	-70.7	28.3	89.0	44
45 Discrepancy	-661.1	-25.6	1893.9	-290.5	455.1	19.2	86.5	-61.4	315.4	-263.9	-190.5	45

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011		2011		2012		
							Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	244.9	414.0	329.1	303.6	351.4	406.2	358.3	556.8	296.3	413.6	318.0	1
2	Equity	49.0	200.9	127.0	24.5	47.7	56.5	12.1	123.1	6.8	84.1	28.8	2
3	Reinvested earnings	217.3	230.5	233.1	237.7	320.5	348.3	343.2	394.5	328.3	327.1	296.7	3
4	Intercompany accounts	-21.4	-17.3	-31.1	41.4	-16.9	1.5	2.9	39.2	-38.8	2.4	-7.6	4
5	Asset: Nonfinancial corporate business	219.2	307.0	262.6	279.8	322.1	383.2	349.4	507.5	278.4	397.5	310.1	5
6	U.S.-chartered depository institutions	-1.7	32.8	17.6	-10.8	-1.1	-7.3	7.6	4.5	-25.7	-15.7	-40.7	6
7	Property-casualty insurance companies	3.1	17.6	6.8	16.7	0.4	5.7	-9.9	7.8	22.6	2.2	22.5	7
8	Life insurance companies	0.8	5.8	4.6	2.1	3.0	4.2	0.3	6.0	5.8	4.8	6.9	8
9	Finance companies	8.0	26.4	24.2	8.6	12.5	11.8	2.9	24.2	9.1	11.0	7.4	9
10	Brokers and dealers	15.6	24.4	13.3	7.2	14.5	8.6	7.9	6.7	6.1	13.7	11.9	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	191.0	211.6	189.5	112.0	186.2	201.9	101.4	181.1	241.0	283.9	293.3	11
12	Nonfinancial noncorporate business	0.2	0.3	-0.2	0.5	-0.0	0.1	0.0	0.0	0.2	0.0	0.2	12
13	Foreign banking offices in U.S.	13.8	-0.8	24.8	15.3	7.5	18.0	15.6	13.8	34.8	7.8	26.2	13
14	Property-casualty insurance companies	23.1	7.1	14.9	7.0	2.3	0.5	6.5	-6.3	-2.2	4.0	1.5	14
15	Life insurance companies	14.4	-1.0	12.5	7.7	6.8	-12.0	-20.0	-3.8	-21.1	-3.1	-12.2	15
16	Finance companies	5.2	-5.6	12.2	12.1	2.4	8.2	4.3	11.5	-1.2	18.2	9.0	16
17	Brokers and dealers	-5.1	9.0	55.8	3.5	30.5	10.6	6.8	15.8	18.2	1.8	8.9	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	243.2	221.2	310.1	158.6	236.2	227.9	115.2	212.7	270.3	313.2	327.5	19
20	Equity	115.0	142.3	255.7	134.3	114.7	82.9	33.4	109.2	88.6	100.3	111.8	20
21	Reinvested earnings	69.1	48.2	39.1	13.5	93.7	93.6	106.2	104.8	70.8	92.7	63.9	21
22	Intercompany accounts	59.0	30.7	15.2	10.8	27.8	51.4	-24.4	-1.3	110.9	120.2	151.8	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	2.0	1.7	1.4	1.7	2.3	2.6	2.3	5.8	1.7	0.4	-1.2	23
24	Asset: Federal government	2.0	1.7	1.4	1.7	2.3	2.6	2.3	5.8	1.7	0.4	-1.2	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	1.8	3.1	2.6	4.6	0.9	0.4	-0.9	0.8	-1.9	3.6	1.3	25
26	Asset: U.S.-chartered depository institutions	1.8	3.1	2.6	4.6	0.9	0.4	-0.9	0.8	-1.9	3.6	1.3	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.6	-17.7	-2.9	-1.6	-2.6	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	0.1	-0.1	0.0	0.1	-0.0	0.3	-0.3	-0.3	0.1	0.5	28
29	Nonfinancial noncorporate (FCS)	0.2	0.7	1.2	-0.0	0.4	0.3	-0.2	0.5	0.7	0.1	0.3	29
30	Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31	U.S.-chartered depository institutions (FHLB)	-0.2	7.0	-6.5	0.7	-3.0	-6.1	-2.0	-16.5	-3.4	-2.6	-3.1	31
32	Credit unions (FHLB)	0.2	0.6	0.3	-0.4	-0.2	0.7	0.1	-0.7	0.1	3.3	-0.1	32
33	Life insurance companies (FHLB)	0.0	0.6	1.0	-0.3	-0.0	-0.8	0.1	-0.7	0.0	-2.4	-0.1	33
<i>Holding company net transactions with subsidiaries:</i>													
34	Liab.: U.S.-chartered depository institutions	97.2	114.0	113.6	166.8	33.4	79.1	152.6	12.8	90.4	60.5	22.3	34
35	Life insurance companies	2.7	5.3	-12.5	9.3	22.2	9.3	7.2	11.6	28.8	-10.1	-2.1	35
36	Finance companies	3.2	41.5	-7.3	-23.3	-36.2	-18.5	-97.1	24.4	-1.7	0.3	-25.2	36
37	Brokers and dealers	27.2	-57.5	98.2	-173.1	-27.7	-13.6	122.1	-184.9	-54.2	62.6	265.3	37
38	Rest of the world	41.3	42.2	-9.1	23.5	10.6	26.4	-55.1	257.5	38.5	-135.2	77.3	38
39	Asset: Holding companies	171.7	145.5	183.0	3.1	2.4	82.7	129.7	121.4	101.9	-22.0	337.6	39
<i>NFC investment in finance company subsidiaries:</i>													
40	Liab.: Finance companies	22.9	-54.8	-1.1	-9.3	20.3	21.4	69.0	17.9	-1.3	0.2	-18.4	40
41	Asset: Nonfinancial corporate business	22.9	-54.8	-1.1	-9.3	20.3	21.4	69.0	17.9	-1.3	0.2	-18.4	41
<i>Funding corporations' investment in subsidiaries:</i>													
42	Liab.: Foreign banking offices in U.S.	8.6	43.7	35.6	-73.5	-31.5	-33.7	69.5	-62.1	-133.1	-9.2	65.7	42
43	Brokers and dealers	22.6	73.9	6.4	6.3	-15.0	56.5	41.3	84.8	62.5	37.5	23.3	43
44	Asset: Funding corporations	31.1	117.6	42.1	-67.2	-46.5	22.8	110.8	22.7	-70.7	28.3	89.0	44
<i>Equity investment under Public-Private Inv. Program:</i>													
45	Liab.: Funding corporations	0.0	0.0	0.0	2.4	7.9	1.4	0.6	2.5	2.2	0.2	0.2	45
46	Asset: Households (2)	0.0	0.0	0.0	1.2	4.0	0.7	0.3	1.3	1.1	0.1	0.1	46
47	Federal government	0.0	0.0	0.0	1.2	4.0	0.7	0.3	1.3	1.1	0.1	0.1	47

(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

	2006	2007	2008	2009	2010	2011	2011		2011		2012	
							Q1	Q2	Q3	Q4	Q1	
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	-0.0	23.9	529.8	-543.3	-10.1	99.7	-0.6	1.1	2.2	396.0	-213.3	1
2 Asset: Federal government	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.3	1.1	0.2	-1.2	0.1	2
3 Asset: Monetary authority (1)	0.0	24.0	529.7	-543.5	-10.2	99.7	-0.3	0.0	2.0	397.3	-213.4	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	-0.2	1.9	-5.4	0.4	-1.5	-1.8	2.4	-3.6	8.6	-14.8	17.1	6
7 Asset: U.S.-chartered depository institutions	-0.2	1.9	-5.4	0.4	-1.5	-1.8	2.4	-3.6	8.6	-14.8	17.1	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	0.5	1.0	3.2	-4.9	2.7	-0.4	1.7	1.9	-5.0	-0.4	7.5	8
9 Asset: Life insurance companies	0.5	1.0	3.2	-4.9	2.7	-0.4	1.7	1.9	-5.0	-0.4	7.5	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	14.8	15.5	17.6	8.4	14.8	14.4	11.2	10.4	26.5	9.5	-0.9	10
11 Accident and health	11.5	13.5	19.5	9.7	14.7	15.2	7.1	17.5	24.5	11.8	-4.2	11
12 Policy dividend accumulation	0.8	0.2	-3.4	-1.1	0.4	-1.8	0.9	-5.2	-0.6	-2.2	0.8	12
13 Contract claims	2.5	1.8	1.5	-0.1	-0.4	0.9	3.3	-2.0	2.6	-0.2	2.5	13
14 Asset: Household sector	14.8	15.5	17.6	8.4	14.8	14.4	11.2	10.4	26.5	9.5	-0.9	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	16.6	18.7	25.4	-5.0	6.3	35.2	-2.0	52.9	29.9	59.9	26.0	15
16 Asset: Household sector	4.6	6.7	11.0	-5.1	3.2	13.2	-4.1	21.2	9.5	26.2	10.4	16
17 Nonfinancial corporate business	7.6	8.3	10.9	-0.9	3.0	15.7	0.6	22.9	13.9	25.4	11.6	17
18 Nonfinancial noncorporate business	4.4	3.7	3.4	1.0	0.1	6.3	1.6	8.8	6.6	8.3	3.9	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	-1.5	26.3	38.2	10.1	-4.4	-0.8	-7.4	1.0	1.3	1.8	1.2	19
20 Asset: Private pension funds	-1.5	26.3	38.2	10.1	-4.4	-0.8	-7.4	1.0	1.3	1.8	1.2	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	-2.0	4.4	0.7	2.5	-1.3	0.2	-0.6	-0.1	0.5	1.0	1.3	21
22 Asset: Private pension funds	-2.0	4.4	0.7	2.5	-1.3	0.2	-0.6	-0.1	0.5	1.0	1.3	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	-95.2	72.8	-3.1	-274.5	-27.0	23
24 Asset: Brokers and dealers	302.6	-2.1	-353.2	-30.2	-123.5	-75.0	-95.2	72.8	-3.1	-274.5	-27.0	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	35.8	33.3	63.3	61.9	65.7	70.8	66.6	-305.9	426.5	95.9	60.4	25
26 Asset: Federal government retirement funds	35.8	33.3	63.3	61.9	65.7	70.8	66.6	-305.9	426.5	95.9	60.4	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	18.1	43.9	26.5	16.6	22.5	18.5	-0.3	-25.4	35.9	63.9	-4.6	27
28 Asset: Household sector	18.1	43.9	26.5	16.6	22.5	18.5	-0.3	-25.4	35.9	63.9	-4.6	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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>697.5</b>	<b>1505.6</b>	<b>986.8</b>	<b>-296.2</b>	<b>742.3</b>	<b>286.8</b>	<b>474.8</b>	<b>286.3</b>	<b>368.9</b>	<b>17.2</b>	<b>675.9</b>	<b>1</b>
2 Nonfinancial corporate business	589.0	979.8	358.5	-86.9	268.5	201.1	10.4	199.6	427.9	166.3	100.3	2
3 Nonfinancial noncorporate business	144.6	93.9	114.3	32.6	34.1	37.6	31.0	36.4	35.3	47.7	11.7	3
4 Federal government	5.6	-0.6	-0.3	2.9	2.4	13.6	-9.1	24.7	0.6	38.1	-14.4	4
5 Rest of the world	197.5	80.9	-339.3	-69.2	209.8	-95.2	183.6	-160.9	-458.2	54.9	147.5	5
6 Monetary authority	1.4	-0.7	-0.5	1.5	28.3	-27.1	-3.2	-65.4	-93.6	53.8	132.5	6
7 U.S.-chartered depository institutions	-91.5	-72.7	-94.3	75.4	159.9	-23.8	370.9	-76.0	-363.7	-26.6	516.4	7
8 Foreign banking offices in U.S.	-131.3	101.9	489.1	-360.0	31.5	270.8	164.4	375.1	841.3	-297.5	-249.3	8
9 Banks in U.S.-affiliated areas	-4.5	-11.9	-3.8	4.3	-5.9	-3.9	-1.8	-5.3	13.8	-22.6	-1.1	9
10 Credit unions	-2.7	-5.6	1.1	14.7	-8.4	1.5	3.8	-7.2	-4.5	13.7	15.2	10
11 Life insurance companies	20.5	21.4	-9.0	-40.1	15.7	10.6	48.1	-41.2	86.6	-50.9	55.7	11
12 Government-sponsored enterprises	11.6	6.7	46.7	61.8	-63.9	-16.2	-57.3	10.1	-33.4	15.7	-8.7	12
13 Finance companies	-17.8	12.0	6.5	-70.7	1.6	-24.4	-50.5	-13.0	-48.2	14.1	-69.1	13
14 REITs	7.7	4.6	-2.7	-13.8	14.9	8.5	16.7	8.0	12.5	-3.3	61.1	14
15 Brokers and dealers	53.2	20.8	-231.1	183.1	51.7	-56.9	50.0	154.3	-114.3	-317.4	41.7	15
16 Holding companies	110.6	6.8	-163.8	-25.6	-68.2	-36.8	73.9	44.9	-23.9	-242.3	-110.5	16
17 Funding corporations	-196.4	268.2	815.4	-6.2	70.3	27.5	-356.4	-197.9	90.7	573.6	47.1	17
<b>18 Net change in assets</b>	<b>1358.6</b>	<b>1531.2</b>	<b>-907.1</b>	<b>-5.7</b>	<b>287.2</b>	<b>267.6</b>	<b>388.3</b>	<b>347.7</b>	<b>53.5</b>	<b>281.1</b>	<b>866.4</b>	<b>18</b>
19 Nonfinancial corporate business	472.2	677.7	-619.3	-160.7	241.8	256.5	-125.8	203.7	677.4	270.6	385.7	19
20 Nonfinancial noncorporate business	377.2	326.4	102.9	-82.7	-77.9	2.2	-7.0	-5.8	1.1	20.7	18.3	20
21 State and local governments	-4.5	-34.3	-23.2	-12.2	-3.3	-57.0	-79.5	-74.8	-74.9	0.9	68.6	21
22 Federal government	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.6	-1.0	-1.2	0.8	-12.2	22
23 Rest of the world	428.8	417.3	-542.9	81.4	266.1	-14.8	-50.0	476.6	-709.8	224.0	106.2	23
24 Monetary authority	0.1	1.8	0.5	49.6	18.0	43.1	41.4	51.6	-6.1	85.6	59.8	24
25 U.S.-chartered depository institutions	15.3	-7.2	93.1	33.2	-75.2	-55.0	322.3	-143.5	-409.1	10.4	302.5	25
26 Foreign banking offices in U.S.	-143.9	14.7	364.3	-115.8	4.9	223.1	298.8	155.1	554.4	-116.0	-119.5	26
27 Banks in U.S.-affiliated areas	0.6	6.1	-1.0	-4.5	4.5	0.8	-0.6	4.3	19.0	-19.5	0.1	27
28 Credit unions	0.6	10.4	8.1	6.7	-8.5	-27.6	-16.6	-93.0	28.3	-28.9	-30.9	28
29 Life insurance companies	40.0	32.1	28.5	-19.3	-2.9	-31.2	-82.5	50.0	-5.2	-87.0	65.0	29
30 Private pension funds	4.8	-13.2	-27.6	9.0	-27.2	-6.1	-17.6	-17.1	-1.3	11.5	-2.8	30
31 State and local govt. retirement funds	1.0	-0.6	-0.0	0.5	0.7	1.2	1.4	-0.1	2.8	0.5	1.2	31
32 Money market mutual funds	15.9	31.8	-43.1	11.3	7.7	5.8	-46.8	-212.7	23.5	259.3	-106.6	32
33 Mutual funds	3.3	2.8	3.2	-5.1	-12.0	2.9	10.5	31.6	3.9	-34.6	-0.0	33
34 Government-sponsored enterprises	-3.2	27.0	-42.6	1.2	29.3	-0.1	-159.2	1.5	179.2	-22.0	6.3	34
35 Finance companies	-39.6	-15.2	-2.8	17.7	-47.6	-5.9	26.5	-49.2	37.2	-38.1	-0.3	35
36 REITs	7.8	-4.4	-0.8	-8.5	7.4	13.3	24.7	12.5	5.4	10.7	20.7	36
37 Brokers and dealers	106.9	24.9	-275.1	78.0	4.7	-36.0	197.5	-59.6	-189.7	-92.1	301.3	37
38 Holding companies	74.2	32.7	100.1	82.3	-33.6	-46.2	54.4	17.9	-81.4	-175.9	-196.9	38
39 Discrepancy	-661.1	-25.6	1893.9	-290.5	455.1	19.2	86.5	-61.4	315.4	-263.9	-190.5	39

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 All sectors</b>	<b>154.9</b>	<b>-131.6</b>	<b>943.7</b>	<b>71.2</b>	<b>385.8</b>	<b>-91.3</b>	<b>4.8</b>	<b>-733.1</b>	<b>278.6</b>	<b>84.6</b>	<b>273.2</b>	<b>1</b>
2 Household sector	175.5	-280.9	-148.4	78.1	-299.6	-561.3	-441.2	-408.0	-803.5	-592.3	-444.7	2
3 Nonfinancial corporate business	129.7	126.0	934.9	-176.1	230.2	138.8	230.0	100.3	-5.8	230.6	227.9	3
4 State and local governments	-20.0	-20.7	-20.0	-31.1	-29.4	-18.0	-17.6	-19.7	8.0	-42.6	-27.3	4
5 Federal government	13.3	24.1	86.8	-40.6	-62.0	-0.4	107.1	-949.5	707.1	133.6	272.3	5
6 Rest of the world	-6.9	98.3	-63.0	132.2	225.7	91.4	-129.9	356.8	-171.0	309.8	144.9	6
7 Financial sectors	-136.7	-78.4	153.4	108.7	320.8	258.2	256.4	187.0	543.9	45.5	100.0	7
8 Monetary authority	1.6	-2.8	-0.2	-6.0	-10.1	-1.0	0.1	-1.4	2.3	-4.9	-2.9	8
9 U.S.-chartered depository institutions	-148.6	-110.0	24.0	302.9	236.7	190.9	283.6	129.8	282.9	67.4	331.5	9
10 Foreign banking offices in U.S.	-1.2	2.6	-5.1	1.3	1.1	4.4	13.7	-1.5	5.6	-0.2	3.6	10
11 Banks in U.S.-affiliated areas	-0.2	-7.4	-0.5	6.2	-0.0	1.0	3.6	1.2	-1.5	0.5	-1.0	11
12 Credit unions	1.3	2.3	3.7	5.6	1.8	-1.2	-0.6	-8.4	0.4	3.8	0.1	12
13 Property-casualty insurance companies	30.1	3.1	-0.6	-15.1	38.8	15.1	1.1	61.9	5.0	-7.7	-32.0	13
14 Life insurance companies	-29.1	-50.7	-59.4	-82.4	-8.2	-21.0	16.9	-57.9	-32.9	-10.2	5.4	14
15 Mutual funds	11.4	13.4	-5.7	-83.3	-103.6	-94.8	-103.6	-103.6	-88.6	-83.6	-76.1	15
16 Government-sponsored enterprises	-1.9	27.7	107.8	52.2	57.7	63.9	60.2	35.2	89.3	70.9	13.2	16
17 Issuers of asset-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	17
18 Finance companies	22.6	20.8	36.3	14.9	61.3	29.5	-15.0	41.7	61.2	30.3	10.1	18
19 REITs	-0.9	31.9	-5.8	-15.8	29.3	48.3	35.7	55.1	48.8	53.7	48.3	19
20 Brokers and dealers	-24.7	-4.3	71.9	-62.1	22.9	33.5	-30.2	44.5	182.6	-62.8	-188.3	20
21 Holding companies	3.1	-4.9	-12.9	-9.8	-7.0	-10.4	-9.1	-9.5	-11.2	-11.8	-11.9	21

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>154.9</b>	<b>-131.6</b>	<b>943.7</b>	<b>71.2</b>	<b>385.8</b>	<b>-91.3</b>	<b>4.8</b>	<b>-733.1</b>	<b>278.6</b>	<b>84.6</b>	<b>273.2</b>	<b>1</b>
2 Treasury currency	-1.1	-1.2	-0.8	-4.4	-1.1	-0.7	-1.0	-0.7	-0.5	-0.5	-0.8	2
3 Foreign deposits	106.8	196.5	-347.1	-74.4	49.0	-10.0	128.8	-56.9	73.6	-185.6	30.5	3
4 Net interbank transactions	-3.8	3.8	60.7	29.0	-19.4	30.1	178.8	-315.7	126.0	131.4	77.0	4
5 Security RPs	312.4	-231.4	-604.9	466.5	-86.8	-115.4	-372.0	-240.0	-137.8	288.4	388.3	5
6 Mail floats	-3.0	1.0	-5.2	-0.3	-1.1	0.8	-61.4	62.7	-1.6	3.3	-65.6	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	-3.0	1.2	-3.3	0.7	0.0	-0.1	-62.7	62.6	-4.5	4.1	-64.8	8
9 Private domestic	-0.0	-0.1	-2.0	-1.0	-1.1	0.9	1.3	0.2	2.9	-0.9	-0.8	9
10 Trade credit	150.8	-51.8	8.6	74.1	49.9	16.2	23.5	-53.3	3.6	90.9	68.5	10
11 Taxes payable	17.5	-36.5	-64.0	-41.6	-54.3	-58.8	-26.0	-73.4	-134.5	-1.3	-87.3	11
12 Miscellaneous	-661.1	-25.6	1893.9	-290.5	455.1	19.2	86.5	-61.4	315.4	-263.9	-190.5	12
13 Nonfinancial	236.4	13.5	2.6	-87.3	-5.7	27.3	47.6	5.5	34.3	21.8	53.0	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-242.3	-12.0	-2.4	77.4	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-57.6	14
15 Private wage accruals less disbursements	1.3	-6.3	-5.0	5.0	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	4.6	4.7	4.8	4.9	4.9	4.5	4.4	4.4	4.5	4.6	4.6	16

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total credit market debt owed by:</b>	<b>42136.2</b>	<b>46173.8</b>	<b>50897.6</b>	<b>53284.9</b>	<b>53188.7</b>	<b>53396.7</b>	<b>53606.1</b>	<b>53544.2</b>	<b>53890.1</b>	<b>54243.0</b>	<b>54584.0</b>	<b>1</b>
2 Domestic nonfinancial sectors	27665.4	30012.6	32547.5	34453.4	35390.1	36861.8	37086.4	37208.0	37707.2	38195.4	38631.2	2
3 Household sector	11701.4	12834.6	13680.9	13665.5	13394.5	13115.6	12994.7	12916.9	12913.8	12930.0	12848.9	3
4 Nonfinancial corporate business	5741.8	6258.8	7101.9	7445.2	7231.8	7533.3	7647.0	7788.4	7911.5	8031.6	8147.5	4
5 Nonfinancial noncorporate business	2897.7	3313.0	3774.6	4093.4	3959.1	3761.8	3753.1	3751.1	3752.2	3773.3	3783.9	5
6 State and local governments	2622.6	2720.9	2867.8	2887.8	2999.3	3065.5	3045.7	3013.0	3002.2	3006.8	2998.9	6
7 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	7
8 Rest of the world	1513.9	1882.6	2126.3	1708.8	2090.3	2273.1	2325.9	2321.4	2284.4	2253.8	2263.1	8
9 Financial sectors	12956.9	14278.6	16223.8	17122.7	15708.3	14261.8	14193.9	14014.9	13898.4	13793.8	13689.8	9
10 U.S.-chartered depository institutions	727.8	768.3	990.9	989.8	717.4	942.4	906.6	887.9	868.0	868.7	840.8	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	15
16 ABS issuers	3393.5	4179.9	4534.1	4123.1	3308.0	2278.4	2191.6	2139.3	2069.0	2019.4	1960.6	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	962.1	949.6	917.4	918.1	915.3	909.7	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	326.4	330.6	334.1	343.4	347.4	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1235.8	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	751.4	739.8	737.7	731.0	711.4	717.6	21
<b>22 Total credit market assets held by:</b>	<b>42136.2</b>	<b>46173.8</b>	<b>50897.6</b>	<b>53284.9</b>	<b>53188.7</b>	<b>53396.7</b>	<b>53606.1</b>	<b>53544.2</b>	<b>53890.1</b>	<b>54243.0</b>	<b>54584.0</b>	<b>22</b>
23 Domestic nonfinancial sectors	6332.4	6523.4	7152.9	6985.1	7514.9	7831.8	7833.6	7583.6	7518.0	7451.0	7419.4	23
24 Household sector	4298.4	4434.2	5047.8	4973.7	5243.8	5423.1	5417.0	5215.0	5188.0	5147.7	5119.5	24
25 Nonfinancial corporate business	340.4	328.3	250.4	214.0	221.6	236.8	225.6	223.6	212.8	217.9	224.5	25
26 Nonfinancial noncorporate business	96.8	96.7	106.7	95.8	89.1	85.7	85.6	85.6	85.7	86.0	86.2	26
27 State and local governments	1323.0	1389.0	1466.9	1335.2	1298.5	1339.3	1327.2	1302.4	1270.0	1254.9	1237.3	27
28 Federal government	273.8	275.2	281.1	366.4	661.8	746.9	778.2	757.0	761.4	744.7	751.9	28
29 Rest of the world	5191.3	6199.7	7272.6	7504.6	7724.2	8374.4	8397.6	8393.5	8558.2	8575.7	8623.8	29
30 Financial sectors	30612.5	33450.7	36472.1	38795.1	37949.7	37190.6	37374.9	37567.1	37814.0	38216.3	38540.8	30
31 Monetary authority	744.2	778.9	740.6	986.0	1987.7	2259.2	2479.2	2700.4	2686.1	2635.6	2613.4	31
32 U.S.-chartered depository institutions	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9211.3	9185.9	9299.0	9468.4	9462.8	32
33 Foreign banking offices in U.S.	657.8	761.6	963.3	1063.8	777.9	747.1	757.6	773.4	804.4	784.9	775.5	33
34 Banks in U.S.-affiliated areas	101.0	99.3	92.8	90.9	88.1	68.9	67.6	65.2	63.7	64.0	63.9	34
35 Credit unions	592.5	622.6	657.9	697.8	731.0	755.6	765.4	774.3	781.6	790.8	805.4	35
36 Property-casualty insurance companies	819.3	864.1	869.3	853.4	886.7	890.6	895.2	890.3	890.6	918.1	927.4	36
37 Life insurance companies	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3215.5	3244.5	3296.9	3323.9	3343.6	37
38 Private pension funds	699.9	758.3	860.8	951.4	1063.0	1122.4	1130.9	1133.8	1153.0	1161.2	1168.2	38
39 State and local govt. retirement funds	693.4	808.0	820.3	833.5	824.7	816.5	825.0	820.5	835.6	834.8	840.5	39
40 Federal government retirement funds	76.0	84.3	96.1	120.3	127.7	138.7	142.2	146.1	154.2	158.1	159.5	40
41 Money market mutual funds	1340.8	1560.8	1936.4	2675.0	2031.0	1621.0	1582.4	1521.0	1527.2	1628.2	1569.7	41
42 Mutual funds	1747.1	1932.0	2203.1	2276.4	2657.2	3031.4	3160.9	3267.8	3317.9	3458.9	3680.8	42
43 Closed-end funds	165.8	171.8	170.9	129.9	139.5	144.4	146.6	147.2	142.4	143.3	141.4	43
44 Exchange-traded funds	15.0	20.7	34.0	57.0	102.9	132.6	138.0	148.9	160.4	171.4	180.7	44
45 Government-sponsored enterprises	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6327.9	6252.4	6176.5	6133.4	6095.8	45
46 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	46
47 ABS issuers	3289.6	4068.1	4419.3	4024.9	3244.4	2224.6	2136.1	2086.3	2019.7	1970.1	1913.6	47
48 Finance companies	1740.6	1809.2	1816.3	1734.4	1516.7	1539.2	1519.6	1491.2	1490.4	1488.1	1467.0	48
49 REITs	240.3	266.4	246.5	177.6	168.9	206.0	258.0	288.4	308.5	308.9	365.2	49
50 Brokers and dealers	477.2	583.4	803.1	717.4	525.3	557.5	556.8	549.6	511.2	567.2	610.9	50
51 Holding companies	32.2	36.0	59.1	73.0	75.8	97.9	105.7	105.3	110.5	101.1	178.8	51
52 Funding corporations	322.2	378.7	316.0	1007.7	770.9	848.6	766.0	738.5	806.9	801.2	847.0	52

(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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Domestic</b>	<b>27665.4</b>	<b>30012.6</b>	<b>32547.5</b>	<b>34453.4</b>	<b>35390.1</b>	<b>36861.8</b>	<b>37086.4</b>	<b>37208.0</b>	<b>37707.2</b>	<b>38195.4</b>	<b>38631.2</b>	<b>1</b>
2 By instrument	27665.4	30012.6	32547.5	34453.4	35390.1	36861.8	37086.4	37208.0	37707.2	38195.4	38631.2	2
3 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	3
4 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	9621.4	9714.1	10102.6	10428.3	10827.5	4
5 Agency- and GSE-backed securities	23.8	23.5	23.1	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	5
6 Municipal securities	3043.9	3212.2	3448.1	3543.4	3697.9	3795.6	3778.6	3750.5	3733.6	3743.4	3732.1	6
7 Corporate bonds	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	7
8 Depository institution loans n.e.c.	1245.6	1430.0	1664.5	1852.8	1500.5	1477.8	1463.4	1450.1	1501.2	1566.0	1607.1	8
9 Other loans and advances	1167.7	1314.9	1620.4	1688.2	1458.4	1369.1	1368.1	1401.8	1417.8	1430.3	1436.2	9
10 Mortgages	11939.6	13308.6	14364.4	14446.4	14162.4	13647.8	13544.9	13447.0	13361.7	13300.9	13189.3	10
11 Home	9399.1	10464.6	11176.0	11071.1	10872.9	10526.9	10450.3	10382.5	10324.0	10268.2	10178.7	11
12 Multifamily residential	640.5	676.6	761.9	812.6	820.1	810.1	810.3	810.2	811.1	816.6	816.7	12
13 Commercial	1795.2	2059.4	2313.9	2428.0	2338.0	2174.6	2149.0	2120.1	2093.4	2083.8	2062.7	13
14 Farm	104.8	108.0	112.7	134.7	131.3	136.3	135.3	134.3	133.2	132.2	131.2	14
15 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	15
16 By sector	27665.4	30012.6	32547.5	34453.4	35390.1	36861.8	37086.4	37208.0	37707.2	38195.4	38631.2	16
17 Household sector	11701.4	12834.6	13680.9	13665.5	13394.5	13115.6	12994.7	12916.9	12913.8	12930.0	12848.9	17
18 Nonfinancial business	8639.5	9571.8	10876.5	11538.6	11190.9	11295.1	11400.2	11539.5	11663.7	11804.9	11931.5	18
19 Corporate	5741.8	6258.8	7101.9	7445.2	7231.8	7533.3	7647.0	7788.4	7911.5	8031.6	8147.5	19
20 Noncorporate	2897.7	3313.0	3774.6	4093.4	3959.1	3761.8	3753.1	3751.1	3752.2	3773.3	3783.9	20
21 State and local governments	2622.6	2720.9	2867.8	2887.8	2999.3	3065.5	3045.7	3013.0	3002.2	3006.8	2998.9	21
22 Federal government	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	22
<b>Foreign credit market debt held in U.S.</b>	<b>1513.9</b>	<b>1882.6</b>	<b>2126.3</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2273.1</b>	<b>2325.9</b>	<b>2321.4</b>	<b>2284.4</b>	<b>2253.8</b>	<b>2263.1</b>	<b>23</b>
24 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	24
25 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1737.3	1748.3	1751.8	1769.1	1742.4	1723.4	25
26 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	26
27 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	22.2	21.9	21.8	22.0	23.5	27
<b>28 Domestic and foreign</b>	<b>29179.3</b>	<b>31895.2</b>	<b>34673.8</b>	<b>36162.2</b>	<b>37480.4</b>	<b>39135.0</b>	<b>39412.2</b>	<b>39529.3</b>	<b>39991.7</b>	<b>40449.2</b>	<b>40894.3</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>12956.9</b>	<b>14278.6</b>	<b>16223.8</b>	<b>17122.7</b>	<b>15708.3</b>	<b>14261.8</b>	<b>14193.9</b>	<b>14014.9</b>	<b>13898.4</b>	<b>13793.8</b>	<b>13689.8</b>	<b>1</b>
2 Open market paper	1170.2	1363.2	1251.8	1125.8	677.6	575.9	592.5	557.5	527.2	507.8	504.2	2
3 GSE issues	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	3
4 Agency- and GSE-backed mortgage pool sec.	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	4
5 Corporate bonds	4652.7	5440.1	6280.4	6000.1	5737.9	5109.9	5011.2	4914.0	4845.9	4767.8	4769.3	5
6 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	361.8	354.5	391.8	382.0	376.8	341.2	6
7 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	442.5	424.8	408.7	413.1	389.5	7
8 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	168.9	173.5	174.5	176.2	177.0	8
<b>9 By sector</b>	<b>12956.9</b>	<b>14278.6</b>	<b>16223.8</b>	<b>17122.7</b>	<b>15708.3</b>	<b>14261.8</b>	<b>14193.9</b>	<b>14014.9</b>	<b>13898.4</b>	<b>13793.8</b>	<b>13689.8</b>	<b>9</b>
10 U.S.-chartered depository institutions	727.8	768.3	990.9	989.8	717.4	942.4	906.6	887.9	868.0	868.7	840.8	10
11 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	14.7	18.9	32.3	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	12
13 Life insurance companies	11.5	14.2	28.7	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	13
14 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	14
15 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	15
16 ABS issuers	3393.5	4179.9	4534.1	4123.1	3308.0	2278.4	2191.6	2139.3	2069.0	2019.4	1960.6	16
17 Finance companies	1108.6	1144.2	1279.6	1200.3	1044.1	962.1	949.6	917.4	918.1	915.3	909.7	17
18 REITs	395.5	411.0	421.2	367.4	317.4	315.2	326.4	330.6	334.1	343.4	347.4	18
19 Brokers and dealers	62.4	68.8	64.8	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	19
20 Holding companies	481.8	558.7	710.6	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1235.8	20
21 Funding corporations	619.9	645.3	786.4	1252.8	816.8	751.4	739.8	737.7	731.0	711.4	717.6	21



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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total</b>	<b>42136.2</b>	<b>46173.8</b>	<b>50897.6</b>	<b>53284.9</b>	<b>53188.7</b>	<b>53396.7</b>	<b>53606.1</b>	<b>53544.2</b>	<b>53890.1</b>	<b>54243.0</b>	<b>54584.0</b>	<b>1</b>
2 Open market paper	1644.2	1958.0	1788.6	1599.3	1137.4	1057.5	1131.2	1081.6	1004.4	969.2	994.4	2
3 Treasury securities	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	9621.4	9714.1	10102.6	10428.3	10827.5	3
4 Agency- and GSE-backed securities	6164.5	6492.4	7397.7	8166.7	8106.8	7598.2	7648.7	7577.8	7585.0	7577.4	7533.0	4
5 Municipal securities	3043.9	3212.2	3448.1	3543.4	3697.9	3795.6	3778.6	3750.5	3733.6	3743.4	3732.1	5
6 Corporate and foreign bonds	8820.4	10080.0	11543.0	11118.3	11576.9	11538.5	11551.9	11573.6	11603.9	11587.0	11685.2	6
7 Depository institution loans n.e.c.	1557.7	1741.3	2060.4	2750.2	2022.0	1954.6	1945.0	1972.3	2024.1	2087.1	2102.0	7
8 Other loans and advances	1821.9	1982.9	2511.0	2610.2	2098.1	1864.4	1832.9	1848.4	1848.3	1865.4	1849.2	8
9 Mortgages	12085.0	13460.7	14521.1	14609.9	14329.2	13814.9	13713.8	13620.5	13536.2	13477.0	13366.3	9
10 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	20636.1	24339.3	25580.9	15640.5	20123.2	23249.5	24780.0	24657.4	20561.6	22522.2	25187.5	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8471.9	8570.5	7532.8	8000.5	8835.7	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>42136.2</b>	<b>46173.8</b>	<b>50897.6</b>	<b>53284.9</b>	<b>53188.7</b>	<b>53396.7</b>	<b>53606.1</b>	<b>53544.2</b>	<b>53890.1</b>	<b>54243.0</b>	<b>54584.0</b>	<b>1</b>
2 U.S. official reserve assets	61.1	62.2	67.3	74.2	175.1	175.8	184.3	189.3	186.4	183.8	184.5	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	4
5 Foreign deposits	997.8	1085.0	1340.9	946.7	840.6	912.3	957.7	941.7	931.5	848.4	838.2	5
6 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.5	1147.7	1847.7	2025.2	2081.0	1984.8	1985.1	6
7 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2193.3	2314.6	2403.7	2594.3	2523.3	7
8 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7403.8	8
9 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	9
10 Money market fund shares	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	2679.4	2637.8	2578.4	2642.5	2535.4	10
11 Security RPs	1741.2	2137.7	2118.5	1238.2	1488.4	1272.3	1312.7	1258.2	1102.1	1140.7	1187.8	11
12 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8471.9	8570.5	7532.8	8000.5	8835.7	12
13 Security credit	1038.4	1249.9	1526.4	1128.5	1091.2	1214.8	1258.1	1323.8	1380.9	1312.1	1375.5	13
14 Life insurance reserves	1082.6	1163.7	1201.5	1179.8	1242.1	1278.3	1297.8	1311.2	1318.5	1349.1	1370.9	14
15 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	15
16 Trade payables	3003.6	3195.9	3398.0	3228.0	3202.9	3389.7	3441.7	3508.4	3563.4	3623.3	3677.3	16
17 Taxes payable	214.5	237.0	167.7	44.0	40.6	55.8	81.8	70.0	72.0	70.6	86.6	17
18 Miscellaneous	14328.9	15692.2	17538.8	20072.2	19960.3	20912.4	20782.2	20848.0	22153.4	22161.7	22338.3	18
<b>19 Total liabilities</b>	<b>92226.1</b>	<b>101852.2</b>	<b>111815.2</b>	<b>112791.3</b>	<b>115130.9</b>	<b>118359.6</b>	<b>120186.7</b>	<b>120694.0</b>	<b>120388.1</b>	<b>122138.3</b>	<b>124412.0</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	20636.1	24339.3	25580.9	15640.5	20123.2	23249.5	24780.0	24657.4	20561.6	22522.2	25187.5	21
22 Household equity in noncorp. bus.	8872.6	9197.0	9335.2	7723.8	6472.1	7069.7	7219.9	7151.1	7283.2	7444.3	7442.8	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-17.9	-18.0	-18.2	-18.3	-18.5	23
24 Foreign deposits	779.5	886.3	1082.9	735.8	661.4	710.5	742.7	728.4	746.8	700.4	708.1	24
25 Net interbank transactions	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-9.5	25
26 Security RPs	687.0	868.5	628.0	32.6	410.9	294.3	223.7	207.5	186.3	184.3	293.4	26
27 Taxes payable	-18.1	-48.1	-174.8	-345.3	-375.5	-393.0	-376.4	-396.8	-391.0	-403.3	-392.9	27
28 Miscellaneous	-5476.3	-6621.3	-7351.3	-5107.4	-5559.6	-5479.8	-5544.4	-5751.1	-5491.9	-5481.4	-5309.3	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.	1.8	0.1	2.8	1.2	2.0	2.5	2.6	3.5	1.7	2.5	2.9	30
31 Private domestic	7.4	7.4	7.3	5.3	4.2	3.2	3.3	3.4	3.9	4.1	3.7	31
32 Trade credit	13.8	170.5	118.8	127.3	201.4	255.1	206.1	163.4	167.2	271.3	233.0	32
<b>33 Totals identified to sectors as assets</b>	<b>125801.6</b>	<b>140191.2</b>	<b>152481.7</b>	<b>140746.7</b>	<b>146403.8</b>	<b>153332.5</b>	<b>156959.4</b>	<b>157568.7</b>	<b>153029.1</b>	<b>156861.7</b>	<b>161542.5</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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>38624.6</b>	<b>43346.9</b>	<b>46429.2</b>	<b>38840.0</b>	<b>42859.4</b>	<b>45804.1</b>	<b>47371.3</b>	<b>47284.6</b>	<b>44398.0</b>	<b>46266.3</b>	<b>48576.4</b>	<b>1</b>
2 Foreign deposits	59.9	65.2	80.5	56.9	50.5	54.8	57.5	56.6	56.0	51.0	45.4	2
3 Checkable deposits and currency	659.9	694.6	675.9	869.0	913.5	868.0	870.6	951.6	1057.5	1182.9	1184.2	3
4 Time and savings deposits	5261.2	5766.8	6273.9	6476.8	6585.2	6773.2	6873.2	7005.2	7080.0	7173.5	7269.8	4
5 Money market fund shares	1018.2	1186.6	1421.0	1657.2	1386.8	1200.6	1169.4	1157.6	1171.8	1178.3	1126.2	5
6 Securities	15970.0	18196.0	19210.7	13978.9	16729.3	18548.6	19621.6	19350.0	17167.2	18103.8	19552.7	6
7 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	7
8 U.S. savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	8
9 Treasury bills and other Treasury securities	321.8	253.6	127.6	114.4	670.5	1063.5	984.5	832.4	916.2	974.6	1168.1	9
10 Agency- and GSE-backed securities	513.5	443.1	693.3	736.9	141.9	126.0	208.8	186.2	139.5	93.1	15.6	10
11 Municipal securities	1643.5	1687.1	1730.7	1772.1	1901.6	1959.5	1970.9	1946.2	1925.4	1896.7	1851.6	11
12 Corporate and foreign bonds	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	1934.6	1938.6	1902.9	1887.1	1801.3	12
13 Corporate equities (2)	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	13
14 Mutual fund shares	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	4965.0	5021.6	4408.1	4652.2	5191.4	14
15 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1155.3	1167.8	1172.6	1200.8	1202.9	15
16 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	16
17 Life insurance companies	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2565.6	2586.6	2513.1	2562.9	2651.8	17
18 Private pension funds	5427.8	6120.5	6444.8	4588.0	5507.4	6136.6	6367.7	6361.8	5726.5	6106.9	6576.8	18
19 Governments	3834.9	4297.6	4495.1	3635.9	4084.2	4449.4	4554.3	4457.4	4199.1	4477.4	4721.5	19
20 Miscellaneous and other assets	3112.6	3631.9	4299.6	4342.9	4170.4	4131.1	4136.0	4190.0	4254.2	4229.0	4245.2	20
<b>21 Total liabilities</b>	<b>16322.6</b>	<b>18113.1</b>	<b>19593.8</b>	<b>19888.7</b>	<b>19567.0</b>	<b>19200.3</b>	<b>19120.9</b>	<b>19053.8</b>	<b>19004.8</b>	<b>19042.5</b>	<b>19006.8</b>	<b>21</b>
22 Home mortgages	9368.0	10425.3	11133.7	11038.4	10852.6	10513.3	10437.9	10371.1	10313.3	10258.0	10168.7	22
23 Other mortgages	1788.6	2015.4	2301.9	2529.9	2551.9	2444.1	2435.4	2425.9	2416.4	2420.3	2406.0	23
24 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	24
25 Policy loans	107.6	110.9	114.5	120.4	121.1	124.5	124.8	125.5	126.4	127.0	126.9	25
26 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	26
27 Other liabilities	2505.5	2884.8	3189.7	3486.6	3399.9	3428.6	3424.4	3413.0	3444.8	3490.5	3542.9	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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>44888.8</b>	<b>49417.6</b>	<b>52156.8</b>	<b>42861.1</b>	<b>45727.0</b>	<b>49404.5</b>	<b>51124.8</b>	<b>50968.2</b>	<b>48211.7</b>	<b>50229.4</b>	<b>52524.1</b>	<b>1</b>
2 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7966.4	8041.1	8241.0	8434.3	8651.1	8688.4	2
3 Foreign deposits	59.9	65.2	80.5	56.9	50.5	54.8	57.5	56.6	56.0	51.0	45.4	3
4 Checkable deposits and currency	285.8	245.8	160.2	349.6	373.6	348.3	351.1	431.7	536.8	660.2	659.9	4
5 Time and savings deposits	4937.1	5422.4	5914.6	6118.8	6231.9	6433.6	6533.9	6665.9	6740.5	6832.8	6928.2	5
6 Money market fund shares	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1098.6	1086.8	1101.0	1107.2	1054.9	6
7 Credit market instruments	4298.4	4434.2	5047.8	4973.7	5243.8	5423.1	5417.0	5215.0	5188.0	5147.7	5119.5	7
8 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	8
9 Treasury securities	470.7	399.6	264.6	256.5	815.5	1207.0	1126.9	974.1	1056.9	1115.3	1308.2	9
10 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	10
11 Bills and other Treasury securities	265.6	197.2	68.3	62.6	624.3	1019.1	940.2	788.1	871.8	930.1	1123.5	11
12 Agency- and GSE-backed securities	513.5	443.1	693.3	736.9	141.9	126.0	208.8	186.2	139.5	93.1	15.6	12
13 Municipal securities	1639.1	1681.4	1725.4	1767.2	1896.5	1954.6	1966.0	1941.4	1920.5	1891.8	1846.7	13
14 Corporate and foreign bonds	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	1934.6	1938.6	1902.9	1887.1	1801.3	14
15 Other loans and advances (2)	8.7	9.1	17.6	29.7	26.8	26.2	25.2	25.7	25.5	23.4	21.4	15
16 Mortgages	139.5	122.2	109.8	111.2	101.5	90.2	87.6	84.3	82.4	78.8	74.6	16
17 Corporate equities (3)	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	17
18 Mutual fund shares	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	4965.0	5021.6	4408.1	4652.2	5191.4	18
19 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	19
20 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1155.3	1167.8	1172.6	1200.8	1202.9	20
21 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	21
22 Equity in noncorporate business	8872.6	9197.0	9335.2	7723.8	6472.1	7069.7	7219.9	7151.1	7283.2	7444.3	7442.8	22
23 Miscellaneous assets	608.7	646.1	712.2	766.3	787.1	830.6	832.3	834.1	852.3	877.2	878.4	23
<b>24 Total liabilities</b>	<b>12142.5</b>	<b>13349.4</b>	<b>14244.8</b>	<b>14094.1</b>	<b>13872.3</b>	<b>13692.7</b>	<b>13614.7</b>	<b>13538.0</b>	<b>13476.1</b>	<b>13481.0</b>	<b>13432.6</b>	<b>24</b>
25 Credit market instruments	11701.4	12834.6	13680.9	13665.5	13394.5	13115.6	12994.7	12916.9	12913.8	12930.0	12848.9	25
26 Home mortgages (4)	8891.0	9874.1	10548.7	10497.4	10353.1	10051.3	9983.1	9922.9	9869.9	9818.7	9733.7	26
27 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	27
28 Municipal securities	213.7	230.1	250.7	258.7	264.6	262.3	261.9	260.7	256.1	254.4	252.3	28
29 Depository institution loans n.e.c. (5)	-15.8	31.3	22.1	26.7	10.4	73.2	51.2	13.5	22.7	35.8	57.5	29
30 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	30
31 Commercial mortgages	172.8	190.7	204.0	200.9	194.0	181.2	179.4	177.4	175.4	174.8	173.1	31
32 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	32
33 Trade payables	186.3	199.9	214.5	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	33
34 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	34

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

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

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

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

(5) Includes loans extended by the Federal Reserve to financial institutions such as domestic hedge funds through the Term Asset-Backed Securities Loan Facility (TALF), shown on table L.108, line 15.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>14505.3</b>	<b>15784.0</b>	<b>17358.0</b>	<b>16630.8</b>	<b>16933.5</b>	<b>17646.5</b>	<b>17791.1</b>	<b>18029.2</b>	<b>18222.3</b>	<b>18544.2</b>	<b>18809.2</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	41.1	48.2	44.5	42.0	38.4	36.1	2
3 Checkable deposits and currency	642.1	599.6	658.8	550.0	710.3	846.0	879.2	865.5	899.9	902.5	897.5	3
4 Time and savings deposits	774.5	841.4	800.7	740.0	842.1	851.0	853.2	890.0	880.6	877.7	899.5	4
5 Money market fund shares	421.2	493.4	622.8	786.0	715.4	555.7	540.5	528.8	511.5	523.1	505.0	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	11.9	11.0	10.9	11.7	6
7 Credit market instruments	437.2	425.0	357.1	309.8	310.7	322.5	311.2	309.2	298.5	303.8	310.7	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	67.8	70.5	68.6	56.2	57.2	66.1	8
9 Treasury securities	108.3	101.8	97.7	82.3	89.1	92.2	86.6	84.4	87.4	90.5	90.3	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	15.9	14.1	16.7	14.4	15.3	15.2	10
11 Municipal securities	36.6	33.9	34.5	31.1	32.2	29.0	24.5	24.2	24.9	24.6	24.7	11
12 Mortgages	104.4	94.5	83.5	72.8	67.5	64.5	64.1	63.7	63.3	63.1	62.8	12
13 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	13
14 Mutual fund shares	134.4	173.1	178.0	106.2	161.9	186.6	190.2	186.6	162.9	167.5	177.1	14
15 Trade receivables	2539.2	2561.4	2778.0	2607.3	2552.4	2664.6	2762.8	2867.8	2909.2	2866.3	2957.0	15
16 Miscellaneous assets	9478.6	10625.3	11904.3	11499.6	11601.4	12167.0	12193.1	12324.9	12506.7	12854.0	13014.7	16
<b>17 Total liabilities</b>	<b>15362.3</b>	<b>16585.1</b>	<b>18264.9</b>	<b>19019.5</b>	<b>18593.0</b>	<b>18871.3</b>	<b>18916.2</b>	<b>19006.9</b>	<b>19137.3</b>	<b>19300.8</b>	<b>19461.0</b>	<b>17</b>
18 Credit market instruments	8639.5	9571.8	10876.5	11538.6	11190.9	11295.1	11400.2	11539.5	11663.7	11804.9	11931.5	18
19 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	19
20 Municipal securities	218.2	272.4	341.5	409.7	447.5	482.3	485.4	491.4	490.3	497.4	496.3	20
21 Corporate bonds	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	21
22 Depository institution loans n.e.c.	1261.4	1398.7	1642.4	1826.1	1490.1	1404.6	1412.1	1436.6	1478.5	1530.2	1549.6	22
23 Other loans and advances	1038.1	1179.9	1481.5	1542.3	1311.1	1218.6	1217.2	1250.2	1265.0	1276.9	1283.0	23
24 Mortgages	2875.7	3243.8	3611.8	3748.0	3615.2	3415.4	3382.5	3346.7	3316.4	3307.4	3282.4	24
25 Trade payables	2035.1	2161.7	2272.8	2053.4	1975.8	2119.7	2143.3	2204.2	2250.2	2308.6	2340.9	25
26 Taxes payable	172.9	181.1	135.3	145.1	135.6	137.9	155.6	145.4	151.6	142.8	158.8	26
27 Miscellaneous liabilities	4514.7	4670.5	4980.3	5282.4	5290.7	5318.6	5217.2	5117.9	5071.7	5044.5	5029.9	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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>11908.6</b>	<b>12667.6</b>	<b>13762.1</b>	<b>12937.7</b>	<b>13341.1</b>	<b>14190.9</b>	<b>14338.1</b>	<b>14574.9</b>	<b>14764.5</b>	<b>15073.8</b>	<b>15328.9</b>	<b>1</b>
2 Foreign deposits	63.6	49.3	50.3	24.7	31.5	41.1	48.2	44.5	42.0	38.4	36.1	2
3 Checkable deposits and currency	268.0	150.8	143.2	30.6	170.4	326.2	359.7	345.6	379.3	379.8	373.1	3
4 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	511.4	514.0	550.7	541.1	537.0	558.0	4
5 Money market fund shares	352.2	421.3	548.5	710.6	641.7	484.8	469.8	458.0	440.7	452.0	433.7	5
6 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	11.9	11.0	10.9	11.7	6
7 Credit market instruments	340.4	328.3	250.4	214.0	221.6	236.8	225.6	223.6	212.8	217.9	224.5	7
8 Commercial paper	111.0	122.7	69.5	57.3	56.0	67.8	70.5	68.6	56.2	57.2	66.1	8
9 Treasury securities	52.1	45.5	38.3	30.5	43.0	47.8	42.3	40.1	43.1	46.0	45.7	9
10 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	15.9	14.1	16.7	14.4	15.3	15.2	10
11 Municipal securities	32.1	28.1	29.2	26.2	27.1	24.1	19.6	19.3	20.0	19.7	19.8	11
12 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.7	27.3	26.9	26.5	26.2	12
13 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	13
14 Mutual fund shares	134.4	173.1	178.0	106.2	161.9	186.6	190.2	186.6	162.9	167.5	177.1	14
15 Trade receivables	2108.2	2090.5	2252.4	2084.6	2056.0	2187.4	2286.2	2391.2	2432.2	2387.6	2477.1	15
16 Miscellaneous assets	8176.9	8941.7	9890.0	9377.9	9561.4	10204.4	10231.9	10362.9	10542.5	10882.6	11037.7	16
17 U.S. direct investment abroad (1)	2205.7	2440.7	2892.9	3011.1	3294.0	3585.2	3681.6	3815.2	3893.1	3968.4	4054.8	17
18 Insurance receivables	284.0	291.6	299.9	311.1	310.2	313.2	313.3	319.1	322.5	328.9	331.8	18
19 Equity in GSEs	0.5	0.6	0.7	0.4	0.5	0.6	0.7	0.6	0.5	0.5	0.7	19
20 Investment in finance company subs.	117.0	140.1	81.5	80.5	71.2	91.5	108.7	113.2	112.9	112.9	108.3	20
21 Other	5569.6	6068.7	6615.0	5974.8	5885.6	6214.0	6127.6	6114.8	6213.5	6471.9	6542.0	21
<b>22 Total liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>13363.7</b>	<b>13410.0</b>	<b>13491.2</b>	<b>13608.6</b>	<b>13739.3</b>	<b>13886.9</b>	<b>22</b>
23 Credit market instruments	5741.8	6258.8	7101.9	7445.2	7231.8	7533.3	7647.0	7788.4	7911.5	8031.6	8147.5	23
24 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	24
25 Municipal securities (2)	218.2	272.4	341.5	409.7	447.5	482.3	485.4	491.4	490.3	497.4	496.3	25
26 Corporate bonds (1)	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	26
27 Depository institution loans n.e.c.	591.0	613.0	715.9	780.0	560.3	545.2	548.9	558.0	583.9	618.6	611.6	27
28 Other loans and advances (3)	903.5	1028.5	1316.5	1364.9	1139.1	1041.1	1038.2	1074.3	1091.9	1099.9	1105.0	28
29 Mortgages	783.0	867.9	928.8	878.1	757.9	690.4	671.6	650.0	632.0	622.6	614.5	29
30 Trade payables	1700.6	1812.9	1897.9	1672.7	1587.5	1750.6	1774.6	1833.0	1876.1	1935.2	1968.7	30
31 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	60.7	50.5	56.7	47.4	63.1	31
32 Miscellaneous liabilities	3653.5	3664.4	3880.3	4068.0	4043.3	4036.9	3927.7	3819.3	3764.3	3725.1	3707.6	32
33 Foreign direct investment in U.S.	1549.4	1722.7	1961.9	2050.3	2025.8	2175.2	2199.5	2247.7	2312.0	2377.0	2448.1	33
34 Pension fund contributions payable	44.8	42.8	47.2	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	34
35 Other	2059.3	1898.9	1871.1	1969.8	1967.1	1812.6	1679.2	1522.6	1403.2	1298.7	1209.8	35
Memo:												
36 Trade receivables net of payables	407.7	277.6	354.4	411.9	468.5	436.8	511.6	558.2	556.1	452.5	508.4	36
37 Market value of equities	12686.6	14602.3	15730.7	10016.6	12494.7	14422.8	15456.4	15375.4	13056.4	14511.1	16101.1	37
38 Securities and mortgages	4157.3	4504.7	4945.8	5168.8	5474.0	5864.1	5949.5	6049.1	6111.0	6196.7	6303.3	38
39 Loans and short-term paper	1584.5	1754.1	2156.2	2276.5	1757.8	1669.2	1697.5	1739.2	1800.5	1834.9	1844.2	39
40 Total short-term liabilities (4)	3371.3	3652.4	4089.9	3988.2	3380.9	3462.7	3532.8	3622.7	3733.3	3817.5	3876.0	40
41 Total liquid assets (5)	1495.7	1518.5	1519.1	1385.2	1642.6	1718.0	1740.8	1741.9	1710.6	1723.9	1736.5	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	72.4	72.0	69.6	69.4	75.7	77.8	77.8	77.7	77.2	77.2	77.4	42
43 Short-term debt/credit market debt	27.6	28.0	30.4	30.6	24.3	22.2	22.2	22.3	22.8	22.8	22.6	43
44 Liquid assets/short-term liabilities	44.4	41.6	37.1	34.7	48.6	49.6	49.3	48.1	45.8	45.2	44.8	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

	2005	2006	2007	2008	2009	2010	2011		2012			
							Q1	Q2	Q3	Q4		- 2012 - Q1
<b>1 Total financial assets</b>	<b>2596.7</b>	<b>3116.5</b>	<b>3595.9</b>	<b>3693.1</b>	<b>3592.4</b>	<b>3455.6</b>	<b>3453.0</b>	<b>3454.3</b>	<b>3457.8</b>	<b>3470.5</b>	<b>3480.2</b>	<b>1</b>
2 Checkable deposits and currency	374.1	448.8	515.6	519.4	539.8	519.7	519.5	519.9	520.7	522.7	524.3	2
3 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	339.6	339.3	339.3	339.5	340.7	341.6	3
4 Money market fund shares	69.0	72.2	74.3	75.4	73.7	70.9	70.8	70.8	70.8	71.1	71.3	4
5 Credit market instruments	96.8	96.7	106.7	95.8	89.1	85.7	85.6	85.6	85.7	86.0	86.2	5
6 Treasury securities	56.2	56.3	59.3	51.8	46.1	44.4	44.3	44.3	44.3	44.5	44.6	6
7 Municipal securities	4.4	5.8	5.3	4.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	7
8 Mortgages	36.2	34.6	42.1	39.1	37.9	36.4	36.4	36.4	36.4	36.6	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	430.9	470.9	525.6	522.7	496.3	477.1	476.6	476.6	477.0	478.6	479.8	10
11 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2040.0	1962.6	1961.2	1962.1	1964.1	1971.4	1977.0	11
12 Insurance receivables	99.2	103.6	107.3	111.5	112.4	112.5	113.0	115.1	116.8	118.9	119.8	12
13 Equity investment in GSEs (1)	4.1	4.3	5.0	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	13
14 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	1841.6	1840.1	1840.4	1845.6	1850.1	14
<b>15 Total liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5694.7</b>	<b>5507.6</b>	<b>5506.2</b>	<b>5515.7</b>	<b>5528.7</b>	<b>5561.5</b>	<b>5574.2</b>	<b>15</b>
16 Credit market instruments	2897.7	3313.0	3774.6	4093.4	3959.1	3761.8	3753.1	3751.1	3752.2	3773.3	3783.9	16
17 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	929.8	859.4	863.3	878.6	894.6	911.6	938.0	17
18 Other loans and advances	134.6	151.4	165.1	177.4	172.1	177.5	179.0	175.8	173.2	176.9	178.0	18
19 Mortgages	2092.7	2375.9	2683.0	2869.9	2857.3	2724.9	2710.9	2696.7	2684.4	2684.8	2667.9	19
20 Trade payables	334.5	348.9	374.9	380.7	388.3	369.1	368.7	371.2	374.1	373.4	372.2	20
21 Taxes payable	86.7	95.7	99.5	106.2	99.9	95.0	94.9	94.9	95.0	95.4	95.7	21
22 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1247.4	1281.7	1289.5	1298.6	1307.4	1319.4	1322.3	22

(1) Equity in the Farm Credit System.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2194.5</b>	<b>2295.8</b>	<b>2516.9</b>	<b>2423.3</b>	<b>2502.7</b>	<b>2631.9</b>	<b>2604.2</b>	<b>2571.9</b>	<b>2525.3</b>	<b>2524.8</b>	<b>2510.5</b>	<b>1</b>
2 Checkable deposits and currency	56.5	61.9	57.1	65.6	84.9	91.5	90.0	95.4	94.2	107.4	104.6	2
3 Time and savings deposits	183.3	209.6	245.9	265.1	275.9	275.5	278.8	274.4	279.9	293.5	311.2	3
4 Money market fund shares	69.8	72.7	79.3	77.5	81.6	86.9	86.3	85.8	84.6	84.6	84.0	4
5 Security RPs	137.5	143.0	156.1	152.6	160.6	171.2	170.0	168.8	166.6	166.5	165.5	5
6 Credit market instruments	1323.0	1389.0	1466.9	1335.2	1298.5	1339.3	1327.2	1302.4	1270.0	1254.9	1237.3	6
7 Open market paper	180.0	187.3	184.3	119.8	65.3	72.2	82.6	86.0	88.1	93.0	96.6	7
8 Treasury securities	475.0	506.8	525.1	475.1	493.9	503.6	490.5	473.0	454.5	444.6	436.0	8
9 Agency- and GSE-backed securities	391.1	407.0	444.0	434.1	417.0	427.0	418.7	410.3	398.9	388.8	378.3	9
10 Municipal securities	4.9	5.1	5.5	5.4	5.7	6.1	6.0	6.0	5.9	5.9	5.9	10
11 Corporate and foreign bonds	123.9	129.0	140.7	137.5	144.8	154.3	153.2	152.2	150.2	150.1	149.2	11
12 Mortgages	148.0	154.0	167.3	163.3	171.8	176.1	176.1	174.9	172.5	172.4	171.3	12
13 Corporate equities	94.3	98.1	108.0	82.1	117.7	109.9	109.1	108.3	106.7	106.7	103.5	13
14 Mutual fund shares	28.9	30.0	32.8	32.0	33.7	30.9	30.7	30.4	30.0	30.0	24.7	14
15 Trade receivables	140.9	146.6	159.9	156.4	164.6	175.4	174.2	173.0	170.7	170.7	169.6	15
16 Taxes receivable	141.0	189.0	237.5	269.8	280.9	298.0	303.5	308.2	300.4	307.5	309.0	16
17 Miscellaneous assets	19.3	-44.1	-26.7	-13.0	4.3	53.2	34.3	25.3	22.1	3.2	1.1	17
<b>18 Total liabilities</b>	<b>3104.7</b>	<b>3237.3</b>	<b>3421.3</b>	<b>3480.4</b>	<b>3629.7</b>	<b>3734.3</b>	<b>3724.3</b>	<b>3701.5</b>	<b>3700.5</b>	<b>3715.1</b>	<b>3717.0</b>	<b>18</b>
19 Credit market instruments	2622.6	2720.9	2867.8	2887.8	2999.3	3065.5	3045.7	3013.0	3002.2	3006.8	2998.9	19
20 Municipal securities	2612.0	2709.7	2855.9	2875.0	2985.7	3051.1	3031.2	2998.3	2987.2	2991.6	2983.5	20
21 Short-term (2)	42.5	34.3	51.2	55.9	63.6	63.0	60.1	37.6	48.0	52.3	51.9	21
22 Long-term	2569.5	2675.4	2804.7	2819.2	2922.1	2988.1	2971.0	2960.7	2939.2	2939.3	2931.7	22
23 U.S. government loans	10.6	11.2	11.9	12.7	13.5	14.4	14.5	14.7	15.0	15.3	15.4	23
24 Trade payables	482.0	516.4	553.5	592.7	630.4	668.8	678.6	688.5	698.4	708.2	718.1	24

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

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

**L.105 Federal Government**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>643.7</b>	<b>636.6</b>	<b>681.2</b>	<b>1261.5</b>	<b>1343.9</b>	<b>1571.4</b>	<b>1394.9</b>	<b>1409.5</b>	<b>1336.4</b>	<b>1349.1</b>	<b>1304.4</b>	<b>1</b>
2 U.S. official reserve assets	35.3	34.5	36.4	41.9	94.6	95.4	102.1	105.9	105.0	103.9	104.5	2
3 Checkable deposits and currency	36.8	32.9	56.5	368.0	193.6	342.1	117.5	135.5	57.6	84.3	42.0	3
4 Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.5	1.7	1.8	1.7	2.0	4
5 Credit market instruments	273.8	275.2	281.1	366.4	661.8	746.9	778.2	757.0	761.4	744.7	751.9	5
6 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	138.4	103.7	70.6	31.1	1.5	6
7 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.9	0.9	0.8	0.8	0.8	7
8 Other loans and advances	107.4	108.0	105.8	111.8	177.9	181.4	183.6	180.6	182.2	184.7	185.4	8
9 Mortgages	76.6	80.3	82.4	95.8	108.4	106.6	107.8	109.3	109.3	110.6	111.7	9
10 Consumer credit (1)	89.8	86.9	93.0	104.3	178.6	308.8	347.5	362.4	398.5	417.4	452.6	10
11 Corporate equities (2)	0.0	0.0	0.0	188.7	67.4	49.9	55.1	61.1	56.7	57.5	47.7	11
12 Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	44.7	47.0	48.2	47.4	46.0	12
13 Taxes receivable	91.6	96.1	105.0	119.4	135.1	150.8	154.8	158.7	162.6	166.5	170.5	13
14 Miscellaneous assets	133.7	136.8	138.7	110.8	145.8	141.4	141.0	142.7	143.1	143.1	139.9	14
<b>15 Total liabilities</b>	<b>5947.6</b>	<b>6193.2</b>	<b>6537.4</b>	<b>7888.4</b>	<b>9405.9</b>	<b>11082.1</b>	<b>11344.7</b>	<b>11351.4</b>	<b>11859.5</b>	<b>12262.2</b>	<b>12650.5</b>	<b>15</b>
16 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	16
17 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	18
19 Credit market instruments	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	19
20 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	20
21 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1694.7	1529.4	1475.6	1519.5	1672.6	21
22 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	7739.9	7998.7	8442.0	8723.7	8970.1	22
23 Budget agency securities	23.8	23.5	23.1	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	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	202.7	208.9	238.2	260.8	204.6	213.1	228.1	234.3	238.4	235.3	242.4	25
26 Insurance reserves	42.7	44.2	45.4	46.4	47.5	48.4	48.5	48.9	49.2	49.7	49.8	26
27 Miscellaneous liabilities (3)	963.7	1017.2	1094.2	1183.5	1261.6	1349.4	1335.1	1242.0	1358.1	1438.3	1420.6	27
28 Nonmarketable securities held by pension plans	882.9	918.7	952.0	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	28
29 Other	80.7	98.6	142.2	168.2	184.4	206.5	206.3	199.9	208.8	224.6	223.4	29

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

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

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



**L.106 Rest of the World**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15854.0</b>	<b>17419.2</b>	<b>17873.5</b>	<b>18015.3</b>	<b>18208.0</b>	<b>18245.2</b>	<b>18459.8</b>	<b>1</b>
2 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	2
3 Net interbank assets	133.2	165.1	53.7	464.5	194.0	145.9	390.0	370.2	423.7	367.5	388.8	3
4 U.S. checkable deposits and currency	300.1	311.6	306.1	370.1	361.0	390.5	409.9	425.7	444.2	466.2	481.9	4
5 U.S. time deposits	155.9	167.4	207.6	273.1	230.0	246.9	262.5	261.1	274.9	272.6	260.1	5
6 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	67.3	64.8	64.0	63.2	62.4	6
7 Security RPs (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-38.2	-53.0	-104.9	-44.9	-83.2	7
8 Credit market instruments	5191.3	6199.7	7272.6	7504.6	7724.2	8374.4	8397.6	8393.5	8558.2	8575.7	8623.8	8
9 Open market paper	239.6	286.3	278.1	232.9	191.5	191.0	199.3	195.1	199.5	190.7	204.2	9
10 Treasury securities	1984.4	2126.2	2376.4	3253.0	3671.4	4385.3	4422.3	4442.5	4589.5	4650.7	4761.4	10
11 Official	1340.6	1558.3	1736.7	2400.5	2879.6	3320.7	3354.2	3433.8	3461.9	3444.3	3566.0	11
12 Private	643.8	567.9	639.8	852.5	791.8	1064.6	1068.1	1008.7	1127.7	1206.4	1195.4	12
13 Agency- and GSE-backed securities	1012.9	1263.6	1582.4	1406.9	1154.8	1077.3	1054.6	1033.1	1033.0	1032.6	998.8	13
14 Official	487.2	695.2	954.3	940.5	749.0	669.2	680.3	681.0	667.8	659.8	648.6	14
15 Private	525.7	568.4	628.0	466.4	405.9	408.1	374.2	352.2	365.2	372.8	350.3	15
16 Municipal securities	29.0	34.4	45.1	50.5	58.7	71.7	74.2	76.7	79.7	82.7	85.7	16
17 U.S. corporate bonds (1)	1762.9	2320.5	2719.1	2354.0	2465.3	2488.6	2480.8	2461.3	2450.4	2416.4	2400.6	17
18 Loans to U.S. corporate business	162.5	168.8	271.5	207.3	182.5	160.4	166.5	184.8	206.1	202.5	173.1	18
19 U.S. corporate equities	2039.1	2448.1	2812.2	1806.6	2477.2	2926.1	3101.5	3142.3	2638.1	2948.1	3345.9	19
20 Mutual fund shares	242.0	316.8	373.5	256.2	363.6	513.8	569.6	599.8	527.2	559.9	618.4	20
21 Trade receivables	56.9	62.8	83.6	90.1	96.7	116.1	115.9	117.8	131.9	133.0	135.1	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	3219.7	3997.4	4536.2	4282.3	4244.2	4677.5	4541.4	4636.4	5195.7	4849.7	4572.0	23
24 Foreign direct investment in U.S. (2)	1906.0	2154.1	2345.9	2397.4	2441.7	2658.9	2686.7	2742.9	2814.4	2886.8	2966.4	24
25 Other	1313.8	1843.3	2190.2	1884.9	1802.5	2018.6	1854.7	1893.5	2381.2	1962.9	1605.6	25
<b>26 Total liabilities</b>	<b>6157.7</b>	<b>7322.3</b>	<b>8704.4</b>	<b>8844.2</b>	<b>9043.5</b>	<b>9985.0</b>	<b>10110.6</b>	<b>10238.2</b>	<b>11220.0</b>	<b>11039.2</b>	<b>11016.8</b>	<b>26</b>
27 U.S. official reserve assets (3)	54.1	54.9	59.5	66.6	119.7	121.4	128.3	132.8	131.3	129.6	129.8	27
28 U.S. private deposits	997.8	1085.0	1340.9	946.7	840.6	912.3	957.7	941.7	931.5	848.4	838.2	28
29 Credit market instruments	1513.9	1882.6	2126.3	1708.8	2090.3	2273.1	2325.9	2321.4	2284.4	2253.8	2263.1	29
30 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	30
31 Bonds	1011.6	1275.5	1587.1	1237.3	1570.3	1737.3	1748.3	1751.8	1769.1	1742.4	1723.4	31
32 Depository institution loans n.e.c.	84.4	98.3	102.8	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	32
33 Official	2.6	1.9	1.9	2.6	3.2	4.3	4.2	3.2	3.1	2.6	2.5	33
34 Banks	18.1	21.9	30.2	33.0	27.9	39.7	45.7	49.1	53.0	51.0	51.6	34
35 Other	63.7	74.4	70.8	72.4	65.8	71.2	77.1	78.2	84.8	90.7	99.5	35
36 Other loans and advances	34.0	26.6	23.4	21.6	21.9	22.1	22.2	21.9	21.8	22.0	23.5	36
37 Trade payables	54.5	60.7	73.1	63.2	69.3	95.9	94.1	79.5	74.1	68.8	68.7	37
38 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Miscellaneous liabilities	3537.5	4239.1	5104.6	6059.0	5923.5	6582.3	6604.7	6762.8	7798.7	7738.6	7717.1	39
40 U.S. equity in IBRD, etc.	43.2	45.3	46.9	48.3	50.0	52.3	52.9	54.3	54.7	54.9	54.6	40
41 Nonofficial foreign currencies	0.6	0.6	24.5	554.2	10.9	0.8	0.7	1.0	1.5	100.5	47.2	41
42 U.S. direct investment abroad (1,2)	2651.7	2948.2	3553.1	3748.5	4067.5	4429.4	4528.1	4673.1	4755.2	4835.7	4923.9	42
43 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	121.9	186.2	195.9	162.1	181.4	43
44 Other	814.8	1176.7	1369.5	1606.4	1670.0	1964.1	1901.2	1848.2	2791.3	2585.5	2510.0	44
Memo:												
45 Market value of foreign equities held by U.S. residents (4)	3317.7	4329.0	5248.0	2748.4	3995.3	4485.6	4674.9	4661.8	3713.5	3862.3	4270.8	45

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>51969.9</b>	<b>57989.5</b>	<b>63731.3</b>	<b>62330.4</b>	<b>64042.5</b>	<b>64659.0</b>	<b>66170.9</b>	<b>66574.5</b>	<b>64525.4</b>	<b>65969.0</b>	<b>67934.5</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	4
5 Foreign deposits	94.7	84.1	127.3	129.3	97.1	105.9	109.4	112.2	86.7	58.5	48.6	5
6 Net interbank assets	70.1	70.1	124.4	1475.9	1126.4	1019.6	1459.0	1650.6	1647.4	1622.6	1605.8	6
7 Checkable deposits and currency	196.6	248.0	284.1	391.5	363.8	335.8	339.7	353.9	365.3	367.1	330.8	7
8 Time and savings deposits	335.5	353.4	435.1	542.5	734.5	623.5	623.3	620.9	546.4	527.0	507.2	8
9 Money market fund shares	543.6	604.6	938.4	1242.3	1071.4	913.3	886.7	871.7	817.3	864.5	829.1	9
10 Federal funds and security RPs	670.9	746.1	988.0	930.9	878.1	890.8	944.6	923.0	843.2	823.8	800.4	10
11 Credit market instruments	30612.5	33450.7	36472.1	38795.1	37949.7	37190.6	37374.9	37567.1	37814.0	38216.3	38540.8	11
12 Open market paper	1015.2	1244.3	1149.5	1183.4	790.0	663.0	710.9	667.0	600.4	570.1	575.7	12
13 Treasury securities	1639.6	1727.4	1835.4	2271.3	2712.0	3173.4	3495.1	3740.1	3914.3	4127.2	4231.5	13
14 Agency- and GSE-backed securities	4229.7	4363.7	4665.3	5524.2	6182.4	5802.7	5814.1	5827.8	5928.7	6016.5	6123.6	14
15 Municipal securities	1334.4	1457.5	1637.6	1689.2	1704.8	1734.2	1707.8	1702.2	1702.6	1738.4	1769.1	15
16 Corporate and foreign bonds	5504.9	5969.1	6553.4	6560.6	6739.2	6938.9	6982.4	7020.6	7099.5	7132.6	7333.4	16
17 Depository institution loans n.e.c.	1557.7	1741.3	2060.4	2750.2	2022.0	1954.6	1945.0	1972.3	2024.1	2087.1	2102.0	17
18 Other loans and advances	1543.3	1697.0	2116.1	2261.3	1711.0	1496.4	1457.6	1457.3	1434.5	1454.8	1469.3	18
19 Mortgages	11616.6	13009.8	14078.2	14166.9	13880.1	13377.6	13278.2	13188.3	13108.7	13052.0	12945.8	19
20 Consumer credit	2171.2	2240.6	2376.3	2388.0	2208.3	2049.8	1983.7	1991.3	2001.1	2037.7	1990.5	20
21 Corporate equities	10419.2	12160.1	13045.9	7820.5	10063.4	11584.4	12211.1	12171.6	10130.3	11053.2	12402.3	21
22 Mutual fund shares	1968.1	2350.2	2633.8	1694.1	2237.4	2589.8	2716.3	2732.1	2404.7	2591.0	2824.1	22
23 Trade receivables	181.8	195.2	197.1	182.2	144.2	135.6	138.0	139.3	136.2	134.8	136.6	23
24 Security credit	463.1	594.3	660.0	385.8	422.6	520.5	554.8	566.1	576.0	559.8	613.2	24
25 Life insurance reserves	0.0	108.6	124.7	130.0	132.8	141.1	142.5	143.4	145.8	148.4	168.0	25
26 Miscellaneous assets	6345.2	6952.1	7625.4	8533.5	8737.0	8522.5	8584.5	8635.6	8925.4	8915.9	9041.6	26
<b>27 Total liabilities</b>	<b>49511.4</b>	<b>55164.8</b>	<b>60642.3</b>	<b>59464.5</b>	<b>60586.6</b>	<b>60994.3</b>	<b>62476.2</b>	<b>62857.9</b>	<b>60994.6</b>	<b>62339.9</b>	<b>64134.0</b>	<b>27</b>
28 Net interbank liabilities	161.4	190.3	136.3	1922.9	1325.5	1147.7	1847.7	2025.2	2081.0	1984.8	1985.1	28
29 Checkable deposits and currency	1527.2	1507.3	1532.9	2101.3	2093.4	2359.8	2193.3	2314.6	2403.7	2594.3	2523.3	29
30 Time and savings deposits	6387.6	6995.8	7606.7	7940.9	8316.3	8432.4	8553.3	8714.0	8724.0	8805.2	8908.2	30
31 Money market fund shares	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	2679.4	2637.8	2578.4	2642.5	2535.4	31
32 Federal funds and security RPs	1741.2	2137.7	2118.5	1238.2	1488.4	1272.3	1312.7	1258.2	1102.1	1140.7	1187.8	32
33 Credit market instruments	12956.9	14278.6	16223.8	17122.7	15708.3	14261.8	14193.9	14014.9	13898.4	13793.8	13689.8	33
34 Open market paper	1170.2	1363.2	1251.8	1125.8	677.6	575.9	592.5	557.5	527.2	507.8	504.2	34
35 Agency- and GSE-backed securities	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7624.3	7553.3	7560.0	7552.1	7508.5	35
36 Corporate and foreign bonds	4652.7	5440.1	6280.4	6000.1	5737.9	5109.9	5011.2	4914.0	4845.9	4767.8	4769.3	36
37 Depository institution loans n.e.c.	227.7	213.0	293.1	789.5	424.7	361.8	354.5	391.8	382.0	376.8	341.2	37
38 Other loans and advances	620.2	641.4	867.1	900.5	617.9	473.2	442.5	424.8	408.7	413.1	389.5	38
39 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	168.9	173.5	174.5	176.2	177.0	39
40 Mutual fund shares	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	8471.9	8570.5	7532.8	8000.5	8835.7	40
41 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	18.5	19.3	16.4	14.2	17.5	41
42 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.6	1107.8	42
43 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1249.3	1262.3	1269.2	1299.4	1321.1	43
44 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	44
45 Taxes payable	41.6	55.9	32.4	-101.1	-95.0	-82.0	-73.7	-75.3	-79.6	-72.2	-72.2	45
46 Miscellaneous liabilities	5290.6	5742.5	6335.9	7520.4	7462.4	7637.3	7600.0	7699.6	7900.6	7916.0	8144.6	46
Memo:												
47 Market value of corporate equities	4631.9	5408.0	4602.2	2875.4	3633.2	4341.1	4648.8	4620.2	3791.7	4148.8	4815.7	47
48 Equity in noncorporate business	11.7	9.8	11.6	9.5	12.1	13.8	13.4	13.1	11.6	10.7	14.9	48

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>878.7</b>	<b>908.2</b>	<b>951.3</b>	<b>2270.6</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2656.8</b>	<b>2891.6</b>	<b>2876.7</b>	<b>2947.2</b>	<b>2886.7</b>	<b>1</b>
2 U.S. official reserve assets	29.9	31.4	34.2	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	2
3 SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	36.5	38.2	38.7	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	4
5 Federal Reserve float (2)	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	5
6 Interbank loans (2)	0.1	0.1	48.6	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	6
7 Discount window (3)	0.1	0.1	48.6	544.0	96.6	0.2	0.1	0.1	0.1	0.2	0.0	7
8 AMLF (4)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	744.2	778.9	740.6	986.0	1987.7	2259.2	2479.2	2700.4	2686.1	2635.6	2613.4	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	744.2	778.9	740.6	475.9	776.6	1021.5	1340.4	1619.5	1664.7	1663.4	1661.1	12
13 Agency- and GSE-backed securities	0.0	0.0	0.0	19.7	1068.3	1139.6	1069.7	1025.6	979.2	941.7	933.3	13
14 Depository institution loans n.e.c.	0.0	0.0	0.0	490.4	142.8	98.1	69.1	55.3	42.3	30.5	19.0	14
15 Households (TALF) (5)	0.0	0.0	0.0	0.0	47.5	24.7	19.2	12.8	11.3	9.0	7.1	15
16 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Brokers and dealers (6)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Funding corporations (Maiden Lane) (7)	0.0	0.0	0.0	29.1	29.2	25.8	24.1	21.6	13.0	4.9	2.9	18
19 Funding corporations (AIG)	0.0	0.0	0.0	38.9	22.2	20.0	0.0	0.0	0.0	0.0	0.0	19
20 Funding corporations (Maiden Lane II) (8)	0.0	0.0	0.0	19.5	16.0	13.5	12.8	8.6	7.2	6.8	0.0	20
21 Funding corporations (Maiden Lane III)(9)	0.0	0.0	0.0	24.4	18.5	14.1	12.9	12.3	10.9	9.8	9.0	21
22 Funding corporations (CPFF) (10)	0.0	0.0	0.0	333.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Corporate equities (11)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	18.1	17.0	40.5	569.8	75.9	83.1	92.8	105.0	104.6	225.8	188.1	24
25 Nonofficial foreign currencies (12)	0.0	0.0	24.0	553.7	10.3	0.1	0.0	0.0	0.5	99.8	46.5	25
26 Other	18.1	17.0	16.5	16.1	65.6	83.0	92.8	105.0	104.1	126.0	141.6	26
<b>27 Total liabilities</b>	<b>865.7</b>	<b>892.9</b>	<b>932.8</b>	<b>2249.6</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2630.5</b>	<b>2865.1</b>	<b>2850.7</b>	<b>2920.3</b>	<b>2859.5</b>	<b>27</b>
28 Depository institution reserves	19.0	18.7	20.8	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	28
29 Vault cash of depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.6	29
30 Checkable deposits and currency	750.8	774.3	792.1	1220.3	1102.7	1287.8	1078.7	1116.4	1090.8	1165.7	1122.7	30
31 Due to federal government	4.8	5.0	16.4	365.7	191.9	340.9	116.4	135.3	56.4	85.9	43.6	31
32 Treasury cash holdings	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.2	32
33 Treasury general deposit account	4.6	4.7	16.1	106.1	186.6	140.8	111.2	130.1	56.3	85.7	43.5	33
34 Treasury temporary supplementary financing account	0.0	0.0	0.0	259.3	5.0	200.0	5.0	5.0	0.0	0.0	0.0	34
35 Due to rest of the world	0.1	0.1	0.1	1.4	2.4	3.4	0.1	0.4	2.6	0.2	0.2	35
36 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	10.2	7.3	44.8	64.6	36.9	36
37 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	952.0	973.5	987.0	1015.0	1042.0	37
38 Security RPs	30.5	29.6	44.0	88.4	77.7	59.7	62.2	70.3	84.1	99.9	96.7	38
39 Miscellaneous liabilities	15.3	18.5	21.0	23.1	29.2	58.4	29.3	27.0	27.7	31.7	33.7	39
40 Federal Reserve Bank stock	13.5	15.3	18.5	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	40
41 Other	1.8	3.2	2.5	2.1	3.6	31.9	3.1	0.5	1.7	4.8	6.5	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) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>10643.0</b>	<b>11367.8</b>	<b>12362.1</b>	<b>14114.6</b>	<b>13425.0</b>	<b>13543.2</b>	<b>13920.2</b>	<b>14169.9</b>	<b>14565.0</b>	<b>14635.3</b>	<b>14519.8</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.6	2
3 Reserves at Federal Reserve	19.0	18.7	20.8	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	3
4 Credit market instruments	9362.6	10112.1	10915.0	11295.5	10728.2	10913.1	10801.9	10798.9	10948.7	11108.1	11107.5	4
5 Open market paper	0.8	1.0	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	116.0	112.3	122.7	101.9	196.6	299.5	305.1	270.4	273.3	252.9	277.9	6
7 Agency- and GSE-backed securities	1357.1	1373.9	1258.2	1400.3	1580.0	1718.1	1766.7	1767.1	1787.5	1851.7	1931.1	7
8 Municipal securities	166.6	191.4	204.0	224.4	227.8	257.1	262.7	269.8	286.7	300.7	310.6	8
9 Corporate and foreign bonds	778.8	886.9	1119.1	1078.2	932.6	787.0	762.1	763.5	808.5	794.6	757.7	9
10 Depository institution loans n.e.c.	1557.7	1741.3	2060.4	2259.8	1879.1	1856.6	1875.8	1917.1	1981.8	2056.6	2083.0	10
11 Other loans and advances	4.0	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	4336.9	4732.3	5018.6	5014.2	4768.9	4583.0	4468.0	4430.6	4424.2	4436.2	4369.9	12
13 Consumer credit	1044.7	1072.5	1131.2	1200.9	1143.1	1411.7	1361.4	1380.4	1386.7	1415.4	1377.3	13
14 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	14
15 Mutual fund shares	19.5	26.6	31.6	21.6	47.4	46.5	48.8	46.8	38.4	43.4	48.7	15
16 Security credit	230.7	302.2	334.5	221.0	219.6	242.3	239.0	253.3	324.1	321.3	345.5	16
17 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	17
18 Miscellaneous assets	898.1	683.3	812.2	1514.3	1222.7	1130.9	1174.9	1220.3	1427.7	1351.2	1197.3	18
<b>19 Total liabilities</b>	<b>10338.5</b>	<b>10975.2</b>	<b>11893.5</b>	<b>13621.7</b>	<b>13222.9</b>	<b>13498.0</b>	<b>13945.0</b>	<b>14213.4</b>	<b>14640.2</b>	<b>14708.0</b>	<b>14764.4</b>	<b>19</b>
20 Net interbank liabilities	92.3	119.9	60.6	1005.2	293.6	127.0	387.4	373.9	432.9	361.7	378.6	20
21 Checkable deposits	776.4	732.9	740.8	881.0	990.7	1072.0	1114.6	1198.1	1312.9	1428.6	1400.6	21
22 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7403.8	22
23 Large time deposits	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	23
24 Federal funds and security RPs (net)	862.3	905.7	807.1	467.5	835.8	674.9	651.2	600.9	616.3	600.1	568.3	24
25 Credit market instruments	743.2	787.6	1023.7	1030.4	743.9	968.6	930.3	910.7	891.8	892.8	863.7	25
26 Open market paper	4.1	0.5	0.5	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	26
27 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	27
28 Other loans and advances	608.7	627.2	838.4	845.6	567.6	418.9	387.7	369.0	352.5	356.4	332.2	28
29 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.7	29
30 Miscellaneous liabilities	1447.2	1405.3	1642.2	2370.3	2108.8	2282.8	2363.1	2466.1	2709.3	2668.7	2697.8	30
31 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	104.9	111.3	115.2	118.6	127.3	129.3	135.8	31
32 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1782.4	32
33 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	33
34 Other	138.6	-70.4	50.1	651.4	201.3	367.1	388.0	499.9	745.0	689.6	625.3	34
Memo:												
35 Consumer leases not included above (2)	0.0	0.0	11.2	9.5	6.9	6.2	6.1	6.1	6.2	6.0	6.0	35

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

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

The leased automobile is a nonfinancial asset.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>9099.8</b>	<b>9784.8</b>	<b>10513.4</b>	<b>11639.0</b>	<b>11257.1</b>	<b>11290.8</b>	<b>11309.2</b>	<b>11452.8</b>	<b>11557.3</b>	<b>11706.4</b>	<b>11651.9</b>	<b>1</b>
2 Vault cash	50.1	51.7	55.0	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.6	2
3 Reserves at Federal Reserve	18.1	18.1	19.8	616.4	670.1	580.4	711.4	868.2	793.3	805.2	809.0	3
4 Credit market instruments	8011.3	8628.6	9201.0	9442.9	9131.1	9341.5	9211.3	9185.9	9299.0	9468.4	9462.8	4
5 Open market paper	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	76.5	74.4	80.1	56.4	124.5	217.5	216.1	183.3	191.7	173.9	187.8	6
7 Agency- and GSE-backed securities	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1561.8	1559.6	1576.6	1634.1	1699.1	7
8 Residential mortgage pass-through securities	695.0	746.1	697.1	851.0	837.5	835.3	840.3	827.1	844.6	899.1	946.7	8
9 Commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	3.6	3.3	3.8	4.8	7.3	8.2	14.3	9
10 Residential CMOs and other structured MBS	183.0	179.9	174.1	193.9	264.0	393.4	417.8	450.1	472.2	473.8	482.0	10
11 Commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	4.0	3.6	4.7	5.5	9.6	13.4	25.3	11
12 Other	307.0	291.2	235.1	197.6	308.4	291.5	295.2	272.0	243.0	239.6	230.9	12
13 Municipal securities	166.1	190.1	202.0	221.9	224.3	254.6	259.9	267.3	283.8	297.3	307.2	13
14 Corporate and foreign bonds	491.8	563.4	714.6	650.5	667.1	548.9	532.0	525.1	544.6	551.8	532.3	14
15 Priv. residential mortgage pass-through securities	31.6	43.7	54.7	29.0	16.2	6.5	12.9	6.8	5.8	3.5	3.1	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	0.0	0.0	17.8	11.4	9.1	9.2	9.3	8.9	9.3	16
17 Priv. residential CMOs and other structured MBS	204.8	224.6	328.9	285.6	202.9	132.3	123.8	116.8	113.7	110.4	97.4	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	0.0	0.0	26.0	24.7	20.1	20.0	24.9	27.4	27.3	18
19 Other	255.5	295.1	330.9	335.9	404.1	374.0	366.1	372.3	390.9	401.8	395.2	19
20 Depository institution loans n.e.c.	1217.6	1331.4	1544.9	1676.1	1419.9	1413.2	1415.9	1445.2	1501.3	1569.5	1597.6	20
21 Other loans and advances	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Mortgages	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4082.5	4045.9	4038.2	4049.6	3984.4	22
23 Consumer credit	816.1	836.4	894.6	964.7	906.0	1185.2	1143.3	1159.5	1162.8	1192.3	1154.3	23
24 Corporate equities	62.9	79.8	88.8	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	24
25 Mutual fund shares	17.4	24.5	29.6	19.6	46.1	45.0	47.1	45.0	36.6	41.7	46.7	25
26 Security credit	95.6	116.5	145.9	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	26
27 Life insurance reserves	0.0	93.4	104.3	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	27
28 Miscellaneous assets	844.4	772.0	869.1	1199.2	1021.7	929.3	938.7	935.8	1012.8	952.6	871.8	28
<b>29 Total liabilities</b>	<b>8844.4</b>	<b>9446.4</b>	<b>10106.2</b>	<b>11212.0</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11389.4</b>	<b>11554.7</b>	<b>11691.3</b>	<b>11838.6</b>	<b>11957.5</b>	<b>29</b>
30 Net interbank liabilities	297.1	397.2	527.5	1238.0	697.2	480.9	480.7	410.3	323.4	233.3	275.6	30
31 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	31
32 Borrowing from Federal Reserve banks	0.1	0.1	48.6	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	32
33 To domestic banks	-13.7	-22.9	0.6	35.4	52.4	20.8	34.7	51.2	66.8	61.4	65.3	33
34 To foreign banks	309.9	420.3	478.3	644.4	550.3	461.3	447.3	359.9	257.3	172.4	211.0	34
35 Checkable deposits	672.7	637.1	639.6	777.5	871.6	941.1	978.0	1059.7	1154.6	1260.5	1222.2	35
36 Federal government	33.9	28.0	42.9	3.5	3.8	3.6	3.6	3.7	3.0	1.0	1.3	36
37 Rest of the world	17.4	26.8	31.7	62.9	34.3	30.4	41.9	41.4	45.6	50.0	47.6	37
38 Private domestic	621.5	582.3	564.9	711.1	833.5	907.0	932.4	1014.7	1106.0	1209.6	1173.3	38
39 Small time and savings deposits	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	5980.1	6130.7	6293.3	6425.7	6596.1	39
40 Large time deposits	1201.3	1326.0	1378.2	1309.2	979.4	849.1	824.2	819.4	802.1	813.9	743.6	40
41 Federal funds and security RPs (net)	678.1	670.9	583.4	335.3	665.6	451.7	426.8	407.0	361.6	342.6	301.3	41
42 Credit market instruments	727.8	768.3	990.9	989.8	717.4	942.4	906.6	887.9	868.0	868.7	840.8	42
43 Open market paper	3.3	0.0	0.0	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	43
44 Corporate bonds	130.4	159.9	184.8	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	44
45 Other loans and advances	594.0	608.3	806.1	805.0	541.1	392.8	364.0	346.1	328.7	332.3	309.3	45
46 Taxes payable (net)	29.4	28.0	12.4	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.7	46
47 Miscellaneous liabilities	1126.3	1200.6	1310.2	1491.2	1628.9	1809.8	1847.9	1890.0	1935.2	1943.0	2030.6	47
48 Investment by holding companies	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1782.4	48
49 Other	136.6	57.7	53.3	120.6	29.4	177.0	176.9	215.8	238.4	231.1	248.2	49
Memo:												
50 Consumer leases not included above (1)	0.0	0.0	11.2	9.5	6.9	6.2	6.1	6.1	6.2	6.0	6.0	50

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>818.1</b>	<b>828.2</b>	<b>1048.0</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1668.0</b>	<b>1793.1</b>	<b>2078.8</b>	<b>1999.4</b>	<b>1909.7</b>	<b>1</b>
2 Reserves at Federal Reserve	0.9	0.6	1.0	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	2
3 Credit market instruments	657.8	761.6	963.3	1063.8	777.9	747.1	757.6	773.4	804.4	784.9	775.5	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	27.8	26.8	30.4	35.5	57.5	60.9	66.1	63.6	58.1	60.5	71.6	5
6 Agency- and GSE-backed securities	50.9	55.1	57.1	50.6	31.3	26.5	31.4	30.6	32.2	30.6	29.0	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	262.8	292.5	369.5	401.6	244.9	233.9	220.6	229.5	255.7	234.5	216.5	8
9 Depository institution loans n.e.c.	294.7	361.8	466.8	531.9	406.5	390.4	405.7	416.7	424.7	426.6	427.2	9
10 Other loans and advances	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	20.8	24.9	39.0	44.2	37.8	35.4	33.8	33.0	33.7	32.8	31.2	11
12 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	12
13 Security credit	135.1	185.6	188.6	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	13
14 Miscellaneous assets	24.3	-119.6	-104.9	259.7	143.9	148.7	182.6	252.0	374.8	371.8	300.3	14
<b>15 Total liabilities</b>	<b>834.8</b>	<b>844.6</b>	<b>1067.5</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1354.1</b>	<b>1688.9</b>	<b>1813.6</b>	<b>2100.8</b>	<b>2021.3</b>	<b>1932.7</b>	<b>15</b>
16 Net interbank liabilities	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	-16.7	42.4	203.8	223.0	204.3	16
17 To foreign banks	-176.7	-255.3	-424.6	-179.9	-356.2	-315.4	-57.4	10.4	166.3	195.1	177.8	17
18 To domestic banks	35.0	42.2	20.5	16.2	33.7	41.0	40.6	32.1	37.4	27.9	26.5	18
19 Checkable deposits	9.3	9.3	11.8	13.5	16.1	21.9	20.7	23.2	38.2	45.6	44.3	19
20 Small time and savings deposits	10.0	18.6	25.5	25.6	29.9	35.7	42.6	47.4	50.9	48.9	57.9	20
21 Large time deposits	501.7	634.5	907.9	784.7	958.6	909.0	937.1	945.4	804.6	736.6	706.7	21
22 Federal funds and security RPs (net)	190.9	239.9	226.3	130.0	170.3	223.2	224.4	212.7	265.6	273.4	287.8	22
23 Open market paper (2)	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	263.8	154.8	299.6	849.4	431.3	438.7	480.7	542.4	737.6	693.8	631.7	24
25 Foreign direct investment in U.S.	130.2	135.4	94.2	71.7	104.9	111.3	115.2	118.6	127.3	129.3	135.8	25
26 Investment by funding corporations	188.8	197.3	241.0	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	26
27 Other	-55.1	-177.9	-35.6	501.1	123.2	155.9	176.6	250.3	470.2	426.7	341.6	27

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

(2) Bankers' acceptances.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>106.3</b>	<b>105.2</b>	<b>104.9</b>	<b>102.0</b>	<b>94.7</b>	<b>79.9</b>	<b>78.5</b>	<b>77.1</b>	<b>80.4</b>	<b>75.8</b>	<b>75.7</b>	<b>1</b>
2 Credit market instruments	101.0	99.3	92.8	90.9	88.1	68.9	67.6	65.2	63.7	64.0	63.9	2
3 Treasury securities	3.9	3.7	1.8	1.2	0.5	1.1	1.1	1.6	0.9	1.0	0.9	3
4 Agency- and GSE-backed securities	34.8	29.0	26.3	24.4	20.5	12.8	6.9	6.0	5.4	4.8	5.1	4
5 Municipal securities	0.5	1.3	2.0	2.5	3.5	2.5	2.8	2.5	2.8	3.4	3.4	5
6 Corporate and foreign bonds	0.8	0.4	0.5	0.5	2.0	0.6	5.9	5.2	4.5	4.2	4.3	6
7 Depository institution loans n.e.c.	25.9	25.6	21.4	19.7	19.4	16.1	16.0	16.0	16.6	17.1	17.2	7
8 Home mortgages	16.3	17.2	21.5	22.9	22.6	20.1	18.8	18.2	17.9	17.8	17.5	8
9 Commercial mortgages	18.8	22.0	19.3	19.7	19.6	15.7	16.1	15.7	15.4	15.6	15.4	9
10 Miscellaneous assets	5.3	5.9	12.1	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	10
<b>11 Total liabilities</b>	<b>103.4</b>	<b>102.1</b>	<b>94.4</b>	<b>91.0</b>	<b>90.0</b>	<b>75.2</b>	<b>74.7</b>	<b>73.6</b>	<b>76.5</b>	<b>72.1</b>	<b>71.7</b>	<b>11</b>
12 Net interbank liabilities	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.1	-4.4	-4.9	-4.6	-4.4	12
13 Checkable deposits	13.3	14.0	15.7	14.6	16.1	16.6	17.1	18.1	18.0	19.4	19.5	13
14 Small time and savings deposits	23.9	25.2	26.3	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	14
15 Large time deposits	23.9	25.2	26.3	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	15
16 Miscellaneous liabilities	45.2	40.7	28.8	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	16

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

**L.113 Credit Unions**

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

<b>1 Total financial assets</b>	<b>618.9</b>	<b>649.6</b>	<b>695.8</b>	<b>748.8</b>	<b>805.7</b>	<b>835.8</b>	<b>864.6</b>	<b>846.9</b>	<b>848.5</b>	<b>853.7</b>	<b>882.4</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	0.0	0.0	4.7	22.8	36.9	54.7	50.2	41.8	46.1	61.8	2
3 Credit market instruments	592.5	622.6	657.9	697.8	731.0	755.6	765.4	774.3	781.6	790.8	805.4	3
4 Open market paper	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	7.7	7.4	10.4	8.8	14.2	20.0	21.8	21.9	22.5	17.5	17.7	5
6 Agency- and GSE-backed securities	86.4	72.5	68.4	82.9	110.8	151.6	166.6	170.9	173.4	182.2	197.7	6
7 Corporate and foreign bonds	23.5	30.6	34.6	25.7	18.6	3.7	3.7	3.8	3.6	4.1	4.7	7
8 Depository institution loans n.e.c.	19.5	22.5	27.3	32.1	33.4	36.9	38.3	39.2	39.2	43.5	40.9	8
9 Home mortgages	226.1	252.5	280.2	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.3	9
10 Consumer credit	228.6	236.1	236.6	236.2	237.1	226.5	218.1	220.9	223.9	223.0	223.0	10
11 Mutual fund shares	2.2	2.1	2.1	2.0	1.3	1.5	1.7	1.8	1.8	1.8	2.0	11
12 Miscellaneous assets	24.2	24.9	35.9	44.3	50.6	41.9	42.8	20.5	23.4	15.0	13.3	12
<b>13 Total liabilities</b>	<b>555.9</b>	<b>582.2</b>	<b>625.4</b>	<b>679.0</b>	<b>738.3</b>	<b>764.7</b>	<b>792.1</b>	<b>771.5</b>	<b>771.7</b>	<b>776.0</b>	<b>802.6</b>	<b>13</b>
14 Net interbank liabilities	-60.1	-61.4	-60.3	-65.9	-76.9	-76.2	-72.5	-74.5	-89.4	-90.1	-96.9	14
15 Shares/deposits	596.1	620.6	652.3	697.4	769.4	803.8	829.3	829.8	836.8	845.3	881.0	15
16 Checkable	81.1	72.6	73.7	75.3	86.9	92.4	98.7	97.1	102.1	103.1	114.5	16
17 Small time and savings	452.5	483.0	508.7	551.7	655.1	681.3	699.4	701.4	702.3	708.7	731.1	17
18 Large time	62.5	65.0	69.9	70.4	27.3	30.1	31.2	31.3	32.4	33.5	35.3	18
19 Federal funds and security RPs (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	0.0	-18.8	-10.9	-15.9	-20.9	19
20 Other loans and advances	14.7	18.9	32.3	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	20
21 Miscellaneous liabilities	11.9	9.2	3.6	4.7	19.4	11.0	11.6	12.2	11.5	12.4	16.4	21

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1246.3</b>	<b>1335.8</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1384.5</b>	<b>1404.4</b>	<b>1413.8</b>	<b>1411.1</b>	<b>1387.3</b>	<b>1434.4</b>	<b>1484.0</b>	<b>1</b>
2 Checkable deposits and currency	21.0	29.9	42.7	27.9	27.6	32.6	33.8	35.6	25.7	24.1	28.5	2
3 Money market fund shares	12.8	13.5	20.7	32.8	29.6	25.6	27.7	26.1	23.6	24.6	21.8	3
4 Security RPs	2.7	1.9	3.6	4.4	4.5	3.8	3.5	2.3	2.0	1.8	2.0	4
5 Credit market instruments	819.3	864.1	869.3	853.4	886.7	890.6	895.2	890.3	890.6	918.1	927.4	5
6 Open market paper	15.8	16.4	13.3	19.1	9.8	7.9	8.5	8.0	5.3	5.5	4.9	6
7 Treasury securities	106.9	110.0	71.3	65.6	88.5	91.7	93.3	91.9	90.7	93.6	92.9	7
8 Agency- and GSE-backed securities	117.9	122.0	125.8	114.3	116.2	115.8	116.8	116.9	118.1	122.2	123.7	8
9 Municipal securities	313.2	335.2	371.3	381.9	369.4	348.4	342.3	333.7	328.3	331.0	335.1	9
10 Corporate and foreign bonds	262.8	277.0	282.9	267.5	298.3	322.6	330.2	335.4	343.7	361.0	365.6	10
11 Commercial mortgages	2.7	3.5	4.8	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	11
12 Corporate equities	199.5	227.0	236.2	193.3	219.8	219.2	222.7	220.2	203.4	224.4	253.0	12
13 Mutual fund shares	5.7	6.9	6.8	4.4	5.3	5.7	5.8	5.8	5.2	5.5	5.7	13
14 Trade receivables	82.1	87.0	85.4	86.7	83.0	83.8	84.4	88.2	88.7	87.2	91.3	14
15 Miscellaneous assets	103.3	105.5	121.1	102.6	128.0	143.1	140.6	142.6	148.2	148.7	154.4	15
<b>16 Total liabilities</b>	<b>759.0</b>	<b>826.3</b>	<b>818.6</b>	<b>792.3</b>	<b>817.4</b>	<b>836.0</b>	<b>838.4</b>	<b>844.9</b>	<b>845.5</b>	<b>866.2</b>	<b>879.6</b>	<b>16</b>
17 Security RPs	1.3	1.2	0.5	2.4	0.6	1.5	0.6	0.6	0.5	0.4	0.5	17
18 Taxes payable (net)	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-7.9	-13.1	-19.4	-14.5	-8.1	18
19 Miscellaneous liabilities	759.3	815.7	811.1	811.0	832.6	844.6	845.8	857.4	864.3	880.3	887.2	19

**L.115 Life Insurance Companies**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>4350.7</b>	<b>4685.3</b>	<b>4949.7</b>	<b>4515.5</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5276.4</b>	<b>5320.2</b>	<b>5232.6</b>	<b>5340.2</b>	<b>5500.2</b>	<b>1</b>
2 Checkable deposits and currency	47.7	56.1	58.3	82.8	50.7	51.7	47.3	48.7	58.9	54.8	54.0	2
3 Money market fund shares	13.5	23.3	21.6	39.2	33.7	21.0	19.7	17.9	17.0	25.8	30.2	3
4 Security RPs	2.6	2.6	2.7	8.0	10.2	10.9	9.7	8.8	10.8	10.7	10.2	4
5 Credit market instruments	2753.9	2786.4	2871.2	2882.8	3022.6	3174.2	3215.5	3244.5	3296.9	3323.9	3343.6	5
6 Open market paper	24.4	28.7	41.7	38.3	49.8	40.9	39.9	38.0	42.1	40.9	37.9	6
7 Treasury securities	95.4	87.9	70.6	105.7	133.5	156.6	153.8	154.5	160.0	162.7	161.2	7
8 Agency- and GSE-backed securities	368.5	377.4	382.9	366.2	371.9	376.0	383.3	384.2	386.8	387.1	387.3	8
9 Municipal securities	32.5	36.6	41.4	47.1	73.1	112.3	116.0	118.1	120.7	122.6	119.6	9
10 Corporate and foreign bonds	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2064.3	2084.1	2111.5	2128.7	2150.0	10
11 Other loans and advances	122.8	132.6	145.8	166.1	140.9	140.7	139.8	142.4	146.5	148.7	150.3	11
12 Mortgages	285.5	303.8	326.2	342.4	326.1	317.5	318.4	323.1	329.2	333.2	337.2	12
13 Corporate equities	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1484.8	1487.8	1355.6	1443.0	1551.4	13
14 Mutual fund shares	109.0	148.8	188.4	121.0	140.8	155.7	158.7	158.5	142.9	150.1	159.1	14
15 Miscellaneous assets	262.1	303.3	342.9	380.1	357.6	360.3	340.7	354.0	350.6	331.9	351.8	15
<b>16 Total liabilities</b>	<b>4088.4</b>	<b>4412.0</b>	<b>4661.7</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4850.8</b>	<b>4957.6</b>	<b>4985.0</b>	<b>4897.3</b>	<b>5001.3</b>	<b>5155.3</b>	<b>16</b>
17 Security RPs	20.9	21.2	20.2	12.9	12.4	10.3	9.5	10.0	9.7	10.4	10.8	17
18 Other loans and advances	11.5	14.2	28.7	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	18
19 Life insurance reserves	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1249.3	1262.3	1269.2	1299.4	1321.1	19
20 Pension fund reserves (1)	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2565.6	2586.6	2513.1	2562.9	2651.8	20
21 Taxes payable (net)	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-27.9	-29.1	-30.3	-23.6	-27.3	21
22 Miscellaneous liabilities	824.0	925.9	1010.6	905.0	985.6	1089.7	1115.5	1109.0	1089.2	1105.4	1150.5	22

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



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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>5388.6</b>	<b>6082.8</b>	<b>6410.6</b>	<b>4552.7</b>	<b>5471.0</b>	<b>6100.1</b>	<b>6331.2</b>	<b>6325.3</b>	<b>5689.9</b>	<b>6070.3</b>	<b>6540.2</b>	<b>1</b>
2 Checkable deposits and currency	10.8	11.2	11.8	12.3	16.4	20.9	19.9	20.8	21.2	22.0	21.2	2
3 Time and savings deposits	62.2	63.1	67.7	67.9	72.7	72.8	72.8	73.3	73.0	73.3	73.3	3
4 Money market fund shares	86.7	90.1	93.5	95.7	96.4	96.3	96.2	96.2	96.1	96.1	92.2	4
5 Security RPs	21.6	22.4	25.8	33.1	36.2	36.1	36.4	31.9	32.3	31.9	35.1	5
6 Credit market instruments	699.9	758.3	860.8	951.4	1063.0	1122.4	1130.9	1133.8	1153.0	1161.2	1168.2	6
7 Open market paper	31.5	31.7	26.9	37.2	26.7	18.2	19.3	18.7	18.1	16.7	17.5	7
8 Treasury securities	116.5	130.8	169.5	184.9	310.7	391.0	399.0	405.6	424.5	436.2	448.1	8
9 Agency- and GSE-backed securities	252.0	268.6	296.8	318.1	269.1	257.6	258.8	255.4	254.9	252.4	248.7	9
10 Corporate and foreign bonds	290.0	317.6	357.4	400.1	442.9	440.1	438.8	439.2	441.4	440.9	439.2	10
11 Mortgages	9.8	9.5	10.2	11.1	13.6	15.5	15.0	14.8	14.2	15.0	14.8	11
12 Corporate equities	2441.7	2724.8	2673.3	1599.7	1835.7	2081.1	2185.3	2164.7	1815.5	2004.6	2244.1	12
13 Mutual fund shares	1585.4	1880.4	2110.6	1366.0	1817.3	2121.1	2230.7	2250.6	1995.1	2144.6	2334.7	13
14 Miscellaneous assets	480.2	532.5	567.1	426.5	533.3	549.4	559.0	554.0	503.8	536.8	571.4	14
15 Unallocated insurance contracts (2)	338.4	387.9	431.3	317.6	412.8	457.5	471.6	471.0	420.9	450.8	485.8	15
16 Contributions receivable	44.8	42.8	47.2	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	16
17 Other	97.0	101.8	88.6	61.0	70.0	42.8	38.4	34.1	33.8	36.6	35.9	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>5427.8</b>	<b>6120.5</b>	<b>6444.8</b>	<b>4588.0</b>	<b>5507.4</b>	<b>6136.6</b>	<b>6367.7</b>	<b>6361.8</b>	<b>5726.5</b>	<b>6106.9</b>	<b>6576.8</b>	<b>18</b>
Memo:												
Total financial assets (4)												
19 Defined benefit plans	2281.3	2529.5	2596.0	1853.5	2104.7	2264.3	2322.7	2309.7	2102.9	2206.4	2341.2	19
20 Defined contribution plans	3107.3	3553.3	3814.5	2699.2	3366.3	3835.7	4008.5	4015.5	3587.0	3863.9	4199.1	20

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

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

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2721.4</b>	<b>3089.8</b>	<b>3198.8</b>	<b>2324.5</b>	<b>2673.7</b>	<b>2931.5</b>	<b>3034.2</b>	<b>3013.2</b>	<b>2661.1</b>	<b>2849.1</b>	<b>3079.4</b>	<b>1</b>
2 Checkable deposits and currency	15.8	13.1	17.9	17.8	17.7	17.3	18.1	17.9	18.6	18.4	18.8	2
3 Time and savings deposits	1.3	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	3
4 Money market fund shares	11.7	13.8	12.4	14.3	14.3	13.9	14.7	14.5	15.0	14.8	15.2	4
5 Security RPs	19.7	24.1	21.7	23.5	23.5	22.8	24.0	23.7	24.6	24.3	24.9	5
6 Credit market instruments	693.4	808.0	820.3	833.5	824.7	816.5	825.0	820.5	835.6	834.8	840.5	6
7 Open market paper	35.2	42.8	38.4	25.9	24.0	22.4	23.5	23.2	24.1	23.8	24.4	7
8 Treasury securities	153.8	156.2	141.6	146.4	174.5	185.6	187.9	186.9	189.0	188.9	188.6	8
9 Agency- and GSE-backed securities	258.4	307.8	331.1	337.5	306.9	285.2	288.7	287.2	290.4	290.3	289.8	9
10 Municipal securities	1.7	3.3	2.4	1.4	1.5	1.6	1.6	1.6	1.5	1.5	6.4	10
11 Corporate and foreign bonds	227.9	283.4	297.0	312.9	308.6	312.4	314.1	312.4	321.2	320.9	322.0	11
12 Mortgages	16.4	14.4	9.7	9.4	9.3	9.4	9.2	9.2	9.3	9.3	9.3	12
13 Corporate equities	1715.8	1926.1	2013.7	1237.9	1549.8	1782.5	1861.9	1848.2	1525.4	1690.6	1885.0	13
14 Mutual fund shares	248.4	287.5	296.4	181.1	226.7	260.8	272.4	270.4	223.2	247.3	275.8	14
15 Miscellaneous assets	15.4	16.3	15.7	15.7	16.2	17.0	17.3	17.3	18.0	18.1	18.4	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>2763.4</b>	<b>3156.6</b>	<b>3297.9</b>	<b>2414.7</b>	<b>2759.8</b>	<b>3024.0</b>	<b>3131.3</b>	<b>3116.3</b>	<b>2771.4</b>	<b>2967.9</b>	<b>3207.9</b>	<b>16</b>

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

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

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

<b>1 Total financial assets</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1221.2</b>	<b>1324.4</b>	<b>1425.3</b>	<b>1423.1</b>	<b>1341.1</b>	<b>1427.6</b>	<b>1509.5</b>	<b>1513.6</b>	<b>1</b>
2 Credit market instruments	76.0	84.3	96.1	120.3	127.7	138.7	142.2	146.1	154.2	158.1	159.5	2
3 Treasury securities	68.4	76.7	88.0	112.3	119.1	129.2	132.9	136.3	144.0	147.2	147.8	3
4 Agency- and GSE-backed securities	4.6	4.7	5.0	5.1	5.6	6.3	6.2	6.5	6.8	7.1	7.6	4
5 Corporate and foreign bonds	2.9	2.9	3.0	2.9	3.0	3.2	3.1	3.2	3.4	3.7	4.1	5
6 Corporate equities	112.6	138.1	149.1	85.6	119.4	143.7	152.1	152.9	124.1	137.7	156.8	6
7 Miscellaneous assets (2)	882.9	918.7	952.0	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1071.5</b>	<b>1141.1</b>	<b>1197.2</b>	<b>1221.2</b>	<b>1324.4</b>	<b>1425.3</b>	<b>1423.1</b>	<b>1341.1</b>	<b>1427.6</b>	<b>1509.5</b>	<b>1513.6</b>	<b>8</b>

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

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>2535.4</b>	<b>1</b>
2 Foreign deposits	94.7	84.1	127.3	129.3	97.1	105.9	109.4	112.2	86.7	58.5	48.6	2
3 Checkable deposits and currency	-0.9	6.7	1.9	7.5	17.9	14.2	13.3	20.7	18.8	19.1	3.2	3
4 Time and savings deposits	183.0	206.7	270.6	355.2	573.2	468.0	467.3	462.3	397.8	380.1	360.3	4
5 Security RPs	346.0	394.6	605.9	542.4	479.9	479.4	437.5	457.6	479.7	484.0	491.4	5
6 Credit market instruments	1340.8	1560.8	1936.4	2675.0	2031.0	1621.0	1582.4	1521.0	1527.2	1628.2	1569.7	6
7 Open market paper	492.2	608.3	674.6	618.5	510.5	394.2	395.5	361.1	349.5	355.1	355.5	7
8 Treasury securities	88.6	82.7	178.1	577.7	406.4	335.4	337.5	341.5	373.5	443.3	473.8	8
9 Agency- and GSE-backed securities	160.1	131.4	235.9	756.2	543.0	402.8	373.4	359.4	384.1	403.7	327.3	9
10 Municipal securities	336.8	370.3	471.0	494.6	401.3	334.4	321.0	305.8	292.0	296.5	286.8	10
11 Corporate and foreign bonds	263.2	368.3	376.8	228.0	169.9	154.2	154.9	153.2	128.1	129.6	126.3	11
12 Miscellaneous assets	43.3	59.2	90.9	47.9	59.1	66.9	69.5	64.0	68.3	72.7	62.3	12
<b>13 Total shares outstanding (liabilities)</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>2535.4</b>	<b>13</b>

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

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

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

<b>1 Total financial assets</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>8000.5</b>	<b>8835.7</b>	<b>1</b>
2 Security RPs	115.4	132.8	132.2	124.7	153.3	137.5	218.5	221.8	126.7	108.7	129.3	2
3 Credit market instruments	1747.1	1932.0	2203.1	2276.4	2657.2	3031.4	3160.9	3267.8	3317.9	3458.9	3680.8	3
4 Open market paper	97.1	114.5	114.1	51.6	80.2	66.3	144.0	147.2	55.7	40.0	59.3	4
5 Treasury securities	155.7	160.7	179.2	187.9	255.5	297.4	298.2	306.4	329.1	352.7	375.7	5
6 Agency- and GSE-backed securities	483.4	499.1	565.4	592.7	639.1	791.1	793.4	819.1	890.3	964.4	1036.3	6
7 Municipal securities	311.7	344.4	372.2	389.6	480.2	526.6	515.1	520.1	526.9	542.6	563.3	7
8 Corporate and foreign bonds	662.7	767.0	889.9	959.9	1126.8	1275.4	1323.5	1375.3	1420.7	1465.8	1554.5	8
9 Other loans and advances	36.5	46.3	82.4	94.8	75.4	74.6	86.7	99.7	95.3	93.5	91.7	9
10 Corporate equities	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	5087.0	5067.4	4073.8	4427.2	5019.8	10
11 Miscellaneous assets	10.7	14.0	16.8	20.0	14.9	2.9	5.5	13.4	14.4	5.7	5.7	11
<b>12 Total shares outstanding (liabilities)</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>8000.5</b>	<b>8835.7</b>	<b>12</b>

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

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

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

<i>Closed-end funds</i>												
<b>1 Total financial assets</b>	<b>270.8</b>	<b>293.3</b>	<b>315.8</b>	<b>201.2</b>	<b>225.5</b>	<b>239.5</b>	<b>245.3</b>	<b>246.2</b>	<b>235.7</b>	<b>237.1</b>	<b>246.8</b>	<b>1</b>
2 Credit market instruments	165.8	171.8	170.9	129.9	139.5	144.4	146.6	147.2	142.4	143.3	141.4	2
3 Treasury securities	7.1	7.4	5.6	3.2	4.3	5.1	5.2	5.2	4.8	4.7	4.5	3
4 Municipal securities	89.4	89.4	91.3	77.9	81.2	81.3	80.7	82.0	80.1	82.4	82.6	4
5 Corporate and foreign bonds	69.3	75.1	74.0	48.7	54.0	58.1	60.7	60.1	57.5	56.2	54.2	5
6 Corporate equities	105.0	121.5	144.9	71.3	86.0	95.1	98.7	99.0	93.3	93.8	105.4	6
<b>7 Total shares outstanding (liabilities)</b>	<b>270.8</b>	<b>293.3</b>	<b>315.8</b>	<b>201.2</b>	<b>225.5</b>	<b>239.5</b>	<b>245.3</b>	<b>246.2</b>	<b>235.7</b>	<b>237.1</b>	<b>246.8</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>300.8</b>	<b>422.8</b>	<b>607.7</b>	<b>530.9</b>	<b>772.9</b>	<b>986.5</b>	<b>1046.9</b>	<b>1068.2</b>	<b>943.1</b>	<b>1034.9</b>	<b>1170.8</b>	<b>8</b>
9 Credit market instruments	15.0	20.7	34.0	57.0	102.9	132.6	138.0	148.9	160.4	171.4	180.7	9
10 Treasury securities	9.7	13.1	19.7	27.0	41.7	51.0	52.8	56.7	61.1	62.4	61.9	10
11 Municipal securities	0.0	0.0	0.6	2.3	5.9	7.6	7.5	7.7	7.8	8.6	9.7	11
12 Corporate and foreign bonds	5.3	7.6	13.8	27.7	55.3	74.0	77.8	84.5	91.4	100.4	109.1	12
13 Corporate equities	285.8	402.0	573.7	473.9	669.9	853.9	908.9	919.3	782.8	863.5	990.1	13
<b>14 Total shares outstanding (liabilities)</b>	<b>300.8</b>	<b>422.8</b>	<b>607.7</b>	<b>530.9</b>	<b>772.9</b>	<b>986.5</b>	<b>1046.9</b>	<b>1068.2</b>	<b>943.1</b>	<b>1034.9</b>	<b>1170.8</b>	<b>14</b>

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2819.4</b>	<b>2872.9</b>	<b>3174.3</b>	<b>3407.9</b>	<b>3047.3</b>	<b>6721.1</b>	<b>6687.1</b>	<b>6562.0</b>	<b>6520.1</b>	<b>6479.8</b>	<b>6406.5</b>	<b>1</b>
2 Checkable deposits and currency	14.6	16.4	13.7	88.3	99.4	63.4	70.4	62.3	63.7	72.7	42.5	2
3 Time and savings deposits	35.3	33.9	46.6	68.5	25.7	26.1	23.7	23.1	11.7	13.4	11.1	3
4 Federal funds and security RPs (net)	107.7	117.4	142.7	114.5	122.1	150.0	156.3	115.1	114.3	111.9	107.2	4
5 Credit market instruments	2543.9	2590.5	2829.5	3037.5	2699.7	6333.1	6327.9	6252.4	6176.5	6133.4	6095.8	5
6 Open market paper	13.8	32.4	27.7	6.8	9.7	9.9	9.5	9.3	9.2	6.5	5.2	6
7 Treasury securities	13.1	14.2	15.5	16.8	21.9	55.2	58.5	63.3	68.5	75.4	78.8	7
8 Agency- and GSE-backed securities	751.1	714.0	702.9	910.0	924.5	377.0	373.9	368.2	368.1	358.9	347.7	8
9 Municipal securities	39.7	36.1	33.3	31.3	29.1	24.9	23.8	22.9	22.0	21.0	20.2	9
10 Corporate and foreign bonds	465.7	481.7	464.4	386.6	310.8	293.9	284.7	270.0	264.3	260.5	253.9	10
11 Other loans and advances	671.8	704.9	942.6	980.7	695.9	551.3	522.8	500.2	479.8	487.0	467.3	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	51.6	63.5	75.5	80.3	80.0	87.3	89.6	85.1	81.0	83.8	86.6	13
14 FHLB	620.2	641.4	867.1	900.5	615.9	464.0	433.2	415.1	398.9	403.3	380.7	14
15 Mortgages	588.8	607.2	643.1	705.3	707.7	5021.0	5054.6	5018.4	4964.6	4924.0	4922.8	15
16 Home	453.9	457.6	447.9	456.6	445.4	4701.5	4735.8	4701.4	4646.2	4603.2	4600.2	16
17 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4141.0	4170.5	4146.4	4085.3	4032.1	4033.8	17
18 Other	453.9	457.6	447.9	456.6	445.4	560.5	565.3	555.0	561.0	571.1	566.5	18
19 Multifamily residential	93.0	105.4	147.7	190.2	204.4	256.5	256.1	254.6	256.4	259.2	261.3	19
20 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	75.4	81.4	87.3	92.6	99.9	106.2	20
21 Other	93.0	105.4	147.7	190.2	204.4	181.1	174.7	167.3	163.7	159.4	155.1	21
22 Farm	42.0	44.2	47.6	58.5	57.9	63.0	62.7	62.4	62.0	61.6	61.2	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	117.8	114.7	141.7	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	24
<b>25 Total liabilities</b>	<b>2734.0</b>	<b>2781.2</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6577.8</b>	<b>6455.0</b>	<b>6413.5</b>	<b>6377.9</b>	<b>6310.6</b>	<b>25</b>
26 Credit market instruments	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	26
27 GSE issues (4)	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	27
28 Consolidated trusts (2)	0.0	0.0	0.0	0.0	0.0	4216.4	4251.8	4233.7	4177.9	4132.0	4140.0	28
29 Other	2592.2	2627.8	2910.2	3181.9	2706.6	2218.1	2185.5	2083.6	2104.8	2115.4	2038.6	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	141.8	153.4	171.1	208.2	270.4	154.6	140.5	137.7	130.7	130.6	132.0	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.123) are consolidated on Fannie Mae's and Freddie Mac's balance sheets.

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

(3) Sallie Mae student loans.

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

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

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

<b>1 Total financial assets</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1304.8</b>	<b>1329.9</b>	<b>1</b>
2 Home mortgages	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1112.5	1155.7	1194.5	1216.8	1237.2	2
3 Multifamily residential mortgages	101.3	88.8	88.1	92.8	105.7	66.9	71.3	77.1	81.1	86.4	91.1	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	0.8	3.2	4.5	4.7	4.5	3.8	3.2	3.2	1.7	1.7	1.6	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>3548.5</b>	<b>3841.1</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1187.0</b>	<b>1236.0</b>	<b>1277.3</b>	<b>1304.8</b>	<b>1329.9</b>	<b>6</b>

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3389.4</b>	<b>4176.3</b>	<b>4531.0</b>	<b>4120.4</b>	<b>3305.7</b>	<b>2276.4</b>	<b>2189.7</b>	<b>2137.4</b>	<b>2067.2</b>	<b>2017.7</b>	<b>1958.9</b>	<b>1</b>
2 Treasury securities	27.7	61.1	85.8	72.2	53.9	40.1	35.9	36.3	31.4	29.2	25.9	2
3 Agency- and GSE-backed securities (1)	323.7	350.1	372.4	346.1	117.4	19.0	17.0	15.0	13.5	11.5	9.0	3
4 Other loans and advances	188.3	253.4	341.9	379.8	252.2	201.0	177.5	194.7	189.2	195.2	201.4	4
5 Mortgages (2)	2140.0	2767.2	2946.3	2593.9	2227.6	1901.4	1848.2	1786.9	1731.9	1679.2	1623.2	5
6 Home	1633.7	2153.0	2188.7	1876.0	1556.9	1284.4	1230.0	1181.3	1137.2	1092.2	1047.9	6
7 Multifamily residential	89.4	102.5	124.0	113.2	107.4	98.7	98.0	95.4	93.2	90.6	88.1	7
8 Commercial	416.8	511.7	633.6	604.7	563.3	518.3	520.2	510.3	501.5	496.4	487.2	8
9 Consumer credit	609.9	636.3	673.0	632.9	593.3	63.0	57.5	53.3	53.8	55.0	54.0	9
10 Trade credit	99.8	108.3	111.7	95.5	61.3	51.8	53.6	51.1	47.5	47.6	45.3	10
<b>11 Total liabilities</b>	<b>3393.5</b>	<b>4179.9</b>	<b>4534.1</b>	<b>4123.1</b>	<b>3308.0</b>	<b>2278.4</b>	<b>2191.6</b>	<b>2139.3</b>	<b>2069.0</b>	<b>2019.4</b>	<b>1960.6</b>	<b>11</b>
12 Commercial paper	674.4	837.4	643.1	559.3	293.1	120.2	128.3	116.2	108.5	96.0	97.7	12
13 Corporate bonds (net) (3)	2719.1	3342.6	3891.0	3563.9	3015.0	2158.2	2063.3	2023.1	1960.5	1923.4	1862.9	13
Memo:												
Securitized assets not included above												
14 Consumer leases (4)	4.2	3.6	3.1	2.7	2.3	2.0	2.0	1.9	1.8	1.7	1.7	14
15 REIT assets (5)	107.3	110.0	92.1	45.4	20.1	20.5	21.2	20.9	19.5	17.4	17.2	15
Securitized liabilities not included above												
16 Commercial paper (6)	0.0	0.0	0.0	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	16

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.126.

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

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

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

<b>1 Total financial assets</b>	<b>1856.9</b>	<b>1891.3</b>	<b>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1590.0</b>	<b>1581.1</b>	<b>1555.9</b>	<b>1562.9</b>	<b>1546.5</b>	<b>1529.0</b>	<b>1</b>
2 Checkable deposits and currency	17.4	15.8	16.2	16.5	17.0	15.3	15.7	15.8	16.3	15.7	15.9	2
3 Time and savings deposits	52.2	47.4	48.6	49.4	51.0	45.9	47.2	47.4	48.9	47.1	47.6	3
4 Credit market instruments	1740.6	1809.2	1816.3	1734.4	1516.7	1539.2	1519.6	1491.2	1490.4	1488.1	1467.0	4
5 Corporate and foreign bonds	203.5	184.8	189.4	192.4	198.6	179.0	184.1	184.9	190.5	183.8	185.4	5
6 Other loans and advances	479.2	498.0	523.0	539.9	448.9	441.0	439.7	429.1	428.1	433.8	429.2	6
7 Mortgages	541.4	594.4	531.9	447.9	397.4	344.2	331.0	319.5	311.2	303.2	293.3	7
8 Consumer credit	516.5	531.9	572.1	554.3	471.9	575.0	564.8	557.7	560.6	567.3	559.1	8
9 Miscellaneous assets	46.7	18.9	30.1	51.5	77.8	-10.4	-1.4	1.4	7.3	-4.5	-1.4	9
<b>10 Total liabilities</b>	<b>1828.3</b>	<b>1876.8</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1536.7</b>	<b>1512.4</b>	<b>1487.2</b>	<b>1498.8</b>	<b>1482.1</b>	<b>1458.7</b>	<b>10</b>
11 Credit market instruments	1108.6	1144.2	1279.6	1200.3	1044.1	962.1	949.6	917.4	918.1	915.3	909.7	11
12 Open market paper	160.0	165.3	123.5	100.9	62.1	63.8	65.4	61.0	57.3	61.4	61.8	12
13 Corporate bonds	806.5	849.7	974.1	924.5	837.5	818.7	796.0	781.3	794.6	774.9	771.5	13
14 Depository institution loans n.e.c.	142.1	129.2	182.0	174.9	144.5	79.6	88.2	75.2	66.2	79.0	76.5	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	16.9	17.0	15.5	15.4	12.7	12.9	12.8	12.8	13.3	12.9	12.9	16
17 Miscellaneous liabilities	702.8	715.7	654.4	664.8	573.6	561.7	550.0	556.9	567.4	553.8	536.1	17
18 Foreign direct investment in U.S.	38.8	51.1	68.6	78.1	75.0	83.6	84.7	87.6	87.3	91.8	94.1	18
19 Investment by parent	312.2	338.5	321.4	313.0	280.5	264.6	257.5	268.1	267.4	267.5	256.6	19
20 Other	351.8	326.0	264.4	273.7	218.1	213.5	207.7	201.3	212.8	194.5	185.4	20
Memo:												
21 Consumer leases not included above (2)	85.3	106.0	122.9	111.1	85.4	72.7	73.3	73.8	74.9	77.9	80.8	21

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>305.8</b>	<b>344.5</b>	<b>318.5</b>	<b>250.6</b>	<b>241.2</b>	<b>283.0</b>	<b>346.6</b>	<b>374.8</b>	<b>399.4</b>	<b>401.3</b>	<b>466.6</b>	<b>1</b>
2 Checkable deposits and currency	13.6	18.4	16.6	18.4	26.3	23.5	29.0	23.7	26.9	25.6	29.4	2
3 Credit market instruments	240.3	266.4	246.5	177.6	168.9	206.0	258.0	288.4	308.5	308.9	365.2	3
4 Agency- and GSE-backed securities	40.6	65.4	88.9	89.6	105.1	143.3	190.7	216.9	239.1	244.7	299.4	4
5 Corporate and foreign bonds	53.0	64.6	34.4	11.7	15.5	20.8	24.6	26.2	27.1	22.1	25.6	5
6 Mortgages	146.7	136.3	123.1	76.3	48.3	41.9	42.7	45.3	42.3	42.1	40.2	6
7 Home	127.9	104.2	80.7	34.3	12.6	8.9	9.0	9.0	8.1	8.1	8.0	7
8 Multifamily residential	1.9	5.0	5.2	4.3	2.3	1.9	1.8	1.8	1.8	1.7	1.7	8
9 Commercial	16.8	27.1	37.3	37.7	33.4	31.2	31.9	34.5	32.4	32.3	30.5	9
10 Miscellaneous assets	51.9	59.7	55.4	54.6	46.1	53.5	59.6	62.8	64.1	66.8	72.0	10
<b>11 Total liabilities</b>	<b>534.2</b>	<b>571.8</b>	<b>580.5</b>	<b>511.6</b>	<b>458.8</b>	<b>501.7</b>	<b>557.4</b>	<b>589.8</b>	<b>620.2</b>	<b>633.2</b>	<b>695.8</b>	<b>11</b>
12 Security RPs	83.5	97.9	91.7	79.4	90.4	120.5	160.9	187.1	210.9	215.4	258.7	12
13 Credit market instruments	395.5	411.0	421.2	367.4	317.4	315.2	326.4	330.6	334.1	343.4	347.4	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	216.7	230.6	231.3	171.0	129.8	129.7	141.3	141.5	139.2	145.1	152.0	15
16 Depository institution loans n.e.c.	33.3	28.4	33.2	32.8	20.7	18.5	16.2	15.6	20.4	22.1	18.4	16
17 Mortgages	145.5	152.1	156.7	163.5	166.9	167.1	168.9	173.5	174.5	176.2	177.0	17
18 Miscellaneous liabilities	55.3	63.0	67.6	64.9	51.1	66.0	70.1	72.1	75.3	74.4	89.7	18
Memo:												
19 Securitized assets included above	107.3	110.0	92.1	45.4	20.1	20.5	21.2	20.9	19.5	17.4	17.2	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	102.5	92.7	72.4	31.8	6.1	7.2	7.3	7.4	6.4	6.5	6.6	21
22 Multifamily residential mortgages	0.1	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	22
23 Commercial mortgages	4.7	17.0	19.3	13.2	13.7	13.0	13.5	13.1	12.8	10.7	10.3	23

**L.127 Security Brokers and Dealers**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2127.1</b>	<b>2741.7</b>	<b>3092.0</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2075.1</b>	<b>2101.8</b>	<b>2128.3</b>	<b>1980.6</b>	<b>1953.5</b>	<b>2064.3</b>	<b>1</b>
2 Checkable deposits and currency	56.5	80.5	105.0	120.1	90.7	96.9	92.1	108.4	115.3	114.8	117.4	2
3 Credit market instruments	477.2	583.4	803.1	717.4	525.3	557.5	556.8	549.6	511.2	567.2	610.9	3
4 Open market paper	60.2	64.3	87.1	65.7	41.5	36.2	39.6	42.2	40.4	42.1	43.7	4
5 Treasury securities	-64.6	-67.0	-60.0	190.6	123.0	94.5	78.5	56.6	79.3	187.8	204.0	5
6 Agency- and GSE-backed securities	101.0	138.0	290.2	242.6	110.9	149.8	153.2	174.7	166.7	147.7	148.7	6
7 Municipal securities	42.9	50.9	50.1	38.7	35.4	40.0	37.0	40.6	36.6	31.5	34.7	7
8 Corporate and foreign bonds	315.7	355.5	382.8	123.8	154.4	189.5	202.5	187.5	133.8	103.7	125.6	8
9 Other loans and advances	22.0	41.7	52.8	55.9	60.1	47.4	45.9	48.0	54.4	54.3	54.3	9
10 Corporate equities	158.3	186.4	224.8	109.2	124.2	117.2	131.7	131.3	97.8	100.9	116.4	10
11 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	11
12 Miscellaneous assets	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	1005.5	1026.2	1004.5	932.0	951.9	12
<b>13 Total liabilities</b>	<b>2052.6</b>	<b>2669.1</b>	<b>3019.4</b>	<b>2158.1</b>	<b>1987.8</b>	<b>1990.2</b>	<b>2014.1</b>	<b>2043.2</b>	<b>1905.7</b>	<b>1889.3</b>	<b>1993.8</b>	<b>13</b>
14 Security RPs (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	427.1	387.9	179.5	213.3	251.8	14
15 Credit market instruments	62.4	68.8	64.8	142.6	92.9	129.7	128.2	110.1	99.2	91.8	98.0	15
16 Corporate bonds	62.4	68.8	64.8	97.1	92.9	129.7	128.2	110.1	99.2	91.8	98.0	16
17 Depository institution loans n.e.c. (1)	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	43.1	48.3	45.8	21.2	70.1	18.1	18.5	19.3	16.4	14.2	17.5	18
19 Security credit	806.0	957.8	1200.9	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.6	1107.8	19
20 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	20
21 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	21
22 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	22
23 Taxes payable	2.1	2.8	2.2	2.5	5.7	3.6	4.2	4.3	3.7	2.1	3.0	23
24 Miscellaneous liabilities	405.5	519.5	558.4	441.4	460.1	497.5	493.7	510.6	478.0	494.2	515.7	24
25 Foreign direct investment in U.S.	49.9	61.0	62.6	72.1	74.5	103.0	104.7	108.6	113.2	113.6	115.8	25
26 Investment by funding corporations	524.1	551.0	567.5	672.1	1119.3	1076.6	1117.4	1092.4	1094.5	1119.5	1224.3	26
27 Other	-168.5	-92.5	-71.7	-302.8	-733.7	-682.0	-728.4	-690.4	-729.6	-738.9	-824.4	27

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1651.5</b>	<b>1937.9</b>	<b>2141.3</b>	<b>2430.3</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3376.4</b>	<b>3416.3</b>	<b>3419.3</b>	<b>3357.3</b>	<b>3625.0</b>	<b>1</b>
2 Time and savings deposits	1.4	1.6	0.8	0.7	11.2	10.0	11.5	14.0	14.3	12.4	14.2	2
3 Federal funds and security RPs	8.5	9.5	6.9	0.3	48.2	50.3	58.7	61.7	52.7	50.5	0.2	3
4 Credit market instruments	32.2	36.0	59.1	73.0	75.8	97.9	105.7	105.3	110.5	101.1	178.8	4
5 Treasury securities	1.1	2.5	7.1	3.1	5.8	19.6	16.1	9.0	20.4	26.8	29.3	5
6 Agency- and GSE-backed securities	11.2	11.2	9.9	25.8	24.3	21.1	22.2	31.5	43.2	33.1	33.8	6
7 Corporate and foreign bonds	11.8	16.7	35.9	35.8	31.1	38.3	40.5	40.6	22.0	18.3	62.6	7
8 Other loans and advances	8.1	5.6	6.3	8.2	14.6	18.9	26.9	24.2	24.8	22.9	53.1	8
9 Life insurance reserves	0.0	15.2	20.5	19.3	21.4	25.1	25.1	25.0	26.5	27.6	34.2	9
10 Miscellaneous assets	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3175.4	3210.2	3215.3	3165.9	3397.6	10
11 Net transactions with depository subsidiaries	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1782.4	11
12 Net transactions with life insurance company subsidiaries	35.6	38.3	43.7	31.2	40.5	62.7	64.5	67.4	74.6	72.0	71.5	12
13 Net transactions with finance company subsidiaries	195.2	198.5	239.9	232.6	209.3	173.1	148.8	154.9	154.5	154.6	148.3	13
14 Net transactions with broker and dealer subsidiaries	110.2	114.5	57.0	155.2	596.1	568.4	598.9	552.7	539.2	554.8	653.7	14
15 Net transactions with foreign subsidiaries	27.1	68.4	110.6	101.5	125.1	135.6	121.9	186.2	195.9	162.1	181.4	15
16 Other	251.6	313.2	345.9	446.0	590.3	556.7	570.3	574.8	554.4	510.4	560.3	16
<b>17 Total liabilities</b>	<b>706.4</b>	<b>863.4</b>	<b>1046.6</b>	<b>1231.5</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1789.1</b>	<b>1802.7</b>	<b>1771.5</b>	<b>1703.1</b>	<b>1814.7</b>	<b>17</b>
18 Federal funds and security RPs	9.1	10.3	7.7	0.7	0.6	0.8	1.1	1.3	1.2	1.2	1.1	18
19 Credit market instruments	481.8	558.7	710.6	807.9	1253.7	1237.2	1258.1	1269.7	1248.8	1220.8	1235.8	19
20 Commercial paper	57.1	81.7	116.7	77.7	60.8	64.7	73.6	76.9	71.7	75.9	72.0	20
21 Corporate bonds	372.4	421.5	516.0	638.9	1028.7	982.2	984.4	934.3	912.7	890.6	929.4	21
22 Depository institution loans n.e.c.	52.3	55.4	77.9	91.3	164.2	190.3	200.1	258.4	264.4	254.3	234.5	22
23 Miscellaneous liabilities	215.5	294.4	328.3	422.9	548.0	522.0	529.8	531.6	521.5	481.1	577.8	23

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



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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1343.8</b>	<b>1476.4</b>	<b>1857.6</b>	<b>2861.5</b>	<b>2419.9</b>	<b>2311.4</b>	<b>2201.9</b>	<b>2168.7</b>	<b>2168.1</b>	<b>2207.1</b>	<b>2241.7</b>	<b>1</b>
2 Money market fund shares	418.9	463.9	790.2	1060.3	897.5	756.5	728.4	717.0	665.7	703.3	669.8	2
3 Security RPs	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3
4 Credit market instruments	322.2	378.7	316.0	1007.7	770.9	848.6	766.0	738.5	806.9	801.2	847.0	4
5 Open market paper	244.1	304.2	125.2	304.6	37.8	67.1	31.3	19.1	56.1	39.4	27.4	5
6 Corporate and foreign bonds	67.5	60.4	170.0	667.3	710.2	760.1	716.5	700.4	734.5	742.4	797.7	6
7 Other loans and advances	10.6	14.1	20.8	35.9	22.9	21.4	18.3	19.0	16.4	19.4	22.0	7
8 Corporate equities (2)	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	602.8	633.9	751.5	793.5	726.3	679.8	707.4	713.1	695.4	702.5	724.8	9
10 Investment in foreign banking offices	188.8	197.3	241.0	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	10
11 Investment in brokers and dealers	414.0	436.5	510.5	516.9	523.2	508.2	518.5	539.7	555.3	564.7	570.5	11
<b>12 Total liabilities</b>	<b>1343.8</b>	<b>1476.4</b>	<b>1857.6</b>	<b>2861.5</b>	<b>2419.9</b>	<b>2311.4</b>	<b>2201.9</b>	<b>2168.7</b>	<b>2168.1</b>	<b>2207.1</b>	<b>2241.7</b>	<b>12</b>
13 Credit market instruments	619.9	645.3	786.4	1252.8	816.8	751.4	739.8	737.7	731.0	711.4	717.6	13
14 Open market paper	274.5	278.3	367.9	388.0	261.7	214.3	216.0	194.4	179.8	153.9	168.5	14
15 Corporate bonds	345.3	367.0	418.5	419.9	457.8	454.6	464.5	491.1	510.4	526.2	528.4	15
16 Depository institution loans n.e.c. (3)	0.0	0.0	0.0	444.9	95.3	73.4	49.9	42.5	31.0	21.5	11.9	16
17 Other loans and advances (4)	0.0	0.0	0.0	0.0	2.0	9.2	9.3	9.7	9.8	9.8	8.8	17
18 Miscellaneous liabilities	724.0	831.1	1071.2	1608.7	1603.1	1559.9	1462.2	1431.0	1437.1	1495.7	1524.1	18
19 Foreign direct investment in U.S.	8.4	9.0	9.6	10.2	10.8	11.4	11.6	11.7	11.9	12.0	12.2	19
20 Securities loaned (net)	939.7	1242.3	1240.2	887.0	856.8	733.4	709.6	727.8	727.0	658.4	651.6	20
21 Equity interest under PPIP	0.0	0.0	0.0	0.0	1.8	7.7	7.8	8.3	8.7	8.8	8.8	21
22 Other (net)	-224.1	-420.2	-178.6	711.5	733.7	807.5	733.3	683.3	689.6	816.6	851.5	22

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

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

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

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>61.1</b>	<b>62.2</b>	<b>67.3</b>	<b>74.2</b>	<b>175.1</b>	<b>175.8</b>	<b>184.3</b>	<b>189.3</b>	<b>186.4</b>	<b>183.8</b>	<b>184.5</b>	<b>1</b>
2 Federal government: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	2
3 Rest of the world	54.1	54.9	59.5	66.6	119.7	121.4	128.3	132.8	131.3	129.6	129.8	3
4 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	56.5	57.2	55.9	55.0	55.5	4
5 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	19.3	21.7	22.7	22.8	23.2	5
6 Foreign currency holdings	37.8	40.9	45.8	49.6	50.5	52.1	52.4	53.8	52.8	51.9	51.1	6
<b>7 Total assets</b>	<b>72.1</b>	<b>73.3</b>	<b>78.3</b>	<b>85.2</b>	<b>186.1</b>	<b>186.8</b>	<b>195.3</b>	<b>200.4</b>	<b>197.5</b>	<b>194.9</b>	<b>195.5</b>	<b>7</b>
8 Federal government	35.3	34.5	36.4	41.9	94.6	95.4	102.1	105.9	105.0	103.9	104.5	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	8.2	8.9	9.5	9.3	57.8	56.8	56.5	57.2	55.9	55.0	55.5	10
11 Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	19.5	21.9	22.8	23.0	23.5	11
12 Foreign currency holdings	18.9	20.5	22.5	24.8	25.2	26.0	26.1	26.8	26.3	25.8	25.5	12
13 Rest of the world: SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	56.0	56.5	55.2	54.2	54.7	13
14 Monetary authority	29.9	31.4	34.2	35.7	36.2	37.0	37.2	37.9	37.4	36.8	36.4	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	-0.2	-0.2	-0.1	-0.3	-0.3	16
17 Foreign currency holdings	18.9	20.5	23.3	24.8	25.3	26.1	26.3	27.0	26.5	26.0	25.6	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	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	3
4 Asset: Monetary authority	36.5	38.2	38.7	38.7	42.7	43.5	43.8	44.0	44.1	44.2	44.4	4
5 Discrepancy (seigniorage)	-9.1	-10.1	-11.3	-12.1	-16.5	-17.6	-17.9	-18.0	-18.2	-18.3	-18.5	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>997.8</b>	<b>1085.0</b>	<b>1340.9</b>	<b>946.7</b>	<b>840.6</b>	<b>912.3</b>	<b>957.7</b>	<b>941.7</b>	<b>931.5</b>	<b>848.4</b>	<b>838.2</b>	<b>1</b>
Held by:												
2 Household sector	59.9	65.2	80.5	56.9	50.5	54.8	57.5	56.6	56.0	51.0	45.4	2
3 Nonfinancial corporate business	63.6	49.3	50.3	24.7	31.5	41.1	48.2	44.5	42.0	38.4	36.1	3
4 Money market mutual funds	94.7	84.1	127.3	129.3	97.1	105.9	109.4	112.2	86.7	58.5	48.6	4
5 Discrepancy--unallocated assets	779.5	886.3	1082.9	735.8	661.4	710.5	742.7	728.4	746.8	700.4	708.1	5

**L.203 Net Interbank Transactions**

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

	2005	2006	2007	2008	2009	2010	2011		2012			
							Q1	Q2	Q3	Q4	- Q1	
<b>1 Total liabilities</b>	<b>161.4</b>	<b>190.3</b>	<b>136.3</b>	<b>1922.9</b>	<b>1325.5</b>	<b>1147.7</b>	<b>1847.7</b>	<b>2025.2</b>	<b>2081.0</b>	<b>1984.8</b>	<b>1985.1</b>	<b>1</b>
2 Monetary authority	69.1	70.4	75.8	917.7	1031.9	1020.8	1460.3	1651.4	1648.1	1623.1	1606.5	2
3 U.S.-chartered depository institutions	297.1	397.2	527.5	1238.0	697.2	480.9	480.7	410.3	323.4	233.3	275.6	3
4 Foreign banking offices in U.S.	-141.7	-213.0	-404.1	-163.7	-322.5	-274.4	-16.7	42.4	203.8	223.0	204.3	4
5 Banks in U.S.-affiliated areas	-3.0	-2.9	-2.6	-3.2	-4.2	-3.3	-4.1	-4.4	-4.9	-4.6	-4.4	5
6 Credit unions	-60.1	-61.4	-60.3	-65.9	-76.9	-76.2	-72.5	-74.5	-89.4	-90.1	-96.9	6
<b>7 Total assets</b>	<b>203.3</b>	<b>235.2</b>	<b>178.1</b>	<b>1940.4</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1848.9</b>	<b>2020.8</b>	<b>2071.1</b>	<b>1990.1</b>	<b>1994.6</b>	<b>7</b>
8 Rest of the world	133.2	165.1	53.7	464.5	194.0	145.9	390.0	370.2	423.7	367.5	388.8	8
9 Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	9
10 U.S.-chartered depository institutions	68.2	69.8	74.8	674.1	725.0	633.1	764.7	923.6	843.9	866.0	865.6	10
11 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	11
12 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	54.7	50.2	41.8	46.1	61.8	12
13 Discrepancy	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-9.5	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	50.1	51.7	55.0	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.6	14
15 Asset: U.S.-chartered depository institutions	50.1	51.7	55.0	57.7	54.9	52.7	53.3	55.4	50.6	60.8	56.6	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	19.0	18.7	20.8	860.0	977.0	968.1	1407.0	1595.9	1597.5	1562.3	1549.9	16
17 Asset: U.S.-chartered depository institutions	18.1	18.1	19.8	616.4	670.1	580.4	711.4	868.2	793.3	805.2	809.0	17
18 Foreign banking offices in U.S.	0.9	0.6	1.0	239.0	284.1	350.8	640.8	677.5	762.5	711.0	679.1	18
19 Credit unions	0.0	0.0	0.0	4.7	22.8	36.9	54.7	50.2	41.8	46.1	61.8	19
<i>Other transactions with the monetary authority</i>												
20 Liab.: U.S.-chartered depository institutions	1.0	-0.3	48.6	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	20
21 Asset: Monetary authority	1.0	-0.3	48.6	558.2	94.5	-1.2	-1.3	-0.8	-0.7	-0.4	-0.7	21
22 Federal Reserve float	0.9	-0.3	-0.0	-1.5	-2.1	-1.4	-1.4	-0.9	-0.8	-0.6	-0.7	22
23 Loans to member banks	0.1	0.1	48.6	559.7	96.6	0.2	0.1	0.1	0.1	0.2	0.0	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	320.9	432.3	496.2	668.8	559.6	476.2	462.2	374.5	272.6	185.8	221.4	24
25 Due to foreign affiliates	487.7	586.4	650.7	782.2	760.8	783.5	772.8	657.5	657.3	565.3	525.7	25
26 - Due from foreign affiliates	166.8	154.2	154.5	113.3	201.3	307.3	310.6	282.9	384.7	379.4	304.3	26
27 Foreign banking offices in U.S. (net)	-176.0	-255.2	-424.0	-179.6	-350.9	-306.9	-47.3	19.0	175.5	202.1	186.0	27
28 Due to foreign affiliates	333.9	524.5	529.0	536.4	538.9	635.6	809.9	790.6	822.7	829.5	874.2	28
29 - Due from foreign affiliates	509.9	779.7	953.0	716.1	889.8	942.5	857.1	771.6	647.2	627.5	688.2	29
30 Less: Deposits at foreign banks	11.7	12.0	18.6	24.7	14.6	23.4	25.0	23.3	24.5	20.4	18.7	30
31 U.S.-chartered depository institutions	11.0	11.9	17.9	24.5	9.3	14.9	14.9	14.7	15.3	13.4	10.4	31
32 Foreign banking offices in U.S.	0.7	0.1	0.7	0.3	5.4	8.5	10.1	8.6	9.2	7.0	8.3	32
33 Asset: Rest of the world (1)	133.2	165.1	53.7	464.5	194.0	145.9	390.0	370.2	423.7	367.5	388.8	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	-13.7	-22.9	0.6	35.4	52.4	20.8	34.7	51.2	66.8	61.4	65.3	34
35 Due to (3):	104.2	117.1	134.3	117.5	129.8	103.7	126.7	131.2	149.8	131.2	139.1	35
36 Foreign banking offices in U.S.	82.9	97.8	113.2	65.8	43.7	41.9	51.4	47.9	45.6	41.9	47.3	36
37 Banks in U.S.-affiliated areas	3.0	2.9	2.6	3.2	4.2	3.3	4.1	4.4	4.9	4.6	4.4	37
38 Credit unions	60.1	61.4	60.3	65.9	76.9	76.2	72.5	74.5	89.4	90.1	96.9	38
39 - Due from: Foreign banking offices in U.S.	117.9	140.0	133.7	82.1	77.4	82.9	92.0	80.0	83.0	69.8	73.8	39
40 Unallocated (2)	-41.8	-45.0	-41.8	-17.5	5.1	-17.7	-1.3	4.4	9.9	-5.3	-9.5	40

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

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

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

**L.204 Checkable Deposits and Currency**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2594.3</b>	<b>2523.3</b>	<b>1</b>
2 Monetary authority	750.8	774.3	792.1	1220.3	1102.7	1287.8	1078.7	1116.4	1090.8	1165.7	1122.7	2
3 Federal government cash and deposits	4.8	5.0	16.4	365.7	191.9	340.9	116.4	135.3	56.4	85.9	43.6	3
4 Due to government-sponsored enterprises	2.0	0.8	1.7	21.1	35.1	13.5	10.2	7.3	44.8	64.6	36.9	4
5 Deposits due to foreign	0.1	0.1	0.1	1.4	2.4	3.4	0.1	0.4	2.6	0.2	0.2	5
6 Currency outside banks	743.9	768.5	773.9	832.2	873.3	930.0	952.0	973.5	987.0	1015.0	1042.0	6
7 U.S.-chartered depository institutions	672.7	637.1	639.6	777.5	871.6	941.1	978.0	1059.7	1154.6	1260.5	1222.2	7
8 Federal government deposits	33.9	28.0	42.9	3.5	3.8	3.6	3.6	3.7	3.0	1.0	1.3	8
9 Deposits due to foreign	17.4	26.8	31.7	62.9	34.3	30.4	41.9	41.4	45.6	50.0	47.6	9
10 Private domestic deposits	621.5	582.3	564.9	711.1	833.5	907.0	932.4	1014.7	1106.0	1209.6	1173.3	10
11 Foreign banking offices in U.S.	9.3	9.3	11.8	13.5	16.1	21.9	20.7	23.2	38.2	45.6	44.3	11
12 Deposits due to foreign	2.3	2.1	2.3	4.7	10.5	14.6	13.2	15.3	17.8	19.0	18.9	12
13 Private domestic deposits	7.0	7.2	9.5	8.8	5.6	7.3	7.6	7.9	20.5	26.6	25.4	13
14 Banks in U.S.-affiliated areas	13.3	14.0	15.7	14.6	16.1	16.6	17.1	18.1	18.0	19.4	19.5	14
15 Credit unions	81.1	72.6	73.7	75.3	86.9	92.4	98.7	97.1	102.1	103.1	114.5	15
<b>16 Total assets</b>	<b>1527.2</b>	<b>1507.3</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2193.3</b>	<b>2314.6</b>	<b>2403.7</b>	<b>2594.3</b>	<b>2523.3</b>	<b>16</b>
17 Household sector	285.8	245.8	160.2	349.6	373.6	348.3	351.1	431.7	536.8	660.2	659.9	17
18 Nonfinancial business	642.1	599.6	658.8	550.0	710.3	846.0	879.2	865.5	899.9	902.5	897.5	18
19 Corporate	268.0	150.8	143.2	30.6	170.4	326.2	359.7	345.6	379.3	379.8	373.1	19
20 Noncorporate	374.1	448.8	515.6	519.4	539.8	519.7	519.5	519.9	520.7	522.7	524.3	20
21 State and local governments	56.5	61.9	57.1	65.6	84.9	91.5	90.0	95.4	94.2	107.4	104.6	21
22 Federal government	36.8	32.9	56.5	368.0	193.6	342.1	117.5	135.5	57.6	84.3	42.0	22
23 Rest of the world	300.1	311.6	306.1	370.1	361.0	390.5	409.9	425.7	444.2	466.2	481.9	23
24 Checkable deposits	19.7	28.9	34.2	69.0	47.2	48.4	55.3	57.1	66.0	69.2	66.7	24
25 Currency	280.4	282.6	272.0	301.1	313.8	342.1	354.7	368.7	378.3	397.1	415.1	25
26 Financial sectors	196.6	248.0	284.1	391.5	363.8	335.8	339.7	353.9	365.3	367.1	330.8	26
27 Property-casualty insurance companies	21.0	29.9	42.7	27.9	27.6	32.6	33.8	35.6	25.7	24.1	28.5	27
28 Life insurance companies	47.7	56.1	58.3	82.8	50.7	51.7	47.3	48.7	58.9	54.8	54.0	28
29 Private pension funds	10.8	11.2	11.8	12.3	16.4	20.9	19.9	20.8	21.2	22.0	21.2	29
30 State and local govt. retirement funds	15.8	13.1	17.9	17.8	17.7	17.3	18.1	17.9	18.6	18.4	18.8	30
31 Money market mutual funds	-0.9	6.7	1.9	7.5	17.9	14.2	13.3	20.7	18.8	19.1	3.2	31
32 Government-sponsored enterprises	14.6	16.4	13.7	88.3	99.4	63.4	70.4	62.3	63.7	72.7	42.5	32
33 Finance companies	17.4	15.8	16.2	16.5	17.0	15.3	15.7	15.8	16.3	15.7	15.9	33
34 REITs	13.6	18.4	16.6	18.4	26.3	23.5	29.0	23.7	26.9	25.6	29.4	34
35 Brokers and dealers	56.5	80.5	105.0	120.1	90.7	96.9	92.1	108.4	115.3	114.8	117.4	35
36 Mail float	9.2	7.5	10.0	6.4	6.3	5.7	5.9	7.0	5.6	6.5	6.6	36

**L.205 Time and Savings Deposits**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.2</b>	<b>8908.2</b>	<b>1</b>
2 Small time and savings deposits	4598.1	4945.1	5224.5	5749.3	6326.5	6624.9	6741.5	6898.8	7065.7	7202.2	7403.8	2
3 U.S.-chartered depository institutions	4111.6	4418.3	4664.0	5144.6	5617.0	5888.6	5980.1	6130.7	6293.3	6425.7	6596.1	3
4 Foreign banking offices in U.S.	10.0	18.6	25.5	25.6	29.9	35.7	42.6	47.4	50.9	48.9	57.9	4
5 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	5
6 Credit unions	452.5	483.0	508.7	551.7	655.1	681.3	699.4	701.4	702.3	708.7	731.1	6
7 Large time deposits (1)	1789.5	2050.8	2382.2	2191.6	1989.8	1807.5	1811.8	1815.3	1658.4	1603.0	1504.3	7
8 U.S.-chartered depository institutions	1201.3	1326.0	1378.2	1309.2	979.4	849.1	824.2	819.4	802.1	813.9	743.6	8
9 Foreign banking offices in U.S.	501.7	634.5	907.9	784.7	958.6	909.0	937.1	945.4	804.6	736.6	706.7	9
10 Banks in U.S.-affiliated areas	23.9	25.2	26.3	27.4	24.5	19.3	19.4	19.2	19.2	18.9	18.7	10
11 Credit unions	62.5	65.0	69.9	70.4	27.3	30.1	31.2	31.3	32.4	33.5	35.3	11
<b>12 Total assets</b>	<b>6387.6</b>	<b>6995.8</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8553.3</b>	<b>8714.0</b>	<b>8724.0</b>	<b>8805.2</b>	<b>8908.2</b>	<b>12</b>
13 Household sector	4937.1	5422.4	5914.6	6118.8	6231.9	6433.6	6533.9	6665.9	6740.5	6832.8	6928.2	13
14 Nonfinancial business	774.5	841.4	800.7	740.0	842.1	851.0	853.2	890.0	880.6	877.7	899.5	14
15 Corporate	450.4	497.0	441.3	381.9	488.8	511.4	514.0	550.7	541.1	537.0	558.0	15
16 Noncorporate	324.1	344.4	359.3	358.1	353.3	339.6	339.3	339.3	339.5	340.7	341.6	16
17 State and local governments	183.3	209.6	245.9	265.1	275.9	275.5	278.8	274.4	279.9	293.5	311.2	17
18 Federal government	1.4	1.7	2.8	1.6	1.9	2.0	1.5	1.7	1.8	1.7	2.0	18
19 Rest of the world	155.9	167.4	207.6	273.1	230.0	246.9	262.5	261.1	274.9	272.6	260.1	19
20 Financial sectors	335.5	353.4	435.1	542.5	734.5	623.5	623.3	620.9	546.4	527.0	507.2	20
21 Private pension funds	62.2	63.1	67.7	67.9	72.7	72.8	72.8	73.3	73.0	73.3	73.3	21
22 State and local govt. retirement funds	1.3	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	22
23 Money market mutual funds	183.0	206.7	270.6	355.2	573.2	468.0	467.3	462.3	397.8	380.1	360.3	23
24 Government-sponsored enterprises	35.3	33.9	46.6	68.5	25.7	26.1	23.7	23.1	11.7	13.4	11.1	24
25 Finance companies	52.2	47.4	48.6	49.4	51.0	45.9	47.2	47.4	48.9	47.1	47.6	25
26 Holding companies	1.4	1.6	0.8	0.7	11.2	10.0	11.5	14.0	14.3	12.4	14.2	26

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

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

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

<b>1 Total assets</b>	<b>2006.9</b>	<b>2312.1</b>	<b>3033.1</b>	<b>3757.3</b>	<b>3258.3</b>	<b>2755.3</b>	<b>2679.4</b>	<b>2637.8</b>	<b>2578.4</b>	<b>2642.5</b>	<b>2535.4</b>	<b>1</b>
2 Household sector	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1098.6	1086.8	1101.0	1107.2	1054.9	2
3 Nonfinancial corporate business	352.2	421.3	548.5	710.6	641.7	484.8	469.8	458.0	440.7	452.0	433.7	3
4 Nonfinancial noncorporate business	69.0	72.2	74.3	75.4	73.7	70.9	70.8	70.8	70.8	71.1	71.3	4
5 State and local governments	69.8	72.7	79.3	77.5	81.6	86.9	86.3	85.8	84.6	84.6	84.0	5
6 Rest of the world	23.0	27.0	46.0	69.7	76.9	69.8	67.3	64.8	64.0	63.2	62.4	6
7 Property-casualty insurance companies	12.8	13.5	20.7	32.8	29.6	25.6	27.7	26.1	23.6	24.6	21.8	7
8 Life insurance companies	13.5	23.3	21.6	39.2	33.7	21.0	19.7	17.9	17.0	25.8	30.2	8
9 Private pension funds	86.7	90.1	93.5	95.7	96.4	96.3	96.2	96.2	96.1	96.1	92.2	9
10 State and local govt. retirement funds	11.7	13.8	12.4	14.3	14.3	13.9	14.7	14.5	15.0	14.8	15.2	10
11 Funding corporations	418.9	463.9	790.2	1060.3	897.5	756.5	728.4	717.0	665.7	703.3	669.8	11

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>1741.2</b>	<b>2137.7</b>	<b>2118.5</b>	<b>1238.2</b>	<b>1488.4</b>	<b>1272.3</b>	<b>1312.7</b>	<b>1258.2</b>	<b>1102.1</b>	<b>1140.7</b>	<b>1187.8</b>	<b>1</b>
2 Monetary authority	30.5	29.6	44.0	88.4	77.7	59.7	62.2	70.3	84.1	99.9	96.7	2
3 Private depository institutions (net)	862.3	905.7	807.1	467.5	835.8	674.9	651.2	600.9	616.3	600.1	568.3	3
4 U.S.-chartered depository institutions (net)	678.1	670.9	583.4	335.3	665.6	451.7	426.8	407.0	361.6	342.6	301.3	4
5 Foreign banking offices in U.S. (net)	190.9	239.9	226.3	130.0	170.3	223.2	224.4	212.7	265.6	273.4	287.8	5
6 Credit unions (net)	-6.7	-5.1	-2.5	2.3	-0.1	-0.0	0.0	-18.8	-10.9	-15.9	-20.9	6
7 Property-casualty insurance companies	1.3	1.2	0.5	2.4	0.6	1.5	0.6	0.6	0.5	0.4	0.5	7
8 Life insurance companies	20.9	21.2	20.2	12.9	12.4	10.3	9.5	10.0	9.7	10.4	10.8	8
9 REITs	83.5	97.9	91.7	79.4	90.4	120.5	160.9	187.1	210.9	215.4	258.7	9
10 Brokers and dealers (net)	733.6	1071.8	1147.3	586.9	470.9	404.7	427.1	387.9	179.5	213.3	251.8	10
11 Holding companies	9.1	10.3	7.7	0.7	0.6	0.8	1.1	1.3	1.2	1.2	1.1	11
<b>12 Total assets</b>	<b>1054.2</b>	<b>1269.3</b>	<b>1490.5</b>	<b>1205.6</b>	<b>1077.5</b>	<b>978.0</b>	<b>1089.0</b>	<b>1050.7</b>	<b>915.8</b>	<b>956.4</b>	<b>894.4</b>	<b>12</b>
13 Nonfinancial corporate business	14.6	15.5	8.1	7.2	7.9	12.1	12.6	11.9	11.0	10.9	11.7	13
14 State and local governments	137.5	143.0	156.1	152.6	160.6	171.2	170.0	168.8	166.6	166.5	165.5	14
15 Rest of the world (net)	231.2	364.6	338.4	114.9	31.0	-96.1	-38.2	-53.0	-104.9	-44.9	-83.2	15
16 Monetary authority	46.8	40.8	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	2.7	1.9	3.6	4.4	4.5	3.8	3.5	2.3	2.0	1.8	2.0	17
18 Life insurance companies	2.6	2.6	2.7	8.0	10.2	10.9	9.7	8.8	10.8	10.7	10.2	18
19 Private pension funds	21.6	22.4	25.8	33.1	36.2	36.1	36.4	31.9	32.3	31.9	35.1	19
20 State and local govt. retirement funds	19.7	24.1	21.7	23.5	23.5	22.8	24.0	23.7	24.6	24.3	24.9	20
21 Money market mutual funds	346.0	394.6	605.9	542.4	479.9	479.4	437.5	457.6	479.7	484.0	491.4	21
22 Mutual funds	115.4	132.8	132.2	124.7	153.3	137.5	218.5	221.8	126.7	108.7	129.3	22
23 Government-sponsored enterprises (net)	107.7	117.4	142.7	114.5	122.1	150.0	156.3	115.1	114.3	111.9	107.2	23
24 Holding companies	8.5	9.5	6.9	0.3	48.2	50.3	58.7	61.7	52.7	50.5	0.2	24
25 Funding corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	25
26 Discrepancy--unallocated assets	687.0	868.5	628.0	32.6	410.9	294.3	223.7	207.5	186.3	184.3	293.4	26

**L.208 Open Market Paper**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total outstanding, all types</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1057.5</b>	<b>1131.2</b>	<b>1081.6</b>	<b>1004.4</b>	<b>969.2</b>	<b>994.4</b>	<b>1</b>
2 Commercial paper	1640.1	1957.5	1788.1	1599.3	1137.4	1057.5	1131.2	1081.6	1004.4	969.2	994.4	2
3 Nonfinancial corporate business	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	3
4 Foreign issues in U.S.	384.0	482.3	413.0	342.0	401.3	398.6	428.2	417.2	352.5	345.1	362.6	4
5 Nonfinancial	29.0	27.0	29.0	49.7	34.5	30.6	35.1	41.4	34.0	30.2	32.8	5
6 Financial	355.0	455.3	384.0	292.3	366.8	368.0	393.2	375.8	318.6	314.9	329.8	6
7 Financial business	1166.1	1362.7	1251.3	1125.8	677.6	575.9	592.5	557.5	527.2	507.8	504.2	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	0.0	0.0	112.9	109.2	109.0	109.9	120.6	104.3	8
9 ABS issuers	674.4	837.4	643.1	559.3	293.1	120.2	128.3	116.2	108.5	96.0	97.7	9
10 Finance companies	160.0	165.3	123.5	100.9	62.1	63.8	65.4	61.0	57.3	61.4	61.8	10
11 REITs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Holding companies	57.1	81.7	116.7	77.7	60.8	64.7	73.6	76.9	71.7	75.9	72.0	12
13 Funding corporations	274.5	278.3	367.9	388.0	261.7	214.3	216.0	194.4	179.8	153.9	168.5	13
14 Bankers' acceptances (1)	4.1	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.8	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1644.2</b>	<b>1958.0</b>	<b>1788.6</b>	<b>1599.3</b>	<b>1137.4</b>	<b>1057.5</b>	<b>1131.2</b>	<b>1081.6</b>	<b>1004.4</b>	<b>969.2</b>	<b>994.4</b>	<b>17</b>
18 Household sector	98.4	117.5	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	18
19 Nonfinancial corporate business	111.0	122.7	69.5	57.3	56.0	67.8	70.5	68.6	56.2	57.2	66.1	19
20 State and local governments	180.0	187.3	184.3	119.8	65.3	72.2	82.6	86.0	88.1	93.0	96.6	20
21 Rest of the world	239.6	286.3	278.1	232.9	191.5	191.0	199.3	195.1	199.5	190.7	204.2	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	0.0	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.8	1.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	15.8	16.4	13.3	19.1	9.8	7.9	8.5	8.0	5.3	5.5	4.9	26
27 Life insurance companies	24.4	28.7	41.7	38.3	49.8	40.9	39.9	38.0	42.1	40.9	37.9	27
28 Private pension funds	31.5	31.7	26.9	37.2	26.7	18.2	19.3	18.7	18.1	16.7	17.5	28
29 State and local govt. retirement funds	35.2	42.8	38.4	25.9	24.0	22.4	23.5	23.2	24.1	23.8	24.4	29
30 Money market mutual funds	492.2	608.3	674.6	618.5	510.5	394.2	395.5	361.1	349.5	355.1	355.5	30
31 Mutual funds	97.1	114.5	114.1	51.6	80.2	66.3	144.0	147.2	55.7	40.0	59.3	31
32 Government-sponsored enterprises	13.8	32.4	27.7	6.8	9.7	9.9	9.5	9.3	9.2	6.5	5.2	32
33 Brokers and dealers	60.2	64.3	87.1	65.7	41.5	36.2	39.6	42.2	40.4	42.1	43.7	33
34 Funding corporations	244.1	304.2	125.2	304.6	37.8	67.1	31.3	19.1	56.1	39.4	27.4	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>10827.5</b>	<b>1</b>
2 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	2
3 Treasury bills	960.7	940.8	999.5	1861.2	1787.9	1768.9	1694.7	1529.4	1475.6	1519.5	1672.6	3
4 Other Treasury securities	3512.2	3718.6	3903.3	4283.0	5802.8	7404.7	7739.9	7998.7	8442.0	8723.7	8970.1	4
<b>5 Total assets</b>	<b>4678.0</b>	<b>4861.7</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>9621.4</b>	<b>9714.1</b>	<b>10102.6</b>	<b>10428.3</b>	<b>10827.5</b>	<b>5</b>
6 Household sector	470.7	399.6	264.6	256.5	815.5	1207.0	1126.9	974.1	1056.9	1115.3	1308.2	6
7 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	7
8 Bills and other Treasury securities	265.6	197.2	68.3	62.6	624.3	1019.1	940.2	788.1	871.8	930.1	1123.5	8
9 Nonfinancial corporate business	52.1	45.5	38.3	30.5	43.0	47.8	42.3	40.1	43.1	46.0	45.7	9
10 Nonfinancial noncorporate business	56.2	56.3	59.3	51.8	46.1	44.4	44.3	44.3	44.3	44.5	44.6	10
11 State and local governments	475.0	506.8	525.1	475.1	493.9	503.6	490.5	473.0	454.5	444.6	436.0	11
12 Rest of the world	1984.4	2126.2	2376.4	3253.0	3671.4	4385.3	4422.3	4442.5	4589.5	4650.7	4761.4	12
13 Monetary authority	744.2	778.9	740.6	475.9	776.6	1021.5	1340.4	1619.5	1664.7	1663.4	1661.1	13
14 U.S.-chartered depository institutions	76.5	74.4	80.1	56.4	124.5	217.5	216.1	183.3	191.7	173.9	187.8	14
15 Foreign banking offices in U.S.	27.8	26.8	30.4	35.5	57.5	60.9	66.1	63.6	58.1	60.5	71.6	15
16 Banks in U.S.-affiliated areas	3.9	3.7	1.8	1.2	0.5	1.1	1.1	1.6	0.9	1.0	0.9	16
17 Credit unions	7.7	7.4	10.4	8.8	14.2	20.0	21.8	21.9	22.5	17.5	17.7	17
18 Property-casualty insurance companies	106.9	110.0	71.3	65.6	88.5	91.7	93.3	91.9	90.7	93.6	92.9	18
19 Life insurance companies	95.4	87.9	70.6	105.7	133.5	156.6	153.8	154.5	160.0	162.7	161.2	19
20 Private pension funds	116.5	130.8	169.5	184.9	310.7	391.0	399.0	405.6	424.5	436.2	448.1	20
21 State and local govt. retirement funds	153.8	156.2	141.6	146.4	174.5	185.6	187.9	186.9	189.0	188.9	188.6	21
22 Federal government retirement funds	68.4	76.7	88.0	112.3	119.1	129.2	132.9	136.3	144.0	147.2	147.8	22
23 Money market mutual funds	88.6	82.7	178.1	577.7	406.4	335.4	337.5	341.5	373.5	443.3	473.8	23
24 Mutual funds	155.7	160.7	179.2	187.9	255.5	297.4	298.2	306.4	329.1	352.7	375.7	24
25 Closed-end funds	7.1	7.4	5.6	3.2	4.3	5.1	5.2	5.2	4.8	4.7	4.5	25
26 Exchange-traded funds	9.7	13.1	19.7	27.0	41.7	51.0	52.8	56.7	61.1	62.4	61.9	26
27 Government-sponsored enterprises	13.1	14.2	15.5	16.8	21.9	55.2	58.5	63.3	68.5	75.4	78.8	27
28 ABS issuers	27.7	61.1	85.8	72.2	53.9	40.1	35.9	36.3	31.4	29.2	25.9	28
29 Brokers and dealers	-64.6	-67.0	-60.0	190.6	123.0	94.5	78.5	56.6	79.3	187.8	204.0	29
30 Holding companies	1.1	2.5	7.1	3.1	5.8	19.6	16.1	9.0	20.4	26.8	29.3	30
Memo:												
31 Federal government debt (1)	4701.9	4885.3	5122.3	6361.5	7805.4	9385.6	9645.9	9738.6	10127.6	10453.6	10851.9	31

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



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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7577.4</b>	<b>7533.0</b>	<b>1</b>
2 Budget agencies	23.8	23.5	23.1	23.3	23.5	24.2	24.5	24.5	25.0	25.3	24.4	2
3 Government-sponsored enterprises	2592.2	2627.8	2910.2	3181.9	2706.6	6434.5	6437.3	6317.3	6282.7	6247.3	6178.6	3
4 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	4
<b>5 Total assets</b>	<b>6164.5</b>	<b>6492.4</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7648.7</b>	<b>7577.8</b>	<b>7585.0</b>	<b>7577.4</b>	<b>7533.0</b>	<b>5</b>
6 Household sector	513.5	443.1	693.3	736.9	141.9	126.0	208.8	186.2	139.5	93.1	15.6	6
7 Nonfinancial corporate business	17.4	15.2	12.8	10.2	14.3	15.9	14.1	16.7	14.4	15.3	15.2	7
8 State and local governments	391.1	407.0	444.0	434.1	417.0	427.0	418.7	410.3	398.9	388.8	378.3	8
9 Federal government	0.0	0.0	0.0	54.4	196.4	149.2	138.4	103.7	70.6	31.1	1.5	9
10 Rest of the world	1012.9	1263.6	1582.4	1406.9	1154.8	1077.3	1054.6	1033.1	1033.0	1032.6	998.8	10
11 Monetary authority	0.0	0.0	0.0	19.7	1068.3	1139.6	1069.7	1025.6	979.2	941.7	933.3	11
12 U.S.-chartered depository institutions	1185.0	1217.3	1106.3	1242.5	1417.4	1527.2	1561.8	1559.6	1576.6	1634.1	1699.1	12
13 Foreign banking offices in U.S.	50.9	55.1	57.1	50.6	31.3	26.5	31.4	30.6	32.2	30.6	29.0	13
14 Banks in U.S.-affiliated areas	34.8	29.0	26.3	24.4	20.5	12.8	6.9	6.0	5.4	4.8	5.1	14
15 Credit unions	86.4	72.5	68.4	82.9	110.8	151.6	166.6	170.9	173.4	182.2	197.7	15
16 Property-casualty insurance companies	117.9	122.0	125.8	114.3	116.2	115.8	116.8	116.9	118.1	122.2	123.7	16
17 Life insurance companies	368.5	377.4	382.9	366.2	371.9	376.0	383.3	384.2	386.8	387.1	387.3	17
18 Private pension funds	252.0	268.6	296.8	318.1	269.1	257.6	258.8	255.4	254.9	252.4	248.7	18
19 State and local govt. retirement funds	258.4	307.8	331.1	337.5	306.9	285.2	288.7	287.2	290.4	290.3	289.8	19
20 Federal government retirement funds	4.6	4.7	5.0	5.1	5.6	6.3	6.2	6.5	6.8	7.1	7.6	20
21 Money market mutual funds	160.1	131.4	235.9	756.2	543.0	402.8	373.4	359.4	384.1	403.7	327.3	21
22 Mutual funds	483.4	499.1	565.4	592.7	639.1	791.1	793.4	819.1	890.3	964.4	1036.3	22
23 Government-sponsored enterprises	751.1	714.0	702.9	910.0	924.5	377.0	373.9	368.2	368.1	358.9	347.7	23
24 ABS issuers	323.7	350.1	372.4	346.1	117.4	19.0	17.0	15.0	13.5	11.5	9.0	24
25 REITs	40.6	65.4	88.9	89.6	105.1	143.3	190.7	216.9	239.1	244.7	299.4	25
26 Brokers and dealers	101.0	138.0	290.2	242.6	110.9	149.8	153.2	174.7	166.7	147.7	148.7	26
27 Holding companies	11.2	11.2	9.9	25.8	24.3	21.1	22.2	31.5	43.2	33.1	33.8	27

(1) Agency- and GSE-backed securities include: issues of federal budget agencies (line 2) such as those for the TVA; issues of government sponsored enterprises (line 3) such as Fannie Mae and FHLM; and agency- and GSE-backed mortgage pool securities issued by GNMA, Fannie Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 31.

**L.211 Municipal Securities and Loans**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>3043.9</b>	<b>3212.2</b>	<b>3448.1</b>	<b>3543.4</b>	<b>3697.9</b>	<b>3795.6</b>	<b>3778.6</b>	<b>3750.5</b>	<b>3733.6</b>	<b>3743.4</b>	<b>3732.1</b>	<b>1</b>
2 State and local governments	2612.0	2709.7	2855.9	2875.0	2985.7	3051.1	3031.2	2998.3	2987.2	2991.6	2983.5	2
3 Short-term (1)	42.5	34.3	51.2	55.9	63.6	63.0	60.1	37.6	48.0	52.3	51.9	3
4 Long-term	2569.5	2675.4	2804.7	2819.2	2922.1	2988.1	2971.0	2960.7	2939.2	2939.3	2931.7	4
5 Nonprofit organizations (2)	213.7	230.1	250.7	258.7	264.6	262.3	261.9	260.7	256.1	254.4	252.3	5
6 Nonfinancial corporate business (industrial revenue bonds)	218.2	272.4	341.5	409.7	447.5	482.3	485.4	491.4	490.3	497.4	496.3	6
<b>7 Total assets</b>	<b>3043.9</b>	<b>3212.2</b>	<b>3448.1</b>	<b>3543.4</b>	<b>3697.9</b>	<b>3795.6</b>	<b>3778.6</b>	<b>3750.5</b>	<b>3733.6</b>	<b>3743.4</b>	<b>3732.1</b>	<b>7</b>
8 Household sector	1639.1	1681.4	1725.4	1767.2	1896.5	1954.6	1966.0	1941.4	1920.5	1891.8	1846.7	8
9 Nonfinancial corporate business	32.1	28.1	29.2	26.2	27.1	24.1	19.6	19.3	20.0	19.7	19.8	9
10 Nonfinancial noncorporate business	4.4	5.8	5.3	4.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	10
11 State and local governments	4.9	5.1	5.5	5.4	5.7	6.1	6.0	6.0	5.9	5.9	5.9	11
12 Rest of the world	29.0	34.4	45.1	50.5	58.7	71.7	74.2	76.7	79.7	82.7	85.7	12
13 U.S.-chartered depository institutions	166.1	190.1	202.0	221.9	224.3	254.6	259.9	267.3	283.8	297.3	307.2	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.5	1.3	2.0	2.5	3.5	2.5	2.8	2.5	2.8	3.4	3.4	15
16 Property-casualty insurance companies	313.2	335.2	371.3	381.9	369.4	348.4	342.3	333.7	328.3	331.0	335.1	16
17 Life insurance companies	32.5	36.6	41.4	47.1	73.1	112.3	116.0	118.1	120.7	122.6	119.6	17
18 State and local govt. retirement funds	1.7	3.3	2.4	1.4	1.5	1.6	1.6	1.6	1.5	1.5	6.4	18
19 Money market mutual funds	336.8	370.3	471.0	494.6	401.3	334.4	321.0	305.8	292.0	296.5	286.8	19
20 Mutual funds	311.7	344.4	372.2	389.6	480.2	526.6	515.1	520.1	526.9	542.6	563.3	20
21 Closed-end funds	89.4	89.4	91.3	77.9	81.2	81.3	80.7	82.0	80.1	82.4	82.6	21
22 Exchange-traded funds	0.0	0.0	0.6	2.3	5.9	7.6	7.5	7.7	7.8	8.6	9.7	22
23 Government-sponsored enterprises	39.7	36.1	33.3	31.3	29.1	24.9	23.8	22.9	22.0	21.0	20.2	23
24 Brokers and dealers	42.9	50.9	50.1	38.7	35.4	40.0	37.0	40.6	36.6	31.5	34.7	24

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

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

**L.212 Corporate and Foreign Bonds**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total liabilities</b>	<b>8820.4</b>	<b>10080.0</b>	<b>11543.0</b>	<b>11118.3</b>	<b>11576.9</b>	<b>11538.5</b>	<b>11551.9</b>	<b>11573.6</b>	<b>11603.9</b>	<b>11587.0</b>	<b>11685.2</b>	<b>1</b>
2 Nonfinancial corporate business	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	2
3 Rest of the world (1)	1011.6	1275.5	1587.1	1237.3	1570.3	1737.3	1748.3	1751.8	1769.1	1742.4	1723.4	3
4 Financial sectors	4652.7	5440.1	6280.4	6000.1	5737.9	5109.9	5011.2	4914.0	4845.9	4767.8	4769.3	4
5 U.S.-chartered depository institutions	130.4	159.9	184.8	184.8	176.3	436.8	433.5	432.7	429.4	415.8	427.2	5
6 ABS issuers (net) (3)	2719.1	3342.6	3891.0	3563.9	3015.0	2158.2	2063.3	2023.1	1960.5	1923.4	1862.9	6
7 Finance companies	806.5	849.7	974.1	924.5	837.5	818.7	796.0	781.3	794.6	774.9	771.5	7
8 REITs	216.7	230.6	231.3	171.0	129.8	129.7	141.3	141.5	139.2	145.1	152.0	8
9 Brokers and dealers	62.4	68.8	64.8	97.1	92.9	129.7	128.2	110.1	99.2	91.8	98.0	9
10 Holding companies	372.4	421.5	516.0	638.9	1028.7	982.2	984.4	934.3	912.7	890.6	929.4	10
11 Funding corporations	345.3	367.0	418.5	419.9	457.8	454.6	464.5	491.1	510.4	526.2	528.4	11
<b>12 Total assets</b>	<b>8820.4</b>	<b>10080.0</b>	<b>11543.0</b>	<b>11118.3</b>	<b>11576.9</b>	<b>11538.5</b>	<b>11551.9</b>	<b>11573.6</b>	<b>11603.9</b>	<b>11587.0</b>	<b>11685.2</b>	<b>12</b>
13 Household sector	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	1934.6	1938.6	1902.9	1887.1	1801.3	13
14 State and local governments	123.9	129.0	140.7	137.5	144.8	154.3	153.2	152.2	150.2	150.1	149.2	14
15 Federal government	0.0	0.0	0.0	0.0	0.6	0.9	0.9	0.9	0.8	0.8	0.8	15
16 Rest of the world (2)	1762.9	2320.5	2719.1	2354.0	2465.3	2488.6	2480.8	2461.3	2450.4	2416.4	2400.6	16
17 U.S.-chartered depository institutions	491.8	563.4	714.6	650.5	667.1	548.9	532.0	525.1	544.6	551.8	532.3	17
18 Foreign banking offices in U.S.	262.8	292.5	369.5	401.6	244.9	233.9	220.6	229.5	255.7	234.5	216.5	18
19 Banks in U.S.-affiliated areas	0.8	0.4	0.5	0.5	2.0	0.6	5.9	5.2	4.5	4.2	4.3	19
20 Credit unions	23.5	30.6	34.6	25.7	18.6	3.7	3.7	3.8	3.6	4.1	4.7	20
21 Property-casualty insurance companies	262.8	277.0	282.9	267.5	298.3	322.6	330.2	335.4	343.7	361.0	365.6	21
22 Life insurance companies	1824.8	1819.5	1862.6	1817.0	1927.2	2030.2	2064.3	2084.1	2111.5	2128.7	2150.0	22
23 Private pension funds	290.0	317.6	357.4	400.1	442.9	440.1	438.8	439.2	441.4	440.9	439.2	23
24 State and local govt. retirement funds	227.9	283.4	297.0	312.9	308.6	312.4	314.1	312.4	321.2	320.9	322.0	24
25 Federal government retirement funds	2.9	2.9	3.0	2.9	3.0	3.2	3.1	3.2	3.4	3.7	4.1	25
26 Money market mutual funds	263.2	368.3	376.8	228.0	169.9	154.2	154.9	153.2	128.1	129.6	126.3	26
27 Mutual funds	662.7	767.0	889.9	959.9	1126.8	1275.4	1323.5	1375.3	1420.7	1465.8	1554.5	27
28 Closed-end funds	69.3	75.1	74.0	48.7	54.0	58.1	60.7	60.1	57.5	56.2	54.2	28
29 Exchange-traded funds	5.3	7.6	13.8	27.7	55.3	74.0	77.8	84.5	91.4	100.4	109.1	29
30 Government-sponsored enterprises	465.7	481.7	464.4	386.6	310.8	293.9	284.7	270.0	264.3	260.5	253.9	30
31 Finance companies	203.5	184.8	189.4	192.4	198.6	179.0	184.1	184.9	190.5	183.8	185.4	31
32 REITs	53.0	64.6	34.4	11.7	15.5	20.8	24.6	26.2	27.1	22.1	25.6	32
33 Brokers and dealers	315.7	355.5	382.8	123.8	154.4	189.5	202.5	187.5	133.8	103.7	125.6	33
34 Holding companies	11.8	16.7	35.9	35.8	31.1	38.3	40.5	40.6	22.0	18.3	62.6	34
35 Funding corporations	67.5	60.4	170.0	667.3	710.2	760.1	716.5	700.4	734.5	742.4	797.7	35

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

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

(3) Liabilities net of assets.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Issues at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>23249.5</b>	<b>24780.0</b>	<b>24657.4</b>	<b>20561.6</b>	<b>22522.2</b>	<b>25187.5</b>	<b>1</b>
2 Nonfinancial corporate business	12686.6	14602.3	15730.7	10016.6	12494.7	14422.8	15456.4	15375.4	13056.4	14511.1	16101.1	2
3 Rest of the world (2)	3317.7	4329.0	5248.0	2748.4	3995.3	4485.6	4674.9	4661.8	3713.5	3862.3	4270.8	3
4 Financial corporations	4631.9	5408.0	4602.2	2875.4	3633.2	4341.1	4648.8	4620.2	3791.7	4148.8	4815.7	4
<b>5 Holdings at market value</b>	<b>20636.1</b>	<b>24339.3</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20123.2</b>	<b>23249.5</b>	<b>24780.0</b>	<b>24657.4</b>	<b>20561.6</b>	<b>22522.2</b>	<b>25187.5</b>	<b>5</b>
6 Household sector	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	6
7 State and local governments	94.3	98.1	108.0	82.1	117.7	109.9	109.1	108.3	106.7	106.7	103.5	7
8 Federal government	0.0	0.0	0.0	188.7	67.4	49.9	55.1	61.1	56.7	57.5	47.7	8
9 Rest of the world (3)	2039.1	2448.1	2812.2	1806.6	2477.2	2926.1	3101.5	3142.3	2638.1	2948.1	3345.9	9
10 Monetary authority	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	62.9	79.8	88.8	33.8	63.6	73.6	78.0	80.9	58.7	67.4	80.4	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	12
13 Property-casualty insurance companies	199.5	227.0	236.2	193.3	219.8	219.2	222.7	220.2	203.4	224.4	253.0	13
14 Life insurance companies	1161.8	1364.8	1464.6	1001.7	1208.5	1402.6	1484.8	1487.8	1355.6	1443.0	1551.4	14
15 Private pension funds	2441.7	2724.8	2673.3	1599.7	1835.7	2081.1	2185.3	2164.7	1815.5	2004.6	2244.1	15
16 State and local govt. retirement funds	1715.8	1926.1	2013.7	1237.9	1549.8	1782.5	1861.9	1848.2	1525.4	1690.6	1885.0	16
17 Federal government retirement funds	112.6	138.1	149.1	85.6	119.4	143.7	152.1	152.9	124.1	137.7	156.8	17
18 Mutual funds	4175.7	4989.6	5476.9	3014.1	4136.2	4762.7	5087.0	5067.4	4073.8	4427.2	5019.8	18
19 Closed-end funds	105.0	121.5	144.9	71.3	86.0	95.1	98.7	99.0	93.3	93.8	105.4	19
20 Exchange-traded funds	285.8	402.0	573.7	473.9	669.9	853.9	908.9	919.3	782.8	863.5	990.1	20
21 Brokers and dealers	158.3	186.4	224.8	109.2	124.2	117.2	131.7	131.3	97.8	100.9	116.4	21
22 Funding corporations	0.0	0.0	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	22
Memo:												
23 Market value of domestic corporations (4)	16506.8	18993.6	19064.7	12010.5	14939.3	17378.5	18665.1	18544.9	15612.1	17310.0	19371.5	23

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

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

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

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

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

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

<b>1 Shares at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>8000.5</b>	<b>8835.7</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>6048.9</b>	<b>7068.3</b>	<b>7829.0</b>	<b>5435.3</b>	<b>6961.6</b>	<b>7934.5</b>	<b>8471.9</b>	<b>8570.5</b>	<b>7532.8</b>	<b>8000.5</b>	<b>8835.7</b>	<b>2</b>
3 Household sector	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	4965.0	5021.6	4408.1	4652.2	5191.4	3
4 Nonfinancial corporate business	134.4	173.1	178.0	106.2	161.9	186.6	190.2	186.6	162.9	167.5	177.1	4
5 State and local governments	28.9	30.0	32.8	32.0	33.7	30.9	30.7	30.4	30.0	30.0	24.7	5
6 Rest of the world	242.0	316.8	373.5	256.2	363.6	513.8	569.6	599.8	527.2	559.9	618.4	6
7 U.S.-chartered depository institutions	17.4	24.5	29.6	19.6	46.1	45.0	47.1	45.0	36.6	41.7	46.7	7
8 Credit unions	2.2	2.1	2.1	2.0	1.3	1.5	1.7	1.8	1.8	1.8	2.0	8
9 Property-casualty insurance companies	5.7	6.9	6.8	4.4	5.3	5.7	5.8	5.8	5.2	5.5	5.7	9
10 Life insurance companies	109.0	148.8	188.4	121.0	140.8	155.7	158.7	158.5	142.9	150.1	159.1	10
11 Private pension funds	1585.4	1880.4	2110.6	1366.0	1817.3	2121.1	2230.7	2250.6	1995.1	2144.6	2334.7	11
12 State and local govt. retirement funds	248.4	287.5	296.4	181.1	226.7	260.8	272.4	270.4	223.2	247.3	275.8	12

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

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>1557.7</b>	<b>1741.3</b>	<b>2060.4</b>	<b>2750.2</b>	<b>2022.0</b>	<b>1954.6</b>	<b>1945.0</b>	<b>1972.3</b>	<b>2024.1</b>	<b>2087.1</b>	<b>2102.0</b>	<b>1</b>
2 Household sector	-15.8	31.3	22.1	26.7	10.4	73.2	51.2	13.5	22.7	35.8	57.5	2
3 Corporate business	591.0	613.0	715.9	780.0	560.3	545.2	548.9	558.0	583.9	618.6	611.6	3
4 Noncorporate business	670.4	785.7	926.5	1046.1	929.8	859.4	863.3	878.6	894.6	911.6	938.0	4
5 Rest of the world	84.4	98.3	102.8	107.9	96.8	115.1	127.1	130.5	140.9	144.3	153.6	5
6 Foreign official institutions	2.6	1.9	1.9	2.6	3.2	4.3	4.2	3.2	3.1	2.6	2.5	6
7 Foreign banks	18.1	21.9	30.2	33.0	27.9	39.7	45.7	49.1	53.0	51.0	51.6	7
8 Other foreign	63.7	74.4	70.8	72.4	65.8	71.2	77.1	78.2	84.8	90.7	99.5	8
9 Financial sectors	227.7	213.0	293.1	789.5	424.7	361.8	354.5	391.8	382.0	376.8	341.2	9
10 Finance companies	142.1	129.2	182.0	174.9	144.5	79.6	88.2	75.2	66.2	79.0	76.5	10
11 REITs	33.3	28.4	33.2	32.8	20.7	18.5	16.2	15.6	20.4	22.1	18.4	11
12 Brokers and dealers	0.0	0.0	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	52.3	55.4	77.9	91.3	164.2	190.3	200.1	258.4	264.4	254.3	234.5	13
14 Funding corporations	0.0	0.0	0.0	444.9	95.3	73.4	49.9	42.5	31.0	21.5	11.9	14
<b>15 Total assets</b>	<b>1557.7</b>	<b>1741.3</b>	<b>2060.4</b>	<b>2750.2</b>	<b>2022.0</b>	<b>1954.6</b>	<b>1945.0</b>	<b>1972.3</b>	<b>2024.1</b>	<b>2087.1</b>	<b>2102.0</b>	<b>15</b>
16 Monetary authority (2)	0.0	0.0	0.0	490.4	142.8	98.1	69.1	55.3	42.3	30.5	19.0	16
17 U.S.-chartered depository institutions	1217.6	1331.4	1544.9	1676.1	1419.9	1413.2	1415.9	1445.2	1501.3	1569.5	1597.6	17
18 Foreign banking offices in U.S.	294.7	361.8	466.8	531.9	406.5	390.4	405.7	416.7	424.7	426.6	427.2	18
19 Banks in U.S.-affiliated areas	25.9	25.6	21.4	19.7	19.4	16.1	16.0	16.0	16.6	17.1	17.2	19
20 Credit unions	19.5	22.5	27.3	32.1	33.4	36.9	38.3	39.2	39.2	43.5	40.9	20

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

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

**L.216 Other Loans and Advances**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total other loans and advances</b>	<b>1821.9</b>	<b>1982.9</b>	<b>2511.0</b>	<b>2610.2</b>	<b>2098.1</b>	<b>1864.4</b>	<b>1832.9</b>	<b>1848.4</b>	<b>1848.3</b>	<b>1865.4</b>	<b>1849.2</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>106.7</b>	<b>107.3</b>	<b>105.2</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>183.1</b>	<b>180.2</b>	<b>181.8</b>	<b>184.3</b>	<b>185.0</b>	<b>2</b>
3 Liab.: Household sector	11.5	12.9	12.5	12.8	12.6	11.6	11.6	11.4	11.4	11.2	10.9	3
4 Nonfinancial corporate business	10.0	11.2	10.9	15.3	74.9	70.6	71.9	67.9	68.6	70.1	71.7	4
5 Nonfinancial noncorporate business	41.0	45.7	46.8	48.9	52.5	53.0	53.6	54.7	55.1	55.9	55.9	5
6 State and local governments	10.6	11.2	11.9	12.7	13.5	14.4	14.5	14.7	15.0	15.3	15.4	6
7 Rest of the world	33.7	26.4	23.1	21.6	21.9	22.1	22.2	21.9	21.8	22.0	22.2	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	0.0	0.0	2.0	9.2	9.3	9.7	9.8	9.8	8.8	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>162.5</b>	<b>168.8</b>	<b>271.5</b>	<b>207.3</b>	<b>182.5</b>	<b>160.4</b>	<b>166.5</b>	<b>184.8</b>	<b>206.1</b>	<b>202.5</b>	<b>173.1</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	162.5	168.8	271.5	207.3	182.5	160.4	166.5	184.8	206.1	202.5	173.1	12
<b>Customers' liability on acceptances outstanding</b>												
13 Asset: U.S.-chartered depository institutions	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Foreign banking offices in U.S.	0.8	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	3.8	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>8.1</b>	<b>5.6</b>	<b>6.3</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>26.9</b>	<b>24.2</b>	<b>24.8</b>	<b>22.9</b>	<b>53.1</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	8.1	5.6	6.3	8.2	14.6	18.9	26.9	24.2	24.8	22.9	51.8	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	19
<b>20 Policy loans (Household liability)</b>	<b>107.6</b>	<b>110.9</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>124.8</b>	<b>125.5</b>	<b>126.4</b>	<b>127.0</b>	<b>126.9</b>	<b>20</b>
21 Asset: Federal government	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	21
22 Life insurance companies	106.9	110.2	113.9	119.8	120.6	124.0	124.3	125.0	126.0	126.5	126.4	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>671.8</b>	<b>704.9</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>522.8</b>	<b>500.2</b>	<b>479.8</b>	<b>487.0</b>	<b>467.3</b>	<b>23</b>
24 Liab.: Household sector (SLMA)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Nonfinancial corporate business (FCS)	5.9	7.6	9.5	5.8	5.3	6.9	8.1	6.9	5.7	6.1	7.5	25
26 Nonfinancial noncorporate business (FCS)	45.7	55.9	66.0	74.5	74.7	80.3	81.5	78.2	75.2	77.7	79.2	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	594.0	608.3	806.1	805.0	541.1	392.8	364.0	346.1	328.7	332.3	309.3	27
28 Credit unions (FHLB)	14.7	18.9	32.3	40.6	26.5	26.1	23.7	22.8	23.7	24.2	22.9	28
29 Life insurance companies (FHLB)	11.5	14.2	28.7	54.9	48.3	45.1	45.5	46.2	46.4	46.8	48.5	29
<b>30 Securitized loans held by ABS issuers</b>	<b>93.9</b>	<b>97.7</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>37.2</b>	<b>33.4</b>	<b>33.1</b>	<b>33.0</b>	<b>32.9</b>	<b>32.8</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	93.9	97.7	93.7	78.1	54.4	37.2	33.4	33.1	33.0	32.9	32.8	31
<b>32 Finance company loans to business</b>	<b>479.2</b>	<b>498.0</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>441.0</b>	<b>439.7</b>	<b>429.1</b>	<b>428.1</b>	<b>433.8</b>	<b>429.2</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	431.3	448.2	470.7	485.9	404.0	396.9	395.8	386.2	385.3	390.4	386.3	33
34 Nonfinancial noncorporate business	47.9	49.8	52.3	54.0	44.9	44.1	44.0	42.9	42.8	43.4	42.9	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>188.1</b>	<b>289.2</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>335.7</b>	<b>371.3</b>	<b>368.3</b>	<b>375.1</b>	<b>381.9</b>	<b>35</b>
36 Asset: Household sector	8.7	9.1	17.6	29.7	26.8	26.2	25.2	25.7	25.5	23.4	21.4	36
37 Life insurance companies	15.9	22.4	31.9	46.3	20.4	16.7	15.4	17.3	20.6	22.2	23.9	37
38 Mutual funds	36.5	46.3	82.4	94.8	75.4	74.6	86.7	99.7	95.3	93.5	91.7	38
39 ABS issuers	94.5	155.7	248.3	301.7	197.8	163.8	144.1	161.6	156.2	162.3	168.7	39
40 Brokers and dealers	22.0	41.7	52.8	55.9	60.1	47.4	45.9	48.0	54.4	54.3	54.3	40
41 Funding corporations	10.6	14.1	20.8	35.9	22.9	21.4	18.3	19.0	16.4	19.4	22.0	41

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

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

**L.217 Total Mortgages**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total mortgages</b>	<b>12085.0</b>	<b>13460.7</b>	<b>14521.1</b>	<b>14609.9</b>	<b>14329.2</b>	<b>13814.9</b>	<b>13713.8</b>	<b>13620.5</b>	<b>13536.2</b>	<b>13477.0</b>	<b>13366.3</b>	<b>1</b>
2 Home	9399.1	10464.6	11176.0	11071.1	10872.9	10526.9	10450.3	10382.5	10324.0	10268.2	10178.7	2
3 Multifamily residential	665.2	701.6	784.6	837.7	847.0	837.8	837.4	837.4	838.5	844.2	843.6	3
4 Commercial	1915.9	2186.3	2447.9	2566.4	2478.1	2314.0	2290.8	2266.4	2240.5	2232.4	2212.8	4
5 Farm	104.8	108.0	112.7	134.7	131.3	136.3	135.3	134.3	133.2	132.2	131.2	5
<b>6 Total liabilities</b>	<b>12085.0</b>	<b>13460.7</b>	<b>14521.1</b>	<b>14609.9</b>	<b>14329.2</b>	<b>13814.9</b>	<b>13713.8</b>	<b>13620.5</b>	<b>13536.2</b>	<b>13477.0</b>	<b>13366.3</b>	<b>6</b>
7 Household sector	9063.9	10064.8	10752.6	10698.4	10547.2	10232.4	10162.5	10100.3	10045.3	9993.5	9906.9	7
8 Nonfinancial business	2875.7	3243.8	3611.8	3748.0	3615.2	3415.4	3382.5	3346.7	3316.4	3307.4	3282.4	8
9 Corporate	783.0	867.9	928.8	878.1	757.9	690.4	671.6	650.0	632.0	622.6	614.5	9
10 Noncorporate	2092.7	2375.9	2683.0	2869.9	2857.3	2724.9	2710.9	2696.7	2684.4	2684.8	2667.9	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	145.5	152.1	156.7	163.5	166.9	167.1	168.9	173.5	174.5	176.2	177.0	12
<b>13 Total assets</b>	<b>12085.0</b>	<b>13460.7</b>	<b>14521.1</b>	<b>14609.9</b>	<b>14329.2</b>	<b>13814.9</b>	<b>13713.8</b>	<b>13620.5</b>	<b>13536.2</b>	<b>13477.0</b>	<b>13366.3</b>	<b>13</b>
14 Household sector	139.5	122.2	109.8	111.2	101.5	90.2	87.6	84.3	82.4	78.8	74.6	14
15 Nonfinancial corporate business	68.3	59.8	41.4	33.6	29.5	28.0	27.7	27.3	26.9	26.5	26.2	15
16 Nonfinancial noncorporate business	36.2	34.6	42.1	39.1	37.9	36.4	36.4	36.4	36.4	36.6	36.6	16
17 State and local governments	148.0	154.0	167.3	163.3	171.8	176.1	176.1	174.9	172.5	172.4	171.3	17
18 Federal government	76.6	80.3	82.4	95.8	108.4	106.6	107.8	109.3	109.3	110.6	111.7	18
19 U.S.-chartered depository institutions	4054.9	4415.7	4658.6	4615.2	4371.9	4194.9	4082.5	4045.9	4038.2	4049.6	3984.4	19
20 Foreign banking offices in U.S.	20.8	24.9	39.0	44.2	37.8	35.4	33.8	33.0	33.7	32.8	31.2	20
21 Banks in U.S.-affiliated areas	35.1	39.2	40.8	42.6	42.3	35.8	34.8	33.9	33.4	33.4	32.9	21
22 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.3	22
23 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	23
24 Life insurance companies	285.5	303.8	326.2	342.4	326.1	317.5	318.4	323.1	329.2	333.2	337.2	24
25 Private pension funds	9.8	9.5	10.2	11.1	13.6	15.5	15.0	14.8	14.2	15.0	14.8	25
26 State and local govt. retirement funds	16.4	14.4	9.7	9.4	9.3	9.4	9.2	9.2	9.3	9.3	9.3	26
27 Government-sponsored enterprises (1)	588.8	607.2	643.1	705.3	707.7	5021.0	5054.6	5018.4	4964.6	4924.0	4922.8	27
28 Agency- and GSE-backed mortgage pools	3548.5	3841.1	4464.4	4961.4	5376.7	1139.5	1187.0	1236.0	1277.3	1304.8	1329.9	28
29 ABS issuers	2140.0	2767.2	2946.3	2593.9	2227.6	1901.4	1848.2	1786.9	1731.9	1679.2	1623.2	29
30 Finance companies	541.4	594.4	531.9	447.9	397.4	344.2	331.0	319.5	311.2	303.2	293.3	30
31 REITs	146.7	136.3	123.1	76.3	48.3	41.9	42.7	45.3	42.3	42.1	40.2	31

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>9399.1</b>	<b>10464.6</b>	<b>11176.0</b>	<b>11071.1</b>	<b>10872.9</b>	<b>10526.9</b>	<b>10450.3</b>	<b>10382.5</b>	<b>10324.0</b>	<b>10268.2</b>	<b>10178.7</b>	<b>1</b>
2 Household sector	8891.0	9874.1	10548.7	10497.4	10353.1	10051.3	9983.1	9922.9	9869.9	9818.7	9733.7	2
3 Nonfinancial corporate business	31.1	39.4	42.2	32.7	20.3	13.6	12.4	11.4	10.7	10.2	9.9	3
4 Nonfinancial noncorporate business	477.0	551.2	585.1	540.9	499.4	462.0	454.8	448.2	443.4	439.3	435.0	4
<b>5 Total assets</b>	<b>9399.1</b>	<b>10464.6</b>	<b>11176.0</b>	<b>11071.1</b>	<b>10872.9</b>	<b>10526.9</b>	<b>10450.3</b>	<b>10382.5</b>	<b>10324.0</b>	<b>10268.2</b>	<b>10178.7</b>	<b>5</b>
6 Household sector	117.9	102.9	90.8	91.2	83.2	75.2	73.2	71.2	69.2	67.2	65.2	6
7 Nonfinancial corporate business	40.9	35.9	25.0	20.2	17.7	16.8	16.6	16.4	16.1	15.9	15.7	7
8 Nonfinancial noncorporate business	13.3	12.7	15.4	14.3	13.9	13.3	13.3	13.3	13.3	13.4	13.4	8
9 State and local governments	75.5	78.5	85.7	83.8	88.2	89.8	89.7	89.1	87.8	87.8	87.2	9
10 Federal government	13.2	13.3	13.7	16.4	22.1	23.9	24.3	24.9	24.5	24.8	25.5	10
11 U.S.-chartered depository institutions	2729.6	2932.7	3068.0	2883.6	2686.6	2614.0	2527.9	2510.0	2522.1	2539.6	2487.1	11
12 Foreign banking offices in U.S.	0.0	0.0	0.0	7.0	0.9	1.1	1.1	1.1	1.3	1.3	1.4	12
13 Banks in U.S.-affiliated areas	16.3	17.2	21.5	22.9	22.6	20.1	18.8	18.2	17.9	17.8	17.5	13
14 Credit unions	226.1	252.5	280.2	312.2	316.9	317.0	316.8	317.8	318.9	320.5	321.3	14
15 Life insurance companies	7.5	10.3	9.4	8.6	6.4	6.2	6.3	6.7	7.2	7.5	7.9	15
16 Private pension funds	1.4	1.3	1.2	1.3	2.0	1.9	1.7	1.7	1.6	1.6	1.7	16
17 State and local govt. retirement funds	5.9	5.2	3.5	3.4	3.3	3.4	3.3	3.3	3.4	3.3	3.4	17
18 Government-sponsored enterprises	453.9	457.6	447.9	456.6	445.4	4701.5	4735.8	4701.4	4646.2	4603.2	4600.2	18
19 Agency- and GSE-backed mortgage pools	3446.4	3749.1	4371.8	4864.0	5266.5	1068.8	1112.5	1155.7	1194.5	1216.8	1237.2	19
20 ABS issuers	1633.7	2153.0	2188.7	1876.0	1556.9	1284.4	1230.0	1181.3	1137.2	1092.2	1047.9	20
21 Finance companies	489.8	538.1	472.7	375.4	327.7	280.6	270.0	261.4	254.7	247.2	238.1	21
22 REITs	127.9	104.2	80.7	34.3	12.6	8.9	9.0	9.0	8.1	8.1	8.0	22
Memo:												
23 Home equity loans included above (2)	916.7	1066.8	1131.9	1115.1	1032.7	950.2	926.0	904.9	888.6	872.7	849.5	23
24 U.S.-chartered depository institutions	700.7	791.2	872.7	894.7	841.4	783.3	764.4	747.8	735.0	723.1	705.1	24
25 Foreign banking offices in U.S.	0.0	0.0	0.0	0.8	0.3	0.3	0.3	0.3	0.3	0.3	0.3	25
26 Credit unions	75.9	86.9	94.1	98.7	94.6	88.2	86.6	84.9	83.8	82.2	80.2	26
27 ABS issuers	42.2	81.1	70.5	45.8	30.9	22.3	20.8	19.6	18.6	17.7	16.3	27
28 Finance companies	98.0	107.6	94.5	75.1	65.5	56.1	54.0	52.3	50.9	49.4	47.6	28

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

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

**L.219 Multifamily Residential Mortgages**

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

<b>1 Total liabilities</b>	<b>665.2</b>	<b>701.6</b>	<b>784.6</b>	<b>837.7</b>	<b>847.0</b>	<b>837.8</b>	<b>837.4</b>	<b>837.4</b>	<b>838.5</b>	<b>844.2</b>	<b>843.6</b>	<b>1</b>
2 Nonfinancial corporate business	32.0	33.8	38.1	40.6	41.0	40.5	40.5	40.5	40.6	40.8	40.8	2
3 Nonfinancial noncorporate business	608.4	642.7	723.8	772.0	779.1	769.6	769.8	769.7	770.5	775.8	775.9	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	24.8	25.1	22.7	25.1	26.8	27.7	27.1	27.2	27.4	27.6	26.8	5
<b>6 Total assets</b>	<b>665.2</b>	<b>701.6</b>	<b>784.6</b>	<b>837.7</b>	<b>847.0</b>	<b>837.8</b>	<b>837.4</b>	<b>837.4</b>	<b>838.5</b>	<b>844.2</b>	<b>843.6</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	1.1	0.9	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	12.3	11.7	14.3	13.3	12.9	12.4	12.4	12.4	12.4	12.4	12.4	9
10 State and local governments	59.2	61.6	67.2	65.7	69.2	70.9	71.1	70.6	69.6	69.6	69.1	10
11 Federal government	14.9	14.8	14.4	14.5	14.7	14.4	14.3	14.1	14.1	14.1	14.1	11
12 U.S.-chartered depository institutions	237.1	253.3	261.1	276.0	267.0	254.9	251.5	250.3	248.7	248.3	244.7	12
13 Foreign banking offices in U.S.	0.0	0.0	0.0	4.3	4.0	3.5	3.5	3.2	2.9	2.9	1.5	13
14 Life insurance companies	42.4	46.1	51.8	51.8	48.5	47.2	47.4	48.1	49.0	49.6	50.2	14
15 Private pension funds	2.1	2.0	2.1	2.4	2.7	3.1	3.1	2.9	2.7	2.9	2.9	15
16 State and local govt. retirement funds	4.9	4.3	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	16
17 Government-sponsored enterprises	93.0	105.4	147.7	190.2	204.4	256.5	256.1	254.6	256.4	259.2	261.3	17
18 Agency- and GSE-backed mortgage pools	101.3	88.8	88.1	92.8	105.7	66.9	71.3	77.1	81.1	86.4	91.1	18
19 ABS issuers	89.4	102.5	124.0	113.2	107.4	98.7	98.0	95.4	93.2	90.6	88.1	19
20 Finance companies	5.6	5.1	5.1	5.8	5.1	4.1	3.8	3.6	3.4	3.3	3.2	20
21 REITs	1.9	5.0	5.2	4.3	2.3	1.9	1.8	1.8	1.8	1.7	1.7	21



**L.220 Commercial Mortgages**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>1915.9</b>	<b>2186.3</b>	<b>2447.9</b>	<b>2566.4</b>	<b>2478.1</b>	<b>2314.0</b>	<b>2290.8</b>	<b>2266.4</b>	<b>2240.5</b>	<b>2232.4</b>	<b>2212.8</b>	<b>1</b>
2 Household sector	172.8	190.7	204.0	200.9	194.0	181.2	179.4	177.4	175.4	174.8	173.1	2
3 Nonfinancial corporate business	700.2	773.7	825.6	776.0	667.1	604.4	586.6	565.9	548.4	539.0	531.0	3
4 Nonfinancial noncorporate business	922.1	1095.0	1284.3	1451.1	1476.9	1389.0	1383.0	1376.7	1369.6	1370.0	1358.5	4
5 REITs	120.7	127.0	134.0	138.4	140.1	139.4	141.8	146.3	147.1	148.6	150.2	5
<b>6 Total assets</b>	<b>1915.9</b>	<b>2186.3</b>	<b>2447.9</b>	<b>2566.4</b>	<b>2478.1</b>	<b>2314.0</b>	<b>2290.8</b>	<b>2266.4</b>	<b>2240.5</b>	<b>2232.4</b>	<b>2212.8</b>	<b>6</b>
7 Household sector	14.9	17.0	19.1	20.0	19.2	16.7	15.8	14.8	13.6	12.4	11.0	7
8 Nonfinancial corporate business	26.3	23.0	15.8	13.0	11.4	10.8	10.7	10.5	10.4	10.2	10.1	8
9 Nonfinancial noncorporate business	9.9	9.5	11.5	10.7	10.4	10.0	10.0	10.0	10.0	10.0	10.1	9
10 State and local governments	11.8	12.3	13.4	13.1	13.8	14.7	14.6	14.5	14.3	14.3	14.2	10
11 Federal government	45.2	48.9	51.0	61.4	67.8	64.1	64.9	66.0	66.3	67.2	67.6	11
12 U.S.-chartered depository institutions	1049.7	1188.7	1286.8	1404.2	1367.4	1273.2	1250.7	1233.6	1215.8	1210.3	1201.0	12
13 Foreign banking offices in U.S.	20.8	24.9	39.0	32.8	32.9	30.8	29.2	28.7	29.5	28.5	28.2	13
14 Banks in U.S.-affiliated areas	18.8	22.0	19.3	19.7	19.6	15.7	16.1	15.7	15.4	15.6	15.4	14
15 Property-casualty insurance companies	2.7	3.5	4.8	5.0	4.4	4.1	4.1	4.3	4.6	4.9	5.2	15
16 Life insurance companies	224.3	235.4	252.2	267.1	257.7	251.3	252.1	255.8	260.6	263.8	266.9	16
17 Private pension funds	6.3	6.2	6.8	7.4	8.9	10.4	10.2	10.2	9.9	10.5	10.2	17
18 State and local govt. retirement funds	5.6	4.9	3.3	3.2	3.2	3.2	3.1	3.1	3.2	3.2	3.2	18
19 Agency- and GSE-backed mortgage pools	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 ABS issuers	416.8	511.7	633.6	604.7	563.3	518.3	520.2	510.3	501.5	496.4	487.2	20
21 Finance companies	46.0	51.1	54.0	66.6	64.6	59.5	57.2	54.5	53.1	52.7	52.0	21
22 REITs	16.8	27.1	37.3	37.7	33.4	31.2	31.9	34.5	32.4	32.3	30.5	22

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

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

<b>1 Total liabilities</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>136.3</b>	<b>135.3</b>	<b>134.3</b>	<b>133.2</b>	<b>132.2</b>	<b>131.2</b>	<b>1</b>
2 Nonfinancial corporate business	19.6	21.0	22.8	28.8	29.5	31.9	32.1	32.2	32.3	32.5	32.7	2
3 Nonfinancial noncorporate business	85.2	87.0	89.9	105.9	101.8	104.3	103.2	102.1	100.9	99.7	98.5	3
<b>4 Total assets</b>	<b>104.8</b>	<b>108.0</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>136.3</b>	<b>135.3</b>	<b>134.3</b>	<b>133.2</b>	<b>132.2</b>	<b>131.2</b>	<b>4</b>
5 Household sector	6.7	2.3	-0.0	0.0	-0.9	-1.7	-1.4	-1.7	-0.5	-0.8	-1.6	5
6 Nonfinancial noncorporate business	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	6
7 State and local governments	1.5	1.5	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7
8 Federal government	3.2	3.2	3.3	3.5	3.9	4.3	4.2	4.3	4.4	4.5	4.6	8
9 U.S.-chartered depository institutions	38.5	40.9	42.8	51.5	51.0	52.8	52.4	52.0	51.7	51.3	51.6	9
10 Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	11.3	12.0	12.8	15.0	13.5	12.8	12.7	12.6	12.5	12.4	12.3	11
12 State and local govt. retirement funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Government-sponsored enterprises	42.0	44.2	47.6	58.5	57.9	63.0	62.7	62.4	62.0	61.6	61.2	13
14 Agency- and GSE-backed mortgage pools	0.8	3.2	4.5	4.7	4.5	3.8	3.2	3.2	1.7	1.7	1.6	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities (Households)</b>	<b>2320.6</b>	<b>2384.6</b>	<b>2528.5</b>	<b>2548.6</b>	<b>2438.5</b>	<b>2411.6</b>	<b>2382.6</b>	<b>2405.4</b>	<b>2451.8</b>	<b>2508.2</b>	<b>2494.5</b>	<b>1</b>
<b>2 Total assets</b>	<b>2320.6</b>	<b>2384.6</b>	<b>2528.5</b>	<b>2548.6</b>	<b>2438.5</b>	<b>2411.6</b>	<b>2382.6</b>	<b>2405.4</b>	<b>2451.8</b>	<b>2508.2</b>	<b>2494.5</b>	<b>2</b>
3 Nonfinancial corporate business	59.6	57.0	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	89.8	86.9	93.0	104.3	178.6	308.8	347.5	362.4	398.5	417.4	452.6	5
6 U.S.-chartered depository institutions	816.1	836.4	894.6	964.7	906.0	1185.2	1143.3	1159.5	1162.8	1192.3	1154.3	6
7 Credit unions	228.6	236.1	236.6	236.2	237.1	226.5	218.1	220.9	223.9	223.0	223.0	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 ABS issuers	609.9	636.3	673.0	632.9	593.3	63.0	57.5	53.3	53.8	55.0	54.0	9
10 Finance companies	516.5	531.9	572.1	554.3	471.9	575.0	564.8	557.7	560.6	567.3	559.1	10

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

**L.223 Trade Credit**

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

<b>1 Total trade payables</b>	<b>3003.6</b>	<b>3195.9</b>	<b>3398.0</b>	<b>3228.0</b>	<b>3202.9</b>	<b>3389.7</b>	<b>3441.7</b>	<b>3508.4</b>	<b>3563.4</b>	<b>3623.3</b>	<b>3677.3</b>	<b>1</b>
2 Household sector	186.3	199.9	214.5	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	2
3 Nonfinancial corporate business	1700.6	1812.9	1897.9	1672.7	1587.5	1750.6	1774.6	1833.0	1876.1	1935.2	1968.7	3
4 Nonfinancial noncorporate business	334.5	348.9	374.9	380.7	388.3	369.1	368.7	371.2	374.1	373.4	372.2	4
5 State and local governments	482.0	516.4	553.5	592.7	630.4	668.8	678.6	688.5	698.4	708.2	718.1	5
6 Federal government	202.7	208.9	238.2	260.8	204.6	213.1	228.1	234.3	238.4	235.3	242.4	6
7 Rest of the world	54.5	60.7	73.1	63.2	69.3	95.9	94.1	79.5	74.1	68.8	68.7	7
8 Brokers and dealers	43.1	48.3	45.8	21.2	70.1	18.1	18.5	19.3	16.4	14.2	17.5	8
<b>9 Total trade receivables</b>	<b>2989.8</b>	<b>3025.4</b>	<b>3279.2</b>	<b>3100.7</b>	<b>3001.5</b>	<b>3134.7</b>	<b>3235.6</b>	<b>3345.0</b>	<b>3396.2</b>	<b>3352.1</b>	<b>3444.3</b>	<b>9</b>
10 Nonfinancial corporate business	2108.2	2090.5	2252.4	2084.6	2056.0	2187.4	2286.2	2391.2	2432.2	2387.6	2477.1	10
11 Nonfinancial noncorporate business	430.9	470.9	525.6	522.7	496.3	477.1	476.6	476.6	477.0	478.6	479.8	11
12 State and local governments	140.9	146.6	159.9	156.4	164.6	175.4	174.2	173.0	170.7	170.7	169.6	12
13 Federal government	71.0	59.4	60.6	64.7	43.6	42.9	44.7	47.0	48.2	47.4	46.0	13
14 Rest of the world	56.9	62.8	83.6	90.1	96.7	116.1	115.9	117.8	131.9	133.0	135.1	14
15 Property-casualty insurance companies	82.1	87.0	85.4	86.7	83.0	83.8	84.4	88.2	88.7	87.2	91.3	15
16 ABS issuers	99.8	108.3	111.7	95.5	61.3	51.8	53.6	51.1	47.5	47.6	45.3	16
17 Discrepancy	13.8	170.5	118.8	127.3	201.4	255.1	206.1	163.4	167.2	271.3	233.0	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.1</b>	<b>1375.5</b>	<b>1</b>
2 Household sector	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	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	806.0	957.8	1200.9	963.6	888.2	936.6	942.3	1011.0	1128.9	1073.6	1107.8	4
5 Customer credit balances (HH)	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	5
6 From U.S.-chartered depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	6
7 From foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	7
<b>8 Total assets</b>	<b>1038.4</b>	<b>1249.9</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1258.1</b>	<b>1323.8</b>	<b>1380.9</b>	<b>1312.1</b>	<b>1375.5</b>	<b>8</b>
9 Household sector	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	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 depository institutions	95.6	116.5	145.9	158.6	158.0	152.3	152.1	163.2	186.9	189.6	190.8	11
12 Foreign banking offices in U.S.	135.1	185.6	188.6	62.3	61.6	90.1	86.9	90.1	137.2	131.7	154.7	12
13 Brokers and dealers	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	13

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1297.8</b>	<b>1311.2</b>	<b>1318.5</b>	<b>1349.1</b>	<b>1370.9</b>	<b>1</b>
2 Federal government	42.7	44.2	45.4	46.4	47.5	48.4	48.5	48.9	49.2	49.7	49.8	2
3 Life insurance companies	1039.9	1119.5	1156.1	1133.4	1194.5	1229.9	1249.3	1262.3	1269.2	1299.4	1321.1	3
<b>4 Net change in assets</b>	<b>1082.6</b>	<b>1163.7</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1297.8</b>	<b>1311.2</b>	<b>1318.5</b>	<b>1349.1</b>	<b>1370.9</b>	<b>4</b>
5 Households	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1155.3	1167.8	1172.6	1200.8	1202.9	5
6 U.S.-chartered depository institutions	0.0	93.4	104.3	110.7	111.5	116.0	117.3	118.4	119.3	120.8	133.8	6
7 Holding companies	0.0	15.2	20.5	19.3	21.4	25.1	25.1	25.0	26.5	27.6	34.2	7
<i>Pension fund reserves:</i>												
<b>8 Total liabilities</b>	<b>11460.1</b>	<b>12750.6</b>	<b>13390.7</b>	<b>10408.5</b>	<b>11914.5</b>	<b>13090.7</b>	<b>13487.7</b>	<b>13405.8</b>	<b>12438.6</b>	<b>13147.1</b>	<b>13950.1</b>	<b>8</b>
9 Life insurance companies	2197.4	2332.4	2450.8	2184.6	2323.0	2504.7	2565.6	2586.6	2513.1	2562.9	2651.8	9
10 Private pension funds (1)	5427.8	6120.5	6444.8	4588.0	5507.4	6136.6	6367.7	6361.8	5726.5	6106.9	6576.8	10
11 State and local govt. retirement funds	2763.4	3156.6	3297.9	2414.7	2759.8	3024.0	3131.3	3116.3	2771.4	2967.9	3207.9	11
12 Federal government retirement funds (2)	1071.5	1141.1	1197.2	1221.2	1324.4	1425.3	1423.1	1341.1	1427.6	1509.5	1513.6	12
<b>13 Total assets (Households) (3)</b>	<b>11460.1</b>	<b>12750.6</b>	<b>13390.7</b>	<b>10408.5</b>	<b>11914.5</b>	<b>13090.7</b>	<b>13487.7</b>	<b>13405.8</b>	<b>12438.6</b>	<b>13147.1</b>	<b>13950.1</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 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>214.5</b>	<b>237.0</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>55.8</b>	<b>81.8</b>	<b>70.0</b>	<b>72.0</b>	<b>70.6</b>	<b>86.6</b>	<b>1</b>
2 Nonfinancial corporate business	86.2	85.4	35.8	39.0	35.7	42.9	60.7	50.5	56.7	47.4	63.1	2
3 Nonfinancial noncorporate business	86.7	95.7	99.5	106.2	99.9	95.0	94.9	94.9	95.0	95.4	95.7	3
4 U.S.-chartered depository institutions	29.4	28.0	12.4	-73.6	-66.2	-59.6	-54.9	-50.3	-46.9	-49.1	-52.7	4
5 Property-casualty insurance companies	-1.6	9.4	7.0	-21.1	-15.8	-10.1	-7.9	-13.1	-19.4	-14.5	-8.1	5
6 Life insurance companies	-5.3	-1.3	-4.7	-24.4	-31.4	-28.8	-27.9	-29.1	-30.3	-23.6	-27.3	6
7 Finance companies	16.9	17.0	15.5	15.4	12.7	12.9	12.8	12.8	13.3	12.9	12.9	7
8 Brokers and dealers	2.1	2.8	2.2	2.5	5.7	3.6	4.2	4.3	3.7	2.1	3.0	8
<b>9 Total business taxes receivable</b>	<b>232.6</b>	<b>285.1</b>	<b>342.5</b>	<b>389.3</b>	<b>416.1</b>	<b>448.9</b>	<b>458.2</b>	<b>466.8</b>	<b>463.0</b>	<b>474.0</b>	<b>479.5</b>	<b>9</b>
10 State and local governments	141.0	189.0	237.5	269.8	280.9	298.0	303.5	308.2	300.4	307.5	309.0	10
11 Federal government	91.6	96.1	105.0	119.4	135.1	150.8	154.8	158.7	162.6	166.5	170.5	11
12 Discrepancy	-18.1	-48.1	-174.8	-345.3	-375.5	-393.0	-376.4	-396.8	-391.0	-403.3	-392.9	12

**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>8872.6</b>	<b>9197.0</b>	<b>9335.2</b>	<b>7723.8</b>	<b>6472.1</b>	<b>7069.7</b>	<b>7219.9</b>	<b>7151.1</b>	<b>7283.2</b>	<b>7444.3</b>	<b>7442.8</b>	<b>1</b>
2 Nonfinancial noncorporate business	8860.9	9187.2	9323.5	7714.3	6460.0	7055.9	7206.5	7138.0	7271.5	7433.6	7427.9	2
3 Brokers and dealers	11.7	9.8	11.6	9.5	12.1	13.8	13.4	13.1	11.6	10.7	14.9	3

**L.228 Total Miscellaneous Financial Claims**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>14328.9</b>	<b>15692.2</b>	<b>17538.8</b>	<b>20072.2</b>	<b>19960.3</b>	<b>20912.4</b>	<b>20782.2</b>	<b>20848.0</b>	<b>22153.4</b>	<b>22161.7</b>	<b>22338.3</b>	<b>1</b>
2 Household sector	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	2
3 Nonfinancial corporate business	3653.5	3664.4	3880.3	4068.0	4043.3	4036.9	3927.7	3819.3	3764.3	3725.1	3707.6	3
4 Nonfinancial noncorporate business	861.2	1006.1	1100.0	1214.3	1247.4	1281.7	1289.5	1298.6	1307.4	1319.4	1322.3	4
5 Federal government	963.7	1017.2	1094.2	1183.5	1261.6	1349.4	1335.1	1242.0	1358.1	1438.3	1420.6	5
6 Rest of the world	3537.5	4239.1	5104.6	6059.0	5923.5	6582.3	6604.7	6762.8	7798.7	7738.6	7717.1	6
7 Monetary authority	15.3	18.5	21.0	23.1	29.2	58.4	29.3	27.0	27.7	31.7	33.7	7
8 U.S.-chartered depository institutions	1126.3	1200.6	1310.2	1491.2	1628.9	1809.8	1847.9	1890.0	1935.2	1943.0	2030.6	8
9 Foreign banking offices in U.S.	263.8	154.8	299.6	849.4	431.3	438.7	480.7	542.4	737.6	693.8	631.7	9
10 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	10
11 Credit unions	11.9	9.2	3.6	4.7	19.4	11.0	11.6	12.2	11.5	12.4	16.4	11
12 Property-casualty insurance companies	759.3	815.7	811.1	811.0	832.6	844.6	845.8	857.4	864.3	880.3	887.2	12
13 Life insurance companies	824.0	925.9	1010.6	905.0	985.6	1089.7	1115.5	1109.0	1089.2	1105.4	1150.5	13
14 Government-sponsored enterprises	141.8	153.4	171.1	208.2	270.4	154.6	140.5	137.7	130.7	130.6	132.0	14
15 Finance companies	702.8	715.7	654.4	664.8	573.6	561.7	550.0	556.9	567.4	553.8	536.1	15
16 REITs	55.3	63.0	67.6	64.9	51.1	66.0	70.1	72.1	75.3	74.4	89.7	16
17 Brokers and dealers	405.5	519.5	558.4	441.4	460.1	497.5	493.7	510.6	478.0	494.2	515.7	17
18 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	529.8	531.6	521.5	481.1	577.8	18
19 Funding corporations	724.0	831.1	1071.2	1608.7	1603.1	1559.9	1462.2	1431.0	1437.1	1495.7	1524.1	19
<b>20 Total assets</b>	<b>19805.2</b>	<b>22313.5</b>	<b>24890.1</b>	<b>25179.6</b>	<b>25519.9</b>	<b>26392.1</b>	<b>26326.6</b>	<b>26599.1</b>	<b>27645.3</b>	<b>27643.1</b>	<b>27647.7</b>	<b>20</b>
21 Household sector	608.7	646.1	712.2	766.3	787.1	830.6	832.3	834.1	852.3	877.2	878.4	21
22 Nonfinancial corporate business	8176.9	8941.7	9890.0	9377.9	9561.4	10204.4	10231.9	10362.9	10542.5	10882.6	11037.7	22
23 Nonfinancial noncorporate business	1301.7	1683.5	2014.3	2121.8	2040.0	1962.6	1961.2	1962.1	1964.1	1971.4	1977.0	23
24 State and local governments	19.3	-44.1	-26.7	-13.0	4.3	53.2	34.3	25.3	22.1	3.2	1.1	24
25 Federal government	133.7	136.8	138.7	110.8	145.8	141.4	141.0	142.7	143.1	143.1	139.9	25
26 Rest of the world	3219.7	3997.4	4536.2	4282.3	4244.2	4677.5	4541.4	4636.4	5195.7	4849.7	4572.0	26
27 Monetary authority	18.1	17.0	40.5	569.8	75.9	83.1	92.8	105.0	104.6	225.8	188.1	27
28 U.S.-chartered depository institutions	844.4	772.0	869.1	1199.2	1021.7	929.3	938.7	935.8	1012.8	952.6	871.8	28
29 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	182.6	252.0	374.8	371.8	300.3	29
30 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	30
31 Credit unions	24.2	24.9	35.9	44.3	50.6	41.9	42.8	20.5	23.4	15.0	13.3	31
32 Property-casualty insurance companies	103.3	105.5	121.1	102.6	128.0	143.1	140.6	142.6	148.2	148.7	154.4	32
33 Life insurance companies	262.1	303.3	342.9	380.1	357.6	360.3	340.7	354.0	350.6	331.9	351.8	33
34 Private pension funds	480.2	532.5	567.1	426.5	533.3	549.4	559.0	554.0	503.8	536.8	571.4	34
35 State and local govt. retirement funds	15.4	16.3	15.7	15.7	16.2	17.0	17.3	17.3	18.0	18.1	18.4	35
36 Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	36
37 Money market mutual funds	43.3	59.2	90.9	47.9	59.1	66.9	69.5	64.0	68.3	72.7	62.3	37
38 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.5	13.4	14.4	5.7	5.7	38
39 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	39
40 Finance companies	46.7	18.9	30.1	51.5	77.8	-10.4	-1.4	1.4	7.3	-4.5	-1.4	40
41 REITs	51.9	59.7	55.4	54.6	46.1	53.5	59.6	62.8	64.1	66.8	72.0	41
42 Brokers and dealers	1202.6	1599.4	1633.7	1105.7	1141.0	1025.3	1005.5	1026.2	1004.5	932.0	951.9	42
43 Holding companies	1609.4	1875.8	2054.0	2337.0	3160.6	3129.4	3175.4	3210.2	3215.3	3165.9	3397.6	43
44 Funding corporations	602.8	633.9	751.5	793.5	726.3	679.8	707.4	713.1	695.4	702.5	724.8	44
45 Discrepancy	-5476.3	-6621.3	-7351.3	-5107.4	-5559.6	-5479.8	-5544.4	-5751.1	-5491.9	-5481.4	-5309.3	45

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 -		
							Q1	Q2	Q3	Q4	Q1		
<i>U.S. direct investment abroad:</i>													
1	Liab.: Rest of the world	2651.7	2948.2	3553.1	3748.5	4067.5	4429.4	4528.1	4673.1	4755.2	4835.7	4923.9	1
2	Asset: Nonfinancial corporate business	2205.7	2440.7	2892.9	3011.1	3294.0	3585.2	3681.6	3815.2	3893.1	3968.4	4054.8	2
3	U.S.-chartered depository institutions	104.9	95.9	150.3	201.5	241.2	257.1	259.1	259.2	252.6	249.8	239.4	3
4	Property-casualty insurance companies	103.3	105.5	121.1	102.6	128.0	143.1	140.6	142.6	148.2	148.7	154.4	4
5	Life insurance companies	19.1	20.0	25.6	25.0	28.1	32.1	32.2	33.7	35.2	36.4	38.1	5
6	Finance companies	17.7	42.0	177.9	221.0	204.9	224.6	225.3	231.4	233.7	236.4	238.3	6
7	Brokers and dealers	201.1	244.1	185.3	187.4	171.4	187.4	189.3	191.0	192.6	196.0	198.9	7
<i>Foreign direct investment in U.S.:</i>													
8	Liab.: Nonfinancial corporate business	1549.4	1722.7	1961.9	2050.3	2025.8	2175.2	2199.5	2247.7	2312.0	2377.0	2448.1	8
9	Nonfinancial noncorporate business	3.3	3.6	3.6	3.6	4.0	4.3	4.3	4.3	4.4	4.4	4.4	9
10	Foreign banking offices in U.S.	130.2	135.4	94.2	71.7	104.9	111.3	115.2	118.6	127.3	129.3	135.8	10
11	Property-casualty insurance companies	60.1	99.9	76.6	51.2	77.8	83.5	85.1	83.5	82.9	83.9	84.3	11
12	Life insurance companies	65.8	71.3	68.7	60.3	68.9	86.8	81.8	80.8	75.5	74.7	71.7	12
13	Finance companies	38.8	51.1	68.6	78.1	75.0	83.6	84.7	87.6	87.3	91.8	94.1	13
14	Brokers and dealers	49.9	61.0	62.6	72.1	74.5	103.0	104.7	108.6	113.2	113.6	115.8	14
15	Funding corporations	8.4	9.0	9.6	10.2	10.8	11.4	11.6	11.7	11.9	12.0	12.2	15
16	Asset: Rest of the world	1906.0	2154.1	2345.9	2397.4	2441.7	2658.9	2686.7	2742.9	2814.4	2886.8	2966.4	16
<i>Federal government equity in IBRD, etc.:</i>													
17	Liab.: Rest of the world	43.2	45.3	46.9	48.3	50.0	52.3	52.9	54.3	54.7	54.9	54.6	17
18	Asset: Federal government	43.2	45.3	46.9	48.3	50.0	52.3	52.9	54.3	54.7	54.9	54.6	18
<i>Federal Reserve Bank stock:</i>													
19	Liab.: Monetary authority	13.5	15.3	18.5	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	19
20	Asset: U.S.-chartered depository institutions	13.5	15.3	18.5	21.1	25.6	26.5	26.3	26.5	26.0	26.9	27.2	20
<i>Equity in government-sponsored enterprises:</i>													
21	Liab.: Government-sponsored enterprises	46.7	46.9	56.0	51.8	51.8	49.0	48.6	44.2	43.5	43.1	42.4	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.5	0.6	0.7	0.4	0.5	0.6	0.7	0.6	0.5	0.5	0.7	22
23	Nonfinancial noncorporate (FCS)	4.1	4.3	5.0	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	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 depository institutions (FHLB)	38.7	38.5	45.5	39.0	39.7	36.7	36.2	32.1	31.2	30.6	29.8	25
26	Credit unions (FHLB)	1.8	1.9	2.5	2.8	2.4	2.2	2.2	2.0	2.0	2.9	2.8	26
27	Life insurance companies (FHLB)	1.6	1.6	2.2	3.2	2.9	2.9	2.9	2.7	2.7	2.1	2.1	27
<i>Holding company net transactions with subsidiaries:</i>													
28	Liab.: U.S.-chartered depository institutions	989.7	1142.9	1256.9	1370.5	1599.5	1632.8	1671.0	1674.2	1696.8	1711.9	1782.4	28
29	Life insurance companies	35.6	38.3	43.7	31.2	40.5	62.7	64.5	67.4	74.6	72.0	71.5	29
30	Finance companies	195.2	198.5	239.9	232.6	209.3	173.1	148.8	154.9	154.5	154.6	148.3	30
31	Brokers and dealers	110.2	114.5	57.0	155.2	596.1	568.4	598.9	552.7	539.2	554.8	653.7	31
32	Rest of the world	27.1	68.4	110.6	101.5	125.1	135.6	121.9	186.2	195.9	162.1	181.4	32
33	Asset: Holding companies	1357.8	1562.6	1708.1	1891.0	2570.3	2572.7	2605.1	2635.5	2660.9	2655.4	2837.4	33
<i>NFC investment in finance company subsidiaries:</i>													
34	Liab.: Finance companies	117.0	140.1	81.5	80.5	71.2	91.5	108.7	113.2	112.9	112.9	108.3	34
35	Asset: Nonfinancial corporate business	117.0	140.1	81.5	80.5	71.2	91.5	108.7	113.2	112.9	112.9	108.3	35
<i>Funding corporations' investment in subsidiaries:</i>													
36	Liab.: Foreign banking offices in U.S.	188.8	197.3	241.0	276.6	203.1	171.6	188.9	173.4	140.1	137.8	154.3	36
37	Brokers and dealers	414.0	436.5	510.5	516.9	523.2	508.2	518.5	539.7	555.3	564.7	570.5	37
38	Asset: Funding corporations	602.8	633.9	751.5	793.5	726.3	679.8	707.4	713.1	695.4	702.5	724.8	38
<i>Equity investment under Public-Private Inv. Program:</i>													
39	Liab.: Funding corporations	0.0	0.0	0.0	0.0	1.8	7.7	7.8	8.3	8.7	8.8	8.8	39
40	Asset: Households (1)	0.0	0.0	0.0	0.0	0.9	3.8	3.9	4.1	4.4	4.4	4.4	40
41	Federal government	0.0	0.0	0.0	0.0	0.9	3.8	3.9	4.1	4.4	4.4	4.4	41

(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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	0.6	0.6	24.5	554.2	10.9	0.8	0.7	1.0	1.5	100.5	47.2	1
2 Asset: Federal government	0.6	0.6	0.5	0.5	0.7	0.8	0.7	1.0	1.0	0.7	0.7	2
3 Monetary authority (1)	0.0	0.0	24.0	553.7	10.3	0.1	0.0	0.0	0.5	99.8	46.5	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	19.2	19.0	20.9	15.5	15.9	14.4	15.0	14.1	16.3	12.6	16.8	6
7 Asset: U.S.-chartered depository institutions	19.2	19.0	20.9	15.5	15.9	14.4	15.0	14.1	16.3	12.6	16.8	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	8
9 Asset: Life insurance companies	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	217.3	232.1	247.6	265.2	273.6	288.4	291.2	293.8	300.4	302.8	302.6	10
11 Accident and health	138.3	149.8	163.3	182.7	192.4	207.1	208.9	213.2	219.4	222.3	221.3	11
12 Policy dividend accumulation	42.7	43.5	43.7	40.4	39.2	39.7	39.9	38.6	38.5	37.9	38.1	12
13 Contract claims	36.3	38.8	40.6	42.1	42.0	41.6	42.4	41.9	42.6	42.6	43.2	13
14 Asset: Household sector	217.3	232.1	247.6	265.2	273.6	288.4	291.2	293.8	300.4	302.8	302.6	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	699.2	715.8	734.5	759.9	754.8	761.2	760.7	773.9	781.4	796.4	802.9	15
16 Asset: Household sector	316.0	320.5	327.3	337.3	332.2	335.4	334.4	339.7	342.1	348.6	351.2	16
17 Nonfinancial corporate business	284.0	291.6	299.9	311.1	310.2	313.2	313.3	319.1	322.5	328.9	331.8	17
18 Nonfinancial noncorporate business	99.2	103.6	107.3	111.5	112.4	112.5	113.0	115.1	116.8	118.9	119.8	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	338.4	387.9	431.3	317.6	412.8	457.5	471.6	471.0	420.9	450.8	485.8	19
20 Asset: Private pension funds	338.4	387.9	431.3	317.6	412.8	457.5	471.6	471.0	420.9	450.8	485.8	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	44.8	42.8	47.2	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	21
22 Asset: Private pension funds	44.8	42.8	47.2	47.9	50.5	49.2	49.0	49.0	49.1	49.4	49.7	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	939.7	1242.3	1240.2	887.0	856.8	733.4	709.6	727.8	727.0	658.4	651.6	23
24 Asset: Brokers and dealers	939.7	1242.3	1240.2	887.0	856.8	733.4	709.6	727.8	727.0	658.4	651.6	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	882.9	918.7	952.0	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	25
26 Asset: Federal government retirement funds	882.9	918.7	952.0	1015.3	1077.2	1142.9	1128.8	1042.1	1149.3	1213.7	1197.2	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	75.4	93.5	137.3	163.8	180.4	202.9	202.8	196.5	205.4	221.4	220.3	27
28 Asset: Household sector	75.4	93.5	137.3	163.8	180.4	202.9	202.8	196.5	205.4	221.4	220.3	28

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>4350.4</b>	<b>4470.6</b>	<b>5118.0</b>	<b>6986.7</b>	<b>6299.0</b>	<b>6669.2</b>	<b>6356.0</b>	<b>6242.2</b>	<b>7305.9</b>	<b>7004.6</b>	<b>6844.3</b>	<b>1</b>
2 Nonfinancial corporate business	2059.3	1898.9	1871.1	1969.8	1967.1	1812.6	1679.2	1522.6	1403.2	1298.7	1209.8	2
3 Nonfinancial noncorporate business	857.9	1002.5	1096.4	1210.7	1243.3	1277.4	1285.2	1294.3	1303.1	1315.0	1317.9	3
4 Federal government	5.4	5.1	4.9	4.3	4.0	3.6	3.5	3.4	3.3	3.2	3.1	4
5 Rest of the world	814.8	1176.7	1369.5	1606.4	1670.0	1964.1	1901.2	1848.2	2791.3	2585.5	2510.0	5
6 Monetary authority	1.8	3.2	2.5	2.1	3.6	31.9	3.1	0.5	1.7	4.8	6.5	6
7 U.S.-chartered depository institutions	136.6	57.7	53.3	120.6	29.4	177.0	176.9	215.8	238.4	231.1	248.2	7
8 Foreign banking offices in U.S.	-55.1	-177.9	-35.6	501.1	123.2	155.9	176.6	250.3	470.2	426.7	341.6	8
9 Banks in U.S.-affiliated areas	45.2	40.7	28.8	24.9	29.2	23.3	22.9	21.6	25.0	19.4	19.1	9
10 Credit unions	11.9	9.2	3.6	4.7	19.4	11.0	11.6	12.2	11.5	12.4	16.4	10
11 Life insurance companies	166.9	196.3	219.3	230.8	189.8	194.4	206.4	196.1	217.8	205.0	219.0	11
12 Government-sponsored enterprises	75.9	87.6	94.3	141.0	202.8	91.2	76.8	79.4	71.0	74.9	72.8	12
13 Finance companies	351.8	326.0	264.4	273.7	218.1	213.5	207.7	201.3	212.8	194.5	185.4	13
14 REITs	55.3	63.0	67.6	64.9	51.1	66.0	70.1	72.1	75.3	74.4	89.7	14
15 Brokers and dealers	-168.5	-92.5	-71.7	-302.8	-733.7	-682.0	-728.4	-690.4	-729.6	-738.9	-824.4	15
16 Holding companies	215.5	294.4	328.3	422.9	548.0	522.0	529.8	531.6	521.5	481.1	577.8	16
17 Funding corporations	-224.1	-420.2	-178.6	711.5	733.7	807.5	733.3	683.3	689.6	816.6	851.5	17
<b>18 Total assets</b>	<b>9826.7</b>	<b>11091.8</b>	<b>12469.3</b>	<b>12094.1</b>	<b>11858.6</b>	<b>12149.0</b>	<b>11900.4</b>	<b>11993.4</b>	<b>12797.8</b>	<b>12486.1</b>	<b>12153.6</b>	<b>18</b>
19 Nonfinancial corporate business	5569.6	6068.7	6615.0	5974.8	5885.6	6214.0	6127.6	6114.8	6213.5	6471.9	6542.0	19
20 Nonfinancial noncorporate business	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	1841.6	1840.1	1840.4	1845.6	1850.1	20
21 State and local governments	19.3	-44.1	-26.7	-13.0	4.3	53.2	34.3	25.3	22.1	3.2	1.1	21
22 Federal government	89.9	91.0	91.4	62.0	94.3	84.5	83.6	83.3	83.0	83.2	80.2	22
23 Rest of the world	1313.8	1843.3	2190.2	1884.9	1802.5	2018.6	1854.7	1893.5	2381.2	1962.9	1605.6	23
24 Monetary authority	18.1	17.0	16.5	16.1	65.6	83.0	92.8	105.0	104.1	126.0	141.6	24
25 U.S.-chartered depository institutions	668.1	603.3	634.0	922.2	699.2	594.6	602.1	603.9	686.7	632.7	558.6	25
26 Foreign banking offices in U.S.	24.3	-119.6	-104.9	259.7	143.9	148.7	182.6	252.0	374.8	371.8	300.3	26
27 Banks in U.S.-affiliated areas	5.3	5.9	12.1	11.1	6.5	11.0	10.9	11.9	16.7	11.8	11.8	27
28 Credit unions	22.4	23.0	33.4	41.5	48.2	39.7	40.6	18.5	21.4	12.1	10.5	28
29 Life insurance companies	219.0	258.9	291.2	324.9	304.5	300.6	280.4	291.9	288.3	269.2	285.5	29
30 Private pension funds	97.0	101.8	88.6	61.0	70.0	42.8	38.4	34.1	33.8	36.6	35.9	30
31 State and local govt. retirement funds	15.4	16.3	15.7	15.7	16.2	17.0	17.3	17.3	18.0	18.1	18.4	31
32 Mutual funds	10.7	14.0	16.8	20.0	14.9	2.9	5.5	13.4	14.4	5.7	5.7	32
33 Money market mutual funds	43.3	59.2	90.9	47.9	59.1	66.9	69.5	64.0	68.3	72.7	62.3	33
34 Government-sponsored enterprises	117.8	114.7	141.7	99.1	100.3	148.6	108.8	109.2	154.0	148.5	150.1	34
35 Finance companies	29.0	-23.1	-147.8	-169.5	-127.1	-235.1	-226.8	-230.0	-226.3	-241.0	-239.7	35
36 REITs	51.9	59.7	55.4	54.6	46.1	53.5	59.6	62.8	64.1	66.8	72.0	36
37 Brokers and dealers	61.8	113.0	208.1	31.3	112.9	104.6	106.6	107.4	84.9	77.7	101.3	37
38 Holding companies	251.6	313.2	345.9	446.0	590.3	556.7	570.3	574.8	554.4	510.4	560.3	38
39 Discrepancy	-5476.3	-6621.3	-7351.3	-5107.4	-5559.6	-5479.8	-5544.4	-5751.1	-5491.9	-5481.4	-5309.3	39

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

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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>73366.8</b>	<b>78997.5</b>	<b>80410.8</b>	<b>67648.6</b>	<b>69467.2</b>	<b>72852.6</b>	<b>74471.2</b>	<b>74260.4</b>	<b>71564.2</b>	<b>73518.3</b>	<b>76298.2</b>	<b>1</b>
2 Nonfinancial assets	28477.9	29579.9	28254.0	24787.4	23740.2	23448.2	23346.4	23292.2	23352.5	23288.9	23774.1	2
3 Real estate	24156.3	25043.0	23523.6	19937.1	18874.5	18557.0	18402.1	18271.4	18280.7	18182.8	18607.8	3
4 Households (2,3)	22049.3	22730.7	20860.7	17545.2	17137.9	16560.9	16338.1	16260.2	16233.4	16049.5	16421.7	4
5 Nonprofit organizations	2106.9	2312.3	2663.0	2391.9	1736.5	1996.0	2064.0	2011.1	2047.3	2133.3	2186.2	5
6 Equipment and software owned by nonprofit organizations (4)	223.7	243.2	262.0	283.6	294.1	309.4	315.2	322.1	329.2	336.7	345.1	6
7 Consumer durable goods (4)	4098.0	4293.6	4468.3	4566.8	4571.6	4581.8	4629.1	4698.7	4742.6	4769.5	4821.2	7
8 Financial assets	44888.8	49417.6	52156.8	42861.1	45727.0	49404.5	51124.8	50968.2	48211.7	50229.4	52524.1	8
9 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7966.4	8041.1	8241.0	8434.3	8651.1	8688.4	9
10 Foreign deposits	59.9	65.2	80.5	56.9	50.5	54.8	57.5	56.6	56.0	51.0	45.4	10
11 Checkable deposits and currency	285.8	245.8	160.2	349.6	373.6	348.3	351.1	431.7	536.8	660.2	659.9	11
12 Time and savings deposits	4937.1	5422.4	5914.6	6118.8	6231.9	6433.6	6533.9	6665.9	6740.5	6832.8	6928.2	12
13 Money market fund shares	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1098.6	1086.8	1101.0	1107.2	1054.9	13
14 Credit market instruments	4298.4	4434.2	5047.8	4973.7	5243.8	5423.1	5417.0	5215.0	5188.0	5147.7	5119.5	14
15 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	15
16 Treasury securities	470.7	399.6	264.6	256.5	815.5	1207.0	1126.9	974.1	1056.9	1115.3	1308.2	16
17 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	17
18 Other Treasury	265.6	197.2	68.3	62.6	624.3	1019.1	940.2	788.1	871.8	930.1	1123.5	18
19 Agency- and GSE-backed securities	513.5	443.1	693.3	736.9	141.9	126.0	208.8	186.2	139.5	93.1	15.6	19
20 Municipal securities	1639.1	1681.4	1725.4	1767.2	1896.5	1954.6	1966.0	1941.4	1920.5	1891.8	1846.7	20
21 Corporate and foreign bonds	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	1934.6	1938.6	1902.9	1887.1	1801.3	21
22 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	25.2	25.7	25.5	23.4	21.4	22
23 Mortgages	139.5	122.2	109.8	111.2	101.5	90.2	87.6	84.3	82.4	78.8	74.6	23
24 Corporate equities (2)	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	24
25 Mutual fund shares (6)	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	4965.0	5021.6	4408.1	4652.2	5191.4	25
26 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	26
27 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1155.3	1167.8	1172.6	1200.8	1202.9	27
28 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	28
29 Equity in noncorporate business (7)	8872.6	9197.0	9335.2	7723.8	6472.1	7069.7	7219.9	7151.1	7283.2	7444.3	7442.8	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	787.1	830.6	832.3	834.1	852.3	877.2	878.4	30
<b>31 Liabilities</b>	<b>12142.5</b>	<b>13349.4</b>	<b>14244.8</b>	<b>14094.1</b>	<b>13872.3</b>	<b>13692.7</b>	<b>13614.7</b>	<b>13538.0</b>	<b>13476.1</b>	<b>13481.0</b>	<b>13432.6</b>	<b>31</b>
32 Credit market instruments	11701.4	12834.6	13680.9	13665.5	13394.5	13115.6	12994.7	12916.9	12913.8	12930.0	12848.9	32
33 Home mortgages (8)	8891.0	9874.1	10548.7	10497.4	10353.1	10051.3	9983.1	9922.9	9869.9	9818.7	9733.7	33
34 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	34
35 Municipal securities (9)	213.7	230.1	250.7	258.7	264.6	262.3	261.9	260.7	256.1	254.4	252.3	35
36 Depository institution loans n.e.c.	-15.8	31.3	22.1	26.7	10.4	73.2	51.2	13.5	22.7	35.8	57.5	36
37 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	37
38 Commercial mortgages (9)	172.8	190.7	204.0	200.9	194.0	181.2	179.4	177.4	175.4	174.8	173.1	38
39 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	39
40 Trade payables (9)	186.3	199.9	214.5	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	41
<b>42 Net worth</b>	<b>61224.3</b>	<b>65648.1</b>	<b>66166.0</b>	<b>53554.5</b>	<b>55594.9</b>	<b>59159.9</b>	<b>60856.5</b>	<b>60722.4</b>	<b>58088.1</b>	<b>60037.3</b>	<b>62865.6</b>	<b>42</b>
Memo:												
43 Replacement-cost value of structures:												
43 Residential	13475.1	14440.6	14660.2	14410.4	14130.1	14194.4	14259.6	14336.6	14345.3	14357.7	14311.4	43
44 Households	13275.9	14229.3	14445.1	14195.4	13918.3	13983.6	14048.3	14124.7	14133.7	14146.4	14101.3	44
45 Nonprofit organizations	199.3	211.3	215.1	215.0	211.7	210.8	211.3	212.0	211.6	211.3	210.1	45
46 Nonresidential (nonprofits)	1196.2	1318.9	1404.7	1489.5	1436.7	1450.1	1462.5	1479.6	1495.6	1506.9	1512.4	46
47 Disposable personal income (SAAR)	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11481.0	11559.2	11647.7	11686.3	11768.8	47
48 Household net worth as percentage of disposable personal income (SAAR)	659.9	662.1	634.8	485.8	515.3	529.2	530.1	525.3	498.7	513.7	534.2	48
49 Owners' equity in household real estate (10)	13158.3	12856.6	10312.0	7047.8	6784.8	6509.6	6354.9	6337.3	6363.5	6230.8	6687.9	49
50 Owners' equity as percentage of household real estate (11)	59.7	56.6	49.4	40.2	39.6	39.3	38.9	39.0	39.2	38.8	40.7	50

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.



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

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

	2005	2006	2007	2008	2009	2010	2011		2012			
							Q1	Q2	Q3	Q4	Q1	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>25268.8</b>	<b>27380.9</b>	<b>30516.2</b>	<b>28860.2</b>	<b>26173.4</b>	<b>28348.5</b>	<b>28902.0</b>	<b>28970.6</b>	<b>29312.7</b>	<b>30044.8</b>	<b>30648.8</b>	<b>1</b>
2 Nonfinancial assets	13360.2	14713.3	16754.2	15922.6	12832.2	14157.6	14563.9	14395.7	14548.2	14971.0	15319.9	2
3 Real estate (1)	8170.2	9165.8	10909.0	9945.2	7049.6	8189.1	8503.0	8267.3	8396.2	8768.1	9051.3	3
4 Equipment and software (2)	3601.6	3851.0	4012.2	4190.8	4118.7	4141.9	4150.3	4190.6	4203.6	4230.7	4259.1	4
5 Inventories (2)	1588.4	1696.5	1832.9	1786.6	1663.9	1826.6	1910.7	1937.7	1948.4	1972.2	2009.5	5
6 Financial assets	11908.6	12667.6	13762.1	12937.7	13341.1	14190.9	14338.1	14574.9	14764.5	15073.8	15328.9	6
7 Foreign deposits	63.6	49.3	50.3	24.7	31.5	41.1	48.2	44.5	42.0	38.4	36.1	7
8 Checkable deposits and currency	268.0	150.8	143.2	30.6	170.4	326.2	359.7	345.6	379.3	379.8	373.1	8
9 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	511.4	514.0	550.7	541.1	537.0	558.0	9
10 Money market fund shares	352.2	421.3	548.5	710.6	641.7	484.8	469.8	458.0	440.7	452.0	433.7	10
11 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	11.9	11.0	10.9	11.7	11
12 Commercial paper	111.0	122.7	69.5	57.3	56.0	67.8	70.5	68.6	56.2	57.2	66.1	12
13 Treasury securities	52.1	45.5	38.3	30.5	43.0	47.8	42.3	40.1	43.1	46.0	45.7	13
14 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	15.9	14.1	16.7	14.4	15.3	15.2	14
15 Municipal securities	32.1	28.1	29.2	26.2	27.1	24.1	19.6	19.3	20.0	19.7	19.8	15
16 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.7	27.3	26.9	26.5	26.2	16
17 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	17
18 Trade receivables	2108.2	2090.5	2252.4	2084.6	2056.0	2187.4	2286.2	2391.2	2432.2	2387.6	2477.1	18
19 Mutual fund shares (1)	134.4	173.1	178.0	106.2	161.9	186.6	190.2	186.6	162.9	162.9	177.1	19
20 Miscellaneous assets	8176.9	8941.7	9890.0	9377.9	9561.4	10204.4	10231.9	10362.9	10542.5	10882.6	11037.7	20
<b>21 Liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>13363.7</b>	<b>13410.0</b>	<b>13491.2</b>	<b>13608.6</b>	<b>13739.3</b>	<b>13886.9</b>	<b>21</b>
22 Credit market instruments	5741.8	6258.8	7101.9	7445.2	7231.8	7533.3	7647.0	7788.4	7911.5	8031.6	8147.5	22
23 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	23
24 Municipal securities (3)	218.2	272.4	341.5	409.7	447.5	482.3	485.4	491.4	490.3	497.4	496.3	24
25 Corporate bonds (4)	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	25
26 Depository institution loans n.e.c.	591.0	613.0	715.9	780.0	560.3	545.2	548.9	558.0	583.9	618.6	611.6	26
27 Other loans and advances	903.5	1028.5	1316.5	1364.9	1139.1	1041.1	1038.2	1074.3	1091.9	1099.9	1105.0	27
28 Mortgages	783.0	867.9	928.8	878.1	757.9	690.4	671.6	650.0	632.0	622.6	614.5	28
29 Trade payables	1700.6	1812.9	1897.9	1672.7	1587.5	1750.6	1774.6	1833.0	1876.1	1935.2	1968.7	29
30 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	60.7	50.5	56.7	47.4	63.1	30
31 Miscellaneous liabilities	3653.5	3664.4	3880.3	4068.0	4043.3	4036.9	3927.7	3819.3	3764.3	3725.1	3707.6	31
<b>32 Net worth (market value)</b>	<b>14086.7</b>	<b>15559.4</b>	<b>17600.3</b>	<b>15635.3</b>	<b>13275.1</b>	<b>14984.8</b>	<b>15492.0</b>	<b>15479.4</b>	<b>15704.1</b>	<b>16305.5</b>	<b>16761.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	152.3	164.8	170.8	172.7	171.4	171.4	172.0	172.7	172.6	172.5	171.7	33
34 Nonresidential	5699.6	6249.6	6644.8	7203.6	6841.6	7035.0	7128.1	7245.0	7357.7	7447.8	7509.2	34
35 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12494.7	14422.8	15456.4	15375.4	13056.4	14511.1	16101.1	35
36 Debt/net worth (percent) (5)	40.8	40.2	40.4	47.6	54.5	50.3	49.4	50.3	50.4	49.3	48.6	36
37 Debt/equities (percent) (6)	45.3	42.9	45.1	74.3	57.9	52.2	49.5	50.7	60.6	55.3	50.6	37
38 Equities/net worth (percent) (7)	90.1	93.8	89.4	64.1	94.1	96.2	99.8	99.3	83.1	89.0	96.1	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>20064.6</b>	<b>21311.5</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22886.3</b>	<b>24073.2</b>	<b>24394.7</b>	<b>24746.2</b>	<b>25041.4</b>	<b>25444.4</b>	<b>25863.0</b>	<b>39</b>
40 Nonfinancial assets	8155.9	8643.9	9135.4	9513.9	9545.1	9882.3	10056.6	10171.3	10277.0	10370.6	10534.1	40
41 Real estate	3324.3	3555.5	3841.6	4145.8	4334.5	4519.4	4582.7	4632.1	4672.5	4731.4	4788.1	41
42 Equipment and software	3312.3	3474.3	3630.1	3738.5	3717.9	3771.4	3792.7	3815.0	3842.4	3871.7	3901.8	42
43 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1591.4	1681.2	1724.2	1762.1	1767.5	1844.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>8882.5</b>	<b>9490.0</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9988.0</b>	<b>10709.5</b>	<b>10984.7</b>	<b>11255.0</b>	<b>11432.8</b>	<b>11705.1</b>	<b>11976.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	64.0	68.7	73.1	76.6	78.8	80.4	80.7	81.1	81.4	81.8	82.2	45
46 Nonresidential	2884.5	3082.0	3330.7	3624.8	3809.4	3944.6	3979.1	4017.9	4059.7	4101.8	4143.4	46
47 Debt/net worth (percent) (10)	64.6	66.0	71.2	80.7	72.4	70.3	69.6	69.2	69.2	68.6	68.0	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>13041.1</b>	<b>13950.8</b>	<b>14672.5</b>	<b>13508.9</b>	<b>12154.7</b>	<b>12563.5</b>	<b>12712.7</b>	<b>12653.7</b>	<b>12800.2</b>	<b>12995.1</b>	<b>13002.1</b>	<b>1</b>
2 Nonfinancial assets	10444.4	10834.3	11076.6	9815.7	8562.3	9107.9	9259.7	9199.4	9342.4	9524.6	9521.9	2
3 Real estate (1)	9634.5	9976.7	10164.6	8876.2	7649.3	8147.7	8281.2	8239.4	8374.1	8557.6	8581.8	3
4 Residential	6250.9	6231.5	5864.3	4920.7	4522.0	4663.0	4712.8	4723.4	4806.1	4879.9	4852.4	4
5 Nonresidential	3383.6	3745.2	4300.4	3955.5	3127.3	3484.7	3568.4	3516.0	3568.0	3677.7	3729.5	5
6 Equipment and software (2)	593.7	637.1	667.4	701.7	693.4	702.3	699.6	686.1	690.9	687.8	656.5	6
7 Residential (3)	42.9	46.2	47.4	48.7	46.1	44.4	44.0	44.3	45.2	45.4	46.4	7
8 Nonresidential	550.8	591.0	619.9	653.0	647.2	657.9	655.6	641.8	645.8	642.4	610.1	8
9 Inventories (2)	216.2	220.6	244.6	237.7	219.6	257.9	279.0	273.9	277.4	279.2	283.5	9
10 Financial assets	2596.7	3116.5	3595.9	3693.1	3592.4	3455.6	3453.0	3454.3	3457.8	3470.5	3480.2	10
11 Checkable deposits and currency	374.1	448.8	515.6	519.4	539.8	519.7	519.5	519.9	520.7	522.7	524.3	11
12 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	339.6	339.3	339.3	339.5	340.7	341.6	12
13 Money market fund shares	69.0	72.2	74.3	75.4	73.7	70.9	70.8	70.8	70.8	71.1	71.3	13
14 Credit market instruments	96.8	96.7	106.7	95.8	89.1	85.7	85.6	85.6	85.7	86.0	86.2	14
15 Treasury securities	56.2	56.3	59.3	51.8	46.1	44.4	44.3	44.3	44.3	44.5	44.6	15
16 Municipal securities	4.4	5.8	5.3	4.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	16
17 Mortgages	36.2	34.6	42.1	39.1	37.9	36.4	36.4	36.4	36.4	36.6	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	430.9	470.9	525.6	522.7	496.3	477.1	476.6	476.6	477.0	478.6	479.8	19
20 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2040.0	1962.6	1961.2	1962.1	1964.1	1971.4	1977.0	20
21 Insurance receivables	99.2	103.6	107.3	111.5	112.4	112.5	113.0	115.1	116.8	118.9	119.8	21
22 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	22
23 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	1841.6	1840.1	1840.4	1845.6	1850.1	23
<b>24 Liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5694.7</b>	<b>5507.6</b>	<b>5506.2</b>	<b>5515.7</b>	<b>5528.7</b>	<b>5561.5</b>	<b>5574.2</b>	<b>24</b>
25 Credit market instruments	2897.7	3313.0	3774.6	4093.4	3959.1	3761.8	3753.1	3751.1	3752.2	3773.3	3783.9	25
26 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	929.8	859.4	863.3	878.6	894.6	911.6	938.0	26
27 Other loans and advances	134.6	151.4	165.1	177.4	172.1	177.5	179.0	175.8	173.2	176.9	178.0	27
28 Mortgages	2092.7	2375.9	2683.0	2869.9	2857.3	2724.9	2710.9	2696.7	2684.4	2684.8	2667.9	28
29 Trade payables	334.5	348.9	374.9	380.7	388.3	369.1	368.7	371.2	374.1	373.4	372.2	29
30 Taxes payable	86.7	95.7	99.5	106.2	99.9	95.0	94.9	94.9	95.0	95.4	95.7	30
31 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1247.4	1281.7	1289.5	1298.6	1307.4	1319.4	1322.3	31
<b>32 Net worth (5)</b>	<b>8860.9</b>	<b>9187.2</b>	<b>9323.5</b>	<b>7714.3</b>	<b>6460.0</b>	<b>7055.9</b>	<b>7206.5</b>	<b>7138.0</b>	<b>7271.5</b>	<b>7433.6</b>	<b>7427.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	2854.7	3025.2	3072.5	3047.3	2993.2	2982.0	2989.5	2999.0	2993.8	2989.0	2971.2	33
34 Nonresidential	1391.9	1515.0	1594.6	1691.6	1592.0	1600.2	1609.7	1618.3	1621.3	1618.3	1609.0	34
35 Debt/net worth (percent) (6)	32.7	36.1	40.5	53.1	61.3	53.3	52.1	52.6	51.6	50.8	50.9	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>6261.8</b>	<b>4423.7</b>	<b>517.9</b>	<b>-12611.5</b>	<b>2040.5</b>	<b>3565.0</b>	<b>1696.6</b>	<b>-134.1</b>	<b>-2634.3</b>	<b>1949.2</b>	<b>2828.3</b>	<b>1</b>
2 Net investment	422.4	303.3	759.5	883.5	569.7	1034.0	352.3	138.7	458.9	363.5	313.3	2
3 Net physical investment	771.6	733.1	595.6	358.1	164.0	200.8	2.2	57.0	97.6	119.5	9.7	3
4 Capital expenditures	1819.0	1843.1	1757.4	1559.3	1373.7	1411.3	299.3	357.0	401.4	425.9	317.5	4
5 - Consumption of fixed capital	1047.3	1110.0	1161.8	1201.2	1209.7	1210.6	297.1	300.0	303.8	306.4	307.8	5
6 Net lending (+) or net borrowing (-)	-349.2	-429.8	163.9	525.3	405.7	833.3	350.1	81.7	361.3	244.0	303.6	6
7 Net acquisition of financial assets	803.2	793.2	1056.8	369.7	227.3	640.9	272.1	-0.4	299.4	248.9	252.8	7
8 - Net increase in liabilities	1152.3	1223.0	892.8	-155.6	-178.4	-192.4	-78.0	-82.0	-61.9	4.9	-50.7	8
Holding gains on assets at market value (2)	5827.0	4096.6	-279.5	-13356.7	1082.2	2702.1	1346.2	-295.7	-3097.0	1606.9	2597.5	9
10 Real estate	2909.5	392.8	-1868.3	-3792.7	-1171.8	-395.2	-102.0	-139.3	-40.9	-161.9	478.6	10
11 Corporate equities	976.4	2130.9	827.8	-3763.9	1567.1	1314.2	734.3	-25.6	-1533.3	776.9	1011.1	11
12 Mutual fund shares	67.7	354.7	198.6	-1276.1	513.3	246.4	142.0	-25.0	-558.7	182.6	322.7	12
13 Equity in noncorporate business	1318.4	263.7	119.8	-1327.4	-1232.5	551.5	168.8	-71.6	130.3	174.1	4.5	13
14 Life insurance and pension fund reserves	555.1	954.4	442.7	-3196.6	1406.4	986.2	403.2	-34.1	-1094.3	635.2	780.7	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.0	-0.1	-0.1	-0.0	-0.0	15
Holding gains on assets at current cost (2)	-41.3	-35.9	-52.1	-32.5	-44.4	-90.9	1.2	29.3	3.7	-19.5	-1.6	16
17 Consumer durable goods	-45.6	-43.2	-58.1	-36.3	-43.3	-90.7	-0.9	26.2	0.6	-23.0	-5.6	17
18 Equipment and software	4.4	7.3	5.9	3.8	-1.2	-0.3	2.0	3.1	3.1	3.5	4.0	18
19 Other volume changes (3)	53.6	59.8	90.0	-105.8	433.0	-80.3	-3.1	-6.5	0.2	-1.8	-81.0	19
Memo:												
20 Net worth outstanding (4)	61224.3	65648.1	66166.0	53554.5	55594.9	59159.9	60856.5	60722.4	58088.1	60037.3	62865.6	20
21 Disposable personal income	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11481.0	11559.2	11647.7	11686.3	11768.8	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>1402.7</b>	<b>1472.6</b>	<b>2040.9</b>	<b>-1965.0</b>	<b>-2360.2</b>	<b>1709.7</b>	<b>507.2</b>	<b>-12.7</b>	<b>224.7</b>	<b>601.3</b>	<b>456.5</b>	<b>1</b>
2 Net investment	-116.2	-363.4	-639.4	-985.3	398.4	44.5	-7.0	15.2	1.4	31.6	-37.6	2
3 Net physical investment	245.5	340.7	353.5	293.6	-100.5	171.8	69.8	56.2	50.4	66.0	64.3	3
4 Capital expenditures	957.3	1102.5	1146.9	1112.4	760.8	987.4	260.6	266.2	262.1	282.1	288.3	4
5 - Consumption of fixed capital	742.5	799.8	840.6	863.2	860.7	854.6	217.9	221.4	223.6	225.9	228.6	5
6 - Inventory valuation adjustment	-30.7	-38.0	-47.2	-44.5	0.6	-39.1	-27.0	-11.4	-11.9	-9.8	-4.6	6
7 Net lending (+) or net borrowing (-)	-19.8	-138.4	-206.1	-943.0	563.4	150.6	4.3	86.8	105.5	75.6	-16.7	7
8 Net acquisition of financial assets	945.7	700.9	1074.9	-604.0	308.7	780.5	117.2	240.1	275.7	256.3	191.1	8
9 - Net increase in liabilities	965.5	839.3	1281.0	339.0	-254.7	629.9	112.9	153.3	170.3	180.7	207.8	9
10 Net corporate equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-81.1	-127.8	-154.4	-110.1	-85.2	10
Holding gains on assets at market value (2)	890.8	882.7	1566.2	-1206.5	-2963.0	1066.8	281.0	-260.5	94.0	347.4	264.7	11
12 Real estate	882.7	867.5	1556.5	-1151.4	-2983.2	1053.2	274.6	-259.7	115.0	340.0	252.3	12
13 Mutual fund shares	8.1	15.2	9.7	-55.1	20.2	13.6	6.4	-0.8	-20.9	7.4	12.4	13
Holding gains on assets less liabilities at current cost (2)	165.6	181.5	229.8	9.7	148.7	63.2	34.8	26.3	-9.5	1.7	18.9	14
15 Equipment and software	86.1	137.7	51.4	103.4	-20.3	-1.5	-5.8	25.2	-7.1	5.0	5.8	15
16 Inventories (3)	34.2	10.2	60.9	-50.5	29.4	58.8	40.6	1.1	-2.4	-3.4	13.1	16
17 Direct investment abroad	86.3	15.9	145.1	-144.4	3.1	-30.9	0.0	0.0	0.0	0.0	-0.0	17
18 - Foreign direct investment in U.S.	41.0	-17.7	27.7	-101.2	-136.5	-36.8	0.0	0.0	-0.0	-0.0	-0.0	18
19 Other volume changes (4)	462.4	771.9	884.4	217.1	55.8	535.2	198.5	206.3	138.8	220.7	210.4	19
Memo:												
20 Net worth outstanding (5)	14086.7	15559.4	17600.3	15635.3	13275.1	14984.8	15492.0	15479.4	15704.1	16305.5	16761.9	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>1323.5</b>	<b>326.3</b>	<b>136.4</b>	<b>-1609.2</b>	<b>-1254.3</b>	<b>595.9</b>	<b>150.6</b>	<b>-68.5</b>	<b>133.6</b>	<b>162.1</b>	<b>-5.7</b>	<b>1</b>
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-0.6	-0.9	-0.1	-0.1	0.0	2
3 Net investment	19.9	67.4	16.0	-292.2	-9.5	53.5	-15.8	3.7	0.1	-11.5	-13.1	3
4 Net physical investment	125.4	131.0	122.2	55.9	-8.5	1.7	-14.5	11.8	9.5	8.7	-10.1	4
5 Capital expenditures	275.7	293.3	306.5	267.2	202.4	211.4	38.7	65.7	63.9	63.6	45.3	5
6 - Consumption of fixed capital	150.3	162.3	184.3	211.3	210.8	209.7	53.2	53.9	54.4	54.9	55.4	6
7 Net lending (+) or net borrowing (-)	-112.3	-131.0	-122.2	-52.6	14.5	6.1	15.1	-11.0	-9.5	-8.7	10.1	7
8 Net acquisition of financial assets	437.3	519.8	479.4	97.2	-100.8	-136.8	-2.6	1.4	3.5	12.7	9.8	8
9 - Net increase in liabilities	549.6	650.8	601.6	149.9	-115.2	-142.8	-17.8	12.3	13.0	21.3	-0.3	9
10 Proprietor's net investment (2)	6.8	67.4	16.0	-295.5	-15.5	45.7	-16.4	2.8	0.0	-11.5	-13.1	10
11 Holding gains on real estate (3)	1357.9	289.9	132.2	-1323.4	-1230.4	512.2	144.6	-39.9	133.8	185.3	35.0	11
12 Residential	990.1	-46.6	-388.3	-950.0	-395.3	151.5	52.9	13.9	86.5	77.5	-23.7	12
13 Nonresidential	367.7	336.5	520.5	-373.4	-835.2	360.7	91.7	-53.8	47.3	107.7	58.7	13
14 Holding gains on assets at current cost (3)	-29.6	-31.0	-12.2	11.0	-14.5	31.7	21.7	-32.3	-0.4	-11.7	-27.7	14
15 Residential equipment and software	1.3	1.2	-0.4	0.2	-2.8	-2.6	-0.6	0.2	0.7	0.1	0.8	15
16 Nonresidential equipment and software	-39.1	-36.5	-34.9	16.7	-3.0	-1.8	0.4	-28.5	-5.5	-13.8	-33.2	16
17 Inventories	8.2	4.3	23.1	-6.0	-8.8	36.1	22.0	-3.9	4.5	2.0	4.7	17
18 Other volume changes (4)	-11.6	-0.1	0.3	-1.3	6.1	6.3	0.6	0.9	0.1	0.1	0.1	18
Memo:												
19 Net worth outstanding (5)	8860.9	9187.2	9323.5	7714.3	6460.0	7055.9	7206.5	7138.0	7271.5	7433.6	7427.9	19

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

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

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

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

(5) Table B.103, line 32.

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

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

	2005	2006	2007	2008	2009	2010	2011				- 2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>73366.8</b>	<b>78997.5</b>	<b>80410.8</b>	<b>67648.6</b>	<b>69467.2</b>	<b>72852.6</b>	<b>74471.2</b>	<b>74260.4</b>	<b>71564.2</b>	<b>73518.3</b>	<b>76298.2</b>	<b>1</b>
2 Nonfinancial assets	28477.9	29579.9	28254.0	24787.4	23740.2	23448.2	23346.4	23292.2	23352.5	23288.9	23774.1	2
3 Financial assets	44888.8	49417.6	52156.8	42861.1	45727.0	49404.5	51124.8	50968.2	48211.7	50229.4	52524.1	3
4 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7966.4	8041.1	8241.0	8434.3	8651.1	8688.4	4
5 Credit market instruments	4298.4	4434.2	5047.8	4973.7	5243.8	5423.1	5417.0	5215.0	5188.0	5147.7	5119.5	5
6 Equity shares at market value	17391.6	20353.9	20937.9	12451.2	15952.0	18354.3	19667.3	19484.5	16247.9	17723.9	19762.5	6
7 Directly held	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	7
8 Indirectly held	9308.1	10721.0	11323.1	6708.7	8554.4	9775.1	10364.1	10310.4	8618.1	9367.1	10474.3	8
9 Life insurance companies	1140.1	1334.7	1466.8	956.9	1220.3	1420.5	1505.9	1503.7	1358.4	1448.5	1549.9	9
10 Private pension funds	3630.8	4155.6	4260.5	2471.9	3055.6	3502.6	3699.4	3676.7	3105.6	3379.1	3776.5	10
11 Defined benefit plans	1567.7	1729.9	1660.7	903.5	975.2	1069.7	1117.8	1103.4	913.7	999.8	1110.0	11
12 Defined contribution plans	2063.1	2425.7	2599.8	1568.5	2080.3	2432.9	2581.6	2573.4	2191.9	2379.3	2666.5	12
13 State and local govt. retirement funds	1887.3	2129.0	2221.0	1338.3	1684.5	1939.0	2025.4	2008.0	1646.1	1827.5	2041.6	13
14 Federal government retirement funds	112.6	138.1	149.1	85.6	119.4	143.7	152.1	152.9	124.1	137.7	156.8	14
15 Mutual funds	2537.3	2963.5	3225.6	1856.0	2474.6	2769.2	2981.2	2969.1	2383.9	2574.4	2949.4	15
16 Other	16966.7	17781.7	18669.2	17329.1	16562.1	17660.7	17999.5	18027.7	18341.6	18706.7	18953.7	16
<b>17 Liabilities</b>	<b>12142.5</b>	<b>13349.4</b>	<b>14244.8</b>	<b>14094.1</b>	<b>13872.3</b>	<b>13692.7</b>	<b>13614.7</b>	<b>13538.0</b>	<b>13476.1</b>	<b>13481.0</b>	<b>13432.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>61224.3</b>	<b>65648.1</b>	<b>66166.0</b>	<b>53554.5</b>	<b>55594.9</b>	<b>59159.9</b>	<b>60856.5</b>	<b>60722.4</b>	<b>58088.1</b>	<b>60037.3</b>	<b>62865.6</b>	<b>18</b>
Memo:												
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	13917.1	16473.5	17034.8	10197.1	13278.1	15330.4	16508.4	16357.9	13675.5	14882.9	16595.9	19
Equity shares (line 6) as a percent of												
20 Total assets (line 1)	23.7	25.8	26.0	18.4	23.0	25.2	26.4	26.2	22.7	24.1	25.9	20
21 Financial assets (line 3)	38.7	41.2	40.1	29.1	34.9	37.2	38.5	38.2	33.7	35.3	37.6	21

(1) Estimates of equity shares (lines 7 through 15) could differ from other sources owing to alternative definitions of ownership of equity by households.

Prior to 1985, all pension assets are assumed to have been in defined benefit plans.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>3995.2</b>	<b>4197.0</b>	<b>4051.6</b>	<b>3703.7</b>	<b>3962.8</b>	<b>4156.5</b>	<b>4106.0</b>	<b>4154.4</b>	<b>4175.0</b>	<b>4190.7</b>	<b>4320.4</b>	<b>1</b>
2 Personal current taxes	1352.4	1488.7	1435.7	1141.4	1193.9	1397.7	1365.9	1396.2	1409.1	1419.4	1448.0	2
3 Taxes on production and imports	986.8	1027.2	1038.6	1017.9	1054.0	1097.9	1087.4	1101.1	1100.0	1103.3	1113.0	3
4 Taxes on corporate income	454.2	420.6	281.0	249.1	387.4	389.7	397.2	394.4	384.3	382.8	459.1	4
5 Taxes from the rest of the world	14.0	14.7	18.8	14.7	13.3	15.7	14.3	15.3	17.0	16.3	14.5	5
6 Contributions for govt. social insurance	926.4	964.2	992.1	969.0	991.7	928.9	915.9	921.9	936.8	940.9	954.0	6
7 Income receipts on assets	129.6	144.2	137.5	141.4	144.0	145.0	145.2	144.0	145.1	145.6	149.9	7
8 Current transfer receipts	136.0	149.2	163.9	185.2	194.1	197.0	195.7	196.1	197.1	199.2	200.7	8
9 Current surplus of government enterprises	-4.2	-11.8	-16.0	-14.9	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7	9
<b>10 Current expenditures, NIPA basis</b>	<b>4147.9</b>	<b>4430.0</b>	<b>4737.3</b>	<b>4999.7</b>	<b>5261.8</b>	<b>5409.9</b>	<b>5364.3</b>	<b>5470.0</b>	<b>5418.9</b>	<b>5386.3</b>	<b>5407.0</b>	<b>10</b>
11 Consumption expenditures	2093.3	2217.8	2381.0	2412.2	2497.5	2547.3	2530.7	2560.4	2561.0	2537.0	2545.6	11
12 Government social benefits	1596.1	1701.2	1857.9	2116.0	2259.5	2313.5	2305.0	2324.7	2314.2	2310.3	2321.6	12
13 Other current transfer payments	34.9	42.2	45.3	53.3	57.3	57.8	56.8	64.9	55.8	53.7	61.1	13
14 Interest payments	372.2	414.3	400.2	358.6	390.2	428.4	411.7	457.4	423.7	420.9	416.5	14
15 Subsidies	51.4	54.6	52.9	59.7	57.3	62.8	60.0	62.7	64.2	64.4	62.3	15
16 -Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net saving, NIPA basis</b>	<b>-152.7</b>	<b>-233.0</b>	<b>-685.7</b>	<b>-1296.0</b>	<b>-1299.0</b>	<b>-1253.3</b>	<b>-1258.3</b>	<b>-1315.6</b>	<b>-1243.9</b>	<b>-1195.5</b>	<b>-1086.6</b>	<b>17</b>
18 + Consumption of fixed capital	269.3	291.3	311.2	323.7	334.0	352.2	343.8	349.4	355.2	360.5	366.0	18
19 - Insurance and pension fund reserves (1)	0.1	0.1	-0.6	0.5	-1.7	-0.4	-2.1	-0.1	0.5	-0.0	-2.1	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.6	4.7	4.8	4.9	4.9	4.5	4.4	4.4	4.5	4.6	4.6	20
21 - Net capital transfers (2)	-14.7	-2.6	3.0	14.9	29.8	37.8	40.4	41.4	43.0	26.4	24.9	21
<b>22 = Gross saving less net capital transfers</b>	<b>126.6</b>	<b>56.1</b>	<b>-381.7</b>	<b>-992.5</b>	<b>-997.8</b>	<b>-942.9</b>	<b>-957.2</b>	<b>-1012.0</b>	<b>-936.6</b>	<b>-866.0</b>	<b>-748.0</b>	<b>22</b>
<b>23 Gross investment</b>	<b>133.2</b>	<b>52.7</b>	<b>-448.6</b>	<b>-920.8</b>	<b>-906.4</b>	<b>-924.5</b>	<b>-1046.7</b>	<b>-42.8</b>	<b>-1651.7</b>	<b>-957.0</b>	<b>-993.1</b>	<b>23</b>
24 Fixed investment	425.1	456.5	497.2	505.4	505.3	483.3	483.6	478.2	486.3	484.9	472.6	24
25 Nonproduced nonfinancial assets	-2.2	12.5	-5.1	7.3	14.8	15.5	15.5	15.3	15.0	16.0	15.4	25
26 Net lending (+) or net borrowing (-)	-289.6	-416.3	-940.7	-1433.4	-1426.5	-1423.3	-1545.9	-536.3	-2153.0	-1457.9	-1481.1	26
27 Net acquisition of financial assets	61.8	92.1	519.1	216.7	347.5	-190.3	-701.4	-17.5	-201.9	159.7	-101.8	27
28 U.S. official reserve assets	-2.7	-0.4	4.2	51.9	1.6	16.2	16.3	24.8	16.0	7.9	5.1	28
29 Checkable deposits and currency	2.7	20.4	321.6	-155.0	155.5	-241.7	-831.9	13.0	-315.6	167.5	-133.5	29
30 Time and savings deposits	26.4	37.6	17.9	11.2	-0.4	17.7	3.7	20.9	13.6	32.7	4.9	30
31 Money market fund shares	2.8	6.6	-1.8	4.1	5.4	-2.4	-2.4	-2.4	-4.6	-0.1	-2.2	31
32 Security RPs	5.6	13.0	-3.5	8.0	10.6	-4.6	-4.7	-4.7	-9.0	-0.2	-4.2	32
33 Credit market instruments	39.6	64.9	2.6	239.2	115.3	-28.5	125.2	-103.3	-41.4	-94.5	-10.1	33
34 Open market paper	7.3	-3.0	-64.6	-54.5	7.0	20.8	41.3	13.8	8.2	19.8	14.5	34
35 Agency- and GSE-backed securities (3)	15.8	37.0	44.5	124.9	-37.2	-156.4	-76.5	-172.5	-177.9	-198.5	-160.6	35
36 Municipal securities	0.2	0.5	-0.1	0.3	0.4	-0.2	-0.2	-0.2	-0.3	-0.0	-0.1	36
37 Corporate and foreign bonds	5.0	11.7	-3.1	7.8	9.8	-4.3	-4.2	-4.2	-8.4	-0.3	-3.9	37
38 Mortgages	9.7	15.4	9.5	21.1	2.4	0.4	5.1	1.2	-9.7	5.0	-0.0	38
39 Consumer credit	1.6	6.0	11.3	74.3	130.2	108.7	151.5	71.1	141.4	70.7	138.0	39
40 Other loans and advances (4)	-0.0	-2.9	5.2	65.2	2.7	2.4	8.2	-12.5	5.3	8.8	2.2	40
41 Corporate equities	-7.9	0.7	275.3	16.5	-4.9	36.1	5.4	56.9	72.1	9.8	-86.1	41
42 Mutual fund shares	-2.4	-0.1	13.1	-7.7	-8.5	-1.2	-7.9	-0.4	17.3	-13.7	-35.6	42
43 Trade receivables	-5.9	14.5	0.6	-12.9	10.1	-0.3	-11.2	4.4	-5.4	10.8	-24.4	43
44 Taxes receivable	5.0	-32.7	-59.8	38.2	69.5	73.6	87.0	40.9	128.2	38.3	128.7	44
45 Miscellaneous assets	-1.4	-32.4	-51.2	23.1	-6.7	-55.1	-80.8	-67.6	-73.1	1.0	55.5	45
46 Net increase in liabilities	351.4	508.5	1459.7	1650.1	1774.0	1233.0	844.5	518.8	1951.2	1617.6	1379.2	46
47 SDR allocations	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Credit market instruments	249.3	365.0	1308.3	1535.7	1635.9	1067.4	702.4	796.2	1430.6	1340.3	1290.0	50
51 Savings bonds	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	-4.6	-3.9	-2.8	0.3	-1.8	51
52 Treasury bills and other Treasury securities (4)	154.7	225.2	1291.4	1427.7	1573.2	1128.5	806.1	907.2	1431.6	1369.2	1349.2	52
53 Budget agency securities	-0.3	-0.4	0.2	0.1	0.7	1.1	1.2	0.2	1.9	1.1	-3.3	53
54 Municipal securities	97.7	146.2	19.2	110.7	65.3	-59.5	-100.3	-107.3	-0.0	-30.3	-54.1	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	40.6	66.4	61.8	-18.4	46.9	61.4	84.5	27.4	56.3	77.5	47.3	56
57 Insurance reserves	1.5	1.2	1.0	1.1	0.9	1.3	0.3	1.7	1.2	1.9	0.5	57
58 Miscellaneous liabilities (5)	59.4	76.6	89.5	81.4	90.6	102.9	57.2	-306.5	463.0	197.9	41.4	58
59 Discrepancy	-6.7	3.4	66.8	-71.7	-91.4	-18.4	89.5	-969.2	715.0	91.0	245.1	59
Memo:												
60 Net govt. saving less fixed investment (6)	-577.8	-689.5	-1182.9	-1801.4	-1804.3	-1736.6	-1741.9	-1793.8	-1730.2	-1680.5	-1559.2	60
61 Adjustment between NIPA and FOF (7)	288.2	273.1	242.2	367.9	377.8	313.3	196.1	1257.5	-422.8	222.5	78.1	61
62 Items to be financed (8)	-289.6	-416.3	-940.7	-1433.4	-1426.5	-1423.3	-1545.9	-536.3	-2153.0	-1457.9	-1481.1	62

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

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

	2006	2007	2008	2009	2010	2011	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2414.4</b>	<b>2661.1</b>	<b>3197.0</b>	<b>3339.2</b>	<b>3685.3</b>	<b>3414.0</b>	<b>3494.0</b>	<b>3493.7</b>	<b>3392.3</b>	<b>3414.0</b>	<b>3363.5</b>	<b>1</b>
2 U.S. official reserve assets	34.5	36.4	41.9	94.6	95.4	103.9	102.1	105.9	105.0	103.9	104.5	2
3 Checkable deposits and currency	94.8	113.6	433.6	278.5	433.6	191.7	207.5	230.8	151.8	191.7	146.7	3
4 Time and savings deposits	211.2	248.8	266.6	277.8	277.4	295.2	280.4	276.0	281.7	295.2	313.2	4
5 Money market fund shares	72.7	79.3	77.5	81.6	86.9	84.6	86.3	85.8	84.6	84.6	84.0	5
6 Security RPs	143.0	156.1	152.6	160.6	171.2	166.5	170.0	168.8	166.6	166.5	165.5	6
7 Credit market instruments	1146.2	1211.1	1213.7	1452.9	1568.2	1539.7	1600.4	1571.7	1562.0	1539.7	1537.8	7
8 Open market paper	187.3	184.3	119.8	65.3	72.2	93.0	82.6	86.0	88.1	93.0	96.6	8
9 Agency- and GSE-backed securities (1)	407.0	444.0	488.5	613.4	576.2	419.9	557.1	514.0	469.5	419.9	379.7	9
10 Municipal securities	5.1	5.5	5.4	5.7	6.1	5.9	6.0	6.0	5.9	5.9	5.9	10
11 Corporate and foreign bonds	129.0	140.7	137.5	145.4	155.2	150.9	154.1	153.1	151.0	150.9	149.9	11
12 Mortgages	234.2	249.7	259.1	280.2	282.7	283.1	283.9	284.2	281.8	283.1	283.0	12
13 Consumer credit	86.9	93.0	104.3	178.6	308.8	417.4	347.5	362.4	398.5	417.4	452.6	13
14 Other loans and advances (2)	96.8	93.9	99.1	164.3	167.0	169.5	169.1	165.9	167.3	169.5	170.0	14
15 Corporate equities	98.1	108.0	270.8	185.0	159.8	164.2	164.2	169.3	163.4	164.2	151.1	15
16 Mutual fund shares	30.0	32.8	32.0	33.7	30.9	30.0	30.7	30.4	30.0	30.0	24.7	16
17 Trade receivables	206.0	220.5	221.1	208.3	218.4	218.0	218.9	220.0	218.9	218.0	215.6	17
18 Taxes receivable	285.1	342.5	389.3	416.1	448.9	474.0	458.2	466.8	463.0	474.0	479.5	18
19 Miscellaneous assets	92.7	112.1	97.8	150.2	194.6	146.3	175.3	168.0	165.3	146.3	140.9	19
<b>20 Total liabilities</b>	<b>8912.6</b>	<b>9421.7</b>	<b>10881.1</b>	<b>12528.1</b>	<b>14298.4</b>	<b>15517.4</b>	<b>14563.9</b>	<b>14565.3</b>	<b>15090.7</b>	<b>15517.4</b>	<b>15916.1</b>	<b>20</b>
21 SDR allocations	7.4	7.7	7.5	55.4	54.4	54.2	56.0	56.5	55.2	54.2	54.7	21
22 SDR certificates	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	23
24 Credit market instruments	7088.2	7453.2	8761.5	10297.2	11933.1	13000.5	12186.5	12263.9	12660.4	13000.5	13399.4	24
25 Savings bonds	202.4	196.4	194.0	191.2	187.9	185.2	186.8	186.0	185.1	185.2	184.7	25
26 Treasury bills and other Treasury securities (3)	4152.6	4377.7	5669.1	7096.8	8670.0	9798.5	8944.1	9055.1	9463.1	9798.5	10206.7	26
27 Budget agency securities	23.5	23.1	23.3	23.5	24.2	25.3	24.5	24.5	25.0	25.3	24.4	27
28 Municipal securities	2709.7	2855.9	2875.0	2985.7	3051.1	2991.6	3031.2	2998.3	2987.2	2991.6	2983.5	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	725.3	791.7	853.4	835.0	881.9	943.5	906.7	922.8	936.7	943.5	960.5	30
31 Insurance reserves	44.2	45.4	46.4	47.5	48.4	49.7	48.5	48.9	49.2	49.7	49.8	31
32 Miscellaneous liabilities (4)	1017.2	1094.2	1183.5	1261.6	1349.4	1438.3	1335.1	1242.0	1358.1	1438.3	1420.6	32

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2006	2007	2008	2009	2010	2011	2011				2012 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>-46.6</b>	<b>-76.4</b>	<b>-82.4</b>	<b>-35.1</b>	<b>-31.9</b>	<b>-28.7</b>	<b>-33.1</b>	<b>-26.4</b>	<b>-26.7</b>	<b>-28.5</b>	<b>-27.8</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.2	0.1	2.8	3.1	0.7	-4.3	2.2	1.3	3.4	-2.0	2
3 Time and savings deposits	0.4	1.6	1.1	3.3	-0.0	0.5	0.3	2.4	-0.9	0.1	0.0	3
4 Money market fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Security RPs	0.3	0.2	0.1	-0.0	-1.1	-0.7	0.4	-1.0	-2.3	0.4	0.9	5
6 Credit market instruments	34.3	84.8	71.8	114.1	29.9	2.0	-5.1	-15.1	25.9	2.4	4.1	6
7 Open market paper	0.3	-4.5	10.1	-4.1	-2.2	-0.5	1.1	-1.0	-1.5	-0.8	0.2	7
8 Treasury securities	11.8	32.8	10.1	97.9	44.5	19.9	15.3	3.3	35.8	25.1	26.7	8
9 Agency- and GSE-backed securities	2.6	26.7	13.7	-23.4	-10.9	-7.6	-5.2	-13.0	-3.9	-8.1	-16.0	9
10 Corporate and foreign bonds	19.6	30.3	38.2	44.6	-1.2	-9.6	-16.1	-4.2	-4.4	-13.7	-6.7	10
11 Mortgages	-0.1	-0.5	-0.3	-0.9	-0.3	-0.1	-0.2	-0.1	-0.1	-0.1	-0.2	11
12 Corporate equities	-107.9	-209.0	-171.1	-159.6	-59.7	-37.8	-47.1	-31.3	-29.4	-43.3	-58.4	12
13 Mutual fund shares	-0.2	20.1	15.5	-5.2	-2.1	5.1	26.1	12.5	-19.8	1.6	19.9	13
14 Miscellaneous assets	26.3	25.6	0.0	9.6	-2.0	1.5	-3.4	3.8	-1.5	7.0	7.7	14
15 Unallocated insurance contracts (1)	12.0	29.0	24.0	5.6	-1.9	1.1	-5.0	4.0	3.0	2.3	2.6	15
16 Contributions receivable	-0.2	-0.2	-0.1	-0.4	-0.9	0.7	-0.0	-0.0	1.0	1.8	1.7	16
17 Other	14.5	-3.1	-23.9	4.4	0.8	-0.3	1.6	-0.2	-5.5	2.9	3.4	17

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>100.1</b>	<b>108.1</b>	<b>45.6</b>	<b>95.1</b>	<b>93.1</b>	<b>89.5</b>	<b>111.8</b>	<b>94.8</b>	<b>35.6</b>	<b>115.6</b>	<b>78.6</b>	<b>1</b>
2 Checkable deposits and currency	0.2	0.4	0.3	1.4	1.4	0.4	0.2	1.5	0.2	-0.3	-0.9	2
3 Time and savings deposits	0.5	3.0	-0.8	1.4	0.2	-0.0	-0.5	-0.4	-0.4	1.2	-0.2	3
4 Money market fund shares	3.4	3.4	2.3	0.6	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-15.6	4
5 Security RPs	0.4	3.1	7.2	3.1	0.9	-3.6	0.8	-16.9	3.9	-2.0	12.2	5
6 Credit market instruments	24.1	17.7	18.9	-2.5	29.4	36.8	39.4	26.3	51.2	30.1	24.1	6
7 Open market paper	-0.1	-0.3	0.2	-6.4	-6.3	-0.9	3.4	-1.1	-1.1	-4.7	2.8	7
8 Treasury securities	2.4	5.9	5.3	27.9	35.8	25.3	16.6	23.2	39.8	21.6	20.8	8
9 Agency- and GSE-backed securities	14.0	1.4	7.7	-25.7	-0.6	2.3	10.2	-0.6	1.6	-1.8	1.3	9
10 Corporate and foreign bonds	8.1	9.5	4.5	-1.8	-1.6	10.4	10.9	5.9	13.1	11.8	-0.4	10
11 Mortgages	-0.2	1.2	1.2	3.5	2.2	-0.4	-1.7	-1.0	-2.2	3.2	-0.4	11
12 Corporate equities	21.4	20.7	-13.6	-16.0	9.2	13.3	14.1	16.5	10.9	11.5	-13.1	12
13 Mutual fund shares	75.0	68.0	20.0	95.0	83.0	51.0	80.0	88.0	-32.0	68.0	80.0	13
14 Miscellaneous assets	-25.0	-8.1	11.3	12.0	-30.9	-8.2	-22.1	-19.9	1.9	7.3	-8.0	14
15 Unallocated insurance contracts (2)	-13.4	-2.7	14.2	4.5	-2.5	-1.9	-2.3	-3.0	-1.8	-0.4	-1.4	15
16 Contributions receivable	-1.8	4.7	0.8	2.9	-0.4	-0.5	-0.6	-0.1	-0.5	-0.8	-0.4	16
17 Other	-9.8	-10.1	-3.7	4.6	-28.0	-5.8	-19.2	-16.9	4.2	8.5	-6.2	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>247.4</b>	<b>275.7</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>-140.0</b>	<b>168.0</b>	<b>100.0</b>	<b>-47.6</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	30.6	22.2	44.2	30.7	26.6	20.3	9.0	28.0	47.1	-2.8	ND	2
3 Credit unions	3.9	5.0	7.2	8.7	3.0	1.3	1.1	1.4	1.7	0.8	ND	3
4 Life insurance companies	12.2	17.9	28.9	-6.0	11.9	7.9	-1.0	20.0	36.0	-23.6	ND	4
5 Money market mutual funds	34.0	45.0	48.0	-42.0	-23.0	9.0	-20.0	20.0	44.0	-8.0	ND	5
6 Mutual funds	102.4	118.7	-117.8	149.3	121.3	50.5	133.5	106.2	-118.8	81.0	ND	6
7 Other self-directed accounts	64.3	66.8	236.9	57.9	-51.1	-68.8	-262.7	-7.7	90.0	-94.9	ND	7

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

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

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

	2006	2007	2008	2009	2010	2011	2011				2012 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2529.5</b>	<b>2596.0</b>	<b>1853.5</b>	<b>2104.7</b>	<b>2264.3</b>	<b>2206.4</b>	<b>2322.7</b>	<b>2309.7</b>	<b>2102.9</b>	<b>2206.4</b>	<b>2341.2</b>	<b>1</b>
2 Checkable deposits and currency	5.5	5.8	5.9	8.7	11.8	12.4	10.7	11.2	11.6	12.4	11.9	2
3 Time and savings deposits	42.3	44.0	45.0	48.3	48.3	48.7	48.4	48.9	48.7	48.7	48.7	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	5.4	5.6	5.8	5.7	4.7	4.0	4.8	4.5	3.9	4.0	4.2	5
6 Credit market instruments	502.8	587.6	659.3	773.4	803.3	805.3	802.0	798.3	804.7	805.3	806.4	6
7 Open market paper	5.5	1.0	11.0	6.9	4.8	4.2	5.0	4.8	4.4	4.2	4.3	7
8 Treasury securities	71.8	104.6	114.8	212.7	257.1	277.0	260.9	261.8	270.7	277.0	283.7	8
9 Agency- and GSE-backed securities	201.1	227.8	241.5	218.2	207.3	199.7	206.0	202.8	201.8	199.7	195.8	9
10 Corporate and foreign bonds	220.2	250.6	288.7	333.3	332.1	322.5	328.1	327.0	325.9	322.5	320.8	10
11 Mortgages	4.1	3.6	3.2	2.3	2.0	1.9	2.0	1.9	1.9	1.9	1.8	11
12 Corporate equities	1520.7	1423.8	777.1	805.2	878.8	829.4	916.4	903.9	754.5	829.4	918.7	12
13 Mutual fund shares	296.4	338.6	228.0	286.3	318.1	308.0	335.5	337.3	294.5	308.0	336.7	13
14 Miscellaneous assets	156.4	190.7	132.4	177.1	199.4	198.6	204.9	205.5	185.0	198.6	214.5	14
15 Unallocated insurance contracts (1)	116.5	154.2	119.9	160.5	182.9	181.6	188.0	188.6	169.2	181.6	196.3	15
16 Contributions receivable	1.6	1.4	1.3	0.9	0.0	0.7	0.0	0.0	0.3	0.7	1.2	16
17 Other	38.2	35.1	11.3	15.7	16.5	16.2	16.9	16.9	15.5	16.2	17.0	17

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

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

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

<b>1 Total financial assets</b>	<b>3553.3</b>	<b>3814.5</b>	<b>2699.2</b>	<b>3366.3</b>	<b>3835.7</b>	<b>3863.9</b>	<b>4008.5</b>	<b>4015.5</b>	<b>3587.0</b>	<b>3863.9</b>	<b>4199.1</b>	<b>1</b>
2 Checkable deposits and currency	5.7	6.0	6.4	7.7	9.1	9.5	9.2	9.5	9.6	9.5	9.3	2
3 Time and savings deposits	20.8	23.7	22.9	24.3	24.6	24.6	24.4	24.3	24.2	24.6	24.5	3
4 Money market fund shares	90.1	93.5	95.7	96.4	96.3	96.1	96.2	96.2	96.1	96.1	92.2	4
5 Security RPs	17.0	20.1	27.3	30.5	31.4	27.9	31.6	27.4	28.4	27.9	30.9	5
6 Credit market instruments	255.6	273.3	292.1	289.6	319.1	355.8	328.9	335.5	348.3	355.8	361.8	6
7 Open market paper	26.3	26.0	26.1	19.7	13.4	12.5	14.2	14.0	13.7	12.5	13.2	7
8 Treasury securities	59.0	64.9	70.2	98.1	133.9	159.2	138.0	143.8	153.8	159.2	164.4	8
9 Agency- and GSE-backed securities	67.5	68.9	76.6	50.9	50.3	52.6	52.8	52.7	53.1	52.6	52.9	9
10 Corporate and foreign bonds	97.4	106.9	111.4	109.6	108.0	118.4	110.7	112.2	115.5	118.4	118.3	10
11 Mortgages	5.4	6.6	7.8	11.3	13.5	13.1	13.1	12.8	12.3	13.1	13.0	11
12 Corporate equities	1204.1	1249.5	822.7	1030.6	1202.3	1175.2	1269.0	1260.8	1061.0	1175.2	1325.3	12
13 Mutual fund shares	1584.0	1772.0	1138.0	1531.0	1803.0	1836.6	1895.1	1913.3	1700.6	1836.6	1998.1	13
14 Miscellaneous assets	376.2	376.4	294.1	356.2	350.0	338.2	354.1	348.5	318.8	338.2	357.0	14
15 Unallocated insurance contracts (2)	271.4	277.1	197.7	252.3	274.6	269.2	283.6	282.3	251.7	269.2	289.6	15
16 Contributions receivable	41.2	45.8	46.7	49.6	49.1	48.6	49.0	49.0	48.8	48.6	48.5	16
17 Other	63.6	53.4	49.7	54.3	26.3	20.4	21.5	17.3	18.3	20.4	18.9	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>4207.0</b>	<b>4748.0</b>	<b>3681.0</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>5025.0</b>	<b>5079.0</b>	<b>4658.0</b>	<b>4872.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	259.6	281.8	326.0	356.7	383.3	403.6	385.6	392.6	404.3	403.6	ND	2
3 Credit unions	53.2	58.2	65.5	74.2	77.2	78.5	77.5	77.9	78.3	78.5	ND	3
4 Life insurance companies	406.0	426.0	381.6	405.5	436.0	444.0	446.0	450.0	438.9	444.0	ND	4
5 Money market mutual funds	179.0	224.0	272.0	230.0	207.0	216.0	202.0	207.0	218.0	216.0	ND	5
6 Mutual funds	1766.0	1983.0	1267.0	1656.0	1918.0	1889.0	2017.0	2035.0	1777.0	1889.0	ND	6
7 Other self-directed accounts	1543.2	1774.9	1368.9	1640.6	1817.5	1840.9	1896.9	1916.6	1741.5	1840.9	ND	7

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

Z.1, June 7, 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	--	1959.3	--	1700.0	--	224.9	--	-1167.8	--	2716.4	--	314.6	--	484.4	--	3515.5	--
2	--	1207.3	--	1105.2	--	214.3	--	137.9	--	2664.7	--	189.2	--	--	--	2854.0	--
3	--	752.1	--	594.8	--	10.6	--	-1305.8	--	51.7	--	125.4	--	484.4	--	661.5	--
4	2520.6	--	1561.2	--	242.9	--	-1167.4	--	3157.3	--	56.4	--	393.0	--	3606.8	--	-91.3
5	1483.5	--	1303.1	--	338.1	--	160.7	--	3285.3	--	202.8	--	0.0	--	3488.2	--	27.3
6	1088.6	--	--	--	--	--	--	--	1088.6	--	--	--	--	--	1088.6	--	--
7	286.5	--	44.7	--	8.2	--	1.7	--	341.1	--	6.3	--	--	--	347.4	--	--
8	120.5	--	1215.5	--	314.3	--	159.1	--	1809.3	--	196.6	--	--	--	2005.9	--	--
9	--	--	46.3	--	--	--	--	--	46.3	--	--	--	--	--	46.3	--	--
10	-12.1	--	-3.3	--	15.5	--	-0.1	--	0.0	--	--	--	0.0	--	--	--	--
11	1037.1	--	258.2	--	-95.2	--	-1328.1	--	-128.0	--	-146.4	--	393.0	--	118.6	--	-118.6
12	820.0	--	904.2	--	-114.4	--	-134.0	--	1475.9	--	1745.4	--	826.1	--	4047.4	--	--
13	--	-217.1	--	646.0	--	-19.2	--	1194.1	--	1603.9	--	1891.8	--	433.2	--	3928.8	--
14	--	--	--	--	--	--	16.2	0.0	16.2	0.0	-0.3	--	0.0	15.9	15.9	15.9	--
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	-3.8	--	-2.7	--	--	--	--	--	-6.5	--	-47.3	--	--	-63.9	-53.9	-63.9	-10.0
18	--	--	--	--	--	--	--	--	--	--	603.0	854.8	221.6	--	824.6	854.8	30.1
19	311.9	--	56.6	--	15.9	--	-257.6	--	126.7	--	31.3	234.5	75.8	--	233.8	234.5	0.8
20	399.2	--	26.7	--	18.0	--	-0.3	--	443.6	--	-96.5	372.8	25.7	--	372.8	372.8	--
21	-22.5	--	-32.6	--	-2.4	--	--	--	-57.5	--	-48.8	-112.8	-6.5	--	-112.8	-112.8	--
22	--	--	-1.2	--	-4.6	--	--	--	-5.8	--	-67.0	-137.0	51.2	--	-21.6	-137.0	-115.4
23	-275.8	-191.0	-18.6	509.8	-84.4	-58.6	-2.2	1067.9	-381.0	1328.2	1026.1	-462.6	201.2	-19.3	846.3	846.3	--
24	-5.3	--	-10.5	33.4	20.8	--	--	--	4.9	33.4	-92.9	-68.1	-0.2	-53.5	-88.2	-88.2	--
25	-91.7	--	-1.7	--	-59.0	--	--	1066.8	-152.4	1066.8	953.8	--	265.4	--	1066.8	1066.8	--
26	-32.9	--	-0.6	--	-38.2	--	-118.1	1.1	-189.8	1.1	213.8	-21.9	-44.8	--	-20.8	-20.8	--
27	-62.7	-7.8	-4.4	15.1	-0.2	-59.5	--	--	-67.3	-52.2	4.2	--	10.9	--	-52.2	-52.2	--
28	-69.0	--	--	385.4	-4.2	--	-0.1	--	-73.2	385.4	193.9	-342.1	-72.2	5.1	48.5	48.5	--
29	--	-42.8	--	125.6	--	--	--	--	--	82.8	132.5	20.4	--	29.2	132.5	132.5	--
30	-2.8	2.0	--	58.3	--	0.9	3.3	--	0.5	61.2	-41.6	-60.0	42.1	-0.1	1.0	1.0	--
31	-11.4	-239.0	-1.4	-108.0	-3.7	--	4.0	0.0	-12.3	-347.0	-325.5	9.1	--	--	-337.9	-337.9	--
32	--	96.6	0.0	--	--	--	108.7	--	108.7	96.6	-12.1	--	--	--	96.6	96.6	--
33	-174.8	--	--	-473.4	-3.9	--	40.0	--	-138.8	-473.4	-45.9	157.8	-43.1	87.8	-227.7	-227.7	--
34	297.9	--	-11.2	--	-1.2	--	--	--	285.4	--	47.0	402.9	70.5	--	402.9	402.9	--
35	--	14.0	201.7	188.9	-4.8	39.4	4.4	22.0	201.3	264.3	-0.8	-3.9	16.7	-27.1	217.3	233.4	16.2
36	58.1	-39.7	--	--	--	--	--	--	58.1	-39.7	39.3	137.0	0.0	0.0	97.4	97.4	--
37	63.6	--	--	--	--	--	--	1.3	63.6	1.3	7.3	69.6	--	--	70.9	70.9	--
38	146.5	--	--	--	--	--	--	--	146.5	--	--	146.5	--	--	146.5	146.5	--
39	--	--	--	4.9	10.1	--	63.6	--	73.6	4.9	--	9.9	--	--	73.6	14.8	-58.8
40	-26.9	--	--	-25.1	--	--	--	--	-26.9	-25.1	--	-1.8	--	--	-26.9	-26.9	--
41	46.8	-0.4	685.6	440.8	-57.0	--	1.9	102.9	677.3	543.2	297.4	223.9	213.1	439.8	1187.8	1206.9	19.2
42	-561.3	--	138.8	--	-18.0	--	-0.4	--	-440.9	--	258.2	--	91.4	--	-91.3	--	-91.3

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	50229.4	--	18544.2	--	2524.8	--	1349.1	--	72647.5	--	65969.0	--	18245.2	--	156861.7	--	-4756.9
2 Total liabilities and equity	--	13481.0	--	41245.6	--	3715.1	--	12262.2	--	70703.9	--	66499.5	--	14901.5	--	152104.8	--
3 Total liabilities	--	13481.0	--	19300.8	--	3715.1	--	12262.2	--	48759.1	--	62339.9	--	11039.2	--	122138.3	--
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	51.0	--	38.4	--	--	--	--	--	89.4	--	58.5	--	--	848.4	147.9	848.4	700.4
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1622.6	1984.8	367.5	--	1990.1	1984.8	-5.3
9 Checkable dep. and currency	660.2	--	902.5	--	107.4	--	84.3	--	1754.4	--	367.1	2594.3	466.2	--	2587.7	2594.3	6.5
10 Time and savings deposits	6832.8	--	877.7	--	293.5	--	1.7	--	8005.6	--	527.0	8805.2	272.6	--	8805.2	8805.2	--
11 Money market fund shares	1107.2	--	523.1	--	84.6	--	--	--	1714.9	--	864.5	2642.5	63.2	--	2642.5	2642.5	--
12 Fed. funds and security RPs	--	--	10.9	--	166.5	--	--	--	177.4	--	823.8	1140.7	-44.9	--	956.4	1140.7	184.3
13 Credit market instruments	5147.7	12930.0	303.8	11804.9	1254.9	3006.8	744.7	10453.6	7451.0	38195.4	38216.3	13793.8	8575.7	2253.8	54243.0	54243.0	--
14 Open market paper	58.2	--	57.2	116.3	93.0	--	--	--	208.4	116.3	570.1	507.8	190.7	345.1	969.2	969.2	--
15 Treasury securities	1115.3	--	90.5	--	444.6	--	--	10428.3	1650.4	10428.3	4127.2	--	4650.7	--	10428.3	10428.3	--
16 Agency- and GSE-backed sec.	93.1	--	15.3	--	388.8	--	31.1	25.3	528.3	25.3	6016.5	7552.1	1032.6	--	7577.4	7577.4	--
17 Municipal securities	1891.8	254.4	24.6	497.4	5.9	2991.6	--	--	1922.3	3743.4	1738.4	--	82.7	--	3743.4	3743.4	--
18 Corporate and fgn. bonds	1887.1	--	--	5076.8	150.1	--	0.8	--	2038.0	5076.8	7132.6	4767.8	2416.4	1742.4	11587.0	11587.0	--
19 Depository inst. loans n.e.c.	--	35.8	--	1530.2	--	--	--	--	--	1566.0	2087.1	376.8	--	144.3	2087.1	2087.1	--
20 Other loans and advances	23.4	138.1	--	1276.9	--	15.3	184.7	--	208.1	1430.3	1454.8	413.1	202.5	22.0	1865.4	1865.4	--
21 Mortgages	78.8	9993.5	63.1	3307.4	172.4	--	110.6	0.0	425.0	13300.9	13052.0	176.2	--	--	13477.0	13477.0	--
22 Consumer credit	--	2508.2	53.1	--	--	--	417.4	--	470.5	2508.2	2037.7	--	--	--	2508.2	2508.2	--
23 Corporate equities	8356.8	--	--	14511.1	106.7	--	57.5	--	8521.0	14511.1	11053.2	4148.8	2948.1	3862.3	22522.2	22522.2	--
24 Mutual fund shares	4652.2	--	167.5	--	30.0	--	--	--	4849.6	--	2591.0	8000.5	559.9	--	8000.5	8000.5	--
25 Trade credit	--	288.2	2866.3	2308.6	170.7	708.2	47.4	235.3	3084.3	3540.3	134.8	14.2	133.0	68.8	3352.1	3623.3	271.3
26 Security credit	752.3	238.5	--	--	--	--	--	--	752.3	238.5	559.8	1073.6	0.0	0.0	1312.1	1312.1	--
27 Life insurance reserves	1200.8	--	--	--	--	--	--	49.7	1200.8	49.7	148.4	1299.4	--	--	1349.1	1349.1	--
28 Pension fund reserves	13147.1	--	--	--	--	--	--	--	13147.1	--	--	13147.1	--	--	13147.1	13147.1	--
29 Taxes payable	--	--	--	142.8	307.5	--	166.5	--	474.0	142.8	--	-72.2	--	--	474.0	70.6	-403.3
30 Equity in noncorp. business	7444.3	--	--	7433.6	--	--	--	--	7444.3	7433.6	--	10.7	--	--	7444.3	7444.3	--
31 Miscellaneous	877.2	24.3	12854.0	5044.5	3.2	--	143.1	1438.3	13877.5	6507.1	8915.9	7916.0	4849.7	7738.6	27643.1	22161.7	-5481.4

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.