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**FEDERAL RESERVE STATISTICAL RELEASE**

Z.1

Financial Accounts  
of the United States

Flow of Funds, Balance Sheets,  
and Integrated Macroeconomic Accounts

First Quarter 2013

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



## Recent Developments in Household Net Worth and Domestic Nonfinancial Debt

**Household net worth** – the difference between the values of households’ assets and liabilities – was \$70.3 trillion at the end of the first quarter of this year, about \$3 trillion more than at the end of 2012. In the first quarter, the value of corporate equities and mutual funds owned by households expanded \$1.5 trillion and the value of residential real estate owned by households increased about \$784 billion.

**Domestic nonfinancial debt outstanding** was \$40.6 trillion at the end of the first quarter of 2013, of which household debt was \$12.8 trillion, nonfinancial business debt was \$12.9 trillion, and total government debt was \$14.9 trillion.

**Domestic nonfinancial debt growth** was 4.6 percent at a seasonally adjusted annual rate in the first quarter of 2013, about  $\frac{1}{4}$  percentage point less than the pace for 2012 as a whole.

**Household debt** edged down at an annual rate of 0.6 percent in the first quarter. Home mortgage debt contracted 2.3 percent, about the same as the decline in 2012. Consumer credit rose at an annual rate of 5.7 percent, slightly less than the increase in 2012.

**Nonfinancial business debt** rose at an annual rate of 5.3 percent in the first quarter, after a 6 percent increase in 2012. As in recent years, corporate bonds accounted for the largest increase.

**State and local government debt** rose at an annual rate of 1.9 percent in the first quarter, after declining slightly in 2012.

**Federal government debt** rose at an annual rate of 10.3 percent in the first quarter of 2013 after a 10.9 percent increase last year.

Household Net Worth and Growth of Domestic Nonfinancial Debt							
Year	Household net worth <sup>1</sup>	Growth of domestic nonfinancial debt <sup>2</sup>					
		Total	Households	Business	State and local govts.	Federal	
2003	48,027	8.0	11.8	2.2	8.3	10.9	
2004	54,894	9.3	11.1	6.7	11.4	9.0	
2005	61,200	9.2	11.2	9.0	5.8	7.0	
2006	66,069	8.6	9.7	10.9	3.9	3.9	
2007	66,862	8.5	6.7	13.6	5.5	4.9	
2008	54,164	5.9	-0.2	6.3	0.6	24.2	
2009	56,198	3.1	-1.7	-2.3	4.0	22.7	
2010	60,222	4.2	-2.6	1.5	2.3	20.2	
2011	61,328	3.7	-1.5	4.7	-1.7	11.4	
2012	67,346	4.9	0.2	6.0	-0.2	10.9	
2011:	Q2	61,853	2.7	-2.6	5.4	-2.8	8.2
	Q3	59,207	4.3	-1.5	4.0	-0.2	13.7
	Q4	61,328	4.9	0.0	5.2	-1.2	12.7
2012:	Q1	64,185	4.8	-1.0	4.4	0.0	13.7
	Q2	63,930	5.2	1.3	4.9	3.1	10.9
	Q3	65,949	2.7	-1.8	4.9	-0.1	6.2
	Q4	67,346	6.5	2.2	9.3	-3.7	11.2
2013:	Q1	70,349	4.6	-0.6	5.3	1.9	10.3

1. Shown on table B.100, which includes nonprofit organizations. Billions of dollars; amounts outstanding end of period, not seasonally adjusted

2. Percentage changes shown on an end-of-period basis; quarterly data are seasonally adjusted annual rates



# Release Highlights

## First Quarter 2013

Topic	Description
Financial Accounts of the United States	The Z.1 statistical release, previously named <i>Flow of Funds Accounts of the United States</i> , has been renamed <i>Financial Accounts of the United States</i> . This change reflects the growing variety of financial data included in this publication, including flow of funds, balance sheets, and Integrated Macroeconomic Accounts, and is more aligned with international terminology. The term “Flow of Funds Accounts” will be gradually transitioned to “Financial Accounts” on the Federal Reserve Board’s website.
Publication redesign	The cover and introductory material for the Z.1 has been redesigned to enhance usability and to modernize the style of the publication. “Release Highlights” are now shown separately from “Explanatory Notes” to make new developments and data revisions more accessible to our users. The explanatory notes section has been rewritten to address common questions and methodological information about the accounts.
Organization of data tables	Data tables have been organized into the following six sections identified by colored tabs: Summary (red), Flows (yellow), Levels (orange), Balance Sheets (blue), Supplements (green), and Integrated Accounts (purple). The flow of funds matrixes have been moved to the front of the summary section. Flow and level credit market debt summary tables, tables corresponding to Bureau of Economic Analysis (BEA) national income and product account tables, and the personal savings tables are also included in the summary section.
Integrated Macroeconomic Accounts (IMAs)	Annual tables for the Integrated Macroeconomic Accounts, which are jointly produced with BEA, are now included in this statistical release. These tables have previously been published on BEA’s website and in the Flow of Funds online Guide. Quarterly and annual data beginning in 1960 are available for download through the Federal Reserve’s Data Download Program (DDP).
Nonfinancial corporate business sector benchmark	Assets of the nonfinancial corporate business sector (tables F.102, L.102, B.102, and R.102) have been revised from 2011:Q1 forward, to reflect new advance data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2011.
Rest of the world quarterly data on International Investment Position	Data for the rest of the world sector (tables F.106 and L.106) have been revised beginning in 2005:Q4 to incorporate newly available quarterly data on the International Investment Position (IIP) from BEA. Previously, IIP data were only available on an annual basis.
Credit union revisions	The credit union sector (tables F.113 and L.113) has been revised back to 2010:Q4 to reflect improved methodology regarding investments held by natural person credit unions and corporate credit unions. A new asset category, municipal securities, is now shown.

Topic	Description
Private pension fund sector benchmark	The private pension fund sector (tables F.116, F.116.b, F.116.c, L.116, L.116.b, and L.116.c) has been revised beginning in 2006:Q4 to reflect improved methodology and new data from the U.S. Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 filed for plan years 2006, 2008, 2009, and 2010.
MBS and other asset-backed corporate and foreign bonds	The corporate and foreign bonds instrument tables (tables F.212 and L.212) have been modified to show mortgage-backed securities and other asset-backed corporate and foreign bonds separate from other corporate and foreign bonds for a number of sectors. This additional detail is available for the following sectors: rest of the world, beginning 2002:Q2; U.S.-chartered depository institutions, beginning 1984:Q1; credit unions, beginning 2008:Q1; property-casualty insurance companies, beginning 2011:Q4; life insurance companies, beginning 2011:Q4; and government-sponsored enterprises, beginning 1993:Q1.

# Explanatory Notes

## Financial Accounts of the United States

The Financial Accounts of the United States (previously referred to as the Flow of Funds Accounts) are organized into the following sections:

- Matrices summarizing flows and levels across sectors, and tables summarizing credit market borrowing, gross domestic product (GDP), national income, saving, and so on
- Flow of funds, by sector and financial instrument
- Levels of financial assets and liabilities, by sector and financial instrument
- Balance sheets, including nonfinancial assets, and changes in net worth for households and nonprofit organizations, nonfinancial corporate businesses, and nonfinancial noncorporate businesses
- Supplementary tables providing additional detail on selected sectors
- Integrated Macroeconomic Accounts

The Integrated Macroeconomic Accounts (IMA) relate production, income, saving, and capital formation from the national income and product accounts (NIPA) to changes in net worth from the Financial Accounts on a sector-by-sector basis. The IMA are published jointly by the Federal Reserve Board and the Bureau of Economic Analysis and are based on international guidelines and terminology as defined in the System of National Accounts (SNA1993, revised in 2008).

Federal Reserve Board staff have taken many steps over the past several years to conform the Financial Accounts with the SNA guidelines. Nonetheless, a few important differences remain. In particular, in the Financial Accounts:

- The purchase of consumer durables is treated as investment rather than as consumption.
- Nonfinancial noncorporate business (which are often small businesses) are shown in a separate sector rather than being included in the household sector.
- Most debt securities are recorded at book value rather than market value.

## Concepts of Level and Flow in the SNA and the Financial Accounts

The level of an asset or liability (also referred to as the stock or outstanding) measures the value of the asset or

liability in existence at a point in time. In the Financial Accounts, the levels are reported as of the end of each calendar quarter. In the SNA2008, the change in the level from one period to the next is called the “economic flow”, and can be decomposed into three broad elements: *transactions*, which measure the exchange of assets; *revaluations*, which measure changes in market value of untraded assets; and *other changes in volume*, which measure discontinuities or breaks in time series due to disaster losses or a change in source data or definition.

In the Financial Accounts, “flow of funds” refers to the exchange of assets, corresponding to the SNA definition of transactions, that is, “flow tables” in the Financial Accounts are equivalent to “transaction tables” in the SNA terminology.

Currently, revaluations are not separately identifiable from other changes in volume in most of the Financial Accounts. The *sum* of revaluations and other volume changes can be measured as the change in levels from one quarter to the next, less the flow. Note that in practice, other volume changes are relatively rare, and revaluations only occur for series carried at market value (such as corporate equities and mutual fund shares), so for many series the change in the level is equal to the flow. Revaluations are available separately from other changes in volume in the IMA.

## Growth Rates

Growth rates calculated from levels will include revaluations and other changes in volume. To isolate the effect of transactions on growth of a given asset or liability, users should calculate the ratio of the flow in a given period to the level in the preceding period.

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. Growth rates calculated from changes in unadjusted levels printed in table L.2 may differ from those in table D.1.

## Seasonal Adjustment

Seasonal factors are recalculated and updated every year, and these revised factors are first published in the September release of second-quarter data. All series that exhibit significant seasonal patterns are adjusted. The seasonal factors are generated using the X-12-ARIMA/88 seasonal adjustment program from Statistics Canada, estimated using the most recent 10 years of

data. Because the effects of the recent financial crisis resulted in large outliers in some series that would have distorted the estimated seasonal factors, seasonal factors for some series were extrapolated using pre-crisis data. Seasonally adjusted levels shown in table D.3 are derived by carrying forward year-end levels by seasonally adjusted flows.

## Data Revisions

Data shown for the most recent quarters are based on preliminary and potentially incomplete information. A summary list of the most recent data available for each sector is provided in a table following these notes. Nonetheless, when source data are revised or estimation methods are improved, all data are subject to revision. There is no specific revision schedule; rather, data are revised on an ongoing basis. In each release of the Financial Accounts, major revisions are highlighted at the beginning of the publication.

## Discrepancies

The data in the Financial Accounts come from a large variety of sources and are subject to limitations and uncertainty due to measurement errors, missing information, and incompatibilities among data sources. The size of this uncertainty cannot be quantified, but its existence is acknowledged by the inclusion of “statistical discrepancies” for various sectors and financial instruments.

The discrepancy for a given sector is defined as the difference between the aggregate value of the sector’s sources of funds and the value of its uses of funds. For a financial instrument category, the discrepancy is defined as the difference between the measurement of funds raised through the financial instrument and funds disbursed through that instrument. The relative size of the statistical discrepancy is one indication of the quality of the underlying source data. Note that differences in seasonal adjustment procedures sometimes result in quarterly discrepancies that partially or completely offset each other in the annual data.

## The Flow of Funds Guide

Substantially more detail on the construction of the Financial Accounts is available in the Flow of Funds Guide, which provides interactive, online documentation for each data series. The tools and descriptions in the guide are designed to help users understand the structure and content of the Financial Accounts. The guide allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series.

The guide is not part of the quarterly release, but it is continually updated and kept consistent with the most recently published data. The guide and the data from the Financial Accounts are available free of charge at the following link:

[www.federalreserve.gov/apps/fof/](http://www.federalreserve.gov/apps/fof/)

Each input and calculated series in the Z.1 is identified according to a unique string of patterned numbers and letters. The series structure page of the guide provides a breakdown of what the letters and numbers represent in the series mnemonics. The relationships between different components of a series (for example, levels, seasonally adjusted annual rate flows, unadjusted flows, seasonal factors, and so on) are also described on the series structure page.

## Production Schedule

The Financial Accounts are published online and in print 4 times per year, about 10 weeks following the end of each calendar quarter. The publication and the guide are available online here:

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

This website also provides coded tables and historical annual tables beginning in 1945 that correspond with 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), supplementary tables, and the IMA.

In addition, the data are available as customizable datasets through the Federal Reserve Board’s Data Download Program (DDP) here:

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

## Print Subscription Information

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## Description of Most Recent Data Available

Sector Table	Available at time of publication
National income and product accounts (NIPA) (various tables)	Second estimate, seasonally adjusted, for 2013:Q1. Unadjusted flows since 2011 for the government sectors and since 2006 for all other sectors were unavailable.
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 2013:Q1. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service Statistics of Income. Data for nonprofit organizations are available for 1987 through 2000.
Nonfinancial corporate business (tables F.102 and L.102)	<i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2013:Q1; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2011; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2013:Q1. Corporate farm data for 2012.
Nonfinancial noncorporate business (tables F.103 and L.103)	IRS/SOI data through 2010; bank and finance company loans, and mortgage borrowing through 2013:Q1. Noncorporate farm data for 2012.
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 2013:Q1; total financial assets through 2010:Q2 from the Census Bureau; breakdown of financial assets through 2011:Q2 from the comprehensive annual financial reports of state and local governments.
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 2013:Q1.
Rest of the world (tables F.106 and L.106)	Balance of payments and International Investment Position data through 2012:Q4. NIPA estimates; bank Call Reports and Treasury International Capital System data through 2013:Q1.
Monetary authority (tables F.108 and L.108)	All data through 2013:Q1.
U.S.-chartered depository institutions (tables F.110 and L.110)	All data through 2013:Q1.
Foreign banking offices in U.S. (tables F.111 and L.111)	All data through 2013:Q1.
Banks in U.S.-affiliated areas (tables F.112 and L.112)	All data through 2013:Q1.
Credit unions (tables F.113 and L.113)	All data through 2013:Q1.

Sector Table	Available at time of publication
Property-casualty insurance companies (tables F.114 and L.114)	All data through 2013:Q1.
Life insurance companies (tables F.115 and L.115)	All data through 2013:Q1.
Private pension funds (tables F.116 and L.116)	Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2010.
State and local government employee retirement funds (tables F.117 and L.117)	Detailed data through 2011:Q2 from the Census Bureau; sample data through 2013:Q1 from the Census Bureau.
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 2013:Q1.
Money market mutual funds (tables F.119 and L.119)	All data through 2013:Q1.
Mutual funds (tables F.120 and L.120)	All data through 2013:Q1.
Closed-end funds (tables F.121 and L.121)	All data through 2013:Q1.
Exchange-traded funds (tables F.121 and L.121)	All data through 2013:Q1.
Government Sponsored Enterprises (GSEs) (tables F.122 and L.122)	Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2013:Q1.
Agency- and GSE-backed mortgage pools (tables F.123 and L.123)	Data for Fannie Mae, Freddie Mac, Farmer Mac, and Ginnie Mae through 2013:Q1.
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 2013:Q1.
Finance companies (tables F.125 and L.125)	All data through 2013:Q1.
Real Estate Investment Trusts (REITs) (tables F.126 and L.126)	Data from SNL Financial through 2013:Q1.
Security brokers and dealers (tables F.127 and L.127)	Data for firms filing FOCUS and FOGS reports through 2013:Q1.
Holding companies (table F.128 and L.128)	All data through 2013:Q1.
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### Flow of Funds Matrix for 2012 (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 (17)
	U (1)	S (2)	U (3)	S (4)	U (5)	S (6)	U (7)	S (8)	U (9)	S (10)	U (11)	S (12)	U (13)	S (14)	U (15)	S (16)	
1	--	1959.5	--	1726.1	--	164.2	--	-1028.5	--	282.2	--	340.6	--	467.3	--	3629.2	--
2	--	1254.9	--	1154.4	--	222.4	--	141.5	--	2773.3	--	184.6	--	--	--	2957.9	--
3	--	704.6	--	571.7	--	-58.3	--	-1170.0	--	48.0	--	156.0	--	467.3	--	671.3	--
4	2403.4	--	1569.4	--	182.1	--	-915.4	--	3239.4	--	253.8	--	406.2	--	3899.4	--	-270.2
5	1564.0	--	1429.1	--	328.6	--	155.3	--	3477.0	--	196.9	--	0.0	--	3673.9	--	-44.8
6	1139.3	--	--	--	--	--	--	--	1139.3	--	--	--	--	--	1139.3	--	--
7	314.7	--	62.9	--	6.2	--	1.5	--	385.3	--	5.3	--	--	--	390.6	--	--
8	1118.8	--	1310.8	--	311.5	--	153.2	--	1894.3	--	191.6	--	--	--	2085.9	--	--
9	--	--	58.1	--	--	--	--	--	58.1	--	--	--	--	--	58.1	--	--
10	-8.8	--	-2.8	--	10.9	--	0.7	--	0.0	--	--	--	0.0	--	--	--	--
11	839.4	--	140.3	--	-146.5	--	-1070.8	--	-237.6	--	56.8	--	406.2	--	225.4	--	-225.4
12	926.7	--	892.2	--	-111.4	--	124.4	--	1832.0	--	1571.4	--	714.0	--	4117.4	--	--
13	--	87.4	--	751.9	--	35.2	--	1195.2	--	2069.6	--	1514.5	--	307.9	--	3892.0	--
14	--	--	--	--	--	--	4.3	0.0	4.3	0.0	0.2	--	0.0	4.5	4.5	4.5	--
15	--	--	--	--	--	--	--	0.0	--	0.0	0.0	--	--	--	0.0	0.0	--
16	--	--	--	--	--	--	--	0.0	--	0.0	0.6	--	--	--	0.6	0.0	-0.6
17	-2.5	--	-21.7	--	--	--	--	--	-24.2	--	0.4	--	--	-42.0	-23.8	-42.0	-18.2
18	--	--	--	--	--	--	--	--	--	--	-64.1	-211.3	-153.8	--	-217.9	-211.3	6.6
19	140.6	--	50.4	--	-8.7	--	6.7	--	188.9	--	10.2	268.5	68.2	--	267.2	268.5	1.3
20	407.7	--	33.0	--	22.0	--	0.2	--	462.9	--	7.2	516.1	46.1	--	516.1	516.1	--
21	0.3	--	-3.1	--	-7.0	--	-3.1	--	-9.8	--	-18.0	7.1	34.8	--	7.1	7.1	--
22	--	--	-2.3	--	-5.5	--	--	--	-7.8	--	140.2	-14.0	-39.9	--	92.6	-14.0	-106.6
23	-18.0	20.4	22.7	717.4	-52.0	-5.3	82.3	1140.2	35.0	1872.6	1077.5	-394.0	410.1	43.9	1522.6	1522.6	--
24	-0.5	--	-6.3	14.2	-6.0	--	--	--	-12.8	14.2	-7.6	-58.7	3.4	27.6	-17.0	-17.0	--
25	370.5	--	15.6	--	-7.9	--	--	1140.6	378.2	1140.6	283.9	--	478.4	--	1140.6	1140.6	--
26	-246.5	--	-0.0	--	-22.9	--	-31.1	-0.4	-300.5	-0.4	256.6	-22.4	21.1	--	-22.8	-22.8	--
27	-151.2	-14.5	12.7	15.2	-0.6	-5.7	--	--	-139.1	-4.9	139.1	--	-4.9	--	-4.9	-4.9	--
28	25.6	--	--	579.6	-7.5	--	-0.2	--	18.0	579.6	383.9	-208.0	-38.8	-8.5	363.0	363.0	--
29	--	111.5	--	166.1	--	--	--	--	--	277.6	172.9	-124.0	--	19.2	172.9	172.9	--
30	-2.5	1.2	--	-20.8	--	0.4	2.5	--	0.0	-19.1	39.2	3.5	-49.2	5.7	-10.0	-10.0	--
31	-13.4	-232.5	0.7	-36.9	-7.2	--	1.7	0.0	-18.2	-269.4	-235.6	15.6	--	--	-253.8	-253.8	--
32	--	154.6	0.0	--	--	--	109.4	--	109.4	154.6	45.2	--	--	--	154.6	154.6	--
33	-321.3	--	--	-400.7	-14.1	--	-13.2	--	-348.5	-400.7	250.5	152.0	-89.7	61.0	-187.7	-187.7	--
34	501.8	--	0.3	--	-7.2	--	--	--	494.8	--	87.4	735.7	153.4	--	735.7	735.7	--
35	--	1.5	116.7	131.7	0.0	40.4	2.4	9.3	119.1	183.0	-1.6	-0.0	11.1	6.3	128.6	189.3	60.6
36	23.6	64.9	--	--	--	--	--	--	23.6	64.9	165.2	124.0	0.0	0.0	188.9	188.9	--
37	-26.3	--	--	--	--	--	0.3	0.3	-26.3	0.3	14.7	-11.9	--	--	-11.6	-11.6	--
38	239.4	--	--	--	--	--	--	--	239.4	--	239.4	--	--	--	239.4	239.4	--
39	--	--	--	5.4	9.9	--	42.7	--	52.6	5.4	--	6.4	--	--	52.6	11.9	-40.7
40	-30.3	--	--	-36.7	--	--	--	--	-30.3	-36.7	--	6.4	--	--	-30.3	-30.3	--
41	11.5	0.6	696.1	334.7	-48.7	--	-0.8	45.5	658.1	380.8	-98.9	90.2	273.8	234.2	833.1	705.2	-127.9
42	-443.9	--	156.7	--	-18.0	--	-113.1	--	-418.2	--	86.9	--	61.2	--	-270.2	--	-270.2

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.

Z. 1, June 6, 2013

**Flow of Funds Matrix for 2012**  
(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 (17)
	A (1)	L (2)	A (3)	L (4)	A (5)	L (6)	A (7)	L (8)	A (9)	L (10)	A (11)	L (12)	A (13)	L (14)	A (15)	L (16)	
1 Total financial assets	55595.2	--	19240.2	--	2104.2	--	1415.6	--	78355.2	--	70175.6	--	20161.1	--	168691.8	--	-7781.2
2 Total liabilities and equity	--	13437.7	--	44041.2	--	3732.9	--	13449.6	--	74661.4	--	71005.3	--	15244.0	--	160910.7	--
3 Total liabilities	--	13437.7	--	19755.6	--	3732.9	--	13449.6	--	50375.9	--	66040.6	--	10324.4	--	126740.9	--
4 U.S. official reserve assets	--	--	--	--	--	--	102.8	54.3	102.8	54.3	35.8	--	54.3	127.5	192.8	181.8	-11.0
5 SDR certificates	--	--	--	--	--	--	--	5.2	--	5.2	5.2	--	--	--	5.2	5.2	--
6 Treasury currency	--	--	--	--	--	--	--	25.9	--	25.9	44.8	--	--	--	44.8	25.9	-18.8
7 Foreign deposits	47.6	--	13.1	--	--	--	--	--	60.7	--	43.3	--	--	792.1	104.0	792.1	688.1
8 Interbank claims	--	--	--	--	--	--	--	--	--	--	1561.7	1828.8	213.1	--	1774.8	1828.8	54.0
9 Checkable dep. and currency	884.6	--	847.6	--	118.0	--	92.0	--	1942.1	--	368.3	2857.8	540.4	--	2850.8	2857.8	7.0
10 Time and savings deposits	7096.9	--	955.8	--	292.3	--	2.0	--	8347.0	--	639.3	9312.4	326.0	--	9312.4	9312.4	--
11 Money market fund shares	1110.2	--	536.9	--	119.8	--	--	--	1766.9	--	768.4	2649.6	114.3	--	2649.6	2649.6	--
12 Fed. funds and security RPs	--	--	10.4	--	94.5	--	--	--	104.8	--	929.5	1122.9	-84.7	--	949.5	1122.9	173.4
13 Credit market instruments	5468.8	12819.3	344.3	12728.3	1148.5	2980.0	828.5	11593.7	7790.1	40121.4	39017.1	13911.3	9640.1	2414.7	56447.3	56447.3	--
14 Open market paper	28.6	--	61.8	130.5	62.3	--	--	--	152.7	130.5	604.5	449.2	195.2	372.7	952.3	952.3	--
15 Treasury securities	1197.8	--	107.3	--	478.4	--	--	11568.9	1783.5	11568.9	4259.3	--	5526.1	--	11568.9	11568.9	--
16 Agency- and GSE-backed sec.	96.9	--	14.4	--	315.2	--	0.0	24.9	426.5	24.9	6002.2	7529.7	1125.9	--	7554.6	7554.6	--
17 Municipal securities	1656.5	241.0	40.9	509.1	10.3	2964.3	--	--	1707.7	3714.4	1941.3	--	65.4	--	3714.4	3714.4	--
18 Corporate and fgn. bonds	2402.0	--	--	5795.2	128.1	--	0.6	--	2530.7	5795.2	4985.3	--	2580.6	1843.6	12624.1	12624.1	--
19 Depository inst. loans n.e.c.	--	66.3	--	1680.1	--	--	--	--	--	1746.4	2250.6	338.7	--	165.5	2250.6	2250.6	--
20 Other loans and advances	20.9	139.3	--	1255.2	--	15.7	188.8	--	209.7	1410.2	1503.0	416.6	146.9	32.8	1859.6	1859.6	--
21 Mortgages	66.1	9604.6	71.4	3358.2	154.2	--	112.3	0.0	404.0	12962.7	12750.5	191.8	--	--	13154.5	13154.5	--
22 Consumer credit	--	2768.2	48.5	--	--	--	526.8	--	575.3	2768.2	2192.9	--	--	--	2768.2	2768.2	--
23 Corporate equities	10178.4	--	--	16162.3	68.3	--	39.9	--	10286.6	16162.3	12635.7	4946.5	3106.1	4919.5	26028.4	26028.4	--
24 Mutual fund shares	5372.4	--	181.7	--	35.2	--	--	--	5589.3	--	2776.6	9323.6	957.7	--	9323.6	9323.6	--
25 Trade credit	--	289.7	2893.5	2310.7	0.0	752.9	50.1	228.9	2943.6	3582.2	133.2	14.2	144.7	69.3	3221.4	3665.7	444.3
26 Security credit	776.0	303.7	--	--	--	--	--	--	776.0	303.7	736.4	1208.7	0.0	0.0	1512.5	1512.5	--
27 Life insurance reserves	1186.1	--	--	--	--	--	--	50.0	1186.1	50.0	172.9	1309.0	--	--	1359.0	1359.0	--
28 Pension fund reserves	14444.1	--	--	--	--	--	--	--	14444.1	--	--	14444.1	--	--	14444.1	14444.1	--
29 Taxes payable	--	--	--	157.4	112.3	--	158.1	--	270.4	157.4	--	-76.2	--	--	270.4	81.2	-189.2
30 Equity in noncorp. business	8141.4	--	--	8123.2	--	--	--	--	8141.4	8123.2	--	18.2	--	--	8141.4	8141.4	--
31 Miscellaneous	888.7	24.9	13456.9	4559.3	115.4	--	142.3	1491.6	14603.3	6075.8	10307.3	8134.2	5149.1	6920.9	30059.7	21130.8	-8928.9

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.



**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				
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	9.2	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	4.9	8.8	-0.2	10.6	-1.4
2002	7.4	10.6	13.2	5.6	3.0	1.3	11.1	7.6	9.6	10.8
2003	8.0	11.8	14.5	5.3	2.2	1.8	8.3	10.9	10.7	4.0
2004	9.3	11.1	13.6	5.6	6.7	4.8	11.4	9.0	8.6	12.4
2005	9.2	11.2	13.3	4.5	9.0	6.9	5.8	7.0	9.4	7.9
2006	8.6	9.7	11.1	4.2	10.9	9.2	3.9	3.9	10.2	22.0
2007	8.5	6.7	6.9	6.0	13.6	13.5	5.5	4.9	12.7	9.0
2008	5.9	-0.2	-0.6	0.8	6.3	5.1	0.6	24.2	5.5	-10.6
2009	3.1	-1.7	-1.4	-4.4	-2.3	-2.0	4.0	22.7	-10.6	12.4
2010	4.2	-2.6	-3.5	-0.7	1.5	2.7	2.3	20.2	-5.9	3.6
2011	3.7	-1.5	-2.3	3.7	4.7	7.0	-1.7	11.4	-3.0	1.6
2012	4.9	0.2	-2.4	5.9	6.0	8.1	-0.2	10.9	-2.8	1.9
2007 -- Q1	8.4	7.2	8.4	4.5	11.4	9.9	7.0	6.6	11.1	12.9
Q2	8.3	7.3	7.7	5.9	13.8	14.2	5.9	1.4	10.4	18.0
Q3	8.7	6.7	6.7	7.4	14.1	14.7	4.2	5.6	16.8	1.4
Q4	7.5	4.7	4.2	5.7	12.7	12.7	4.3	5.5	10.0	2.9
2008 -- Q1	6.4	3.7	2.9	5.6	8.9	8.8	2.0	10.5	6.1	10.4
Q2	3.4	-0.4	-0.4	2.4	7.5	6.8	0.7	5.9	6.3	-0.0
Q3	6.9	-1.9	-2.3	-2.2	5.5	4.6	0.6	36.0	6.6	-29.0
Q4	6.4	-2.1	-2.5	-2.6	2.6	0.1	-0.8	37.6	2.7	-26.8
2009 -- Q1	4.2	-1.0	0.2	-3.4	-1.0	-0.7	2.6	25.6	-10.7	11.3
Q2	4.5	-1.1	-1.7	-4.6	-2.1	-1.5	5.0	27.1	-13.5	12.9
Q3	2.0	-2.4	-2.4	-3.9	-3.5	-3.6	3.8	18.2	-10.4	15.3
Q4	1.4	-2.3	-1.8	-6.0	-2.7	-2.2	4.3	13.2	-8.5	7.0
2010 -- Q1	3.8	-3.6	-5.5	-2.3	0.2	1.0	3.1	21.9	-8.0	4.8
Q2	3.9	-2.3	-2.9	-3.2	-1.2	-1.3	0.4	22.2	-7.2	-3.2
Q3	4.0	-2.7	-3.3	0.4	3.5	5.6	1.8	15.4	-4.3	6.3
Q4	4.7	-1.8	-2.7	2.1	3.3	5.3	3.9	16.0	-5.3	6.2
2011 -- Q1	2.6	-2.0	-2.6	2.7	3.9	6.3	-2.8	9.1	-0.7	14.4
Q2	2.7	-2.6	-2.4	3.7	5.4	8.3	-2.8	8.2	-4.8	3.5
Q3	4.3	-1.5	-1.8	2.9	4.0	5.8	-0.2	13.7	-3.2	-6.1
Q4	4.9	-0.0	-2.5	5.4	5.2	6.9	-1.2	12.7	-3.5	-5.0
2012 -- Q1	4.8	-1.0	-3.3	5.4	4.4	6.1	-0.0	13.7	-2.4	-0.2
Q2	5.2	1.3	-2.2	6.4	4.9	6.4	3.1	10.9	-5.0	-5.0
Q3	2.7	-1.8	-3.1	4.9	4.9	6.8	-0.1	6.2	-2.0	3.8
Q4	6.5	2.2	-1.0	6.5	9.3	12.1	-3.7	11.2	-1.9	8.8
2013 -- Q1	4.6	-0.6	-2.3	5.7	5.3	7.6	1.9	10.3	0.6	18.7

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	Domestic nonfinancial sectors									
	Total	Households		Consumer credit	Business		State and local governments	Federal government	Domestic financial sectors	Foreign
		Total	Home mortgage		Total	Corporate				
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	653.5	319.0	153.6	147.0	250.8	205.5	-60.8	144.4	433.6	78.3
1996	706.1	324.8	205.1	105.7	256.9	186.5	-20.5	144.9	523.2	88.0
1997	793.2	305.0	215.9	70.3	414.3	312.3	50.8	23.1	570.3	69.9
1998	998.5	414.8	301.1	97.1	569.5	390.5	66.8	-52.6	1026.5	37.2
1999	1011.9	474.5	379.2	112.4	571.3	377.5	37.3	-71.2	1052.6	19.0
2000	865.1	576.0	384.4	176.5	568.1	375.7	16.9	-295.9	790.9	63.0
2001	1162.6	665.3	506.9	150.6	397.5	234.0	105.5	-5.6	862.2	-11.2
2002	1428.5	811.2	704.7	105.2	215.1	63.3	144.6	257.6	881.4	93.4
2003	1672.4	992.8	871.7	105.9	163.0	89.2	120.5	396.0	1071.0	43.0
2004	2095.7	1054.1	936.5	117.2	500.9	246.2	178.8	361.9	939.0	155.3
2005	2343.3	1180.3	1048.7	100.4	714.4	372.7	141.7	306.9	1113.4	113.0
2006	2369.4	1137.4	989.8	96.6	947.6	532.4	100.9	183.4	1320.9	332.6
2007	2554.0	853.5	683.1	141.9	1316.7	855.1	146.7	237.1	1814.2	170.3
2008	1921.2	-25.2	-61.9	19.6	689.3	370.5	17.9	1239.2	896.9	-226.2
2009	1057.9	-228.6	-149.6	-111.5	-270.5	-150.5	113.0	1443.9	-1808.7	211.8
2010	1472.3	-342.5	-365.3	-17.9	165.0	194.6	69.5	1580.2	-931.7	75.3
2011	1352.7	-201.6	-229.0	93.4	539.0	525.1	-52.7	1067.9	-435.3	34.8
2012	1872.6	20.4	-229.1	154.6	717.4	646.9	-5.3	1140.2	-394.0	43.9
2007 -- Q1	2538.0	929.8	828.3	106.6	1096.5	626.4	189.3	322.4	1581.4	243.3
Q2	2555.3	951.7	775.8	140.8	1373.1	920.8	160.5	69.9	1541.5	350.1
Q3	2735.8	893.8	690.1	179.7	1445.9	986.0	117.5	278.5	2548.1	28.3
Q4	2387.0	638.7	438.3	140.6	1351.4	887.3	119.4	277.5	1585.7	59.6
2008 -- Q1	2082.2	506.7	310.9	139.7	978.8	630.2	56.5	540.2	990.6	221.3
Q2	1119.3	-50.5	-47.7	60.8	840.6	499.0	20.3	308.9	1037.7	-0.1
Q3	2304.7	-265.8	-248.9	-56.8	631.0	343.4	17.8	1921.7	1096.9	-622.8
Q4	2178.4	-291.4	-262.0	-65.2	306.7	9.2	-22.8	2185.9	462.4	-503.3
2009 -- Q1	1446.1	-136.4	16.7	-86.6	-118.2	-55.9	73.0	1627.7	-1832.8	192.3
Q2	1580.2	-149.1	-176.9	-116.3	-249.6	-112.5	142.3	1836.5	-2312.6	224.0
Q3	694.9	-318.4	-251.7	-96.4	-409.5	-270.5	110.7	1312.1	-1717.2	287.9
Q4	510.2	-310.4	-186.4	-146.8	-304.7	-163.2	126.0	999.2	-1372.1	143.1
2010 -- Q1	1344.9	-477.9	-566.9	-54.7	22.1	71.1	93.1	1707.6	-1259.9	99.5
Q2	1408.4	-303.3	-292.0	-76.9	-130.9	-98.8	12.6	1830.1	-1077.2	-68.9
Q3	1435.5	-352.5	-332.9	10.5	395.8	408.7	54.6	1337.6	-626.0	132.0
Q4	1700.4	-236.3	-269.4	49.5	373.1	397.4	117.8	1445.6	-763.6	138.6
2011 -- Q1	943.3	-265.2	-256.5	67.1	443.3	471.2	-85.6	850.9	-104.0	319.5
Q2	993.2	-340.3	-239.6	93.8	624.9	628.3	-83.3	791.8	-694.9	80.5
Q3	1608.0	-197.4	-177.1	73.5	470.9	454.0	-4.5	1339.0	-451.2	-144.8
Q4	1866.3	-3.3	-242.9	139.3	617.0	546.7	-37.4	1290.0	-490.9	-115.9
2012 -- Q1	1821.9	-126.5	-323.5	141.1	521.4	491.8	-1.0	1428.1	-333.7	-4.1
Q2	2024.0	161.0	-206.5	168.7	587.1	516.8	93.0	1182.9	-697.4	-115.0
Q3	1059.2	-232.5	-293.0	130.7	604.3	559.3	-2.8	690.2	-275.1	86.2
Q4	2585.4	279.5	-93.5	177.7	1156.7	1019.5	-110.2	1259.4	-269.8	208.5
2013 -- Q1	1850.5	-77.2	-212.4	157.1	674.9	664.4	55.2	1197.6	88.8	452.4

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

Billions of dollars; quarterly figures are seasonally adjusted

	Domestic nonfinancial sectors									
	Total	Households		Business		State and local governments	Federal government	Domestic financial sectors	Foreign	
		Total	Home mortgage	Consumer credit	Total					Corporate
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	13810.4	4846.1	3318.9	1168.2	4280.9	3106.2	1046.7	3636.7	4226.3	567.6
1996	14516.5	5183.8	3537.0	1273.9	4524.8	3279.7	1026.2	3781.7	4749.5	657.2
1997	15308.2	5489.4	3752.9	1344.2	4937.0	3590.0	1076.9	3804.8	5299.7	723.6
1998	16306.7	5902.9	4054.0	1441.3	5507.9	3981.8	1143.8	3752.2	6326.2	783.2
1999	17353.2	6377.6	4430.8	1553.6	6113.6	4393.7	1181.0	3681.0	7376.5	748.2
2000	18228.1	6963.5	4814.0	1741.3	6681.6	4769.3	1197.9	3385.1	8168.4	814.5
2001	19373.7	7627.8	5320.9	1891.8	7063.0	4987.3	1303.4	3379.5	9156.8	865.4
2002	20802.2	8439.1	6025.6	1997.0	7278.2	5050.6	1447.9	3637.0	10038.2	1072.8
2003	22518.8	9462.0	6907.0	2102.9	7455.3	5153.9	1568.4	4033.1	10944.5	1253.3
2004	25346.4	10536.1	7858.4	2220.1	7967.1	5411.0	2448.2	4395.0	11898.3	1438.8
2005	27689.6	11716.4	8907.1	2320.6	8681.5	5783.7	2589.8	4701.9	12957.3	1513.9
2006	30059.2	12833.3	9896.9	2361.8	9649.9	6336.9	2690.8	4885.3	14260.5	1882.6
2007	32622.3	13689.3	10580.1	2506.3	10973.1	7198.5	2837.5	5122.3	16204.5	2126.3
2008	34543.4	13669.0	10523.1	2525.9	11657.4	7564.0	2855.4	6361.5	17101.0	1708.8
2009	35473.7	13397.0	10373.5	2420.2	11302.8	7329.5	2968.4	7805.4	15688.5	2090.3
2010	36909.5	13059.9	9895.2	2522.2	11426.0	7485.9	3038.0	9385.6	14486.0	2225.3
2011	38267.5	12863.7	9666.1	2615.7	11965.0	8012.6	2985.3	10453.6	14045.4	2276.7
2012	40121.4	12819.3	9432.0	2768.2	12728.3	8704.7	2980.0	11593.7	13911.3	2414.7
2007 -- Q1	30700.2	13065.7	10104.0	2388.5	9930.5	6500.0	2738.1	4965.9	14783.1	1941.8
Q2	31339.0	13303.6	10298.0	2423.7	10273.8	6730.2	2778.2	4983.3	15168.5	2020.8
Q3	32025.5	13529.6	10470.5	2471.1	10635.3	6976.7	2807.6	5053.0	15808.1	2077.1
Q4	32622.3	13689.3	10580.1	2506.3	10973.1	7198.5	2837.5	5122.3	16204.5	2126.3
2008 -- Q1	33142.8	13816.0	10657.8	2541.2	11217.8	7356.0	2851.6	5257.4	16452.1	2216.1
Q2	33422.6	13803.4	10645.9	2556.4	11428.0	7480.7	2856.7	5334.6	16711.5	2145.8
Q3	33998.8	13741.9	10588.6	2542.2	11580.8	7561.6	2861.1	5815.0	16985.4	1877.7
Q4	34543.4	13669.0	10523.1	2525.9	11657.4	7564.0	2855.4	6361.5	17101.0	1708.8
2009 -- Q1	34843.9	13564.3	10527.3	2504.3	11637.5	7559.6	2873.7	6768.5	17095.5	1732.7
Q2	35238.9	13527.0	10483.0	2481.0	11575.1	7531.6	2909.2	7227.6	16517.3	1879.6
Q3	35412.6	13447.4	10420.1	2456.9	11472.7	7464.0	2936.9	7555.6	16088.0	2053.1
Q4	35473.7	13397.0	10373.5	2420.2	11302.8	7329.5	2968.4	7805.4	15688.5	2090.3
2010 -- Q1	35841.1	13290.3	10230.6	2410.1	11326.7	7364.9	2991.7	8232.3	14865.5	2124.7
Q2	36193.2	13214.5	10157.6	2390.9	11294.0	7340.5	2994.8	8689.8	14596.2	2101.6
Q3	36552.1	13126.4	10074.4	2393.5	11393.0	7442.9	3008.5	9024.2	14439.7	2231.2
Q4	36909.5	13059.9	9895.2	2522.2	11426.0	7485.9	3038.0	9385.6	14486.0	2225.3
2011 -- Q1	37145.3	12993.6	9831.1	2539.0	11536.8	7604.1	3016.6	9598.4	14460.0	2310.1
Q2	37399.0	12913.9	9771.2	2562.5	11693.0	7761.5	2995.7	9796.3	14280.9	2356.4
Q3	37801.0	12864.5	9726.9	2580.8	11810.7	7875.4	2994.6	10131.1	14168.1	2306.8
Q4	38267.5	12863.7	9666.1	2615.7	11965.0	8012.6	2985.3	10453.6	14045.4	2276.7
2012 -- Q1	38718.5	12834.4	9585.3	2650.9	12088.5	8126.8	2985.0	10810.6	14025.4	2309.0
Q2	39219.5	12869.7	9528.7	2691.1	12235.3	8257.1	3008.3	11106.3	13851.1	2280.4
Q3	39476.5	12751.8	9455.4	2723.8	12438.2	8449.3	3007.6	11278.9	13968.6	2358.6
Q4	40121.4	12819.3	9432.0	2768.2	12728.3	8704.7	2980.0	11593.7	13911.3	2414.7
2013 -- Q1	40584.0	12800.0	9378.9	2807.5	12897.0	8868.3	2993.8	11893.2	13933.5	2527.8

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Credit market borrowing</b>	<b>4538.5</b>	<b>2591.8</b>	<b>-539.0</b>	<b>615.9</b>	<b>952.3</b>	<b>1522.6</b>	<b>1484.2</b>	<b>1211.6</b>	<b>870.3</b>	<b>2524.2</b>	<b>2391.6</b>	<b>1</b>
2 Domestic nonfinancial sectors	2554.0	1921.2	1057.9	1472.3	1352.7	1872.6	1821.9	2024.0	1059.2	2585.4	1850.5	2
3 Household sector	853.5	-25.2	-228.6	-342.5	-201.6	20.4	-126.5	161.0	-232.5	279.5	-77.2	3
4 Nonfinancial corporate business	855.1	370.5	-150.5	194.6	525.1	646.9	491.8	516.8	559.3	1019.5	664.4	4
5 Nonfinancial noncorporate business	461.6	318.8	-120.0	-29.6	13.9	70.5	29.6	70.3	45.0	137.3	10.6	5
6 State and local governments	146.7	17.9	113.0	69.5	-52.7	-5.3	-1.0	93.0	-2.8	-110.2	55.2	6
7 Federal government	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	1428.1	1182.9	690.2	1259.4	1197.6	7
8 Rest of the world	170.3	-226.2	211.8	75.3	34.8	43.9	-4.1	-115.0	86.2	208.5	452.4	8
9 Financial sectors	1814.2	896.9	-1808.7	-931.7	-435.3	-394.0	-333.7	-697.4	-275.1	-269.8	88.8	9
10 U.S.-chartered depository institutions	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	-41.4	-10.1	-97.8	40.4	-12.1	10
11 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	13.4	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	12
13 Life insurance companies	14.5	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	13
14 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	14
15 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	15
16 ABS issuers	350.5	-413.5	-736.9	-497.5	-248.0	-216.0	-223.4	-263.2	-251.9	-125.5	-146.7	16
17 Finance companies	34.9	-79.4	-156.2	-174.9	-12.8	-53.7	-25.0	-122.9	81.6	-148.7	-55.2	17
18 REITs	10.2	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.0	18
19 Brokers and dealers	-4.0	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.3	19
20 Holding companies	151.9	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.4	20
21 Funding corporations	114.5	466.4	-434.8	-65.3	-52.4	-23.8	6.2	-15.1	20.7	-107.1	112.3	21
<b>22 Credit market lending</b>	<b>4538.5</b>	<b>2591.8</b>	<b>-539.0</b>	<b>615.9</b>	<b>952.3</b>	<b>1522.6</b>	<b>1484.2</b>	<b>1211.6</b>	<b>870.3</b>	<b>2524.2</b>	<b>2391.6</b>	<b>22</b>
23 Domestic nonfinancial sectors	416.9	242.4	269.5	206.5	-368.5	35.0	-175.0	580.0	-560.3	295.5	-121.4	23
24 Household sector	379.5	407.0	45.6	76.8	-273.0	-18.0	-180.7	449.7	-719.4	378.6	-233.6	24
25 Nonfinancial corporate business	-75.9	-34.6	10.0	2.6	-5.3	21.5	38.3	30.3	60.6	-43.1	-39.8	25
26 Nonfinancial noncorporate business	10.0	-10.9	-6.7	6.6	1.0	1.2	0.7	0.8	0.6	2.8	0.8	26
27 State and local governments	97.4	-204.3	-74.8	35.4	-90.6	-52.0	-67.1	-4.2	-28.3	-108.5	10.8	27
28 Federal government	5.9	85.2	295.4	85.0	-0.7	82.3	33.8	103.4	126.2	65.7	140.3	28
29 Rest of the world	943.4	377.2	123.5	622.9	352.7	410.1	343.8	155.4	684.3	456.7	682.2	29
30 Financial sectors	3178.2	1972.2	-932.1	-213.4	968.1	1077.5	1315.4	476.2	746.2	1772.0	1830.9	30
31 Monetary authority	-38.3	245.4	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	31
32 U.S.-chartered depository institutions	585.4	241.9	-336.7	-176.6	126.9	357.8	214.6	391.3	117.1	708.4	93.8	32
33 Foreign banking offices in U.S.	201.7	100.8	-285.8	-30.8	37.7	-0.7	-55.2	-39.4	83.9	7.7	-89.0	33
34 Banks in U.S.-affiliated areas	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	34
35 Credit unions	35.3	40.4	33.5	24.0	37.6	46.0	81.6	35.6	34.4	32.5	69.3	35
36 Property-casualty insurance companies	5.3	-15.9	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	-8.8	36
37 Life insurance companies	84.8	11.6	139.8	151.6	123.6	69.4	146.5	-109.5	149.0	91.6	97.4	37
38 Private pension funds	247.3	-210.5	10.3	124.8	52.5	-37.5	-89.1	16.4	-41.8	-35.4	-128.4	38
39 State and local govt. retirement funds	40.5	-26.5	-85.8	22.1	2.2	1.6	35.6	-24.3	-32.8	27.8	10.0	39
40 Federal government retirement funds	12.6	23.9	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	40
41 Money market mutual funds	391.8	727.9	-619.9	-396.6	-9.8	-82.7	-87.2	-139.5	9.6	-113.7	104.6	41
42 Mutual funds	268.0	32.4	387.1	353.6	359.4	707.6	968.1	642.8	714.7	504.7	778.2	42
43 Closed-end funds	-0.4	-40.7	10.6	5.2	-1.2	11.6	11.6	6.3	13.5	14.8	30.4	43
44 Exchange-traded funds	13.4	23.0	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	44
45 Government-sponsored enterprises	239.0	242.9	-323.0	-315.6	-202.3	-223.2	-174.2	-327.0	-177.1	-214.3	-96.9	45
46 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	46
47 ABS issuers	347.6	-397.0	-702.3	-487.8	-243.8	-209.6	-214.3	-251.6	-248.0	-124.5	-142.5	47
48 Finance companies	7.1	-81.9	-217.6	-104.5	-45.8	-28.1	-54.9	-38.3	-40.6	21.3	-52.2	48
49 REITs	-19.9	-68.9	-8.7	37.1	102.9	127.7	215.8	90.3	263.9	-59.3	-39.9	49
50 Brokers and dealers	219.7	-85.7	-192.1	32.2	5.7	89.1	227.1	-35.4	21.5	143.3	-171.5	50
51 Holding companies	23.2	13.9	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	51
52 Funding corporations	-102.8	700.1	-226.2	42.2	-20.0	57.8	-157.4	228.9	-22.4	182.0	31.5	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Domestic</b>	<b>2554.0</b>	<b>1921.2</b>	<b>1057.9</b>	<b>1472.3</b>	<b>1352.7</b>	<b>1872.6</b>	<b>1821.9</b>	<b>2024.0</b>	<b>1059.2</b>	<b>2585.4</b>	<b>1850.5</b>	<b>1</b>
2 By instrument	2554.0	1921.2	1057.9	1472.3	1352.7	1872.6	1821.9	2024.0	1059.2	2585.4	1850.5	2
3 Commercial paper	11.3	7.7	-73.1	24.5	33.4	14.2	-7.8	29.2	-35.3	70.6	20.0	3
4 Treasury securities	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	1431.5	1182.8	690.5	1257.5	1198.6	4
5 Agency- and GSE-backed securities	-0.4	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	5
6 Municipal securities	235.5	92.4	155.3	99.7	-52.8	-4.9	2.8	109.7	-6.8	-125.4	56.7	6
7 Corporate bonds	323.0	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	7
8 Depository institution loans n.e.c.	228.0	188.4	-303.1	-51.5	71.7	277.6	286.8	396.4	55.4	371.9	67.3	8
9 Other loans and advances	305.1	87.3	-164.8	-82.4	62.9	-19.1	-111.2	-15.7	-13.7	64.1	52.0	9
10 Mortgages	1072.2	61.2	-300.6	-519.0	-334.7	-269.4	-441.0	-273.2	-348.4	-15.0	-270.3	10
11 Home	719.9	-119.1	-203.5	-353.9	-255.3	-241.0	-341.9	-215.8	-306.4	-100.0	-227.6	11
12 Multifamily residential	89.0	41.7	4.8	-11.8	4.9	17.2	-38.7	26.7	34.6	46.1	-0.5	12
13 Commercial	258.6	116.6	-98.5	-163.2	-89.1	-52.4	-67.3	-91.0	-83.5	32.0	-49.2	13
14 Farm	4.6	22.0	-3.4	9.9	4.9	6.9	6.9	6.9	6.9	6.9	6.9	14
15 Consumer credit	141.9	19.6	-111.5	-17.9	93.4	154.6	141.1	168.7	130.7	177.7	157.1	15
16 By sector	2554.0	1921.2	1057.9	1472.3	1352.7	1872.6	1821.9	2024.0	1059.2	2585.4	1850.5	16
17 Household sector	853.5	-25.2	-228.6	-342.5	-201.6	20.4	-126.5	161.0	-232.5	279.5	-77.2	17
18 Nonfinancial business	1316.7	689.3	-270.5	165.0	539.0	717.4	521.4	587.1	604.3	1156.7	674.9	18
19 Corporate	855.1	370.5	-150.5	194.6	525.1	646.9	491.8	516.8	559.3	1019.5	664.4	19
20 Noncorporate	461.6	318.8	-120.0	-29.6	13.9	70.5	29.6	70.3	45.0	137.3	10.6	20
21 State and local governments	146.7	17.9	113.0	69.5	-52.7	-5.3	-1.0	93.0	-2.8	-110.2	55.2	21
22 Federal government	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	1428.1	1182.9	690.2	1259.4	1197.6	22
<b>23 Foreign borrowing in U.S.</b>	<b>170.3</b>	<b>-226.2</b>	<b>211.8</b>	<b>75.3</b>	<b>34.8</b>	<b>43.9</b>	<b>-4.1</b>	<b>-115.0</b>	<b>86.2</b>	<b>208.5</b>	<b>452.4</b>	<b>23</b>
24 Commercial paper	-69.3	-71.0	59.4	-2.7	-53.5	27.6	32.9	-54.2	77.3	54.4	117.6	24
25 Bonds	218.7	-158.8	163.3	59.9	57.8	-8.5	-73.6	-109.9	-0.0	149.5	294.3	25
26 Depository institution loans n.e.c.	24.1	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	26
27 Other loans and advances	-3.2	-1.5	0.3	0.2	1.4	5.7	7.7	4.3	0.2	10.5	-4.7	27
<b>28 Domestic and foreign</b>	<b>2724.3</b>	<b>1694.9</b>	<b>1269.7</b>	<b>1547.6</b>	<b>1387.5</b>	<b>1916.6</b>	<b>1817.9</b>	<b>1909.0</b>	<b>1145.4</b>	<b>2793.9</b>	<b>2302.9</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>1814.2</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-435.3</b>	<b>-394.0</b>	<b>-333.7</b>	<b>-697.4</b>	<b>-275.1</b>	<b>-269.8</b>	<b>88.8</b>	<b>1</b>
2 Open market paper	-111.5	-125.4	-448.1	-102.2	-68.2	-58.7	-6.3	-34.7	-32.0	-161.8	22.4	2
3 GSE issues	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	3
4 Agency- and GSE-backed mortgage pool sec.	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	4
5 Corporate bonds	709.5	-282.9	-585.9	-575.1	-325.9	-208.0	-45.1	-434.2	-244.0	-108.9	-178.6	5
6 Depository institution loans n.e.c.	80.1	496.4	-435.4	-62.9	31.6	-124.0	-150.8	-301.2	50.1	-93.9	-25.7	6
7 Other loans and advances	225.8	33.3	-282.6	-144.7	-60.0	3.5	-26.5	66.6	-43.1	16.9	38.6	7
8 Mortgages	4.7	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.7	8
<b>9 By sector</b>	<b>1814.2</b>	<b>896.9</b>	<b>-1808.7</b>	<b>-931.7</b>	<b>-435.3</b>	<b>-394.0</b>	<b>-333.7</b>	<b>-697.4</b>	<b>-275.1</b>	<b>-269.8</b>	<b>88.8</b>	<b>9</b>
10 U.S.-chartered depository institutions	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	-41.4	-10.1	-97.8	40.4	-12.1	10
11 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	13.4	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	12
13 Life insurance companies	14.5	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	13
14 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	14
15 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	15
16 ABS issuers	350.5	-413.5	-736.9	-497.5	-248.0	-216.0	-223.4	-263.2	-251.9	-125.5	-146.7	16
17 Finance companies	34.9	-79.4	-156.2	-174.9	-12.8	-53.7	-25.0	-122.9	81.6	-148.7	-55.2	17
18 REITs	10.2	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.0	18
19 Brokers and dealers	-4.0	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.3	19
20 Holding companies	151.9	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.4	20
21 Funding corporations	114.5	466.4	-434.8	-65.3	-52.4	-23.8	6.2	-15.1	20.7	-107.1	112.3	21

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total</b>	<b>4538.5</b>	<b>2591.8</b>	<b>-539.0</b>	<b>615.9</b>	<b>952.3</b>	<b>1522.6</b>	<b>1484.2</b>	<b>1211.6</b>	<b>870.3</b>	<b>2524.2</b>	<b>2391.6</b>	<b>1</b>
2 Open market paper	-169.5	-188.8	-461.8	-80.4	-88.3	-17.0	18.8	-59.7	10.0	-36.8	159.9	2
3 Treasury securities	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	1431.5	1182.8	690.5	1257.5	1198.6	3
4 Agency- and GSE-backed securities	905.3	768.9	-59.9	-46.2	-20.8	-22.8	-118.7	-18.7	-18.6	64.9	208.4	4
5 Municipal securities	235.5	92.4	155.3	99.7	-52.8	-4.9	2.8	109.7	-6.8	-125.4	56.7	5
6 Corporate and foreign bonds	1251.2	-216.3	-10.9	-76.6	142.6	363.0	404.4	-118.1	343.1	822.7	685.9	6
7 Depository institution loans n.e.c.	332.1	689.9	-749.7	-96.5	132.5	172.9	165.0	140.0	114.3	272.2	86.8	7
8 Other loans and advances	527.7	119.1	-447.0	-226.9	4.3	-10.0	-130.1	55.3	-56.7	91.5	85.9	8
9 Mortgages	1076.8	68.0	-297.2	-518.8	-325.6	-253.8	-430.6	-248.3	-336.2	-0.1	-247.7	9
10 Consumer credit	141.9	19.6	-111.5	-17.9	93.4	154.6	141.1	168.7	130.7	177.7	157.1	10
Memo:												
<i>Funds raised through corporate equities and mutual fund shares</i>												
<b>11 Total net issues</b>	<b>-97.9</b>	<b>254.9</b>	<b>812.6</b>	<b>362.4</b>	<b>119.5</b>	<b>548.0</b>	<b>926.5</b>	<b>258.0</b>	<b>632.3</b>	<b>375.2</b>	<b>1241.6</b>	<b>11</b>
12 Corporate equities	-459.5	264.8	315.5	-7.7	-218.9	-187.7	-195.4	-302.6	-151.9	-100.9	244.2	12
13 Nonfinancial	-786.8	-336.0	-64.6	-278.0	-472.5	-400.7	-291.8	-508.2	-397.1	-405.8	-259.5	13
Foreign shares purchased by												
14 U.S. residents	147.8	-38.5	63.7	79.1	89.0	61.0	59.2	83.8	-8.6	109.6	294.2	14
15 Financial	179.6	639.3	316.4	191.2	164.5	152.0	37.1	121.8	253.8	195.2	209.5	15
16 Mutual fund shares	361.5	-9.9	497.1	370.1	338.4	735.7	1121.9	560.7	784.2	476.1	997.5	16

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

Net flows through credit markets												
1 (from table F.4, line 1)	2007	2008	2009	2010	2011	2012	2012	2012	2012	2012	2012	1
2 U.S. official reserve assets	0.1	4.8	99.9	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	-3.0	2
3 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Foreign deposits	256.0	-394.3	-106.0	25.9	-32.4	-42.0	-124.3	-134.6	165.1	-74.2	126.6	5
6 Net interbank transactions	-53.4	1823.0	-590.9	-132.9	844.5	-211.3	142.7	-461.9	-249.2	-276.9	1885.9	6
7 Checkable deposits and currency	36.7	568.4	-7.9	266.3	234.5	268.5	-73.4	313.3	228.0	606.1	297.4	7
8 Small time and savings deposits	316.4	524.8	517.2	298.3	577.4	539.7	378.9	473.4	584.4	721.9	87.5	8
9 Large time deposits	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	-87.5	-4.8	-144.5	142.5	-61.1	9
10 Money market fund shares	736.8	724.2	-498.7	-503.2	-112.8	7.1	-207.3	-164.5	64.2	335.9	-152.7	10
11 Security RPs	-0.1	-888.0	232.0	-197.1	-133.4	-14.0	200.0	-105.8	-189.6	39.3	-130.9	11
12 Corporate equities	-459.5	264.8	315.5	-7.7	-218.9	-187.7	-195.4	-302.6	-151.9	-100.9	244.2	12
13 Mutual fund shares	361.5	-9.9	497.1	370.1	338.4	735.7	1121.9	560.7	784.2	476.1	997.5	13
14 Trade payables	202.0	-170.0	-23.1	225.5	48.6	189.3	253.8	166.9	208.1	128.2	120.9	14
15 Security credit	276.5	-397.9	-95.9	123.6	97.8	188.9	176.2	155.0	249.4	174.9	-142.6	15
16 Life insurance reserves	34.2	67.0	26.5	17.2	94.1	-11.6	-9.6	-73.2	11.8	24.6	26.7	16
17 Pension fund reserves	567.5	53.6	30.2	335.2	263.6	239.4	213.1	181.1	328.5	234.8	63.6	17
18 Taxes payable	-69.3	-123.8	-3.4	19.4	20.5	11.9	13.3	22.6	21.7	-10.1	61.1	18
19 Noncorporate proprietors' equity	18.4	-284.0	-32.3	143.6	-8.6	-30.3	0.6	-27.4	-34.9	-59.3	-41.1	19
20 Miscellaneous	2425.5	2269.9	-329.6	1041.8	1158.3	705.2	480.2	645.3	797.8	897.3	1182.6	20
<b>21 Total financial sources</b>	<b>9470.7</b>	<b>6433.2</b>	<b>-647.5</b>	<b>2461.4</b>	<b>3935.3</b>	<b>3892.0</b>	<b>3772.2</b>	<b>2468.2</b>	<b>3546.7</b>	<b>5780.9</b>	<b>6954.0</b>	<b>21</b>
<i>- Liabilities not identified as assets:</i>												
22 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	22
23 Foreign deposits	205.3	-330.4	-118.1	6.5	38.3	-18.2	-54.8	-52.3	128.2	-93.9	100.9	23
24 Net interbank liabilities	3.8	60.7	29.1	22.1	20.3	6.6	66.2	-291.0	202.8	48.4	186.7	24
25 Security RPs	-205.0	-590.0	465.4	-76.7	-118.7	-106.6	84.2	-239.8	-317.2	46.4	-513.7	25
26 Taxes payable	-36.5	-64.0	-32.6	-10.5	-16.0	-40.7	-68.2	-2.8	-26.7	-65.2	9.9	26
27 Miscellaneous	-376.2	2029.8	-264.7	196.3	-39.2	-127.9	-255.8	-315.8	569.8	-509.9	-230.7	27
<i>- Floats not included in assets:</i>												
28 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Federal govt.	1.2	-3.3	0.7	0.0	-0.1	0.6	-46.2	100.3	2.6	-54.2	-45.0	29
30 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	0.7	-1.1	-0.3	-0.8	4.8	-6.4	30
31 Trade credit	-23.9	29.0	105.4	91.7	-50.4	60.6	17.5	57.9	42.3	124.9	137.6	31
<b>Totals identified to sectors as assets</b>	<b>9903.4</b>	<b>5304.3</b>	<b>-827.3</b>	<b>2234.1</b>	<b>4101.0</b>	<b>4117.4</b>	<b>4031.1</b>	<b>3212.5</b>	<b>2946.0</b>	<b>6279.9</b>	<b>7315.5</b>	<b>32</b>

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

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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total credit market debt owed by:</b>	<b>50953.0</b>	<b>53353.2</b>	<b>53252.5</b>	<b>53620.8</b>	<b>54589.6</b>	<b>56447.3</b>	<b>55022.6</b>	<b>55232.1</b>	<b>55755.3</b>	<b>56447.3</b>	<b>56999.4</b>	<b>1</b>
2 Domestic nonfinancial sectors	32622.3	34543.4	35473.7	36909.5	38267.5	40121.4	38715.1	39100.4	39437.8	40121.4	40570.3	2
3 Household sector	13689.3	13669.0	13397.0	13059.9	12863.7	12819.3	12791.0	12823.0	12726.0	12819.3	12758.4	3
4 Nonfinancial corporate business	7198.5	7564.0	7329.5	7485.9	8012.6	8704.7	8125.4	8257.6	8459.6	8704.7	8859.1	4
5 Nonfinancial noncorporate business	3774.6	4093.4	3973.3	3940.0	3952.4	4023.6	3960.5	3976.3	3987.1	4023.6	4027.9	5
6 State and local governments	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	6
7 Federal government	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	7
8 Rest of the world	2126.3	1708.8	2090.3	2225.3	2276.7	2414.7	2318.3	2297.9	2366.0	2414.7	2532.9	8
9 Financial sectors	16204.5	17101.0	15688.5	14486.0	14045.4	13911.3	13989.3	13833.8	13951.5	13911.3	13896.2	9
10 U.S.-chartered depository institutions	991.2	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	10
11 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	32.3	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	12
13 Life insurance companies	28.7	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	13
14 Government-sponsored enterprises	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	14
15 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	15
16 ABS issuers	4514.5	4101.0	3287.6	2230.8	1982.8	1766.8	1922.8	1862.0	1800.5	1766.8	1726.1	16
17 Finance companies	1279.6	1200.3	1044.1	1281.0	1262.9	1209.1	1251.8	1235.9	1246.2	1209.1	1191.0	17
18 REITs	421.2	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.3	18
19 Brokers and dealers	64.8	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	19
20 Holding companies	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.5	20
21 Funding corporations	786.4	1252.8	816.8	704.2	651.8	593.6	642.0	617.4	600.6	593.6	625.2	21
<b>22 Total credit market assets held by:</b>	<b>50953.0</b>	<b>53353.2</b>	<b>53252.5</b>	<b>53620.8</b>	<b>54589.6</b>	<b>56447.3</b>	<b>55022.6</b>	<b>55232.1</b>	<b>55755.3</b>	<b>56447.3</b>	<b>56999.4</b>	<b>22</b>
23 Domestic nonfinancial sectors	7036.4	7210.6	7878.9	8291.9	7669.9	7790.1	7703.7	7705.0	7746.4	7790.1	7809.9	23
24 Household sector	4865.4	5204.1	5648.4	5928.1	5401.6	5468.8	5438.4	5414.7	5419.1	5468.8	5464.9	24
25 Nonfinancial corporate business	248.4	213.7	223.7	230.1	224.8	246.3	227.9	234.7	248.3	246.3	230.3	25
26 Nonfinancial noncorporate business	106.7	95.8	89.1	95.8	96.8	98.0	96.9	97.1	97.3	98.0	98.2	26
27 State and local governments	1534.8	1330.6	1255.7	1291.1	1200.6	1148.5	1184.6	1183.4	1170.3	1148.5	1151.9	27
28 Federal government	281.1	366.4	661.8	746.9	746.2	828.5	755.8	775.0	811.5	828.5	864.6	28
29 Rest of the world	7272.2	7523.7	7723.4	8498.9	9122.0	9640.1	9190.6	9291.8	9543.7	9640.1	9820.0	29
30 Financial sectors	36644.5	38618.9	37650.2	36830.0	37797.7	39017.1	38128.3	38235.3	38465.3	39017.1	39369.4	30
31 Monetary authority	740.6	986.0	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	31
32 U.S.-chartered depository institutions	9201.0	9442.9	9131.1	9341.5	9468.4	9815.1	9462.8	9564.3	9622.3	9815.1	9789.9	32
33 Foreign banking offices in U.S.	963.3	1063.8	777.9	747.1	784.9	784.1	775.5	760.4	778.3	784.1	766.9	33
34 Banks in U.S.-affiliated areas	92.8	90.9	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	34
35 Credit unions	657.9	701.1	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	857.6	35
36 Property-casualty insurance companies	869.3	853.4	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	922.1	36
37 Life insurance companies	2871.2	2882.8	3022.6	3174.2	3297.9	3367.3	3333.6	3307.7	3349.5	3367.3	3390.8	37
38 Private pension funds	1043.4	833.0	843.3	968.0	1020.5	983.0	998.2	1002.3	991.9	983.0	950.9	38
39 State and local govt. retirement funds	849.5	823.0	737.2	759.3	761.5	763.0	770.4	764.3	756.1	763.0	765.5	39
40 Federal government retirement funds	99.4	123.3	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	40
41 Money market mutual funds	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.8	41
42 Mutual funds	2196.7	2229.2	2616.3	2969.9	3329.3	4036.9	3581.7	3741.5	3907.7	4036.9	4243.1	42
43 Closed-end funds	171.2	130.4	141.1	146.3	145.1	156.7	148.0	149.6	153.0	156.7	164.3	43
44 Exchange-traded funds	34.1	57.1	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	44
45 Government-sponsored enterprises	2829.5	3037.5	2714.4	6360.5	6158.2	5935.1	6121.9	6033.0	5971.7	5935.1	5920.4	45
46 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	46
47 ABS issuers	4399.8	4002.8	3224.0	2179.0	1935.3	1725.7	1877.5	1819.6	1759.1	1725.7	1686.0	47
48 Finance companies	1816.3	1734.4	1516.7	1440.1	1394.3	1361.2	1382.3	1365.7	1363.8	1361.2	1351.6	48
49 REITs	246.5	177.6	168.9	206.0	308.9	436.6	362.9	385.5	451.4	436.6	426.6	49
50 Brokers and dealers	803.1	717.4	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	600.4	50
51 Holding companies	59.1	73.0	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	51
52 Funding corporations	273.3	1008.0	778.0	818.2	797.9	855.5	776.1	847.8	837.0	855.5	866.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Domestic</b>	<b>32622.3</b>	<b>34543.4</b>	<b>35473.7</b>	<b>36909.5</b>	<b>38267.5</b>	<b>40121.4</b>	<b>38715.1</b>	<b>39100.4</b>	<b>39437.8</b>	<b>40121.4</b>	<b>40570.3</b>	<b>1</b>
2 By instrument	32622.3	34543.4	35473.7	36909.5	38267.5	40121.4	38715.1	39100.4	39437.8	40121.4	40570.3	2
3 Commercial paper	123.8	131.5	58.4	82.9	116.3	130.5	127.6	132.1	136.1	130.5	140.2	3
4 Treasury securities	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	4
5 Agency- and GSE-backed securities	23.1	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	5
6 Municipal securities	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	6
7 Corporate bonds	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	7
8 Depository institution loans n.e.c.	1664.2	1852.6	1500.2	1465.5	1542.6	1746.4	1585.7	1685.6	1645.7	1746.4	1748.6	8
9 Other loans and advances	1620.0	1707.3	1458.4	1304.4	1367.3	1410.2	1352.7	1348.6	1397.3	1410.2	1428.7	9
10 Mortgages	14431.8	14493.0	14192.4	13571.8	13237.1	12962.7	13124.9	13052.2	12954.2	12962.7	12894.0	10
11 Home	11207.4	11096.7	10893.2	10426.3	10171.0	9925.0	10084.8	10026.2	9936.7	9925.0	9868.0	11
12 Multifamily residential	770.0	816.2	821.0	810.4	815.2	832.4	805.6	812.2	820.9	832.4	832.3	12
13 Commercial	2341.7	2445.4	2346.9	2193.9	2104.8	2052.3	2086.8	2064.2	2045.3	2052.3	2038.9	13
14 Farm	112.7	134.7	131.3	141.2	146.1	153.0	147.8	149.5	151.3	153.0	154.7	14
15 Consumer credit	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2	2605.9	2646.6	2705.5	2768.2	2762.4	15
16 By sector	32622.3	34543.4	35473.7	36909.5	38267.5	40121.4	38715.1	39100.4	39437.8	40121.4	40570.3	16
17 Household sector	13689.3	13669.0	13397.0	13059.9	12863.7	12819.3	12791.0	12823.0	12726.0	12819.3	12758.4	17
18 Nonfinancial business	10973.1	11657.4	11302.8	11426.0	11965.0	12728.3	12085.9	12234.0	12446.7	12728.3	12886.9	18
19 Corporate	7198.5	7564.0	7329.5	7485.9	8012.6	8704.7	8125.4	8257.6	8459.6	8704.7	8859.1	19
20 Noncorporate	3774.6	4093.4	3973.3	3940.0	3952.4	4023.6	3960.5	3976.3	3987.1	4023.6	4027.9	20
21 State and local governments	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	21
22 Federal government	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	22
<b>Foreign credit market debt held in U.S.</b>	<b>2126.3</b>	<b>1708.8</b>	<b>2090.3</b>	<b>2225.3</b>	<b>2276.7</b>	<b>2414.7</b>	<b>2318.3</b>	<b>2297.9</b>	<b>2366.0</b>	<b>2414.7</b>	<b>2532.9</b>	<b>23</b>
24 Commercial paper	413.0	342.0	401.3	398.6	345.1	372.7	362.6	357.4	366.4	372.7	407.2	24
25 Bonds	1587.1	1237.3	1570.3	1689.5	1763.8	1843.6	1775.3	1748.0	1802.3	1843.6	1917.2	25
26 Depository institution loans n.e.c.	102.8	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	26
27 Other loans and advances	23.4	21.6	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	31.6	27
<b>28 Domestic and foreign</b>	<b>34748.6</b>	<b>36252.2</b>	<b>37564.0</b>	<b>39134.8</b>	<b>40544.2</b>	<b>42536.1</b>	<b>41033.4</b>	<b>41398.3</b>	<b>41803.8</b>	<b>42536.1</b>	<b>43103.2</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>16204.5</b>	<b>17101.0</b>	<b>15688.5</b>	<b>14486.0</b>	<b>14045.4</b>	<b>13911.3</b>	<b>13989.3</b>	<b>13833.8</b>	<b>13951.5</b>	<b>13911.3</b>	<b>13896.2</b>	<b>1</b>
2 Open market paper	1252.1	1126.3	678.2	576.0	507.9	449.2	504.3	472.6	454.7	449.2	453.8	2
3 GSE issues	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	3
4 Agency- and GSE-backed mortgage pool sec.	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	4
5 Corporate bonds	6260.8	5977.9	5717.5	5322.1	4996.2	4985.3	5045.0	4946.0	5019.6	4985.3	4936.8	5
6 Depository institution loans n.e.c.	293.1	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	332.2	6
7 Other loans and advances	867.1	900.5	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	7
8 Mortgages	156.7	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.4	8
<b>9 By sector</b>	<b>16204.5</b>	<b>17101.0</b>	<b>15688.5</b>	<b>14486.0</b>	<b>14045.4</b>	<b>13911.3</b>	<b>13989.3</b>	<b>13833.8</b>	<b>13951.5</b>	<b>13911.3</b>	<b>13896.2</b>	<b>9</b>
10 U.S.-chartered depository institutions	991.2	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	10
11 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit unions	32.3	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	12
13 Life insurance companies	28.7	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	13
14 Government-sponsored enterprises	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	14
15 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	15
16 ABS issuers	4514.5	4101.0	3287.6	2230.8	1982.8	1766.8	1922.8	1862.0	1800.5	1766.8	1726.1	16
17 Finance companies	1279.6	1200.3	1044.1	1281.0	1262.9	1209.1	1251.8	1235.9	1246.2	1209.1	1191.0	17
18 REITs	421.2	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.3	18
19 Brokers and dealers	64.8	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	19
20 Holding companies	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.5	20
21 Funding corporations	786.4	1252.8	816.8	704.2	651.8	593.6	642.0	617.4	600.6	593.6	625.2	21



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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total</b>	<b>50953.0</b>	<b>53353.2</b>	<b>53252.5</b>	<b>53620.8</b>	<b>54589.6</b>	<b>56447.3</b>	<b>55022.6</b>	<b>55232.1</b>	<b>55755.3</b>	<b>56447.3</b>	<b>56999.4</b>	<b>1</b>
2 Open market paper	1788.9	1599.8	1138.0	1057.6	969.3	952.3	994.4	962.0	957.2	952.3	1001.2	2
3 Treasury securities	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	10827.5	11025.6	11255.5	11568.9	11905.5	3
4 Agency- and GSE-backed securities	7397.7	8166.7	8106.8	7598.2	7577.4	7554.6	7533.0	7541.7	7543.9	7554.6	7590.8	4
5 Municipal securities	3424.8	3517.2	3672.5	3772.1	3719.4	3714.4	3720.0	3732.4	3719.4	3714.4	3728.6	5
6 Corporate and foreign bonds	11577.0	11169.7	11654.0	11816.3	11975.5	12624.1	12166.7	12146.9	12421.6	12624.1	12791.7	6
7 Depository institution loans n.e.c.	2060.1	2750.0	2021.7	1954.3	2086.8	2250.6	2101.9	2150.1	2178.0	2250.6	2257.7	7
8 Other loans and advances	2510.6	2629.3	2098.1	1799.7	1803.9	1859.6	1769.6	1789.6	1831.9	1859.6	1870.0	8
9 Mortgages	14588.5	14656.5	14359.3	13738.9	13413.3	13154.5	13303.7	13237.2	13142.2	13154.5	13091.4	9
10 Consumer credit	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2	2605.9	2646.6	2705.5	2768.2	2762.4	10
Memo:												
<i>Selected claims not included above:</i>												
11 Corporate equities	25580.9	15640.5	20085.5	23370.8	22737.3	26028.4	25432.9	24351.5	25742.1	26028.4	28438.4	11
12 Mutual fund shares	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10014.6	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>50953.0</b>	<b>53353.2</b>	<b>53252.5</b>	<b>53620.8</b>	<b>54589.6</b>	<b>56447.3</b>	<b>55022.6</b>	<b>55232.1</b>	<b>55755.3</b>	<b>56447.3</b>	<b>56999.4</b>	<b>1</b>
2 U.S. official reserve assets	67.3	74.2	175.1	175.8	183.8	181.8	184.5	181.7	184.7	181.8	175.5	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	4
5 Foreign deposits	1340.9	946.7	840.6	866.5	834.1	792.1	803.0	769.4	810.6	792.1	823.7	5
6 Net interbank liabilities	136.3	1922.9	1325.6	1189.3	2016.0	1828.8	2027.5	1980.0	1911.3	1828.8	2271.1	6
7 Checkable deposits and currency	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2877.1	7
8 Small time and savings deposits	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7871.4	8
9 Large time deposits	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	9
10 Money market fund shares	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	10
11 Security RPs	2150.4	1262.5	1496.9	1276.0	1148.0	1122.9	1194.6	1183.6	1149.0	1122.9	1097.5	11
12 Mutual fund shares	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10014.6	12
13 Security credit	1526.4	1128.5	1091.2	1214.8	1312.6	1512.5	1375.5	1410.2	1482.4	1512.5	1484.5	13
14 Life insurance reserves	1201.5	1179.8	1242.1	1278.3	1352.0	1359.0	1366.9	1342.3	1353.2	1359.0	1379.1	14
15 Pension fund reserves	13236.1	10567.7	11959.2	13209.9	13434.1	14444.1	14117.1	13943.1	14402.2	14444.1	15007.6	15
16 Trade payables	3398.0	3228.0	3204.9	3430.3	3478.9	3665.7	3532.1	3592.9	3636.9	3665.7	3689.6	16
17 Taxes payable	167.7	44.0	40.6	54.3	75.0	81.2	85.5	83.1	93.0	81.2	109.5	17
18 Miscellaneous	17197.7	19811.0	19778.8	20240.8	20606.5	21130.8	20863.1	20754.1	21050.0	21130.8	20714.5	18
<b>19 Total liabilities</b>	<b>111400.3</b>	<b>112734.6</b>	<b>115027.6</b>	<b>118008.3</b>	<b>120974.7</b>	<b>126740.9</b>	<b>123371.8</b>	<b>123187.2</b>	<b>125218.5</b>	<b>126740.9</b>	<b>128591.3</b>	<b>19</b>
<i>+ Financial assets not included in liabilities:</i>												
20 Gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	20
21 Corporate equities	25580.9	15640.5	20085.5	23370.8	22737.3	26028.4	25432.9	24351.5	25742.1	26028.4	28438.4	21
22 Household equity in noncorp. bus.	9329.1	7730.8	6459.8	7120.5	7673.2	8141.4	7713.7	7784.0	8016.5	8141.4	8194.6	22
<i>- Liabilities not identified as assets:</i>												
23 Treasury currency	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	23
24 Foreign deposits	1110.0	779.5	661.4	668.0	706.3	688.1	692.6	679.5	711.6	688.1	713.3	24
25 Net interbank transactions	-41.8	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	82.0	25
26 Security RPs	723.6	143.1	520.3	413.8	300.4	173.4	336.8	301.4	204.2	173.4	70.5	26
27 Taxes payable	-52.9	-193.3	-204.4	-194.7	-187.8	-189.2	-180.5	-186.4	-176.1	-189.2	-165.9	27
28 Miscellaneous	-8485.5	-6070.2	-6408.3	-6816.6	-7810.5	-8928.9	-8161.7	-8516.8	-8600.9	-8928.9	-8679.1	28
<i>- Floats not included in assets:</i>												
29 Checkable deposits: State and local govt.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Federal govt.	2.8	1.2	2.0	2.5	2.5	2.3	2.9	3.4	3.2	2.3	1.5	30
31 Private domestic	7.3	5.3	4.2	3.2	4.1	4.7	3.7	3.8	3.7	4.7	3.1	31
32 Trade credit	206.8	235.7	341.1	436.6	386.1	444.3	319.7	302.4	321.6	444.3	409.5	32
<b>33 Totals identified to sectors as assets</b>	<b>152862.5</b>	<b>141245.3</b>	<b>146679.1</b>	<b>153991.8</b>	<b>157987.2</b>	<b>168691.8</b>	<b>163504.3</b>	<b>162748.1</b>	<b>166474.6</b>	<b>168691.8</b>	<b>172819.6</b>	<b>33</b>

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross Domestic Product (GDP)</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</b>	<b>15684.8</b>	<b>15478.3</b>	<b>15585.6</b>	<b>15811.0</b>	<b>15864.1</b>	<b>16004.5</b>	<b>1</b>
<b>2 Personal consumption expenditures (2)</b>	<b>9772.3</b>	<b>10035.5</b>	<b>9845.9</b>	<b>10215.7</b>	<b>10729.0</b>	<b>11119.6</b>	<b>11007.2</b>	<b>11067.2</b>	<b>11154.4</b>	<b>11249.6</b>	<b>11372.7</b>	<b>2</b>
3 Durable goods	1188.4	1108.9	1029.6	1079.4	1146.4	1218.9	1204.6	1200.3	1218.9	1252.0	1273.5	3
4 Nondurable goods	2175.5	2272.8	2164.8	2285.5	2478.4	2564.2	2551.3	2541.2	2573.6	2590.8	2599.4	4
5 Services	6408.3	6653.8	6651.5	6850.9	7104.2	7336.4	7251.3	7325.7	7361.9	7406.9	7499.8	5
<b>6 Gross private domestic investment</b>	<b>2295.2</b>	<b>2087.6</b>	<b>1549.3</b>	<b>1737.3</b>	<b>1854.9</b>	<b>2062.3</b>	<b>2032.2</b>	<b>2041.7</b>	<b>2080.1</b>	<b>2095.1</b>	<b>2151.1</b>	<b>6</b>
7 Fixed investment	2266.1	2128.7	1703.5	1679.0	1818.3	2004.2	1959.7	1986.9	1997.9	2072.4	2102.8	7
8 Nonresidential	1637.5	1656.3	1349.3	1338.4	1479.6	1621.3	1595.5	1614.1	1610.0	1665.5	1677.3	8
9 Household sector (nonprofit organizations)	120.2	132.0	123.9	109.9	112.0	118.8	119.0	119.5	117.5	119.3	120.7	9
10 Nonfinancial corporate business	1104.7	1130.9	903.0	918.1	1021.5	1119.2	1101.4	1114.1	1111.5	1149.8	1157.5	10
11 Nonfinancial noncorporate business	225.0	198.4	158.0	155.6	173.3	191.6	187.5	191.9	190.8	196.3	194.7	11
12 Financial institutions	187.5	195.0	164.4	154.8	172.9	191.6	187.6	188.6	190.2	200.0	204.5	12
13 Residential	628.7	472.4	354.1	340.6	338.7	382.9	364.2	372.8	387.9	406.9	425.4	13
14 Household sector	541.7	397.2	295.5	288.9	286.4	314.7	298.2	306.2	319.2	335.2	350.8	14
15 Nonfinancial corporate business	15.7	5.5	4.4	-1.0	-2.5	9.8	9.3	8.1	10.1	11.5	12.4	15
16 Nonfinancial noncorporate business	80.5	69.6	54.3	48.0	48.6	53.2	51.9	52.1	53.5	55.4	57.3	16
17 REITs	-9.3	0.1	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	17
18 Change in private inventories	29.1	-41.1	-154.2	58.4	36.6	58.1	72.6	54.8	82.3	22.7	48.3	18
19 Nonfinancial corporate business	28.2	-40.2	-145.3	60.7	39.1	66.5	71.9	61.0	96.9	36.4	36.2	19
20 Nonfinancial noncorporate business	0.9	-0.9	-8.9	-2.3	-2.5	-8.5	0.7	-6.3	-14.6	-13.7	12.2	20
<b>21 Net U.S. exports of goods and services</b>	<b>-713.1</b>	<b>-709.7</b>	<b>-388.7</b>	<b>-511.6</b>	<b>-568.1</b>	<b>-559.9</b>	<b>-615.8</b>	<b>-576.9</b>	<b>-516.8</b>	<b>-530.2</b>	<b>-543.0</b>	<b>21</b>
22 Exports	1661.7	1846.8	1587.4	1844.4	2094.2	2184.0	2157.9	2188.5	2198.7	2191.1	2203.8	22
23 - Imports	2374.8	2556.5	1976.2	2356.1	2662.3	2744.0	2773.7	2765.4	2715.5	2721.3	2746.8	23
<b>24 Government consumption expenditures and gross investment</b>	<b>2674.2</b>	<b>2878.1</b>	<b>2967.2</b>	<b>3057.5</b>	<b>3059.8</b>	<b>3062.8</b>	<b>3054.6</b>	<b>3053.7</b>	<b>3093.3</b>	<b>3049.7</b>	<b>3023.7</b>	<b>24</b>
25 Consumption expenditures (3)	2217.8	2381.0	2460.3	2552.0	2579.5	2590.5	2586.9	2580.3	2618.7	2575.9	2567.1	25
26 Federal	848.9	931.7	987.0	1055.8	1061.5	1059.6	1055.6	1054.8	1086.3	1041.9	1031.5	26
27 State and local	1368.9	1449.2	1473.3	1496.2	1518.0	1530.8	1531.4	1525.5	1532.4	1534.0	1535.6	27
28 Gross investment (3)	456.5	497.2	506.9	505.5	480.2	472.3	467.6	473.4	474.5	473.7	456.5	28
29 Federal	127.4	148.4	156.6	167.3	160.5	154.6	152.1	155.9	155.1	155.4	145.8	29
30 State and local	329.0	348.8	350.3	338.2	319.7	317.7	315.5	317.5	319.5	318.3	310.8	30
Memo:												
31 Net U.S. income receipts from rest of the world	123.3	169.2	143.5	209.3	251.9	243.0	214.9	247.3	243.1	266.6	232.2	31
32 U.S. income receipts	871.0	856.1	642.4	716.5	783.7	782.3	769.6	775.1	775.8	808.5	786.7	32
33 - U.S. income payments	747.7	686.9	498.9	507.2	531.8	539.3	554.7	527.8	532.7	541.8	554.4	33
<b>Gross National Product (GNP) =</b>												
<b>34 GDP + net U.S. income receipts</b>	<b>14151.9</b>	<b>14460.7</b>	<b>14117.2</b>	<b>14708.2</b>	<b>15327.5</b>	<b>15927.8</b>	<b>15693.2</b>	<b>15832.9</b>	<b>16054.2</b>	<b>16130.8</b>	<b>16236.8</b>	<b>34</b>
<b>Acquisition of nonproduced nonfinancial assets (net)</b>												
35 Household sector	-11.3	-11.2	-9.9	-9.2	-9.3	-8.8	-9.1	-8.9	-8.8	-8.6	-8.4	35
36 Nonfinancial corporate business	-1.7	16.3	4.4	-2.6	-2.1	-2.8	-1.6	-1.9	-4.0	-3.6	-3.6	36
37 State and local governments	13.8	14.1	12.7	11.5	11.5	10.9	11.2	11.0	10.8	10.6	10.4	37
38 Federal governments	-1.3	-19.2	-7.1	0.2	-0.1	0.7	-0.5	-0.2	1.9	1.6	1.7	38
39 Rest of the world	0.5	-0.0	0.0	-0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 National Income</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>13875.9</b>	<b>13707.2</b>	<b>13750.5</b>	<b>13895.9</b>	<b>14150.0</b>	<b>14236.2</b>	<b>1</b>
<b>2 Compensation of employees</b>	<b>7855.9</b>	<b>8068.3</b>	<b>7799.4</b>	<b>7970.0</b>	<b>8295.2</b>	<b>8592.9</b>	<b>8495.7</b>	<b>8527.7</b>	<b>8577.6</b>	<b>8770.4</b>	<b>8765.1</b>	<b>2</b>
3 Wages and other labor income	7402.2	7603.2	7337.5	7501.9	7800.3	8078.1	7985.4	8016.8	8064.8	8245.3	8235.4	3
4 Employer social insurance contributions	459.9	470.1	456.9	468.1	494.9	514.8	510.2	510.8	512.9	525.1	529.7	4
5 Wage accruals less disbursements	-6.3	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1090.4</b>	<b>1097.9</b>	<b>979.4</b>	<b>1103.4</b>	<b>1157.3</b>	<b>1202.3</b>	<b>1184.3</b>	<b>1194.9</b>	<b>1205.4</b>	<b>1224.7</b>	<b>1264.0</b>	<b>6</b>
<b>7 Rental income of persons (with capital consumption adjustment)</b>	<b>143.7</b>	<b>231.6</b>	<b>289.7</b>	<b>349.2</b>	<b>409.7</b>	<b>462.6</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>481.5</b>	<b>505.1</b>	<b>7</b>
<b>8 Corporate profits with inventory valuation and capital consumption adjustments</b>	<b>1510.6</b>	<b>1248.4</b>	<b>1342.3</b>	<b>1702.4</b>	<b>1827.0</b>	<b>1950.6</b>	<b>1900.1</b>	<b>1921.9</b>	<b>1967.6</b>	<b>2013.0</b>	<b>1969.2</b>	<b>8</b>
9 Corporate profits with inventory valuation adjustment	1691.1	1315.5	1443.6	1777.7	1791.6	2151.3	2100.8	2124.3	2167.5	2212.5	2155.8	9
10 Profits before tax	1738.4	1359.9	1440.5	1816.3	1854.1	2162.2	2124.5	2108.2	2194.4	2221.7	2171.9	10
11 Domestic nonfinancial	1042.0	831.2	712.9	990.5	1007.0	1247.5	1240.4	1229.8	1256.5	1263.2	1249.3	11
12 Domestic financial	345.5	122.2	374.8	424.3	408.3	484.7	481.2	441.9	509.6	506.2	503.2	12
13 Rest of the world	350.9	406.6	352.8	401.6	438.9	430.0	402.9	436.5	428.3	452.4	419.4	13
<i>Less:</i>												
14 Taxes on corporate income	445.5	309.0	269.4	373.3	379.0	449.3	453.6	443.3	452.4	448.0	434.4	14
15 Domestic nonfinancial	293.8	227.4	177.8	222.9	246.8	307.6	304.3	304.6	307.9	313.6	311.5	15
16 Domestic financial	151.7	81.6	91.6	150.4	132.2	141.7	149.3	138.8	144.5	134.4	122.9	16
<i>Equals:</i>												
17 Profits after tax	1292.9	1050.9	1171.1	1443.0	1475.1	1712.9	1670.9	1664.9	1742.0	1773.7	1737.6	17
18 Net dividends	794.5	786.9	554.1	600.9	697.2	779.9	727.1	747.5	760.3	884.6	782.9	18
19 Domestic nonfinancial	484.6	474.1	351.7	385.7	425.3	467.5	432.8	454.9	455.7	526.6	483.0	19
20 Domestic financial	165.2	132.2	90.5	95.3	128.7	176.3	149.1	167.4	162.6	226.1	155.0	20
21 Rest of the world	144.8	180.5	111.9	119.9	143.2	136.1	145.2	125.2	142.0	131.8	144.9	21
22 Undistributed profits	498.4	264.0	617.0	842.1	777.9	933.0	943.7	917.4	981.6	889.2	954.7	22
23 Domestic nonfinancial	263.6	129.6	183.4	381.9	334.8	472.4	503.3	470.4	492.9	422.9	454.8	23
24 Domestic financial	28.7	-91.7	192.7	178.5	147.3	166.7	182.8	135.7	202.4	145.7	225.4	24
25 Rest of the world	206.1	226.1	240.9	281.7	295.7	294.0	257.6	311.3	286.3	320.6	274.5	25
26 Inventory valuation adjustment	-47.2	-44.5	3.2	-38.7	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	-16.1	26
27 Capital consumption adjustment	-180.5	-67.1	-101.3	-75.2	35.4	-200.6	-200.7	-202.4	-200.0	-199.5	-186.6	27
28 Domestic nonfinancial	-158.8	-31.7	-55.4	-34.7	62.7	-148.2	-148.4	-149.7	-147.7	-147.1	-135.2	28
29 Domestic financial	-21.7	-35.4	-45.9	-40.5	-27.3	-52.4	-52.3	-52.7	-52.3	-52.3	-51.4	29
<b>30 Net interest and miscellaneous payments</b>	<b>731.6</b>	<b>870.1</b>	<b>640.5</b>	<b>567.9</b>	<b>527.4</b>	<b>504.3</b>	<b>515.6</b>	<b>489.5</b>	<b>518.2</b>	<b>493.8</b>	<b>541.5</b>	<b>30</b>
<b>31 Taxes on production and imports</b>	<b>1027.2</b>	<b>1038.6</b>	<b>1023.2</b>	<b>1055.0</b>	<b>1097.9</b>	<b>1130.0</b>	<b>1128.5</b>	<b>1130.9</b>	<b>1128.4</b>	<b>1132.2</b>	<b>1144.9</b>	<b>31</b>
32 Less: Subsidies	54.6	52.9	59.7	57.0	61.6	60.8	60.8	61.0	60.6	60.9	60.9	32
33 Business current transfer payments (net)	103.3	123.0	133.4	140.0	132.6	128.0	130.5	127.9	123.8	129.7	147.2	33
34 Current surplus of government enterprises	-11.8	-16.0	-15.6	-19.5	-26.5	-34.0	-32.0	-34.1	-35.5	-34.5	-39.8	34
Memo:												
Calculation of Gross Domestic Product from National Income: (2)												
35 National Income, from line 1 above	12396.4	12609.1	12132.6	12811.4	13358.9	13875.9	13707.2	13750.5	13895.9	14150.0	14236.2	35
<i>Plus:</i>												
36 Private consumption of fixed capital	1476.2	1542.9	1542.8	1539.9	1587.4	1647.8	1625.9	1642.0	1654.2	1669.0	1690.5	36
37 Government consumption of fixed capital	291.3	311.2	323.5	333.5	349.4	363.9	359.0	362.8	365.6	368.4	371.7	37
38 Statistical discrepancy	-12.0	-2.4	118.3	23.3	31.9	40.2	1.1	77.7	138.5	-56.6	-61.5	38
<i>Less:</i>												
39 Net U.S. income receipts from rest of the world	123.3	169.2	143.5	209.3	251.9	243.0	214.9	247.3	243.1	266.6	232.2	39
<i>Equals:</i>												
<b>40 Gross Domestic Product</b>	<b>14028.7</b>	<b>14291.5</b>	<b>13973.7</b>	<b>14498.9</b>	<b>15075.7</b>	<b>15684.8</b>	<b>15478.3</b>	<b>15585.6</b>	<b>15811.0</b>	<b>15864.1</b>	<b>16004.5</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.10 Derivation of Measures of Personal Saving (1)**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>1803.7</b>	<b>586.2</b>	<b>195.6</b>	<b>689.3</b>	<b>966.8</b>	<b>1010.7</b>	<b>1177.5</b>	<b>1294.1</b>	<b>-184.4</b>	<b>1755.7</b>	<b>1114.3</b>	<b>1</b>
2 Foreign deposits	15.4	-23.7	-6.4	1.6	-1.9	-2.5	-7.5	-8.1	9.9	-4.5	10.6	2
3 Checkable deposits and currency	-6.8	248.7	49.0	37.6	323.1	147.2	127.8	-1.3	36.5	425.8	121.9	3
4 Time and savings deposits	476.9	188.7	172.2	155.6	353.9	412.3	457.2	455.3	45.5	691.2	176.8	4
5 Money market fund shares	242.0	236.2	-270.3	-180.4	11.5	1.3	-9.0	-5.8	-6.6	26.6	29.3	5
6 Securities	-177.7	-237.1	378.0	155.6	-189.2	179.1	375.0	697.5	-618.8	262.8	739.5	6
7 Open market paper	-10.2	-101.3	28.7	-2.9	-2.6	-0.5	3.0	-3.9	-0.6	-0.6	5.9	7
8 U.S. savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	8
9 Treasury bills and other Treasury securities	-72.0	246.3	496.8	420.7	-253.7	373.9	265.6	751.5	-134.0	612.6	-130.8	9
10 Agency- and GSE-backed securities	308.8	276.6	-633.6	-44.7	12.6	-246.5	-268.1	-163.7	-279.1	-275.3	-287.8	10
11 Municipal securities	37.5	47.5	107.3	44.8	-65.5	-151.2	-123.9	23.6	-243.3	-261.1	-16.7	11
12 Corporate and foreign bonds	127.7	-81.1	58.7	-323.5	53.1	25.6	-53.9	-127.7	-47.2	331.4	215.3	12
13 Corporate equities (2)	-805.5	-576.8	-21.2	-170.8	-122.8	-321.3	-288.7	77.8	-636.7	-437.4	246.8	13
14 Mutual fund shares	242.0	-45.8	344.1	235.3	192.5	501.8	842.6	142.3	724.3	298.0	709.6	14
15 Life insurance reserves	18.0	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	11.4	15
16 Pension fund reserves	567.5	53.6	30.2	335.2	263.6	239.4	213.1	181.1	328.5	234.8	63.6	16
17 Miscellaneous and other assets	668.4	57.9	-180.9	175.1	119.0	60.2	67.4	57.6	20.4	95.3	-38.9	17
18 Gross investment in nonfinancial assets	2063.9	1826.4	1587.9	1599.8	1680.0	1800.4	1774.1	1776.4	1796.8	1854.1	1917.5	18
19 Residential fixed investment	622.2	466.8	349.8	336.9	335.0	367.9	350.0	358.2	372.6	390.5	408.1	19
20 Nonresidential fixed investment	345.3	330.4	281.9	265.5	285.2	310.5	306.5	311.5	308.3	315.7	315.3	20
21 Consumer durables	1106.8	1041.3	975.1	1008.9	1071.6	1139.3	1125.9	1121.9	1139.3	1170.2	1190.4	21
22 Nonproduced nonfinancial assets	-11.3	-11.2	-9.9	-9.2	-9.3	-8.8	-9.1	-8.9	-8.8	-8.6	-8.4	22
23 Inventories	0.9	-0.9	-8.9	-2.3	-2.5	-8.5	0.7	-6.3	-14.6	-13.7	12.2	23
24 Consumption of fixed capital	1346.1	1412.4	1421.1	1420.6	1454.9	1477.4	1458.4	1471.7	1484.5	1495.1	1510.3	24
25 Residential fixed investment	269.8	272.2	266.2	267.2	271.0	281.3	277.6	280.4	282.4	285.0	288.6	25
26 Nonresidential fixed investment	202.2	233.7	237.5	237.6	245.7	249.9	246.8	248.3	251.1	253.5	257.4	26
27 Consumer durables	874.0	906.5	917.4	915.8	938.1	946.2	934.0	943.0	951.0	956.6	964.2	27
<b>28 Net investment in nonfinancial assets (3)</b>	<b>717.8</b>	<b>414.0</b>	<b>166.8</b>	<b>179.3</b>	<b>225.2</b>	<b>322.9</b>	<b>315.7</b>	<b>304.7</b>	<b>312.3</b>	<b>359.0</b>	<b>407.2</b>	<b>28</b>
29 Residential fixed investment	352.4	194.7	83.7	69.7	64.0	86.5	72.4	77.9	90.2	105.6	119.5	29
30 Nonresidential fixed investment	143.0	96.7	44.4	27.9	39.5	60.6	59.7	63.1	57.2	62.2	57.9	30
31 Consumer durables	232.8	134.8	57.7	93.1	133.4	193.2	192.0	178.9	188.3	213.6	226.2	31
32 Nonproduced nonfinancial assets	-11.3	-11.2	-9.9	-9.2	-9.3	-8.8	-9.1	-8.9	-8.8	-8.6	-8.4	32
33 Inventories	0.9	-0.9	-8.9	-2.3	-2.5	-8.5	0.7	-6.3	-14.6	-13.7	12.2	33
<b>34 Net increase in liabilities</b>	<b>1488.3</b>	<b>284.8</b>	<b>-265.1</b>	<b>-295.9</b>	<b>-176.9</b>	<b>179.4</b>	<b>78.8</b>	<b>158.5</b>	<b>-72.1</b>	<b>552.5</b>	<b>27.2</b>	<b>34</b>
35 Home mortgages	717.1	-108.9	-191.1	-347.2	-252.0	-240.5	-340.9	-215.7	-306.5	-99.0	-226.4	35
36 Other mortgages	286.4	230.9	22.0	-43.9	-26.3	-17.1	-73.4	-27.7	-22.3	54.9	10.9	36
37 Consumer credit	141.9	19.6	-111.5	-17.9	93.4	154.6	141.1	168.7	130.7	177.7	157.1	37
38 Policy loans	3.6	5.9	0.7	3.4	2.4	1.4	-0.2	-1.0	2.5	4.1	-0.1	38
39 Security credit	33.4	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	9.9	39
40 Other liabilities	305.8	298.0	-23.3	34.4	44.8	216.3	236.7	327.3	24.7	276.5	75.8	40
<b>41 Net capital transfers paid (4)</b>	<b>3.0</b>	<b>-11.9</b>	<b>-52.6</b>	<b>-48.7</b>	<b>-21.0</b>	<b>-28.1</b>	<b>-9.1</b>	<b>-5.0</b>	<b>-5.5</b>	<b>-92.9</b>	<b>-7.6</b>	<b>41</b>
<b>42 Personal saving, FOF concept (FOF)</b>	<b>1036.3</b>	<b>703.5</b>	<b>575.0</b>	<b>1115.8</b>	<b>1347.9</b>	<b>1126.1</b>	<b>1405.4</b>	<b>1435.3</b>	<b>194.5</b>	<b>1469.2</b>	<b>1486.7</b>	<b>42</b>
43 - Net investment in consumer durables	232.8	134.8	57.7	93.1	133.4	193.2	192.0	178.9	188.3	213.6	226.2	43
44 - Government insurance and pension fund reserves (5)	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-2.7	-0.1	-1.3	-1.7	-2.2	44
<b>45 = Personal saving, NIPA concept (FOF) (6)</b>	<b>803.4</b>	<b>569.4</b>	<b>516.8</b>	<b>1024.4</b>	<b>1214.9</b>	<b>934.4</b>	<b>1216.1</b>	<b>1256.5</b>	<b>7.5</b>	<b>1257.3</b>	<b>1262.8</b>	<b>45</b>
<b>46 Personal saving, NIPA concept (NIPA)</b>	<b>248.7</b>	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>490.5</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>643.5</b>	<b>280.2</b>	<b>46</b>
47 Difference	554.6	-22.9	8.6	457.7	725.5	443.9	788.4	800.9	-427.6	613.8	982.6	47
Memo:												
48 Disposable personal income	10423.6	11024.5	10722.4	11127.1	11549.3	11950.8	11776.4	11861.8	11929.7	12235.2	11998.1	48
<i>Personal saving as a percentage of disposable personal income:</i>												
49 FOF concept (FOF data) (line 42)	9.9	6.4	5.4	10.0	11.7	9.4	11.9	12.1	1.6	12.0	12.4	49
50 NIPA concept (FOF data) (line 45)	7.7	5.2	4.8	9.2	10.5	7.8	10.3	10.6	0.1	10.3	10.5	50
51 NIPA concept (NIPA data) (line 46)	2.4	5.4	4.7	5.1	4.2	4.1	3.6	3.8	3.6	5.3	2.3	51
52 Difference (line 47)	5.3	-0.2	0.1	4.1	6.3	3.7	6.7	6.8	-3.6	5.0	8.2	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).

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>47176.4</b>	<b>39407.8</b>	<b>43448.3</b>	<b>46978.3</b>	<b>47390.3</b>	<b>51260.8</b>	<b>49772.6</b>	<b>49087.7</b>	<b>50345.4</b>	<b>51260.8</b>	<b>53317.1</b>	<b>1</b>
2 Foreign deposits	80.5	56.9	50.5	52.1	50.1	47.6	48.3	46.2	48.7	47.6	50.2	2
3 Checkable deposits and currency	670.6	884.3	933.3	959.6	1282.8	1419.9	1270.4	1263.7	1259.2	1419.9	1412.5	3
4 Time and savings deposits	6272.0	6460.7	6618.5	6740.2	7094.2	7461.3	7205.0	7265.4	7292.4	7461.3	7528.8	4
5 Money market fund shares	1421.0	1657.2	1386.9	1206.5	1187.5	1188.8	1130.0	1102.2	1123.5	1188.8	1138.7	5
6 Securities	20119.7	14388.3	17220.5	19327.1	18672.3	20987.6	20321.8	19800.9	20538.1	20987.6	22459.2	6
7 Open market paper	107.3	6.0	34.6	31.7	29.1	28.6	29.8	28.9	28.7	28.6	30.0	7
8 U.S. savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	8
9 Treasury bills and other Treasury securities	45.9	127.3	760.9	1125.4	679.2	1064.6	871.1	916.6	946.9	1064.6	1096.9	9
10 Agency- and GSE-backed securities	874.3	1097.8	435.7	389.9	372.8	96.9	273.2	237.6	176.0	96.9	10.3	10
11 Municipal securities	1679.3	1726.9	1834.2	1879.0	1813.4	1662.2	1787.0	1780.2	1714.8	1662.2	1663.5	11
12 Corporate and foreign bonds	1899.3	1968.1	2314.9	2251.6	2273.3	2402.0	2244.4	2226.0	2331.1	2402.0	2454.6	12
13 Corporate equities (2)	10448.0	5954.4	7518.3	8843.9	8866.3	10178.4	9892.2	9534.3	9960.5	10178.4	11242.8	13
14 Mutual fund shares	4869.1	3313.9	4130.7	4617.8	4453.0	5372.4	5039.4	4893.1	5196.5	5372.4	5779.3	14
15 Life insurance reserves	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1202.4	15
16 Pension fund reserves	13236.1	10567.7	11959.2	13209.9	13434.1	14444.1	14117.1	13943.1	14402.2	14444.1	15007.6	16
17 Life insurance companies	2511.6	2223.2	2346.9	2563.0	2594.2	2830.9	2731.4	2681.9	2770.3	2830.9	2946.6	17
18 Private pension funds	6142.4	4603.4	5479.2	6179.7	6338.9	6672.5	6613.3	6543.5	6756.6	6672.5	6857.2	18
19 Governments	4582.1	3741.1	4133.1	4467.2	4501.0	4940.7	4772.5	4717.8	4875.4	4940.7	5203.9	19
20 Miscellaneous and other assets	4299.6	4342.9	4170.3	4345.7	4465.7	4525.4	4480.4	4493.7	4500.6	4525.4	4517.7	20
<b>21 Total liabilities</b>	<b>19602.2</b>	<b>19892.2</b>	<b>19584.4</b>	<b>19290.5</b>	<b>19119.0</b>	<b>19225.1</b>	<b>19096.8</b>	<b>19125.8</b>	<b>19066.6</b>	<b>19225.1</b>	<b>19187.4</b>	<b>21</b>
22 Home mortgages	11165.2	11064.0	10872.9	10412.8	10160.8	9915.3	10074.9	10016.3	9926.8	9915.3	9858.6	22
23 Other mortgages	2301.9	2529.9	2551.8	2506.8	2478.6	2458.7	2459.6	2452.0	2445.7	2458.7	2460.7	23
24 Consumer credit	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2	2605.9	2646.6	2705.5	2768.2	2762.4	24
25 Policy loans	114.5	120.4	121.1	124.5	126.9	128.3	126.9	126.6	127.2	128.3	128.2	25
26 Security credit	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	26
27 Other liabilities	3188.9	3487.1	3415.5	3446.0	3498.2	3650.9	3561.9	3639.9	3592.1	3650.9	3671.2	27

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Personal income</b>	11912.3	12460.2	11867.0	12321.9	12947.3	13431.1	13227.1	13327.0	13406.2	13764.3	13602.6	1
<b>2 - Personal current taxes</b>	1488.7	1435.7	1144.6	1194.8	1398.0	1480.4	1450.8	1465.2	1476.5	1529.1	1604.4	2
<b>3 = Disposable personal income</b>	10423.6	11024.5	10722.4	11127.1	11549.3	11950.8	11776.4	11861.8	11929.7	12235.2	11998.1	3
<b>4 - Personal outlays</b>	10174.9	10432.2	10214.3	10560.4	11059.9	11460.3	11348.7	11406.1	11494.7	11591.7	11717.9	4
<b>5 = Personal saving, NIPA (2)</b>	<b>248.7</b>	<b>592.3</b>	<b>508.2</b>	<b>566.7</b>	<b>489.4</b>	<b>490.5</b>	<b>427.7</b>	<b>455.7</b>	<b>435.1</b>	<b>643.5</b>	<b>280.2</b>	<b>5</b>
<b>6 + Government insurance and pension reserves (3)</b>	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-2.7	-0.1	-1.3	-1.7	-2.2	6
<b>7 + Net investment in consumer durables</b>	232.8	134.8	57.7	93.1	133.4	193.2	192.0	178.9	188.3	213.6	226.2	7
<b>8 + Consumption of fixed capital</b>	1161.8	1201.2	1210.1	1210.7	1239.8	1254.9	1238.6	1250.0	1261.2	1270.0	1282.6	8
<b>9 - Net capital transfers paid (4)</b>	3.0	-8.6	-46.6	-40.9	-19.4	-22.3	-8.7	-4.6	-5.2	-70.8	-7.3	9
<b>10 = Gross saving less net capital transfers paid</b>	<b>1640.4</b>	<b>1936.2</b>	<b>1823.1</b>	<b>1909.7</b>	<b>1881.6</b>	<b>1959.5</b>	<b>1864.3</b>	<b>1889.0</b>	<b>1888.5</b>	<b>2196.2</b>	<b>1794.0</b>	<b>10</b>
<b>11 Gross investment</b>	<b>2195.1</b>	<b>1913.3</b>	<b>1831.7</b>	<b>2367.4</b>	<b>2607.2</b>	<b>2403.4</b>	<b>2652.7</b>	<b>2689.9</b>	<b>1460.9</b>	<b>2810.0</b>	<b>2776.6</b>	<b>11</b>
<b>12 Capital expenditures</b>	<b>1757.4</b>	<b>1559.3</b>	<b>1384.6</b>	<b>1398.5</b>	<b>1460.7</b>	<b>1564.0</b>	<b>1534.0</b>	<b>1538.6</b>	<b>1567.2</b>	<b>1616.1</b>	<b>1653.4</b>	<b>12</b>
13 Residential	541.7	397.2	295.5	288.9	286.4	314.7	298.2	306.2	319.2	335.2	350.8	13
14 Consumer durable goods	1106.8	1041.3	975.1	1008.9	1071.6	1139.3	1125.9	1121.9	1139.3	1170.2	1190.4	14
15 Nonprofit nonresidential	120.2	132.0	123.9	109.9	112.0	118.8	119.0	119.5	117.5	119.3	120.7	15
16 Nonproduced nonfinancial assets	-11.3	-11.2	-9.9	-9.2	-9.3	-8.8	-9.1	-8.9	-8.8	-8.6	-8.4	16
<b>17 Net lending (+) or net borrowing (-)</b>	<b>437.7</b>	<b>354.0</b>	<b>447.1</b>	<b>968.9</b>	<b>1146.5</b>	<b>839.4</b>	<b>1118.6</b>	<b>1151.3</b>	<b>-106.3</b>	<b>1193.9</b>	<b>1123.2</b>	<b>17</b>
<b>18 Net acquisition of financial assets</b>	<b>1340.3</b>	<b>193.4</b>	<b>267.8</b>	<b>725.6</b>	<b>919.2</b>	<b>926.7</b>	<b>1121.6</b>	<b>1229.5</b>	<b>-238.4</b>	<b>1594.3</b>	<b>1053.6</b>	<b>18</b>
19 Foreign deposits	15.4	-23.7	-6.4	1.6	-1.9	-2.5	-7.5	-8.1	9.9	-4.5	10.6	19
20 Checkable deposits and currency	-73.7	245.0	28.6	55.7	316.6	140.6	123.9	-5.8	33.2	411.0	117.3	20
21 Time and savings deposits	462.0	189.9	177.0	152.7	350.3	407.7	454.6	452.2	43.3	680.8	173.7	21
22 Money market fund shares	239.9	235.1	-268.6	-183.5	10.7	0.3	-9.6	-6.5	-7.0	24.4	28.6	22
23 Credit market instruments	379.5	407.0	45.6	76.8	-273.0	-18.0	-180.7	449.7	-719.4	378.6	-233.6	23
24 Open market paper	-10.2	-101.3	28.7	-2.9	-2.6	-0.5	3.0	-3.9	-0.6	-0.6	5.9	24
25 Treasury securities	-81.0	251.4	499.7	415.5	-256.9	370.5	263.7	748.7	-136.5	606.3	-133.9	25
26 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	26
27 Other	-75.0	253.8	502.5	418.7	-254.2	373.3	265.2	751.1	-134.3	611.2	-131.2	27
28 Agency- and GSE-backed securities	308.8	276.6	-633.6	-44.7	12.6	-246.5	-268.1	-163.7	-279.1	-275.3	-287.8	28
29 Municipal securities	38.0	47.9	107.1	44.3	-65.6	-151.2	-123.9	23.5	-243.4	-261.2	-16.8	29
30 Corporate and foreign bonds	127.7	-81.1	58.7	-323.5	53.1	25.6	-53.9	-127.7	-47.2	331.4	215.3	30
31 Other loans and advances (5)	8.5	12.2	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	-4.0	31
32 Mortgages	-12.3	1.4	-9.7	-11.2	-10.8	-13.4	-14.1	-14.0	-12.2	-13.3	-12.3	32
33 Corporate equities (6)	-805.5	-576.8	-21.2	-170.8	-122.8	-321.3	-288.7	77.8	-636.7	-437.4	246.8	33
34 Mutual fund shares	242.0	-45.8	344.1	235.3	192.5	501.8	842.6	142.3	724.3	298.0	709.6	34
35 Security credit	210.8	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	2.2	35
36 Life insurance reserves	18.0	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	11.4	36
37 Pension fund reserves	567.5	53.6	30.2	335.2	263.6	239.4	213.1	181.1	328.5	234.8	63.6	37
38 Equity in noncorporate business	18.4	-284.0	-32.3	143.6	-8.6	-30.3	0.6	-27.4	-34.9	-59.3	-41.1	38
39 Miscellaneous assets	66.1	55.1	21.1	44.4	46.8	11.5	-19.7	-5.1	10.1	60.9	-35.4	39
<b>40 Net increase in liabilities</b>	<b>902.6</b>	<b>-160.6</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-227.3</b>	<b>87.4</b>	<b>2.9</b>	<b>78.2</b>	<b>-132.1</b>	<b>400.4</b>	<b>-69.6</b>	<b>40</b>
41 Credit market instruments	853.5	-25.2	-228.6	-342.5	-201.6	20.4	-126.5	161.0	-232.5	279.5	-77.2	41
42 Home mortgages (7)	683.1	-61.9	-149.6	-365.3	-229.0	-229.1	-323.5	-206.5	-293.0	-93.5	-212.4	42
43 Consumer credit	141.9	19.6	-111.5	-17.9	93.4	154.6	141.1	168.7	130.7	177.7	157.1	43
44 Municipal securities	21.1	9.3	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	44
45 Depository institution loans n.e.c. (8)	-9.1	4.6	33.0	52.4	-53.9	111.5	70.4	221.4	-50.5	204.9	-11.7	45
46 Other loans and advances	3.2	6.2	0.5	2.4	1.9	1.2	-1.2	-0.6	2.6	4.2	0.5	46
47 Commercial mortgages	13.3	-3.0	-6.9	-11.9	-6.2	-3.4	-6.7	-4.5	-6.9	4.6	-4.2	47
48 Security credit	33.4	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	9.9	48
49 Trade payables	14.6	22.2	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	49
50 Deferred and unpaid life insurance premiums	1.0	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	50
51 Discrepancy	-554.6	22.9	-8.6	-457.7	-725.5	-443.9	-788.4	-800.9	427.6	-613.8	-982.6	51

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

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

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

(4) Table F.9, line 63.

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
1 Income before taxes	2208.0	2030.6	1792.6	2206.9	2290.1	2591.9	2561.5	2563.8	2606.5	2635.7	2668.4	1
<b>2 Gross saving less net capital transfers paid</b>	<b>1252.4</b>	<b>1318.7</b>	<b>1364.9</b>	<b>1588.9</b>	<b>1688.2</b>	<b>1726.1</b>	<b>1685.1</b>	<b>1746.7</b>	<b>1718.5</b>	<b>1753.9</b>	<b>1722.9</b>	<b>2</b>
<b>3 Gross investment</b>	<b>1125.1</b>	<b>384.0</b>	<b>1545.4</b>	<b>1320.5</b>	<b>1337.7</b>	<b>1569.4</b>	<b>1634.9</b>	<b>1595.9</b>	<b>1591.2</b>	<b>1455.5</b>	<b>1738.6</b>	<b>3</b>
<b>4 Capital expenditures</b>	<b>1453.4</b>	<b>1379.6</b>	<b>969.9</b>	<b>1176.5</b>	<b>1275.3</b>	<b>1429.1</b>	<b>1420.9</b>	<b>1419.1</b>	<b>1444.1</b>	<b>1432.1</b>	<b>1466.6</b>	<b>4</b>
5 Fixed investment	1426.0	1404.4	1119.7	1120.7	1240.8	1373.8	1350.0	1366.3	1365.9	1413.0	1421.9	5
6 Residential	96.2	75.1	58.8	47.0	46.1	62.9	61.2	60.2	63.6	66.8	69.8	6
7 Nonresidential	1329.8	1329.3	1060.9	1073.7	1194.7	1310.8	1288.9	1306.1	1302.3	1346.1	1352.1	7
8 Change in inventories	29.1	-41.1	-154.2	58.4	36.6	58.1	72.6	54.8	82.3	22.7	48.3	8
9 Nonproduced nonfinancial assets	-1.7	16.3	4.4	-2.6	-2.1	-2.8	-1.6	-1.9	-4.0	-3.6	-3.6	9
<b>10 Net lending (+) or net borrowing (-)</b>	<b>-328.3</b>	<b>-995.6</b>	<b>575.6</b>	<b>144.0</b>	<b>62.4</b>	<b>140.3</b>	<b>213.9</b>	<b>176.8</b>	<b>147.1</b>	<b>23.4</b>	<b>272.0</b>	<b>10</b>
<b>11 Net acquisition of financial assets</b>	<b>1554.3</b>	<b>-506.7</b>	<b>206.5</b>	<b>721.0</b>	<b>560.1</b>	<b>892.2</b>	<b>749.7</b>	<b>831.7</b>	<b>1057.1</b>	<b>930.1</b>	<b>918.4</b>	<b>11</b>
12 Foreign deposits	0.9	-25.5	6.8	9.1	-5.8	-21.7	-50.8	-45.7	-1.7	11.6	-6.6	12
13 Checkable deposits and currency	59.3	-125.2	162.7	57.0	43.7	50.4	16.0	103.0	145.3	-62.7	219.3	13
14 Time and savings deposits	-40.7	-60.7	102.1	62.8	17.9	33.0	66.8	-16.4	79.4	2.1	17.5	14
15 Money market fund shares	129.4	179.6	-73.1	-154.6	-34.6	-3.1	-68.4	-46.1	28.4	73.6	-38.6	15
16 Security RPs	-7.5	-0.9	0.7	4.3	0.5	-2.3	4.0	1.2	-10.4	-3.8	10.5	16
17 Credit market instruments	-65.9	-45.5	3.3	9.3	-4.3	22.7	39.0	31.1	61.2	-40.3	-39.0	17
18 Commercial paper	-53.2	-12.2	-1.3	12.0	0.1	-6.3	-19.3	-25.0	24.6	-5.4	6.3	18
19 Treasury securities	-4.1	-15.4	6.8	7.0	-4.3	15.6	19.4	45.1	18.1	-20.3	-6.3	19
20 Agency- and GSE-backed securities	-2.4	-2.6	4.2	1.7	-1.6	-0.0	6.4	4.9	5.9	-17.2	-22.2	20
21 Municipal securities	0.6	-3.4	1.1	-2.6	-1.4	12.7	13.3	-3.6	17.8	23.5	-18.9	21
22 Mortgages	-11.0	-10.7	-5.3	2.6	0.7	0.7	0.5	0.5	0.5	1.4	0.6	22
23 Consumer credit	4.3	-1.2	-2.2	-11.4	2.3	0.0	18.7	9.2	-5.6	-22.3	1.6	23
24 Mutual fund shares	-4.9	-16.5	35.3	11.1	-12.8	0.3	0.7	0.7	0.7	-1.0	-1.0	24
25 Trade receivables	214.6	-172.5	-57.4	142.8	87.5	116.7	219.5	102.3	127.8	17.3	-9.3	25
26 Miscellaneous assets	1269.2	-239.5	26.0	579.1	468.0	696.1	522.9	701.4	626.4	933.5	765.6	26
<b>27 Net increase in liabilities</b>	<b>1882.7</b>	<b>488.9</b>	<b>-369.1</b>	<b>576.9</b>	<b>497.7</b>	<b>751.9</b>	<b>535.8</b>	<b>654.9</b>	<b>910.0</b>	<b>906.7</b>	<b>646.4</b>	<b>27</b>
28 Credit market instruments	1316.7	689.3	-270.5	165.0	539.0	717.4	521.4	587.1	604.3	1156.7	674.9	28
29 Commercial paper	11.3	7.7	-73.1	24.5	33.4	14.2	-7.8	29.2	-35.3	70.6	20.0	29
30 Municipal securities	68.4	66.0	37.2	33.2	8.5	15.2	10.9	35.2	11.0	3.8	9.3	30
31 Corporate bonds	323.0	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	31
32 Depository institution loans n.e.c.	237.1	183.7	-336.0	-103.8	125.6	166.1	216.4	175.0	105.9	167.0	79.0	32
33 Other loans and advances	301.2	80.2	-166.1	-85.7	60.1	-20.8	-110.5	-16.1	-15.9	59.4	50.2	33
34 Mortgages	375.8	126.2	-144.1	-141.8	-99.4	-36.9	-110.8	-62.2	-48.5	73.9	-53.7	34
35 Corporate equities	-786.8	-336.0	-64.6	-278.0	-472.5	-400.7	-291.8	-508.2	-397.1	-405.8	-259.5	35
36 Trade payables	111.1	-219.4	-77.6	184.1	21.5	131.7	163.7	153.3	150.2	59.8	100.4	36
37 Taxes payable	-45.8	9.8	-9.5	6.4	9.9	5.4	-8.7	21.6	-16.1	24.8	17.0	37
38 Miscellaneous liabilities	1271.5	640.7	81.6	356.1	406.3	334.7	179.6	434.0	599.8	125.6	141.6	38
39 Proprietors' net investment	16.0	-295.5	-28.6	143.2	-6.6	-36.7	-28.5	-32.9	-31.0	-54.4	-28.1	39
40 Discrepancy	127.3	934.8	-180.5	268.4	350.4	156.7	50.2	150.8	127.3	298.5	-15.8	40

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

**F.102 Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
1 Profits before tax (book)	1042.0	831.2	712.9	990.5	1007.0	1247.5	1240.4	1229.8	1256.5	1263.2	1249.3	1
2 - Taxes on corporate income	293.8	227.4	177.8	222.9	246.8	307.6	304.3	304.6	307.9	313.6	311.5	2
3 - Net dividends	484.6	474.1	351.7	385.7	425.3	467.5	432.8	454.9	455.7	526.6	483.0	3
4 + Capital consumption allowance (1)	681.8	831.6	805.5	823.3	954.9	783.7	770.9	779.0	787.7	797.0	821.1	4
5 = U.S. internal funds, book	945.4	961.2	988.9	1205.1	1289.8	1256.0	1274.2	1249.4	1280.6	1219.9	1275.9	5
6 + Foreign earnings retained abroad	169.8	183.7	194.2	226.0	238.6	239.5	209.5	252.9	233.2	262.4	226.7	6
7 + Inventory valuation adjustment (IVA)	-47.2	-44.5	3.2	-38.7	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	-16.1	7
8 - Net capital transfers paid (2)	-0.0	-3.7	38.3	21.2	-5.7	-13.2	-5.0	-6.4	-7.9	-33.6	-8.4	8
9 = Total internal funds + IVA	<b>1068.1</b>	<b>1104.2</b>	<b>1148.0</b>	<b>1371.2</b>	<b>1471.6</b>	<b>1497.8</b>	<b>1465.0</b>	<b>1524.7</b>	<b>1494.8</b>	<b>1506.7</b>	<b>1494.8</b>	<b>9</b>
<b>10 Gross investment</b>	<b>940.8</b>	<b>169.5</b>	<b>1328.5</b>	<b>1102.8</b>	<b>1121.1</b>	<b>1341.1</b>	<b>1414.8</b>	<b>1373.9</b>	<b>1367.5</b>	<b>1208.2</b>	<b>1510.6</b>	<b>10</b>
<b>11 Capital expenditures</b>	<b>1146.9</b>	<b>1112.4</b>	<b>766.5</b>	<b>975.2</b>	<b>1056.0</b>	<b>1192.7</b>	<b>1180.9</b>	<b>1181.4</b>	<b>1214.5</b>	<b>1194.1</b>	<b>1202.5</b>	<b>11</b>
12 Fixed investment (3)	1120.4	1136.4	907.4	917.1	1018.9	1128.9	1110.7	1122.3	1121.6	1161.3	1169.9	12
13 Inventory change + IVA	28.2	-40.2	-145.3	60.7	39.1	66.5	71.9	61.0	96.9	36.4	36.2	13
14 Nonproduced nonfinancial assets	-1.7	16.3	4.4	-2.6	-2.1	-2.8	-1.6	-1.9	-4.0	-3.6	-3.6	14
<b>15 Net lending (+) or net borrowing (-)</b>	<b>-206.1</b>	<b>-943.0</b>	<b>562.0</b>	<b>127.7</b>	<b>65.1</b>	<b>148.4</b>	<b>233.9</b>	<b>192.5</b>	<b>153.1</b>	<b>14.1</b>	<b>308.1</b>	<b>15</b>
<b>16 Net acquisition of financial assets</b>	<b>1074.9</b>	<b>-604.0</b>	<b>307.3</b>	<b>614.0</b>	<b>519.0</b>	<b>844.9</b>	<b>722.2</b>	<b>800.0</b>	<b>1034.0</b>	<b>823.2</b>	<b>885.8</b>	<b>16</b>
17 Foreign deposits	0.9	-25.5	6.8	9.1	-5.8	-21.7	-50.8	-45.7	-1.7	11.6	-6.6	17
18 Checkable deposits and currency	-7.6	-129.0	142.3	75.1	37.3	43.8	12.1	98.5	142.0	-77.5	214.7	18
19 Time and savings deposits	-55.7	-59.4	106.9	59.9	14.3	28.4	64.2	-19.4	77.2	-8.3	14.4	19
20 Money market fund shares	127.2	178.5	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-39.2	20
21 Security RPs	-7.5	-0.9	0.7	4.3	0.5	-2.3	4.0	1.2	-10.4	-3.8	10.5	21
22 Credit market instruments	-75.9	-34.6	10.0	2.6	-5.3	21.5	38.3	30.3	60.6	-43.1	-39.8	22
23 Commercial paper	-53.2	-12.2	-1.3	12.0	0.1	-6.3	-19.3	-25.0	24.6	-5.4	6.3	23
24 Treasury securities	-7.1	-7.9	12.5	5.1	-4.8	15.0	19.1	44.7	17.8	-21.7	-6.7	24
25 Agency- and GSE-backed securities	-2.4	-2.6	4.2	1.7	-1.6	-0.0	6.4	4.9	5.9	-17.2	-22.2	25
26 Municipal securities	1.1	-3.0	0.9	-3.2	-1.4	12.6	13.2	-3.7	17.7	23.3	-18.9	26
27 Mortgages	-18.4	-7.7	-4.1	-1.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	27
28 Consumer credit	4.3	-1.2	-2.2	-11.4	2.3	0.0	18.7	9.2	-5.6	-22.3	1.6	28
29 Mutual fund shares	-4.9	-16.5	35.3	11.1	-12.8	0.3	0.7	0.7	0.7	-1.0	-1.0	29
30 Trade receivables	159.8	-169.5	-31.1	105.7	82.2	109.9	215.5	97.8	124.5	1.7	-14.0	30
31 Miscellaneous assets	938.5	-347.0	107.7	503.9	444.3	669.0	507.2	683.3	613.2	872.4	746.9	31
32 U.S. direct investment abroad (4)	307.0	262.6	257.2	324.8	396.5	332.6	424.6	217.4	347.2	341.0	361.4	32
33 Insurance receivables	8.3	10.9	-0.9	3.0	15.7	3.3	-9.3	3.6	1.5	17.4	-12.2	33
34 Equity in GSEs	0.1	-0.1	0.0	0.1	-0.0	0.9	0.5	0.7	1.1	1.3	1.7	34
35 Investment in finance co. subs.	-54.8	-1.1	-9.3	22.3	8.5	-0.4	-11.3	-10.4	-1.0	21.2	-4.2	35
36 Other	677.8	-619.5	-139.4	153.7	23.6	332.7	102.7	472.0	264.5	491.6	400.3	36
<b>37 Net increase in liabilities</b>	<b>1281.0</b>	<b>339.0</b>	<b>-254.7</b>	<b>486.4</b>	<b>453.9</b>	<b>696.5</b>	<b>488.4</b>	<b>607.5</b>	<b>881.0</b>	<b>809.1</b>	<b>577.6</b>	<b>37</b>
38 Net funds raised in markets	68.3	34.5	-215.1	-83.4	52.6	246.1	200.0	8.6	162.2	613.7	404.9	38
39 Net new equity issues	-786.8	-336.0	-64.6	-278.0	-472.5	-400.7	-291.8	-508.2	-397.1	-405.8	-259.5	39
40 Credit market instruments	855.1	370.5	-150.5	194.6	525.1	646.9	491.8	516.8	559.3	1019.5	664.4	40
41 Commercial paper	111.3	7.7	-73.1	24.5	33.4	14.2	-7.8	29.2	-35.3	70.6	20.0	41
42 Municipal securities (5)	68.4	66.0	37.2	33.2	8.5	15.2	10.9	35.2	11.0	3.8	9.3	42
43 Corporate bonds (4)	323.0	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	43
44 Depository institution loans n.e.c.	96.3	64.2	-234.1	-83.4	69.1	72.6	99.0	86.3	36.6	68.7	41.2	44
45 Other loans and advances (6)	287.5	67.9	-160.8	-90.4	59.7	-23.0	-106.7	-30.1	-20.3	65.2	78.6	45
46 Mortgages	68.6	-60.8	-131.5	-127.9	-56.4	-11.7	-26.8	-29.7	-19.6	29.2	-54.8	46
47 Trade payables	85.1	-225.2	-85.3	155.7	18.7	117.7	154.9	149.5	139.8	26.7	60.9	47
48 Taxes payable	-49.6	3.1	-3.3	7.2	8.8	4.0	-9.5	20.7	-16.8	21.6	16.0	48
49 Miscellaneous liabilities	1177.2	526.5	48.9	406.9	373.8	328.6	142.9	428.7	595.7	147.1	95.8	49
50 Foreign direct investment in U.S.	211.6	189.5	104.7	156.9	206.8	161.5	112.1	169.1	150.2	214.8	213.9	50
51 Pension fund contributions payable	44.8	-25.5	-8.4	15.4	-0.9	-4.3	-12.9	3.3	-1.4	-6.3	-23.9	51
52 Other	920.9	362.5	-47.4	234.6	168.0	171.4	43.7	256.3	447.0	-61.4	-94.1	52
53 Discrepancy	127.3	934.8	-180.5	268.4	350.4	156.7	50.2	150.8	127.3	298.5	-15.8	53
Memo:												
54 Financing gap (7)	248.7	195.7	-225.5	-191.3	-171.2	-52.4	-69.7	-84.1	-39.3	-16.6	-57.3	54

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

(2) Table F.9, line 58.

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

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

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

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

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

**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1</b> Gross saving = consumption of fixed capital	<b>184.3</b>	<b>211.3</b>	<b>211.0</b>	<b>209.9</b>	<b>215.0</b>	<b>222.5</b>	<b>219.8</b>	<b>221.7</b>	<b>223.4</b>	<b>225.1</b>	<b>227.7</b>	<b>1</b>
<b>2</b> Gross saving less net capital transfers paid (1)	<b>184.3</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>228.3</b>	<b>220.1</b>	<b>222.0</b>	<b>223.7</b>	<b>247.3</b>	<b>228.0</b>	<b>2</b>
<b>3</b> Gross investment	<b>184.3</b>	<b>214.5</b>	<b>217.0</b>	<b>217.7</b>	<b>216.6</b>	<b>228.3</b>	<b>220.1</b>	<b>222.0</b>	<b>223.7</b>	<b>247.3</b>	<b>228.0</b>	<b>3</b>
<b>4</b> Capital expenditures	<b>306.5</b>	<b>267.2</b>	<b>203.4</b>	<b>201.3</b>	<b>219.3</b>	<b>236.4</b>	<b>240.0</b>	<b>237.8</b>	<b>229.7</b>	<b>238.0</b>	<b>264.2</b>	<b>4</b>
5 Fixed investment (2)	305.6	268.0	212.3	203.6	221.8	244.8	239.3	244.0	244.3	251.7	252.0	5
6 Change in inventories	0.9	-0.9	-8.9	-2.3	-2.5	-8.5	0.7	-6.3	-14.6	-13.7	12.2	6
<b>7</b> Net lending (+) or net borrowing (-)	<b>-122.2</b>	<b>-52.6</b>	<b>13.6</b>	<b>16.4</b>	<b>-2.7</b>	<b>-8.1</b>	<b>-19.9</b>	<b>-15.7</b>	<b>-6.0</b>	<b>9.3</b>	<b>-36.1</b>	<b>7</b>
<b>8</b> Net acquisition of financial assets	<b>479.4</b>	<b>97.3</b>	<b>-100.8</b>	<b>106.9</b>	<b>41.0</b>	<b>47.3</b>	<b>27.5</b>	<b>31.7</b>	<b>23.0</b>	<b>106.9</b>	<b>32.6</b>	<b>8</b>
9 Checkable deposits and currency	66.9	3.8	20.4	-18.0	6.5	6.6	3.9	4.5	3.3	14.8	4.6	9
10 Time and savings deposits	14.9	-1.2	-4.8	2.9	3.6	4.6	2.6	3.0	2.2	10.4	3.1	10
11 Money market mutual funds	2.2	1.0	-1.7	3.1	0.8	1.0	0.6	0.7	0.5	2.2	0.7	11
12 Credit market instruments	10.0	-10.9	-6.7	6.6	1.0	1.2	0.7	0.8	0.6	2.8	0.8	12
13 Treasury securities	3.0	-7.5	-5.7	1.9	0.5	0.6	0.4	0.4	0.3	1.4	0.4	13
14 Municipal securities	-0.5	-0.4	0.2	0.5	0.1	0.1	0.0	0.0	0.0	0.2	0.0	14
15 Mortgages	7.4	-3.0	-1.2	4.2	0.5	0.5	0.3	0.4	0.3	1.2	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	54.7	-3.0	-26.3	37.0	5.4	6.8	3.9	4.5	3.3	15.6	4.7	17
18 Miscellaneous assets	330.8	107.5	-81.7	75.3	23.7	27.0	15.7	18.1	13.2	61.0	18.6	18
19 Insurance receivables	3.7	3.4	0.9	0.1	6.3	1.9	-3.3	3.1	1.7	5.9	-2.0	19
20 Equity investment in GSEs (3)	0.7	1.2	-0.0	0.4	0.3	-0.7	0.3	-1.3	-0.7	-1.1	-1.6	20
21 Other	326.4	102.9	-82.7	74.7	17.1	25.9	18.8	16.3	12.1	56.2	22.2	21
<b>22</b> Net increase in liabilities	<b>601.6</b>	<b>149.9</b>	<b>-114.4</b>	<b>90.5</b>	<b>43.7</b>	<b>55.4</b>	<b>47.4</b>	<b>47.4</b>	<b>29.0</b>	<b>97.6</b>	<b>68.7</b>	<b>22</b>
23 Credit market instruments	461.6	318.8	-120.0	-29.6	13.9	70.5	29.6	70.3	45.0	137.3	10.6	23
24 Depository institution loans n.e.c.	140.8	119.6	-102.0	-20.4	56.5	93.5	117.4	88.8	69.3	98.3	37.8	24
25 Other loans and advances	13.7	12.3	-5.3	4.7	0.4	2.2	-3.8	13.9	4.5	-5.8	-28.4	25
26 Mortgages	307.1	186.9	-12.7	-13.9	-43.0	-25.1	-84.0	-32.5	-28.8	44.8	1.1	26
27 Trade payables	26.0	5.7	7.7	28.4	2.8	14.0	8.8	3.9	10.4	33.1	39.5	27
28 Taxes payable	3.8	6.7	-6.3	-0.7	1.1	1.4	0.8	0.9	0.7	3.2	1.0	28
29 Miscellaneous liabilities	94.2	114.1	32.7	-50.8	32.5	6.1	36.7	5.3	4.0	-21.5	45.8	29
30 Proprietors' net investment	16.0	-295.5	-28.6	143.2	-6.6	-36.7	-28.5	-32.9	-31.0	-54.4	-28.1	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>1923.1</b>	<b>1944.8</b>	<b>1961.4</b>	<b>2042.4</b>	<b>2064.4</b>	<b>2069.5</b>	<b>2050.4</b>	<b>2066.7</b>	<b>2069.2</b>	<b>2091.9</b>	<b>2104.1</b>	<b>1</b>
2 Personal current taxes	323.1	334.4	287.6	300.6	322.8	335.8	325.9	334.2	335.0	348.0	359.9	2
3 Taxes on production and imports	932.7	944.6	931.8	959.5	990.4	1014.0	1015.2	1015.7	1012.3	1012.8	1026.2	3
4 Taxes on corporate income	57.8	47.4	45.5	44.5	47.6	48.2	50.1	46.2	48.4	48.1	48.9	4
5 Contributions for govt. social insurance	18.9	19.0	19.0	18.4	18.3	17.5	17.8	17.5	17.3	17.2	17.2	5
6 Income receipts on assets	114.5	106.8	95.0	88.8	86.4	85.4	85.7	85.8	85.0	85.3	85.2	6
7 Current transfer receipts	485.1	505.0	593.6	643.2	612.7	584.9	571.1	583.4	587.8	597.5	583.8	7
8 Current surplus of government enterprises	-9.1	-12.3	-11.1	-12.5	-13.8	-16.3	-15.4	-16.1	-16.7	-17.0	-17.2	8
<b>9 Current expenditures, NIPA basis</b>	<b>1910.8</b>	<b>2017.0</b>	<b>2074.6</b>	<b>2132.1</b>	<b>2166.3</b>	<b>2198.5</b>	<b>2178.1</b>	<b>2190.3</b>	<b>2209.2</b>	<b>2216.4</b>	<b>2220.3</b>	<b>9</b>
10 Consumption expenditures	1368.9	1449.2	1473.3	1496.2	1518.0	1530.8	1531.4	1525.5	1532.4	1534.0	1535.6	10
11 Govt. social benefit payments to persons	433.7	456.7	495.1	528.3	538.5	554.2	534.4	551.6	563.7	567.2	568.2	11
12 Interest payments	101.1	108.1	104.8	106.0	109.2	113.0	111.9	112.8	112.6	114.8	116.0	12
13 Subsidies	7.1	3.0	1.4	1.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	13
14 - Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
<b>15 Net saving, NIPA basis</b>	<b>12.2</b>	<b>-72.2</b>	<b>-113.2</b>	<b>-89.7</b>	<b>-102.0</b>	<b>-129.0</b>	<b>-127.6</b>	<b>-123.7</b>	<b>-140.0</b>	<b>-124.5</b>	<b>-116.2</b>	<b>15</b>
16 + Consumption of fixed capital	178.7	191.2	198.8	203.3	212.4	222.4	219.2	221.7	223.6	225.1	226.8	16
17 - Net capital transfers paid (2)	-58.9	-62.8	-66.5	-75.6	-72.5	-70.7	-68.5	-70.4	-71.6	-72.2	-65.2	17
<b>18 = Gross saving less net capital transfers paid</b>	<b>249.8</b>	<b>181.8</b>	<b>152.0</b>	<b>189.2</b>	<b>182.9</b>	<b>164.2</b>	<b>160.1</b>	<b>168.5</b>	<b>155.3</b>	<b>172.8</b>	<b>175.9</b>	<b>18</b>
<b>19 Gross investment</b>	<b>271.0</b>	<b>201.2</b>	<b>174.9</b>	<b>223.7</b>	<b>202.9</b>	<b>182.1</b>	<b>180.1</b>	<b>188.4</b>	<b>171.2</b>	<b>188.8</b>	<b>191.9</b>	<b>19</b>
20 Fixed investment	329.0	348.8	350.3	338.2	319.7	317.7	315.5	317.5	319.5	318.3	310.8	20
21 Nonproduced nonfinancial assets	13.8	14.1	12.7	11.5	11.5	10.9	11.2	11.0	10.8	10.6	10.4	21
<b>22 Net lending (+) or net borrowing (-)</b>	<b>-71.8</b>	<b>-161.7</b>	<b>-188.1</b>	<b>-126.0</b>	<b>-128.3</b>	<b>-146.5</b>	<b>-146.7</b>	<b>-140.1</b>	<b>-159.1</b>	<b>-140.2</b>	<b>-129.3</b>	<b>22</b>
<b>23 Net acq. of financial assets</b>	<b>111.9</b>	<b>-104.6</b>	<b>-35.4</b>	<b>-16.5</b>	<b>-140.8</b>	<b>-111.4</b>	<b>-107.3</b>	<b>-6.8</b>	<b>-121.4</b>	<b>-209.9</b>	<b>-33.9</b>	<b>23</b>
24 Checkable deposits and currency	-0.2	8.5	19.2	5.6	16.7	-8.7	-8.8	-8.0	-6.6	-11.6	12.8	24
25 Time and savings deposits	33.3	18.8	9.3	-6.9	15.3	22.0	3.0	34.9	42.7	7.3	6.3	25
26 Money market fund shares	17.3	-3.3	8.9	7.9	-3.3	-7.0	-3.9	-4.5	-6.3	-13.3	1.3	26
27 Security RPs	6.4	-15.7	-3.8	-5.1	-8.3	-5.5	-3.1	-3.6	-5.0	-10.5	1.1	27
28 Credit market instruments	97.4	-204.3	-74.8	35.4	-90.6	-52.0	-67.1	-4.2	-28.3	-108.5	10.8	28
29 Open market paper	-15.8	-81.9	-73.2	60.2	23.9	-6.0	-3.4	-3.9	-5.4	-11.3	1.1	29
30 Treasury securities	36.4	-61.5	21.0	-7.9	-53.4	-7.9	-10.9	25.8	-6.4	-40.2	-18.1	30
31 Agency- and GSE-backed securities	43.9	-36.1	-31.1	-15.3	-47.0	-22.9	-43.1	-15.1	-5.0	-28.3	20.5	31
32 Municipal securities	1.6	-0.1	0.9	0.8	-0.2	-0.6	-0.3	-0.4	-0.5	-1.1	0.1	32
33 Corporate and foreign bonds	14.2	-11.4	3.0	1.7	-6.9	-7.5	-4.2	-4.8	-6.7	-14.2	1.4	33
34 Mortgages	17.3	-13.3	4.5	-4.1	-6.8	-7.2	-5.2	-5.9	-4.2	-13.4	5.8	34
35 Corporate equities	-1.9	7.6	10.4	-15.5	-6.6	-14.1	-37.9	7.8	-19.6	-6.4	-28.0	35
36 Mutual fund shares	1.2	15.6	-7.9	-4.9	-2.0	-7.2	-19.5	4.0	-10.1	-3.3	9.6	36
37 Trade receivables	-12.5	-22.3	-18.6	-19.3	-9.7	0.0	0.0	0.0	0.0	0.0	0.0	37
38 Taxes receivable	2.7	2.2	-6.7	-2.2	6.9	9.9	12.4	5.4	10.2	11.6	11.2	38
39 Miscellaneous assets	-31.9	88.3	28.7	-11.4	-59.2	-48.7	17.8	-38.6	-98.6	-75.3	-59.0	39
<b>40 Net increase in liabilities</b>	<b>183.7</b>	<b>57.1</b>	<b>152.7</b>	<b>109.6</b>	<b>-12.5</b>	<b>35.2</b>	<b>39.4</b>	<b>133.3</b>	<b>37.7</b>	<b>-69.7</b>	<b>95.5</b>	<b>40</b>
41 Credit market instruments	146.7	17.9	113.0	69.5	-52.7	-5.3	-1.0	93.0	-2.8	-110.2	55.2	41
42 Municipal securities	146.0	17.1	112.2	68.7	-53.6	-5.7	-1.6	92.0	-2.4	-110.7	53.9	42
43 Short-term (3)	16.8	4.6	7.8	-0.7	-10.6	3.8	-3.4	36.3	15.2	-32.9	-9.4	43
44 Long-term	129.2	12.5	104.4	69.3	-42.9	-9.4	1.9	55.7	-17.6	-77.8	63.3	44
45 U.S. government loans	0.7	0.8	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.3	45
46 Trade payables	37.0	39.2	39.6	40.0	40.2	40.4	40.4	40.3	40.5	40.5	40.3	46
47 Discrepancy	-21.2	-19.4	-22.8	-34.5	-20.0	-18.0	-19.9	-19.9	-15.9	-16.0	-16.0	47

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

(2) Table F.9, line 62.

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

**F.105 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013		
							Q1	Q2	Q3	Q4	Q1		
<b>1</b>	<b>Current receipts, NIPA basis</b>	<b>2654.7</b>	<b>2502.2</b>	<b>2226.5</b>	<b>2395.4</b>	<b>2519.6</b>	<b>2683.4</b>	<b>2664.9</b>	<b>2659.5</b>	<b>2673.4</b>	<b>2735.8</b>	<b>2947.5</b>	<b>1</b>
2	Personal current taxes	1165.6	1101.3	857.0	894.2	1075.2	1144.6	1124.9	1131.0	1141.4	1181.1	1244.5	2
3	Taxes on production and imports	94.5	94.0	91.4	95.5	107.4	116.0	113.3	115.2	116.1	119.4	118.7	3
4	Taxes on corporate income	362.8	233.7	200.4	305.1	304.2	372.3	375.7	368.1	375.5	369.7	356.7	4
5	Taxes from the rest of the world	14.7	18.8	14.8	15.1	15.9	17.3	15.4	16.9	17.1	19.9	19.1	5
6	Contributions for govt. social insurance	945.3	973.1	949.1	969.8	905.5	938.6	929.3	931.5	936.0	957.6	1089.2	6
7	Income receipts on assets	29.8	30.7	48.1	53.0	55.3	53.3	54.7	53.2	53.0	52.4	72.9	7
8	Current transfer receipts	44.8	54.4	70.2	69.8	68.8	59.1	68.3	61.6	53.1	53.2	69.0	8
9	Current surplus of government enterprises	-2.7	-3.7	-4.5	-7.0	-12.7	-17.8	-16.7	-18.0	-18.8	-17.4	-22.6	9
<b>10</b>	<b>Current expenditures, NIPA basis</b>	<b>2900.0</b>	<b>3115.7</b>	<b>3455.8</b>	<b>3703.4</b>	<b>3757.0</b>	<b>3723.6</b>	<b>3774.8</b>	<b>3760.6</b>	<b>3771.6</b>	<b>3729.8</b>	<b>10</b>	
11	Consumption expenditures	848.9	931.7	987.0	1055.8	1061.5	1059.6	1055.6	1054.8	1086.3	1041.9	1031.5	11
12	Government social benefits	1267.5	1401.2	1621.4	1725.1	1752.9	1792.8	1786.0	1785.6	1796.2	1803.3	1833.3	12
13	Other current transfer payments	423.0	440.7	536.1	585.8	556.5	526.4	515.0	525.2	529.9	535.4	524.2	13
14	Interest payments	313.2	292.1	253.1	281.4	325.0	318.5	306.7	348.7	288.1	330.6	280.3	14
15	Subsidies	47.4	49.9	58.3	55.4	61.1	60.4	60.4	60.6	60.1	60.4	60.5	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</b>	<b>Net saving, NIPA basis</b>	<b>-245.2</b>	<b>-613.5</b>	<b>-1229.3</b>	<b>-1308.0</b>	<b>-1237.4</b>	<b>-1074.3</b>	<b>-1058.7</b>	<b>-1115.4</b>	<b>-1087.2</b>	<b>-1035.8</b>	<b>-782.3</b>	<b>17</b>
18	+ Consumption of fixed capital	112.6	120.0	124.8	130.2	137.0	141.5	139.7	141.0	142.0	143.3	144.9	18
19	- Insurance and pension reserves (1)	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-2.7	-0.1	-1.3	-1.7	-2.2	19
20	- Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	20
21	- Net capital transfers paid (2)	56.3	65.8	81.4	103.7	100.8	92.5	83.0	82.2	85.5	119.4	81.7	21
<b>22</b>	<b>= Gross saving less net capital transfers paid</b>	<b>-193.8</b>	<b>-563.5</b>	<b>-1191.4</b>	<b>-1284.6</b>	<b>-1205.2</b>	<b>-1028.5</b>	<b>-1003.9</b>	<b>-1061.0</b>	<b>-1034.0</b>	<b>-1015.0</b>	<b>-722.3</b>	<b>22</b>
<b>23</b>	<b>Gross investment</b>	<b>-217.8</b>	<b>-650.3</b>	<b>-1146.8</b>	<b>-1222.4</b>	<b>-1186.2</b>	<b>-915.4</b>	<b>-1378.4</b>	<b>-898.9</b>	<b>-482.7</b>	<b>-901.7</b>	<b>-1060.2</b>	<b>23</b>
24	Fixed investment	127.4	148.4	156.6	167.3	160.5	154.6	152.1	155.9	155.1	155.4	145.8	24
25	Nonproduced nonfinancial assets	-1.3	-19.2	-7.1	0.2	-0.1	0.7	-0.5	-0.2	1.9	1.6	1.7	25
<b>26</b>	<b>Net lending (+) or net borrowing (-)</b>	<b>-344.0</b>	<b>-779.5</b>	<b>-1296.3</b>	<b>-1390.0</b>	<b>-1346.6</b>	<b>-1070.8</b>	<b>-1530.0</b>	<b>-1054.7</b>	<b>-639.7</b>	<b>-1058.6</b>	<b>-1207.6</b>	<b>26</b>
<b>27</b>	<b>Net acq. of financial assets</b>	<b>-0.5</b>	<b>571.9</b>	<b>224.2</b>	<b>287.6</b>	<b>-165.7</b>	<b>124.4</b>	<b>-49.2</b>	<b>229.0</b>	<b>135.3</b>	<b>182.7</b>	<b>158.2</b>	<b>27</b>
28	U.S. official reserve assets	-0.4	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	-3.0	28
29	Checkable deposits and currency	25.1	313.1	-174.2	148.9	-257.6	6.7	-121.6	96.5	-27.4	79.2	-8.1	29
30	Time and savings deposits	1.2	-1.3	0.3	0.1	-0.3	0.2	0.5	1.4	-1.0	-0.2	-1.7	30
31	Credit market instruments	5.9	85.2	295.4	85.0	-0.7	82.3	33.8	103.4	126.2	65.7	140.3	31
32	Agency- and GSE-backed securities	0.0	54.4	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	32
33	Corporate and foreign bonds	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	33
34	Other loans and advances	-2.2	6.0	66.0	3.5	4.8	2.5	12.2	8.4	-8.0	-2.6	5.1	34
35	Mortgages	2.1	13.5	12.6	-1.8	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	35
36	Consumer credit (3)	6.0	11.3	74.3	130.2	108.7	109.4	135.8	99.0	135.5	67.2	131.9	36
37	Corporate equities (4)	0.0	256.3	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.8	-5.0	1.9	37
38	Trade receivables	1.2	4.2	-21.1	-0.7	4.8	2.4	-5.2	6.9	6.0	1.9	-13.0	38
39	Taxes receivable	-35.5	-61.9	35.9	32.2	29.7	42.7	69.1	20.0	38.2	43.4	40.0	39
40	Miscellaneous assets	1.9	-28.0	35.4	-3.5	1.9	-0.8	-10.7	5.9	0.1	1.3	1.8	40
<b>41</b>	<b>Net increase in liabilities</b>	<b>343.5</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1677.6</b>	<b>1180.9</b>	<b>1195.2</b>	<b>1480.8</b>	<b>1283.7</b>	<b>775.0</b>	<b>1241.3</b>	<b>1365.8</b>	<b>41</b>
42	SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	42
43	SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	43
44	Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	Credit market instruments	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	1428.1	1182.9	690.2	1259.4	1197.6	45
46	Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	46
47	Treasury bills	58.8	861.6	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	47
48	Other Treasury securities	184.7	379.8	1519.8	1601.8	1319.0	1036.3	820.4	1497.9	618.3	1208.6	554.6	48
49	Budget agency securities	-0.4	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	49
50	Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	Trade payables	29.3	22.6	-56.2	6.2	8.8	9.3	15.4	-18.7	21.6	18.7	-10.8	51
52	Insurance reserves	1.2	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	52
53	Miscellaneous liabilities (5)	76.6	89.5	81.4	90.6	102.9	45.5	36.8	118.0	63.4	-36.4	178.8	53
54	Nonmarketable securities held by pension plans	33.3	63.3	61.9	65.7	70.8	40.4	55.8	91.7	85.0	-70.9	167.3	54
55	Other	43.3	26.2	19.5	24.9	32.1	5.0	-19.0	26.3	-21.6	34.5	11.5	55
56	Discrepancy	24.1	86.8	-44.6	-62.3	-19.0	-113.1	374.5	-162.1	-551.3	-113.3	337.9	56
	Memo:												
57	Change in cash balance (6)	27.5	308.6	-173.2	148.9	-258.0	7.5	-167.4	198.2	-25.8	24.8	-54.8	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Foreign income from U.S.</b>	<b>3248.7</b>	<b>3381.9</b>	<b>2612.0</b>	<b>3009.8</b>	<b>3343.7</b>	<b>3440.4</b>	<b>3480.7</b>	<b>3448.5</b>	<b>3408.2</b>	<b>3424.0</b>	<b>3463.9</b>	<b>1</b>
2 U.S. imports	2374.8	2556.5	1976.2	2356.1	2662.3	2744.0	2773.7	2765.4	2715.5	2721.3	2746.8	2
3 U.S. income payments to rest of world	747.7	686.9	498.9	507.2	531.8	539.3	554.7	527.8	532.7	541.8	554.4	3
4 Current taxes and trans. payments to rest of world	126.2	138.4	137.0	146.5	149.6	157.1	152.3	155.4	160.0	160.8	162.7	4
<b>5 Foreign outlays to U.S.</b>	<b>2532.6</b>	<b>2702.9</b>	<b>2229.9</b>	<b>2560.9</b>	<b>2877.9</b>	<b>2966.3</b>	<b>2927.5</b>	<b>2963.6</b>	<b>2974.5</b>	<b>2999.6</b>	<b>2990.5</b>	<b>5</b>
6 U.S. exports	1661.7	1846.8	1587.4	1844.4	2094.2	2184.0	2157.9	2188.5	2198.7	2191.1	2203.8	6
7 U.S. income receipts from rest of world	871.0	856.1	642.4	716.5	783.7	782.3	769.6	775.1	775.8	808.5	786.7	7
<b>8 - Net capital transfers paid (1)</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>6.7</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>	<b>28.3</b>	<b>-0.5</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>716.4</b>	<b>673.6</b>	<b>382.7</b>	<b>449.5</b>	<b>467.4</b>	<b>467.3</b>	<b>553.6</b>	<b>485.4</b>	<b>434.2</b>	<b>396.1</b>	<b>473.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>618.1</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>406.2</b>	<b>664.4</b>	<b>426.4</b>	<b>271.4</b>	<b>262.6</b>	<b>318.2</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>11</b>
<b>12 Net lending (+) or net borrowing (-)</b>	<b>617.6</b>	<b>736.6</b>	<b>239.5</b>	<b>382.7</b>	<b>555.1</b>	<b>406.2</b>	<b>664.4</b>	<b>426.4</b>	<b>271.4</b>	<b>262.6</b>	<b>318.2</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1766.9</b>	<b>584.4</b>	<b>168.2</b>	<b>1148.0</b>	<b>1043.4</b>	<b>714.0</b>	<b>685.5</b>	<b>533.9</b>	<b>571.9</b>	<b>1064.8</b>	<b>1314.5</b>	<b>13</b>
14 Monetary gold (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Net interbank assets	-111.4	410.8	-270.4	-48.2	221.1	-153.8	136.1	8.2	-191.9	-567.8	530.0	16
17 U.S. checkable deposits and currency	-5.4	64.0	-9.2	29.5	81.8	68.2	58.5	37.1	92.8	84.2	10.6	17
18 U.S. time deposits	40.3	65.5	-43.1	16.9	33.1	46.1	-33.8	53.4	47.1	117.5	-68.6	18
19 Money market fund shares	19.0	23.7	7.2	-7.1	-20.8	34.8	48.6	63.8	12.6	14.2	4.1	19
20 Security RPs (net)	-35.2	-214.0	-146.4	-126.1	51.2	-39.9	-153.3	-137.4	75.9	55.4	291.6	20
21 Credit market instruments	943.4	377.2	123.5	622.9	352.7	410.1	343.8	155.4	684.3	456.7	682.2	21
22 Open market paper	-8.3	-45.1	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	22
23 Treasury securities	165.3	711.6	554.4	739.8	412.1	478.4	464.0	445.3	622.7	381.6	654.5	23
24 Official	98.4	548.7	569.9	442.0	171.2	354.8	373.7	365.5	423.1	256.8	336.6	24
25 Private	66.8	162.9	-15.5	297.8	240.9	123.6	90.3	79.7	199.7	124.8	317.8	25
26 Agency- and GSE-backed securities	248.8	-228.6	-226.0	-72.3	-24.2	21.1	-21.8	-28.0	87.1	47.1	-165.5	26
27 Official	236.1	-31.3	-169.5	-96.0	-21.2	-14.4	-14.8	-45.8	26.6	-23.7	-86.3	27
28 Private	12.7	-197.3	-56.6	23.7	-2.9	35.5	-7.0	17.8	60.5	70.8	-79.2	28
29 Municipal securities	10.7	5.9	7.7	13.1	-1.4	-4.9	5.0	-6.0	10.4	-28.9	-6.9	29
30 U.S. corporate bonds (4)	424.6	-21.8	-127.3	-37.0	-68.3	-38.8	-63.2	-153.5	-14.3	75.8	162.4	30
31 Loans to U.S. corporate business	102.3	-44.7	-44.0	-20.2	33.9	-49.2	-86.5	-44.8	-26.7	-38.7	2.6	31
32 U.S. corporate equities	217.6	105.8	154.9	73.2	-99.3	-89.7	-183.2	-415.1	161.0	78.4	-172.3	32
33 Mutual fund shares	39.1	-2.7	57.2	111.5	147.4	153.4	212.0	338.8	-21.0	83.9	114.7	33
34 Trade receivables	20.8	6.5	6.6	19.6	17.2	11.1	15.5	7.8	26.1	-4.9	3.8	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	638.8	-252.3	240.3	455.8	258.8	273.8	241.4	421.9	-315.0	747.1	-81.4	36
37 Foreign direct investment in U.S. (5)	221.2	310.1	150.4	205.8	234.0	174.7	92.6	197.9	167.2	241.0	248.3	37
38 Other	417.7	-562.4	89.8	250.0	24.9	99.2	148.9	224.0	-482.3	506.0	-329.8	38
<b>39 Net increase in liabilities</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-71.3</b>	<b>765.3</b>	<b>488.2</b>	<b>307.9</b>	<b>21.1</b>	<b>107.6</b>	<b>300.5</b>	<b>802.2</b>	<b>996.4</b>	<b>39</b>
40 U.S. official reserve assets	0.1	4.8	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	-3.0	40
41 U.S. private deposits	256.0	-394.3	-106.0	25.9	-32.4	-42.0	-124.3	-134.6	165.1	-74.2	126.6	41
42 Credit market instruments	170.3	-226.2	211.8	75.3	34.8	43.9	-4.1	-115.0	86.2	208.5	452.4	42
43 Commercial paper	-69.3	-71.0	59.4	-2.7	-53.5	27.6	32.9	-54.2	77.3	54.4	117.6	43
44 Bonds	218.7	-158.8	163.3	59.9	57.8	-8.5	-73.6	-109.9	-0.0	149.5	294.3	44
45 Depository institution loans n.e.c.	24.1	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	45
46 Official	-0.0	0.7	0.6	1.1	-1.7	-0.7	-0.3	-1.6	-0.3	-0.4	2.5	46
47 Banks	8.3	2.8	-5.1	11.8	11.3	-1.9	2.1	11.2	-14.4	-6.4	25.4	47
48 Other	15.8	1.6	-6.6	4.9	19.5	21.7	27.3	35.2	23.6	1.0	17.3	48
49 Other loans and advances	-3.2	-1.5	0.3	0.2	1.4	5.7	7.7	4.3	0.2	10.5	-4.7	49
50 Foreign corporate equities (6)	147.8	-38.5	63.7	79.1	89.0	61.0	59.2	83.8	-8.6	109.6	294.2	50
51 Trade payables	12.4	-9.9	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-7.0	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	562.7	511.9	-299.1	557.4	413.1	234.2	69.8	255.8	56.6	554.5	133.2	53
54 U.S. equity in IBRD, etc.	1.7	1.4	1.7	2.3	2.6	2.6	1.5	7.0	1.0	1.1	-1.3	54
55 Nonofficial foreign currencies	23.9	529.8	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.3	55
56 U.S. direct investment abroad (4,5)	414.0	329.1	289.5	327.9	419.3	351.4	462.6	251.9	363.7	327.6	337.0	56
57 Investment by holding companies	42.2	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	57
58 Other	80.9	-339.3	-70.5	226.7	-139.1	22.6	-258.1	148.7	-197.8	397.6	-289.0	58
59 Discrepancy (FOF basis) (7)	98.3	-63.0	143.2	66.8	-87.7	61.2	-110.8	59.1	162.8	133.5	155.7	59
Memo:												
60 Net U.S. exports, NIPA basis	-713.1	-709.7	-388.7	-511.6	-568.1	-559.9	-615.8	-576.9	-516.8	-530.2	-543.0	60
61 + Net U.S. income receipts (8)	123.3	169.2	143.5	209.3	251.9	243.0	214.9	247.3	243.1	266.6	232.2	61
62 - Current taxes and trans. payments to rest of world	126.2	138.4	137.0	146.5	149.6	157.1	152.3	155.4	160.0	160.8	162.7	62
<b>63 = Balance on current account, NIPAs</b>	<b>-716.0</b>	<b>-679.0</b>	<b>-382.2</b>	<b>-448.8</b>	<b>-465.8</b>	<b>-474.1</b>	<b>-553.2</b>	<b>-485.0</b>	<b>-433.7</b>	<b>-424.4</b>	<b>-473.4</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

	2007	2008	2009	2010	2011	2012	2012				2013	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>1 Gross saving less net capital transfers paid</b>	<b>206.8</b>	<b>81.8</b>	<b>371.7</b>	<b>370.9</b>	<b>355.5</b>	<b>340.6</b>	<b>360.9</b>	<b>326.1</b>	<b>388.5</b>	<b>287.0</b>	<b>409.8</b>	<b>1</b>
<b>2 Gross investment</b>	<b>299.8</b>	<b>-87.7</b>	<b>206.8</b>	<b>-47.5</b>	<b>55.7</b>	<b>253.8</b>	<b>131.1</b>	<b>379.6</b>	<b>81.5</b>	<b>422.9</b>	<b>194.5</b>	<b>2</b>
<b>3 Capital expenditures</b>	<b>178.2</b>	<b>195.1</b>	<b>164.3</b>	<b>159.5</b>	<b>179.1</b>	<b>196.9</b>	<b>192.4</b>	<b>195.0</b>	<b>195.4</b>	<b>204.9</b>	<b>209.4</b>	<b>3</b>
4 Fixed residential investment	-9.3	0.1	-0.1	4.7	6.3	5.3	4.9	6.4	5.1	4.9	4.9	4
5 Fixed nonresidential investment	187.5	195.0	164.4	154.8	172.9	191.6	187.6	188.6	190.2	200.0	204.5	5
<b>6 Net lending (+) or net borrowing (-)</b>	<b>121.6</b>	<b>-282.7</b>	<b>42.4</b>	<b>-206.9</b>	<b>-123.4</b>	<b>56.8</b>	<b>-61.3</b>	<b>184.6</b>	<b>-113.9</b>	<b>218.0</b>	<b>-14.9</b>	<b>6</b>
<b>7 Net acquisition of financial assets</b>	<b>5130.5</b>	<b>4565.9</b>	<b>-1658.5</b>	<b>-631.7</b>	<b>1884.8</b>	<b>1571.4</b>	<b>1630.8</b>	<b>395.2</b>	<b>1541.6</b>	<b>2717.9</b>	<b>3904.7</b>	<b>7</b>
8 U.S. official reserve assets	0.5	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.0	8
9 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Treasury currency	0.5	-0.0	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	10
11 Foreign deposits	34.4	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	11
12 Net interbank assets	54.2	1351.5	-349.5	-106.9	603.0	-64.1	-59.6	-179.2	-260.1	242.5	1169.2	12
13 Checkable deposits and currency	30.5	68.2	-34.7	-29.3	32.5	10.2	-93.9	-9.6	-11.2	155.3	-3.1	13
14 Time and savings deposits	104.0	121.9	129.8	-109.6	-43.5	7.2	-199.6	-57.0	228.4	56.9	-100.9	14
15 Money market fund shares	331.3	289.2	-173.1	-165.9	-64.8	-18.0	-174.1	-171.3	36.5	237.0	-148.2	15
16 Federal funds and security RPs	241.2	-67.4	-83.9	6.5	-58.1	140.2	268.1	273.8	67.1	-48.3	79.5	16
17 Credit market instruments	3178.2	1972.2	-932.1	-213.4	968.1	1077.5	1315.4	476.2	746.2	1772.0	1830.9	17
18 Open market paper	-82.0	51.8	-374.5	-149.2	-110.3	-7.6	-7.8	30.5	-13.9	-39.4	111.6	18
19 Treasury securities	120.9	352.9	361.7	425.3	969.5	283.9	695.2	-82.1	192.7	330.0	702.5	19
20 Agency- and GSE-backed securities	306.3	705.3	684.7	131.6	157.5	256.6	326.5	189.0	172.4	338.6	663.4	20
21 Municipal securities	184.7	42.1	38.5	44.1	15.8	139.1	108.8	96.2	208.9	142.5	99.1	21
22 Corporate and foreign bonds	684.7	-101.9	54.0	281.8	164.9	383.9	525.8	168.0	411.8	429.8	306.8	22
23 Depository institution loans n.e.c.	332.1	689.9	-749.7	-96.5	132.5	172.9	165.0	140.0	114.3	272.2	86.8	23
24 Other loans and advances	419.1	145.5	-463.8	-209.7	-31.6	39.2	-68.4	104.9	-21.4	141.6	82.2	24
25 Mortgages	1080.8	77.2	-299.2	-504.2	-312.7	-235.6	-416.3	-230.8	-319.4	24.0	-245.2	25
26 Consumer credit	131.6	9.6	-183.7	-136.7	-17.6	45.2	-13.4	60.5	0.9	132.8	23.6	26
27 Corporate equities	130.4	471.9	170.8	81.4	-30.5	250.5	334.2	45.0	353.2	269.4	195.8	27
28 Mutual fund shares	84.2	39.5	68.4	17.1	13.3	87.4	86.1	74.9	90.3	98.5	164.7	28
29 Trade receivables	1.8	-14.9	-38.0	-8.6	-0.8	-1.6	6.6	-8.0	5.9	-11.0	2.0	29
30 Security credit	65.7	-274.2	-21.8	97.9	39.7	165.2	136.7	93.5	239.2	191.5	-144.8	30
31 Life insurance reserves	16.2	5.3	2.8	8.2	7.3	14.7	36.9	9.0	11.7	1.1	15.3	31
32 Miscellaneous assets	857.4	616.5	-416.3	-219.0	481.2	-98.9	-15.9	-124.4	5.0	-260.2	821.8	32
<b>33 Net increase in liabilities</b>	<b>5008.9</b>	<b>4848.6</b>	<b>-1700.9</b>	<b>-424.7</b>	<b>2008.3</b>	<b>1514.5</b>	<b>1692.2</b>	<b>210.6</b>	<b>1655.5</b>	<b>2499.9</b>	<b>3919.6</b>	<b>33</b>
34 Net interbank liabilities	-53.4	1823.0	-590.9	-132.9	844.5	-211.3	142.7	-461.9	-249.2	-276.9	1885.9	34
35 Checkable deposits and currency	36.7	568.4	-7.9	266.3	234.5	268.5	-73.4	313.3	228.0	606.1	297.4	35
36 Time and savings deposits	599.9	334.2	375.4	116.1	372.8	516.1	291.4	468.6	439.9	864.5	26.3	36
37 Money market fund shares	736.8	724.2	-498.7	-503.2	-112.8	7.1	-207.3	-164.5	64.2	335.9	-152.7	37
38 Federal funds and security RPs	-0.1	-888.0	232.0	-197.1	-133.4	-14.0	200.0	-105.8	-189.6	39.3	-130.9	38
39 Credit market instruments	1814.2	896.9	-1808.7	-931.7	-435.3	-394.0	-333.7	-697.4	-275.1	-269.8	88.8	39
40 Open market paper	-111.5	-125.4	-448.1	-102.2	-68.2	-58.7	-6.3	-34.7	-32.0	-161.8	22.4	40
41 Agency- and GSE-backed securities	905.7	768.7	-60.1	-46.9	-21.9	-22.4	-115.4	-18.9	-18.3	63.0	209.4	41
42 Corporate and foreign bonds	709.5	-282.9	-585.9	-575.1	-325.9	-208.0	-45.1	-434.2	-244.0	-108.9	-178.6	42
43 Depository institution loans n.e.c.	80.1	496.4	-435.4	-62.9	31.6	-124.0	-150.8	-301.2	50.1	-93.9	-25.7	43
44 Other loans and advances	225.8	33.3	-282.6	-144.7	-60.0	3.5	-26.5	66.6	-43.1	16.9	38.6	44
45 Mortgages	4.7	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.7	45
46 Corporate equities	179.6	639.3	316.4	191.2	164.5	152.0	37.1	121.8	253.8	195.2	209.5	46
47 Mutual fund shares	361.5	-9.9	497.1	370.1	338.4	735.7	1121.9	560.7	784.2	476.1	997.5	47
48 Trade payables	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.5	48
49 Security credit	243.0	-237.3	-134.0	48.4	137.1	124.0	60.8	248.1	150.6	36.4	-152.5	49
50 Life insurance reserves	33.0	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	26.5	50
51 Pension fund reserves	567.5	53.6	30.2	335.2	263.6	239.4	213.1	181.1	328.5	234.8	63.6	51
52 Taxes payable	-23.5	-133.6	6.1	13.0	10.6	6.4	21.9	1.0	37.8	-34.9	44.1	52
53 Equity in noncorporate business	2.4	11.5	-3.6	0.4	-2.0	6.4	29.1	5.5	-3.9	-4.9	-13.0	53
54 Miscellaneous liabilities	513.7	1024.8	-188.6	35.1	236.5	90.2	186.5	-169.8	76.4	267.8	724.9	54
55 Discrepancy	-93.0	169.5	164.9	418.3	299.8	86.9	229.8	-53.5	307.1	-135.9	215.3	55

(1) Sum of financial sectors shown on tables F.108 and F.110 through F.129.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>1 Gross saving</b>	<b>1.2</b>	<b>3.0</b>	<b>-0.7</b>	<b>-8.5</b>	<b>-0.3</b>	<b>3.6</b>	<b>12.3</b>	<b>3.3</b>	<b>3.1</b>	<b>-4.1</b>	<b>-0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.1</b>	<b>1319.3</b>	<b>-3.4</b>	<b>186.0</b>	<b>494.0</b>	<b>7.7</b>	<b>-186.3</b>	<b>-27.5</b>	<b>-203.0</b>	<b>447.7</b>	<b>1211.2</b>	<b>3</b>
4 U.S. official reserve assets	0.5	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.0	4
5 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury currency	0.5	-0.0	4.0	0.9	0.7	0.6	0.8	0.5	0.5	0.5	0.9	6
7 Federal Reserve float (2)	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	7
8 Interbank loans (2)	48.6	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	8
9 Discount window (3)	48.6	495.4	-447.4	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	9
10 AMLF (4)	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Security RPs	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Credit market instruments	-38.3	245.4	1001.6	271.5	376.5	34.5	-33.4	-23.5	-203.4	398.4	1134.2	12
13 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Treasury securities	-38.3	-264.7	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	14
15 Treasury bills	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	15
16 Other Treasury securities	10.9	-55.3	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	16
17 Agency- and GSE-backed securities	0.0	19.7	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	17
18 Mortgage-backed securities	0.0	0.0	908.4	83.8	-154.5	89.0	-3.6	72.9	-80.1	366.7	577.1	18
19 Other agency- and GSE-backed securities	0.0	19.7	140.2	-12.4	-43.5	-27.2	-30.1	-20.0	-32.3	-26.5	-17.4	19
20 Depository institution loans n.e.c.	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	20
21 Households (TALF) (5)	0.0	0.0	47.5	-22.8	-15.7	-8.5	-7.8	-10.1	-12.2	-3.6	-0.7	21
22 Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Brokers and dealers (6)	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane) (7)	0.0	29.1	0.1	-3.4	-21.0	-4.9	-7.8	-11.7	0.0	0.0	0.0	24
25 Funding corporations (AIG)	0.0	38.9	-16.7	-2.2	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (Maiden Lane II) (8)	0.0	19.5	-3.5	-2.5	-6.7	-6.8	-27.2	0.0	0.0	0.0	0.0	26
27 Funding corporations (Maiden Lane III) (9)	0.0	24.4	-5.9	-4.4	-4.2	-9.8	-3.3	-36.0	0.0	0.0	0.0	27
28 Funding corporations (CPFF) (10)	0.0	333.0	-323.6	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29 Corporate equities (11)	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Miscellaneous assets	25.8	530.2	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.7	30
31 Nonofficial foreign currencies (12)	24.0	529.7	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	31
32 Other	1.8	0.5	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	80.1	32
<b>33 Net increase in liabilities</b>	<b>39.9</b>	<b>1316.7</b>	<b>-8.0</b>	<b>185.1</b>	<b>493.7</b>	<b>7.3</b>	<b>-187.6</b>	<b>-28.0</b>	<b>-203.1</b>	<b>447.8</b>	<b>1210.4</b>	<b>33</b>
34 Depository institution reserves	2.1	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	34
35 Vault cash of commercial banks	3.3	2.7	-2.8	-2.2	8.1	7.1	-9.2	-7.7	5.8	39.5	-27.4	35
36 Checkable deposits and currency	17.8	428.2	-117.6	185.0	-122.1	62.1	-166.0	244.0	50.4	120.1	-4.9	36
37 Due to federal government	11.4	349.3	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	37
38 Treasury cash holdings	0.0	0.0	-0.0	-0.1	-0.0	0.0	0.1	-0.1	0.0	0.1	0.3	38
39 Treasury general deposit account	11.4	90.0	80.5	-45.9	-55.0	7.0	-167.7	195.4	-24.1	24.4	-52.6	39
40 Treasury temporary supplementary financing account	0.0	259.3	-254.3	195.0	-200.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Due to rest of the world	-0.0	1.3	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	41
42 Due to government-sponsored enterprises	0.9	19.4	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	42
43 Currency outside banks	5.5	58.2	41.2	56.7	85.0	86.2	112.6	70.7	87.5	74.2	64.5	43
44 Security RPs	14.4	44.4	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	44
45 Miscellaneous liabilities	2.5	2.2	6.1	29.2	-26.7	2.0	49.9	-47.8	-21.9	27.6	52.4	45
46 Federal Reserve Bank stock	3.1	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	46
47 Other	-0.7	-0.5	1.5	28.3	-27.1	1.5	48.6	-48.3	-22.0	27.6	51.5	47
48 Discrepancy	-2.8	-0.2	-6.0	-10.0	-1.3	2.5	10.4	2.1	2.3	-4.7	-1.5	48

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

(11) Preferred interests in AIA Aurora LLC and ALICO Holdings LLC, two limited liability companies created to hold all the outstanding common stock of American International Assurance

Company Ltd (AIA) and American Life Insurance Company (ALICO), two life insurance subsidiaries of AIG.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid (2)</b>	<b>-21.5</b>	<b>32.1</b>	<b>88.3</b>	<b>122.2</b>	<b>68.2</b>	<b>41.5</b>	<b>16.2</b>	<b>48.3</b>	<b>94.0</b>	<b>7.4</b>	<b>137.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>10.3</b>	<b>34.2</b>	<b>30.9</b>	<b>25.0</b>	<b>26.0</b>	<b>32.7</b>	<b>31.1</b>	<b>30.1</b>	<b>32.4</b>	<b>37.2</b>	<b>40.0</b>	<b>2</b>
<b>3 Net lending (+) or net borrowing (-)</b>	<b>94.2</b>	<b>-40.2</b>	<b>-267.1</b>	<b>-210.0</b>	<b>-110.7</b>	<b>-90.3</b>	<b>-305.3</b>	<b>111.5</b>	<b>-276.4</b>	<b>108.9</b>	<b>-88.9</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>952.3</b>	<b>1574.9</b>	<b>-624.4</b>	<b>-228.1</b>	<b>1027.1</b>	<b>422.5</b>	<b>220.5</b>	<b>411.4</b>	<b>334.6</b>	<b>723.4</b>	<b>1229.5</b>	<b>4</b>
5 Vault cash	3.3	2.7	-2.8	-2.2	8.1	7.1	-9.2	-7.7	5.8	39.5	-27.4	5
6 Reserves at Federal Reserve	2.1	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	6
7 Credit market instruments	815.9	381.2	-591.8	-202.6	197.4	403.0	240.5	383.0	232.4	756.1	73.0	7
8 Open market paper	-0.5	15.3	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Treasury securities	10.4	-20.8	94.7	103.0	-46.7	86.6	80.6	95.8	39.3	130.7	-67.3	9
10 Agency- and GSE-backed securities	-115.8	142.2	172.6	138.5	133.6	49.7	293.2	-98.9	11.7	-7.1	171.2	10
11 Municipal securities	12.6	20.4	3.4	29.3	46.8	66.0	52.7	75.7	90.6	45.0	58.0	11
12 Corporate and foreign bonds	232.2	-40.4	-136.0	-126.8	6.9	-5.6	-147.6	-13.5	84.7	54.0	-85.8	12
13 Depository institution loans n.e.c.	332.1	199.5	-402.1	-51.8	200.1	202.8	211.1	197.7	126.5	275.8	87.5	13
14 Other loans and advances	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Mortgages	286.3	-4.5	-245.2	-213.9	-146.8	-45.2	-222.1	22.6	-147.8	166.3	-107.0	15
16 Consumer credit	58.6	69.7	-63.6	-81.0	3.6	48.7	-27.4	103.5	27.3	91.3	16.4	16
17 Corporate equities	1.4	0.9	6.3	-1.7	0.9	5.1	8.5	3.0	6.1	3.0	-2.7	17
18 Mutual fund shares	3.6	1.3	14.1	-5.6	-0.5	8.7	-9.3	11.4	11.5	21.1	14.7	18
19 Security credit	32.3	-113.5	-59.9	22.7	79.0	100.3	21.2	186.6	140.5	53.0	-154.7	19
20 Life insurance reserves	10.9	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	20
21 Miscellaneous assets	82.8	456.6	-108.0	-34.2	143.1	-38.0	5.7	2.1	198.9	-358.5	124.0	21
<b>22 Net increase in liabilities</b>	<b>858.1</b>	<b>1615.1</b>	<b>-357.3</b>	<b>-18.1</b>	<b>1137.8</b>	<b>512.8</b>	<b>525.7</b>	<b>299.9</b>	<b>611.0</b>	<b>614.5</b>	<b>1318.4</b>	<b>22</b>
23 Net interbank liabilities	-58.7	981.0	-705.0	-121.8	242.2	-147.2	201.2	-282.4	11.5	-519.1	716.1	23
24 Checkable deposits	18.9	140.2	109.7	81.3	356.7	206.4	92.6	69.3	177.7	485.9	302.3	24
25 Small time and savings deposits	316.4	524.8	517.2	298.3	577.4	539.7	378.9	473.4	584.4	721.9	87.5	25
26 Large time deposits	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	-87.5	-4.8	-144.5	142.5	-61.1	26
27 Federal funds and security RPs (net)	-79.5	-347.2	291.3	-141.8	-78.6	-112.0	-183.4	-9.2	-216.5	-38.8	-140.6	27
28 Credit market instruments	236.0	7.2	-306.3	-162.1	-75.8	-26.3	-46.4	-6.7	-95.2	43.2	-23.5	28
29 Open market paper	-0.1	0.0	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.3	29
30 Corporate bonds	24.8	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	30
31 Other loans and advances	211.2	7.1	-278.0	-148.7	-62.5	5.6	-31.7	53.2	-31.6	32.4	36.4	31
32 Corporate equity issues	7.5	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	32
33 Taxes payable (net)	-15.6	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	33
34 Miscellaneous liabilities	149.6	573.5	-141.4	191.7	303.6	67.1	159.1	50.0	276.3	-217.1	428.7	34
35 Foreign direct investment in U.S.	-0.8	24.8	16.6	9.3	17.9	1.6	-26.0	13.3	9.2	9.9	21.5	35
36 Investment by holding companies	114.0	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.5	36
37 Investment by funding corporations	43.7	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	37
38 Other	-7.3	399.5	-251.2	180.5	243.3	-24.0	97.1	-34.6	172.8	-331.1	229.1	38
39 Discrepancy	-126.1	38.1	324.5	307.2	152.9	99.1	290.4	-93.3	338.1	-138.7	186.1	39
Memo:												
40 Consumer leases not included above (3)	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	40

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>-34.2</b>	<b>22.5</b>	<b>78.8</b>	<b>110.8</b>	<b>54.3</b>	<b>26.1</b>	<b>0.1</b>	<b>34.6</b>	<b>76.9</b>	<b>-6.9</b>	<b>118.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.4</b>	<b>27.1</b>	<b>24.6</b>	<b>20.0</b>	<b>20.1</b>	<b>26.2</b>	<b>24.7</b>	<b>23.7</b>	<b>26.0</b>	<b>30.6</b>	<b>33.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>692.4</b>	<b>956.4</b>	<b>-310.9</b>	<b>-362.0</b>	<b>333.9</b>	<b>401.6</b>	<b>380.0</b>	<b>242.1</b>	<b>200.7</b>	<b>783.5</b>	<b>816.4</b>	<b>3</b>
4 Vault cash	3.3	2.7	-2.8	-2.2	8.1	7.1	-9.2	-7.7	5.8	39.5	-27.4	4
5 Reserves at Federal Reserve	1.7	596.6	53.7	-89.7	224.8	-4.6	32.7	-167.2	-165.5	281.9	791.3	5
6 Credit market instruments	585.4	241.9	-336.7	-176.6	126.9	357.8	214.6	391.3	117.1	708.4	93.8	6
7 Open market paper	0.0	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Treasury securities	5.6	-23.7	68.1	93.0	-43.7	69.3	25.7	138.2	-28.5	142.0	-83.9	8
9 Agency- and GSE-backed securities	-111.0	136.2	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.2	9
10 Residential mortgage pass-through securities	-49.1	153.9	-13.4	-2.2	63.8	18.6	210.3	-57.5	2.0	-80.5	160.0	10
11 Commercial mortgage pass-through securities	0.0	0.0	0.1	-0.2	4.8	8.6	5.2	6.6	11.4	11.4	11.7	11
12 Residential CMOs and other structured MBS	-5.9	19.8	70.1	129.4	80.3	-10.8	66.5	-85.5	-2.2	-21.9	-31.6	12
13 Commercial CMOs and other structured MBS	0.0	0.0	0.1	-0.4	9.8	21.0	13.2	26.6	22.0	22.4	19.5	13
14 Other	-56.1	-37.5	111.3	-16.6	-51.8	-1.9	-35.0	-13.3	-16.0	56.6	3.5	14
15 Municipal securities	11.9	19.9	2.4	30.3	42.6	65.8	46.8	81.5	90.7	44.2	53.3	15
16 Corporate and foreign bonds	151.2	-64.1	25.9	-98.8	3.0	-1.2	-78.3	-13.9	55.4	32.2	-14.7	16
17 Private residential mortgage pass-through securities	11.0	-25.7	6.6	-9.7	-3.1	15.3	-1.3	62.5	-2.6	2.5	3.7	17
18 Private commercial mortgage pass-through securities	0.0	0.0	1.1	-6.4	-2.5	0.4	1.4	-0.3	-0.3	0.6	-0.5	18
19 Private residential CMOs and other structured MBS	104.3	-43.3	-51.6	-70.6	-22.0	-20.8	-47.0	-14.5	-3.8	-17.7	-18.7	19
20 Private commercial CMOs and other structured MBS	0.0	0.0	-3.8	-1.4	2.7	4.1	-5.1	10.2	5.0	6.3	4.4	20
21 Other	35.8	5.0	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	21
22 Depository institution loans n.e.c.	226.6	131.2	-277.7	-35.9	156.3	212.4	231.2	212.7	114.9	291.0	92.4	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	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	-223.0	20.1	-153.4	147.5	-96.4	24
25 Consumer credit	58.1	70.1	-64.5	-70.3	7.1	28.1	-48.0	76.0	20.8	63.5	-20.1	25
26 Corporate equities	1.4	0.9	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	26
27 Mutual fund shares	3.6	1.3	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	27
28 Security credit	29.3	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	28
29 Life insurance reserves	10.9	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	29
30 Miscellaneous assets	56.7	93.7	12.2	-84.6	-68.2	-21.9	170.7	-69.4	92.3	-281.1	77.9	30
<b>31 Net increase in liabilities</b>	<b>599.6</b>	<b>992.7</b>	<b>-59.6</b>	<b>-141.7</b>	<b>472.8</b>	<b>492.9</b>	<b>704.2</b>	<b>113.5</b>	<b>465.8</b>	<b>688.0</b>	<b>896.0</b>	<b>31</b>
32 Net interbank liabilities	130.9	746.9	-534.3	-213.0	-229.4	-125.6	198.9	-379.7	-55.0	-266.7	449.5	32
33 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	33
34 Borrowing from Federal Reserve banks	48.6	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	34
35 To domestic banking	24.1	71.3	23.5	-28.2	58.3	-29.3	45.0	-245.1	47.7	35.4	140.8	35
36 To foreign banks	58.0	166.1	-94.1	-89.0	-288.5	-96.4	155.1	-134.9	-103.4	-302.3	309.3	36
37 Checkable deposits	13.5	137.9	94.0	69.6	319.4	176.9	53.1	45.6	166.3	442.6	255.3	37
38 Federal government	14.9	-39.5	0.3	-0.1	-2.7	0.3	-0.2	1.6	-0.7	0.5	-0.8	38
39 Rest of the world	5.0	31.2	-28.7	-3.8	25.6	-4.2	-13.5	-4.6	4.6	-3.4	-22.8	39
40 Private domestic	-6.3	146.2	122.4	73.5	296.5	180.8	66.8	48.6	162.4	445.5	278.8	40
41 Small time and savings deposits	282.7	480.6	472.3	271.7	537.1	491.6	299.5	416.7	541.5	708.5	33.8	41
42 Large time deposits	4.1	-69.0	-329.8	-130.2	-35.3	-4.8	25.4	104.1	-153.5	4.6	-107.8	42
43 Federal funds and security RPs (net)	-68.4	-255.8	253.5	-194.9	-112.9	-138.2	-191.8	-37.4	-187.9	-135.5	-108.6	43
44 Credit market instruments	222.5	-0.9	-292.2	-161.7	-73.9	-27.2	-41.4	-10.1	-97.8	40.4	-12.1	44
45 Open market paper	-0.1	0.2	0.1	-20.1	7.6	-33.1	-65.1	-9.0	-45.4	-13.0	-52.3	45
46 Corporate bonds	24.8	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	46
47 Other loans and advances	197.8	-1.2	-263.9	-148.3	-60.5	4.6	-26.6	49.8	-34.2	29.6	47.8	47
48 Corporate equity issues	7.5	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	48
49 Taxes payable (net)	-15.6	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	49
50 Miscellaneous liabilities	22.3	26.7	257.9	198.4	50.8	111.5	349.3	-36.2	234.8	-101.8	376.9	50
51 Investment by holding companies	114.0	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.5	51
52 Other	-91.7	-86.9	91.2	165.1	-25.4	10.3	326.9	-210.4	98.2	-173.6	266.4	52
53 Discrepancy	-129.4	31.7	305.5	311.0	173.2	91.2	299.6	-117.8	315.9	-133.0	165.0	53
Memo:												
54 Consumer leases not included above (2)	-1.8	-1.7	-2.6	-0.8	-0.1	0.4	-0.4	-0.2	1.0	1.2	1.2	54

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>3.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>4.1</b>	<b>2.9</b>	<b>2.6</b>	<b>2.2</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>219.8</b>	<b>576.8</b>	<b>-357.3</b>	<b>69.3</b>	<b>662.2</b>	<b>-32.0</b>	<b>-302.0</b>	<b>189.3</b>	<b>115.3</b>	<b>-130.4</b>	<b>339.7</b>	<b>3</b>
4 Reserves at Federal Reserve	0.4	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	4
5 Credit market instruments	201.7	100.8	-285.8	-30.8	37.7	-0.7	-55.2	-39.4	83.9	7.7	-89.0	5
6 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	3.6	5.1	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	7
8 Agency- and GSE-backed securities	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	8
9 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Corporate and foreign bonds	77.0	32.1	-156.7	-11.0	0.6	-5.8	-72.2	0.7	29.0	19.4	-73.2	10
11 Depository institution loans n.e.c.	105.0	65.1	-125.4	-16.1	36.1	-10.7	-15.0	-10.3	-2.1	-15.5	-5.2	11
12 Other loans and advances	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Mortgages	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	13
14 Corporate equities	0.0	0.0	0.0	0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Security credit	3.0	-126.3	-0.8	28.5	41.6	58.0	60.6	110.8	12.4	48.3	-19.0	15
16 Miscellaneous assets	14.7	364.3	-115.8	4.9	222.7	-17.0	-180.1	83.3	87.9	-59.2	37.5	16
<b>17 Net increase in liabilities</b>	<b>222.9</b>	<b>572.1</b>	<b>-355.9</b>	<b>70.5</b>	<b>666.8</b>	<b>-29.3</b>	<b>-298.2</b>	<b>190.1</b>	<b>121.0</b>	<b>-130.3</b>	<b>347.5</b>	<b>17</b>
18 Net interbank liabilities	-191.1	240.4	-158.9	48.2	496.5	-11.7	-40.7	169.0	106.7	-281.8	273.3	18
19 To foreign banks	-169.4	244.7	-176.3	40.8	509.6	-57.5	-19.0	143.1	-88.5	-265.5	220.6	19
20 To domestic banks	-21.7	-4.3	17.5	7.3	-13.1	45.7	-21.7	25.8	195.2	-16.4	52.7	20
21 Checkable deposits	2.6	1.7	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	21
22 Small time and savings deposits	6.9	0.1	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	22
23 Large time deposits	273.4	-123.2	173.9	-49.6	-172.4	-24.8	-119.2	-114.7	6.7	127.9	39.0	23
24 Federal funds and security RPs (net)	-13.6	-96.3	40.3	52.9	50.2	20.0	20.3	1.4	-42.9	101.0	-39.8	24
25 Acceptance liabilities	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous liabilities	144.8	549.5	-418.2	7.5	255.5	-42.7	-189.3	99.3	29.4	-110.3	46.8	26
27 Foreign direct investment in U.S.	-0.8	24.8	16.6	9.3	17.9	1.6	-26.0	13.3	9.2	9.9	21.5	27
28 Investment by funding corporations	43.7	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	28
29 Other	101.9	489.1	-361.2	29.6	271.3	-32.5	-229.1	189.0	62.4	-152.5	-42.3	29
30 Discrepancy	2.6	-5.1	1.3	1.6	5.0	2.9	4.1	1.1	5.9	0.3	8.0	30

Flows

(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

	2007	2008	2009	2010	2011	2012	2012				2013 -		
							Q1	Q2	Q3	Q4	Q1		
<b>1 Gross saving</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-7.3</b>	<b>-14.8</b>	<b>-4.1</b>	<b>0.0</b>	<b>-0.5</b>	<b>11.4</b>	<b>-13.3</b>	<b>2.6</b>	<b>-1.6</b>	<b>3</b>	
4 Credit market instruments	-6.4	-1.9	-2.8	-19.3	-4.9	-0.1	-0.6	-4.6	-2.9	7.5	-1.1	4	
5 Treasury securities	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	5	
6 Agency- and GSE-backed securities	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	6	
7 Municipal securities	0.7	0.5	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	7	
8 Corporate and foreign bonds	0.1	0.0	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	8	
9 Depository institution loans n.e.c.	-4.2	-1.7	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	9	
10 Home mortgages	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	10	
11 Commercial mortgages	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	11	
12 Miscellaneous assets	6.1	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	-0.6	12	
<b>13 Net increase in liabilities</b>	<b>-7.7</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-14.8</b>	<b>-3.1</b>	<b>-0.1</b>	<b>-1.4</b>	<b>12.1</b>	<b>-11.5</b>	<b>0.5</b>	<b>-1.4</b>	<b>13</b>	
14 Net interbank liabilities	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.1	14	
15 Checkable deposits	1.7	-1.1	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	-0.3	15	
16 Small time and savings deposits	1.1	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	0.6	16	
17 Large time deposits	1.1	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	0.6	17	
18 Miscellaneous liabilities	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.4	18	
19 Discrepancy	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.3	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>9.0</b>	<b>7.0</b>	<b>6.8</b>	<b>8.8</b>	<b>10.5</b>	<b>11.9</b>	<b>12.6</b>	<b>10.3</b>	<b>13.7</b>	<b>10.8</b>	<b>14.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>3.8</b>	<b>3.9</b>	<b>3.5</b>	<b>2.8</b>	<b>2.9</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>40.4</b>	<b>44.6</b>	<b>51.1</b>	<b>79.4</b>	<b>35.1</b>	<b>52.8</b>	<b>143.0</b>	<b>-31.4</b>	<b>32.0</b>	<b>67.7</b>	<b>75.1</b>	<b>3</b>
4 Reserves at Federal Reserve	0.0	4.7	18.1	14.1	9.2	5.6	45.4	-39.1	-32.1	48.1	-4.2	4
5 Credit market instruments	35.3	40.4	33.5	24.0	37.6	46.0	81.6	35.6	34.4	32.5	69.3	5
6 Open market paper	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 Treasury securities	3.0	-1.6	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	4.9	7
8 Agency- and GSE-backed securities	-4.1	14.4	27.8	40.9	30.6	14.9	38.0	12.7	6.1	2.7	26.2	8
9 Municipal securities	0.0	0.0	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	9
10 Corporate and foreign bonds	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	0.5	10
11 Depository institution loans n.e.c.	4.8	4.8	1.3	3.5	6.6	0.1	-5.5	-4.8	12.4	-1.5	0.0	11
12 Home mortgages	27.7	32.0	4.8	0.0	3.5	7.3	9.2	4.6	7.1	8.4	-3.3	12
13 Consumer credit	0.5	-0.4	0.9	-10.7	-3.4	20.6	20.6	27.5	6.5	27.8	36.5	13
14 Mutual fund shares	-0.0	-0.0	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	0.9	14
15 Miscellaneous assets	5.2	-0.4	0.2	41.1	-12.1	0.8	15.0	-27.8	29.2	-13.3	9.2	15
<b>16 Net increase in liabilities</b>	<b>43.2</b>	<b>53.7</b>	<b>59.3</b>	<b>68.0</b>	<b>1.3</b>	<b>49.3</b>	<b>121.1</b>	<b>-15.9</b>	<b>35.8</b>	<b>56.2</b>	<b>76.3</b>	<b>16</b>
17 Net interbank liabilities	1.1	-5.7	-10.9	42.2	-23.7	-9.5	42.4	-71.1	-37.3	27.9	-7.8	17
18 Shares/deposits	31.7	45.1	72.0	34.3	41.5	51.3	95.3	33.2	49.1	27.6	79.3	18
19 Checkable	1.1	1.6	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	39.9	19
20 Small time and savings	25.8	43.0	43.4	26.1	27.4	34.4	44.2	36.5	45.9	11.0	32.4	20
21 Large time	4.8	0.5	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	7.0	21
22 Federal funds and security RPs (net)	2.6	4.8	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	7.8	22
23 Other loans and advances	13.4	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	23
24 Miscellaneous liabilities	-5.6	1.1	14.7	-8.3	1.3	0.3	0.3	-8.1	7.0	2.2	8.4	24
25 Discrepancy	8.0	12.1	11.5	-5.4	-26.3	5.1	-12.4	22.7	14.3	-4.0	12.8	25

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Gross saving less net capital transfers paid (1)</b>	<b>55.8</b>	<b>30.1</b>	<b>38.3</b>	<b>44.2</b>	<b>48.3</b>	<b>33.7</b>	<b>52.3</b>	<b>39.3</b>	<b>59.2</b>	<b>-16.1</b>	<b>61.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>19.5</b>	<b>19.9</b>	<b>19.8</b>	<b>16.9</b>	<b>18.1</b>	<b>19.6</b>	<b>19.3</b>	<b>19.5</b>	<b>19.5</b>	<b>20.1</b>	<b>20.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>43.0</b>	<b>25.1</b>	<b>38.4</b>	<b>-38.4</b>	<b>28.7</b>	<b>21.0</b>	<b>16.7</b>	<b>19.1</b>	<b>26.7</b>	<b>21.6</b>	<b>-31.6</b>	<b>3</b>
4 Checkable deposits and currency	12.8	-14.8	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-23.2	4
5 Money market fund shares	7.2	12.1	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.0	5
6 Security RPs	1.7	0.8	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.3	6
7 Credit market instruments	5.3	-15.9	33.3	3.9	36.2	-2.5	-13.7	-11.0	1.1	13.6	-8.8	7
8 Open market paper	-3.1	5.8	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	-1.2	8
9 Treasury securities	-38.7	-5.6	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-2.8	9
10 Agency- and GSE-backed securities	3.8	-11.5	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	-1.2	10
11 Municipal securities	36.1	10.6	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	-3.1	11
12 Corporate and foreign bonds	5.9	-15.4	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	-1.3	12
13 Commercial mortgages	1.3	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.8	13
14 Corporate equities	0.5	35.1	-2.4	-20.9	2.3	6.5	5.3	12.2	-1.6	10.1	6.8	14
15 Mutual fund shares	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	15
16 Trade receivables	-1.6	1.3	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	6.1	16
17 Miscellaneous assets	17.6	6.8	14.6	-22.5	3.1	-3.9	-14.5	10.0	-1.1	-10.1	-8.1	17
<b>18 Net increase in liabilities</b>	<b>9.4</b>	<b>14.3</b>	<b>-4.3</b>	<b>3.0</b>	<b>16.9</b>	<b>-2.3</b>	<b>-19.8</b>	<b>-10.9</b>	<b>-0.0</b>	<b>21.4</b>	<b>-49.6</b>	<b>18</b>
19 Security RPs	-0.7	1.9	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	19
20 Corporate equity issues	-13.2	0.4	-5.3	-12.7	-10.7	-17.2	-18.1	-11.3	-22.2	-17.3	-23.5	20
21 Taxes payable (net)	-2.4	-28.1	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.2	21
22 Miscellaneous liabilities	25.8	40.2	-2.6	9.3	33.1	10.7	-28.0	21.2	3.6	46.1	-57.3	22
23 Discrepancy	2.8	-0.6	-24.3	68.7	18.3	-9.3	-3.5	-10.2	13.0	-36.5	22.9	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>5.1</b>	<b>-44.8</b>	<b>12.6</b>	<b>10.5</b>	<b>18.0</b>	<b>21.3</b>	<b>20.9</b>	<b>20.7</b>	<b>21.9</b>	<b>21.7</b>	<b>22.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>14.1</b>	<b>14.4</b>	<b>14.2</b>	<b>12.2</b>	<b>13.1</b>	<b>14.2</b>	<b>14.0</b>	<b>14.1</b>	<b>14.1</b>	<b>14.5</b>	<b>14.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>240.5</b>	<b>167.1</b>	<b>115.3</b>	<b>189.9</b>	<b>220.5</b>	<b>125.4</b>	<b>85.5</b>	<b>-40.5</b>	<b>209.5</b>	<b>247.0</b>	<b>26.0</b>	<b>3</b>
4 Checkable deposits and currency	2.3	24.4	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	4
5 Money market fund shares	-1.6	17.5	-5.5	-12.7	7.9	-4.8	-5.7	-4.7	-4.5	-4.3	13.9	5
6 Security RPs	0.2	5.2	2.2	0.7	-0.8	-2.7	-7.6	-1.0	-1.0	-1.0	-0.8	6
7 Credit market instruments	84.8	11.6	139.8	151.6	123.6	69.4	146.5	-109.5	149.0	91.6	97.4	7
8 Open market paper	13.1	-3.4	11.5	-8.9	-11.2	10.8	12.6	2.3	-0.4	28.7	11.3	8
9 Treasury securities	-17.3	35.1	27.7	23.2	10.5	4.6	7.1	-4.5	9.9	6.0	7.9	9
10 Agency- and GSE-backed securities	5.5	-16.7	5.8	4.0	-1.2	-13.1	-5.3	-31.8	-2.5	-12.9	-9.5	10
11 Municipal securities	4.8	5.7	26.1	39.2	9.3	9.6	12.7	1.4	14.3	10.0	3.0	11
12 Corporate and foreign bonds	43.1	-45.5	97.6	102.9	93.4	43.8	105.9	-95.9	119.2	46.0	78.1	12
13 Other loans and advances	13.2	20.3	-12.6	-0.2	7.9	1.8	-7.9	4.1	4.8	6.2	1.9	13
14 Mortgages	22.4	16.3	-16.3	-8.6	15.0	11.9	21.4	14.9	3.8	7.7	4.7	14
15 Corporate equities	84.1	81.8	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	15
16 Mutual fund shares	31.3	-10.7	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	16
17 Miscellaneous assets	39.5	37.2	-22.5	2.8	48.9	44.2	-51.9	44.4	55.0	129.4	-107.2	17
<b>18 Net increase in liabilities</b>	<b>198.7</b>	<b>166.9</b>	<b>30.9</b>	<b>168.1</b>	<b>201.3</b>	<b>90.9</b>	<b>68.4</b>	<b>-97.4</b>	<b>190.5</b>	<b>202.0</b>	<b>6.6</b>	<b>18</b>
19 Security RPs	-1.1	-7.3	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	19
20 Corporate equity issues	-30.6	-10.7	-0.9	-4.8	-11.5	-10.4	-11.5	-11.9	-8.4	-9.7	-7.1	20
21 Other loans and advances	14.5	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	21
22 Life insurance reserves	33.0	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	26.5	22
23 Pension fund reserves (1)	116.7	49.1	2.6	145.3	79.7	110.0	97.0	-47.7	161.5	229.0	142.5	23
24 Taxes payable (net)	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	24
25 Miscellaneous liabilities	69.5	63.2	17.9	14.0	33.2	-0.0	-0.3	3.6	20.7	-24.1	-160.3	25
26 Discrepancy	-50.8	-59.4	-86.0	-23.5	-14.3	-27.4	-10.1	-50.4	-11.2	-37.7	-11.2	26

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</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>324.0</b>	<b>-107.7</b>	<b>26.4</b>	<b>156.5</b>	<b>165.9</b>	<b>25.6</b>	<b>-40.5</b>	<b>89.3</b>	<b>88.9</b>	<b>-35.3</b>	<b>-190.8</b>	<b>3</b>
4 Checkable deposits and currency	-0.4	-3.7	-2.9	2.1	1.7	-1.3	-3.3	-1.0	-1.2	0.3	-2.9	4
5 Time and savings deposits	13.0	-3.6	3.4	-2.3	5.6	-6.4	-12.5	-2.8	-4.0	-6.2	-9.3	5
6 Money market fund shares	27.7	-34.9	-6.9	-10.4	6.6	-10.3	-19.5	-4.5	-7.0	-10.1	-16.5	6
7 Security RPs	0.2	-1.0	0.2	-0.2	0.3	-0.4	-0.6	-0.2	0.6	-1.2	-0.6	7
8 Credit market instruments	247.3	-210.5	10.3	124.8	52.5	-37.5	-89.1	16.4	-41.8	-35.4	-128.4	8
9 Open market paper	33.4	-27.2	-1.4	-1.1	11.8	-13.1	-22.2	-2.4	-15.3	-12.4	-52.8	9
10 Treasury securities	46.7	-39.1	35.0	33.2	34.0	44.5	56.0	42.6	47.9	31.4	18.8	10
11 Agency- and GSE-backed securities	67.8	-63.6	-6.4	6.5	7.3	18.5	19.0	25.5	14.5	14.8	0.5	11
12 Corporate and foreign bonds	97.3	-72.7	-14.5	83.4	-1.7	-81.1	-132.3	-45.4	-83.7	-63.2	-83.7	12
13 Mortgages	2.1	-7.9	-2.4	2.8	1.0	-6.2	-9.7	-3.9	-5.2	-6.0	-11.2	13
14 Corporate equities	-285.6	185.6	-95.4	25.2	-15.7	78.0	204.0	-22.6	110.8	19.8	66.6	14
15 Mutual fund shares	75.3	77.0	56.5	35.1	27.4	71.1	87.0	54.9	74.5	67.9	137.7	15
16 Miscellaneous assets	246.6	-116.6	61.3	-17.7	87.6	-67.7	-206.5	49.2	-43.1	-70.3	-237.6	16
17 Unallocated insurance contracts (2)	28.2	54.6	32.6	-45.5	8.0	-31.6	-51.0	5.7	-43.0	-38.1	-58.3	17
18 Contributions receivable	44.8	-25.5	-8.4	15.4	-0.9	-4.3	-12.9	3.3	-1.4	-6.3	-23.9	18
19 Other	173.6	-145.8	37.1	12.3	80.5	-31.8	-142.6	40.2	1.4	-26.0	-155.4	19
<b>20 Pension fund reserves (liabilities) (3)</b>	<b>324.7</b>	<b>-107.3</b>	<b>26.5</b>	<b>156.6</b>	<b>166.0</b>	<b>25.7</b>	<b>-40.4</b>	<b>89.4</b>	<b>88.9</b>	<b>-35.2</b>	<b>-190.7</b>	<b>20</b>
Memo:												
Net acquisition of financial assets (4)												
21 Defined benefit plans	63.1	-102.0	-31.3	63.3	21.8	-0.6	53.2	-37.0	56.1	-74.7	-195.3	21
22 Defined contribution plans	260.9	-5.7	57.7	93.3	144.2	26.2	-93.7	126.3	32.8	39.4	4.4	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>2.1</b>	<b>1.4</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>76.9</b>	<b>32.4</b>	<b>-77.3</b>	<b>-48.6</b>	<b>-68.7</b>	<b>53.4</b>	<b>88.6</b>	<b>34.5</b>	<b>-8.1</b>	<b>98.7</b>	<b>-63.2</b>	<b>3</b>
4 Checkable deposits and currency	0.3	-0.1	0.0	0.6	0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	4
5 Time and savings deposits	3.0	0.3	1.6	6.4	2.8	-3.0	-3.1	-3.8	-2.6	-2.5	-3.4	5
6 Money market fund shares	0.5	-5.2	-2.8	3.1	1.0	-3.6	-3.7	-4.5	-3.1	-3.0	-4.1	6
7 Security RPs	0.1	-0.2	-0.1	0.4	0.2	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	7
8 Credit market instruments	40.5	-26.5	-85.8	22.1	2.2	1.6	35.6	-24.3	-32.8	27.8	10.0	8
9 Open market paper	2.8	-0.5	1.0	6.3	2.7	-3.3	-3.4	-4.1	-2.8	-2.8	-3.7	9
10 Treasury securities	-9.1	-14.3	22.0	8.0	14.5	43.4	66.5	27.2	34.7	45.3	44.8	10
11 Agency- and GSE-backed securities	-3.1	-30.6	-3.0	1.8	8.2	19.7	34.0	15.6	9.3	19.8	7.4	11
12 Municipal securities	-0.1	-0.2	0.1	0.7	1.4	2.8	2.5	3.6	2.0	3.3	2.2	12
13 Corporate and foreign bonds	48.0	22.0	-102.3	5.7	-24.3	-59.1	-61.6	-64.6	-74.1	-36.1	-37.0	13
14 Mortgages	2.0	-2.8	-3.7	-0.5	-0.2	-2.0	-2.3	-1.9	-1.9	-1.8	-3.6	14
15 Corporate equities	55.4	110.3	20.5	-84.0	-69.0	53.0	60.0	59.4	24.8	67.8	-57.7	15
16 Mutual fund shares	-25.6	-27.6	-2.3	-13.2	-14.6	6.5	7.3	7.3	3.0	8.3	10.9	16
17 Miscellaneous assets	2.7	-18.4	-8.5	16.1	8.5	-0.4	-6.8	1.1	3.0	1.0	-18.2	17
<b>18 Pension fund reserves (liabilities) (1)</b>	<b>78.4</b>	<b>33.0</b>	<b>-77.1</b>	<b>-48.6</b>	<b>-68.7</b>	<b>53.5</b>	<b>88.7</b>	<b>34.5</b>	<b>-8.0</b>	<b>98.8</b>	<b>-63.1</b>	<b>18</b>

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net acquisition of financial assets</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>50.2</b>	<b>67.9</b>	<b>104.9</b>	<b>86.0</b>	<b>-57.7</b>	<b>174.9</b>	<b>1</b>
2 Credit market instruments	12.6	23.9	7.4	10.8	20.0	13.9	5.5	16.9	9.4	23.9	-8.7	2
3 Treasury securities	11.3	24.7	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.3	3
4 Agency- and GSE-backed securities	-0.2	-0.2	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	4
5 Corporate and foreign bonds	1.5	-0.5	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.1	5
6 Corporate equities	1.9	-8.4	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	6
7 Miscellaneous assets(2)	33.3	63.3	61.9	65.7	70.8	40.4	55.8	91.7	85.0	-70.9	167.3	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>47.8</b>	<b>78.9</b>	<b>78.2</b>	<b>81.9</b>	<b>86.6</b>	<b>50.2</b>	<b>67.9</b>	<b>104.9</b>	<b>86.0</b>	<b>-57.7</b>	<b>174.9</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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>-152.7</b>	<b>1</b>
2 Foreign deposits	34.4	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	2
3 Checkable deposits and currency	-4.7	5.6	10.5	-3.7	5.8	-3.6	-23.8	-1.7	-3.2	14.3	22.9	3
4 Time and savings deposits	74.7	102.7	169.9	-107.7	-56.3	32.8	-166.8	-49.5	234.6	112.7	-86.4	4
5 Security RPs	211.1	-63.5	-62.4	-0.6	11.1	54.2	106.3	103.1	-129.9	137.2	-223.2	5
6 Credit market instruments	391.8	727.9	-619.9	-396.6	-9.8	-82.7	-87.2	-139.5	9.6	-113.7	104.6	6
7 Open market paper	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	34.8	19.4	-73.8	-33.8	70.6	7
8 Treasury securities	95.5	399.5	-171.3	-71.0	107.9	14.5	218.6	-110.3	81.8	-132.3	153.1	8
9 Agency- and GSE-backed securities	102.0	520.3	-213.1	-140.2	0.9	-60.2	-278.5	28.3	12.7	-3.2	-39.7	9
10 Municipal securities	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-53.4	-54.4	5.7	19.5	-83.5	10
11 Corporate and foreign bonds	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	11
12 Miscellaneous assets	29.4	-33.9	-8.3	-3.4	-0.8	6.1	-24.7	-48.3	-75.7	173.0	7.6	12
<b>13 Net share issues (liabilities)</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>-152.7</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>13.4</b>	<b>-5.7</b>	<b>-10.6</b>	<b>-6.2</b>	<b>-16.2</b>	<b>-10.3</b>	<b>-8.0</b>	<b>-11.1</b>	<b>-6.7</b>	<b>-15.4</b>	<b>-12.1</b>	<b>1</b>
<b>2 Net acquisition of financial assets</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>735.7</b>	<b>1121.9</b>	<b>560.7</b>	<b>784.2</b>	<b>476.1</b>	<b>997.5</b>	<b>2</b>
3 Security RPs	-0.6	-7.4	28.6	-15.8	-28.8	98.5	390.3	45.7	52.1	-94.0	135.9	3
4 Credit market instruments	268.0	32.4	387.1	353.6	359.4	707.6	968.1	642.8	714.7	504.7	778.2	4
5 Open market paper	-0.4	-62.5	28.6	-13.9	-26.3	93.1	327.3	47.1	101.3	-103.2	86.6	5
6 Treasury securities	18.0	-1.2	70.0	43.2	70.8	83.8	92.2	100.0	68.4	74.6	100.1	6
7 Agency- and GSE-backed securities	64.5	-3.7	54.0	156.1	110.0	126.2	156.6	148.0	98.7	101.5	115.2	7
8 Municipal securities	27.7	17.7	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	68.2	8
9 Corporate and foreign bonds	122.1	69.7	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.0	398.1	9
10 Other loans and advances	36.1	12.4	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	10.0	10
11 Corporate equities	91.3	-38.1	86.5	44.3	4.9	-37.2	-75.5	-66.0	-1.5	-5.9	83.4	11
12 Miscellaneous assets	2.8	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	-0.0	12
<b>13 Net share issues (liabilities)</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>735.7</b>	<b>1121.9</b>	<b>560.7</b>	<b>784.2</b>	<b>476.1</b>	<b>997.5</b>	<b>13</b>
14 Discrepancy	13.4	-5.7	-10.6	-6.2	-16.2	-10.3	-8.0	-11.1	-6.7	-15.4	-12.1	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>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.9</b>	<b>-29.1</b>	<b>14.5</b>	<b>8.2</b>	<b>17.8</b>	<b>12.0</b>	<b>1</b>
2 Credit market instruments	-0.4	-40.7	10.6	5.2	-1.2	11.6	11.6	6.3	13.5	14.8	30.4	2
3 Treasury securities	-1.7	-2.4	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	3
4 Municipal securities	1.9	-13.3	3.3	0.4	1.5	3.3	2.6	3.4	2.1	5.0	2.2	4
5 Corporate and foreign bonds	-0.5	-24.9	6.1	4.1	-2.4	8.0	7.9	3.4	10.7	10.0	26.0	5
6 Corporate equities	18.8	-21.1	-3.0	-4.8	-1.3	-8.7	-40.7	8.2	-5.3	3.0	-18.4	6
<b>7 Net share issues (liabilities)</b>	<b>18.4</b>	<b>-61.8</b>	<b>7.6</b>	<b>0.4</b>	<b>-2.5</b>	<b>2.9</b>	<b>-29.1</b>	<b>14.5</b>	<b>8.2</b>	<b>17.8</b>	<b>12.0</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Net acquisition of financial assets</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>212.7</b>	<b>100.2</b>	<b>207.0</b>	<b>221.0</b>	<b>207.7</b>	<b>8</b>
9 Credit market instruments	13.4	23.0	46.0	29.7	46.1	52.3	65.0	73.7	30.3	40.3	28.1	9
10 Treasury securities	6.6	7.4	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	10
11 Municipal securities	0.6	1.7	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	11
12 Corporate and foreign bonds	6.2	13.9	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	12
13 Corporate equities	137.3	154.2	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	13
<b>14 Net share issues (liabilities)</b>	<b>150.6</b>	<b>177.2</b>	<b>116.5</b>	<b>118.0</b>	<b>117.6</b>	<b>185.2</b>	<b>212.7</b>	<b>100.2</b>	<b>207.0</b>	<b>221.0</b>	<b>207.7</b>	<b>14</b>



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>4.8</b>	<b>6.7</b>	<b>9.7</b>	<b>10.6</b>	<b>8.9</b>	<b>8.7</b>	<b>9.1</b>	<b>7.6</b>	<b>9.8</b>	<b>8.0</b>	<b>10.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>1.3</b>	<b>1.7</b>	<b>0.9</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>301.4</b>	<b>233.7</b>	<b>-345.9</b>	<b>-301.4</b>	<b>-243.9</b>	<b>-209.3</b>	<b>-316.7</b>	<b>-220.6</b>	<b>-108.8</b>	<b>-191.0</b>	<b>-20.9</b>	<b>3</b>
4 Checkable deposits and currency	-2.7	39.7	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	4
5 Time and savings deposits	12.8	21.9	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	5
6 Federal funds and security RPs (net)	25.3	-28.2	7.6	20.6	-38.1	39.0	-18.8	126.3	144.9	-96.5	170.2	6
7 Credit market instruments	239.0	242.9	-323.0	-315.6	-202.3	-223.2	-174.2	-327.0	-177.1	-214.3	-96.9	7
8 Open market paper	-4.7	14.1	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	8
9 Treasury securities	1.3	1.2	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	9
10 Agency- and GSE-backed securities	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	10
11 Municipal securities	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	31.7	11
12 Corporate and foreign bonds	-17.4	-77.7	-33.8	-16.9	-33.4	-54.6	-26.4	-107.2	-23.6	-61.2	-54.5	12
13 Other loans and advances	237.7	38.1	-284.8	-144.7	-64.2	18.6	-23.6	85.2	-18.9	31.9	27.0	13
14 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Farm Credit System	11.9	4.8	-0.2	7.2	-3.5	8.3	1.5	16.3	13.0	2.5	-14.6	15
16 FHLB loans	225.8	33.3	-284.6	-151.9	-60.7	10.3	-25.1	68.8	-31.9	29.4	41.6	16
17 Mortgages	35.9	62.2	2.4	-110.8	-96.9	-100.5	-89.4	-170.9	-30.4	-111.4	-86.6	17
18 Home	-9.7	8.8	-11.3	-119.5	-103.5	-110.4	-101.1	-171.2	-50.4	-119.0	-75.9	18
19 Consolidated trusts (2)	0.0	0.0	0.0	-232.5	-108.9	-74.1	-38.4	-103.0	-93.2	-61.7	41.2	19
20 Other	-9.7	8.8	-11.3	113.0	5.4	-36.4	-62.7	-68.2	42.8	-57.4	-117.1	20
21 Multifamily residential	42.3	42.5	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	21
22 Consolidated trusts (2)	0.0	0.0	0.0	25.3	24.5	27.1	25.4	20.5	29.0	33.4	26.2	22
23 Other	42.3	42.5	14.2	-23.3	-21.7	-20.9	-17.1	-24.0	-12.5	-29.9	-40.3	23
24 Farm	3.3	10.9	-0.5	6.7	3.8	3.7	3.4	3.8	3.5	4.1	3.5	24
25 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Miscellaneous assets	27.0	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	-137.7	26
<b>27 Net increase in liabilities</b>	<b>325.6</b>	<b>336.4</b>	<b>-317.1</b>	<b>-263.8</b>	<b>-182.1</b>	<b>-160.5</b>	<b>-242.7</b>	<b>-176.7</b>	<b>-129.3</b>	<b>-93.3</b>	<b>35.1</b>	<b>27</b>
28 Credit market instruments	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	28
29 GSE issues (4)	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	29
30 Consolidated trusts (2)	0.0	0.0	0.0	-207.2	-84.4	-47.0	-13.0	-82.5	-64.2	-28.3	67.3	30
31 Other	282.4	271.7	-475.3	-26.5	-102.8	-107.7	-261.9	-72.6	-49.0	-47.1	-24.2	31
32 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Corporate equities	25.5	27.6	96.0	38.1	29.2	0.6	23.4	-12.5	-4.4	-4.2	7.8	33
34 Miscellaneous liabilities	17.7	37.1	62.2	-68.1	-24.0	-6.5	8.8	-9.2	-11.7	-13.7	-15.8	34
35 Discrepancy	27.7	107.8	37.6	44.9	67.4	53.9	79.7	48.0	-14.2	102.1	63.0	35

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (table F.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>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>159.6</b>	<b>136.2</b>	<b>94.9</b>	<b>138.4</b>	<b>166.3</b>	<b>1</b>
2 Home mortgages	622.6	492.2	402.5	175.8	148.0	105.0	140.8	102.6	74.1	102.5	137.4	2
3 Multifamily residential mortgages	-0.7	4.6	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	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	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	5
<b>6 Net increase in pool securities (liabilities)(2)</b>	<b>623.3</b>	<b>497.0</b>	<b>415.3</b>	<b>186.9</b>	<b>165.3</b>	<b>132.2</b>	<b>159.6</b>	<b>136.2</b>	<b>94.9</b>	<b>138.4</b>	<b>166.3</b>	<b>6</b>

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1		
							Q1	Q2	Q3	Q4			
<b>1 Gross saving</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>351.0</b>	<b>-413.1</b>	<b>-736.6</b>	<b>-497.3</b>	<b>-248.0</b>	<b>-216.0</b>	<b>-223.4</b>	<b>-263.2</b>	<b>-251.9</b>	<b>-125.5</b>	<b>-146.7</b>	<b>3</b>	
4 Treasury securities	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	4	
5 Agency- and GSE-backed securities (1)	18.4	-26.6	-224.9	-95.4	-4.3	-0.5	-1.6	-0.0	-0.4	-0.1	-0.4	5	
6 Other loans and advances	88.6	37.9	-51.1	-38.9	-5.4	-0.6	18.2	-19.9	-19.3	18.5	20.5	6	
7 Mortgages (2)	183.2	-352.4	-370.2	-297.5	-218.9	-206.3	-236.8	-208.2	-219.5	-160.6	-169.6	7	
8 Home	39.8	-312.7	-323.0	-243.8	-193.2	-182.2	-181.9	-191.2	-185.3	-170.2	-150.3	8	
9 Multifamily residential	21.5	-10.8	-5.8	-8.7	-7.7	-18.7	-47.4	-9.4	-9.6	-8.4	-13.8	9	
10 Commercial	121.9	-28.9	-41.4	-45.1	-18.1	-5.5	-7.5	-7.6	-24.6	17.9	-5.5	10	
11 Consumer credit	32.8	-42.3	-37.8	-42.3	-4.2	3.7	19.1	-19.0	-2.2	16.9	18.4	11	
12 Trade credit	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	12	
<b>13 Net increase in liabilities</b>	<b>350.5</b>	<b>-413.5</b>	<b>-736.9</b>	<b>-497.5</b>	<b>-248.0</b>	<b>-216.0</b>	<b>-223.4</b>	<b>-263.2</b>	<b>-251.9</b>	<b>-125.5</b>	<b>-146.7</b>	<b>13</b>	
14 Commercial paper	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	12.4	-31.8	32.8	-49.5	4.3	14	
15 Corporate bonds (net) (3)	544.8	-329.7	-470.7	-457.2	-223.9	-207.0	-235.8	-231.3	-284.7	-76.1	-151.0	15	
16 Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16	
Memo:													
Securitized assets not included above													
17 Consumer leases (4)	-0.5	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18 REIT assets (5)	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	2.5	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>76.0</b>	<b>88.4</b>	<b>90.8</b>	<b>65.5</b>	<b>72.2</b>	<b>58.5</b>	<b>62.6</b>	<b>54.7</b>	<b>69.0</b>	<b>47.8</b>	<b>64.0</b>	<b>1</b>	
<b>2 Fixed nonresidential investment</b>	<b>61.9</b>	<b>42.5</b>	<b>14.0</b>	<b>30.7</b>	<b>42.9</b>	<b>46.2</b>	<b>45.6</b>	<b>46.1</b>	<b>45.9</b>	<b>47.3</b>	<b>47.9</b>	<b>2</b>	
<b>3 Net acquisition of financial assets</b>	<b>19.9</b>	<b>-59.5</b>	<b>-189.2</b>	<b>-175.6</b>	<b>-19.6</b>	<b>-70.5</b>	<b>-45.9</b>	<b>-144.6</b>	<b>-59.5</b>	<b>-31.9</b>	<b>-43.2</b>	<b>3</b>	
4 Checkable deposits and currency	0.4	0.3	0.5	-1.7	4.9	-3.4	-1.5	-9.8	8.0	-10.4	4.8	4	
5 Time and savings deposits	1.2	0.8	1.6	-5.0	14.7	-10.2	-4.5	-29.4	24.0	-31.1	14.5	5	
6 Credit market instruments	7.1	-81.9	-217.6	-104.5	-45.8	-28.1	-54.9	-38.3	-40.6	21.3	-52.2	6	
7 Corporate and foreign bonds	4.5	3.0	6.3	-20.0	0.9	-6.3	-0.4	8.0	-6.3	-26.4	-2.8	7	
8 Other loans and advances	24.9	16.9	-91.0	-15.2	2.4	11.8	-16.6	9.0	10.8	43.8	0.1	8	
9 Mortgages	-62.5	-84.0	-50.5	-55.9	-32.1	-26.4	-32.9	-31.3	-20.7	-20.6	-38.3	9	
10 Consumer credit	40.2	-17.9	-82.4	-13.4	-17.0	-7.2	-5.0	-24.0	-24.3	24.5	-11.2	10	
11 Miscellaneous assets	11.2	21.4	26.3	-64.4	6.7	-28.7	15.0	-67.1	-51.0	-11.7	-10.4	11	
<b>12 Net increase in liabilities</b>	<b>26.5</b>	<b>-69.1</b>	<b>-250.2</b>	<b>-188.0</b>	<b>-27.1</b>	<b>-82.3</b>	<b>-51.5</b>	<b>-150.1</b>	<b>-62.9</b>	<b>-64.7</b>	<b>-54.0</b>	<b>12</b>	
13 Credit market instruments	34.9	-79.4	-156.2	-174.9	-12.8	-53.7	-25.0	-122.9	81.6	-148.7	-55.2	13	
14 Open market paper	-15.1	-22.6	-38.8	1.7	10.0	8.2	25.6	-10.7	15.7	2.1	-12.2	14	
15 Corporate bonds	-2.8	-49.6	-87.0	-111.7	-38.6	-78.4	-33.6	-86.1	-10.2	-183.5	-20.5	15	
16 Depository institution loans n.e.c.	52.8	-7.1	-30.4	-64.9	15.9	16.4	-17.0	-26.0	76.0	32.8	-22.5	16	
17 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17	
18 Taxes payable	-1.5	-0.1	-2.8	0.3	0.4	0.1	1.2	-0.8	-0.6	0.6	1.5	18	
19 Miscellaneous liabilities	-6.9	10.4	-91.2	-13.4	-14.7	-28.6	-27.7	-26.5	-143.8	83.4	-0.4	19	
20 Foreign direct investment in U.S.	-5.6	12.2	12.8	18.0	10.2	0.9	4.5	0.3	-1.6	0.4	-2.9	20	
21 Investment by parent	-13.4	-8.4	-32.6	-15.9	-12.1	-0.9	-26.9	-24.6	-2.4	50.1	-10.0	21	
22 Other	12.0	6.5	-71.5	-15.5	-12.8	-28.6	-5.3	-2.2	-139.9	32.9	12.5	22	
23 Discrepancy	20.7	36.3	15.7	22.3	21.8	0.5	11.5	3.0	19.7	-32.4	5.3	23	
Memo:													
24 Consumer leases not included above (2)	16.9	-11.8	-25.7	-16.5	7.9	24.3	17.9	22.8	29.1	27.5	22.7	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Gross saving</b>	<b>-18.0</b>	<b>-11.6</b>	<b>7.3</b>	<b>-0.4</b>	<b>-6.4</b>	<b>-12.4</b>	<b>-6.4</b>	<b>-5.7</b>	<b>-15.9</b>	<b>-21.4</b>	<b>-20.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>11.2</b>	<b>6.0</b>	<b>3.8</b>	<b>2.9</b>	<b>2.8</b>	<b>3.2</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>2</b>
<b>3 Multifamily residential investment</b>	<b>-9.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>4.7</b>	<b>6.3</b>	<b>5.3</b>	<b>4.9</b>	<b>6.4</b>	<b>5.1</b>	<b>4.9</b>	<b>4.9</b>	<b>3</b>
<b>4 Net acquisition of financial assets</b>	<b>-26.1</b>	<b>-67.9</b>	<b>-9.3</b>	<b>41.8</b>	<b>118.3</b>	<b>157.7</b>	<b>266.9</b>	<b>101.9</b>	<b>292.4</b>	<b>-30.2</b>	<b>14.1</b>	<b>4</b>
5 Checkable deposits and currency	-1.8	1.8	7.9	-2.8	2.1	7.5	16.8	-3.1	14.9	1.5	22.4	5
6 Credit market instruments	-19.9	-68.9	-8.7	37.1	102.9	127.7	215.8	90.3	263.9	-59.3	-39.9	6
7 Agency- and GSE-backed securities	23.5	0.7	15.5	38.2	101.4	111.5	207.0	71.2	244.8	-77.1	-50.4	7
8 Corporate and foreign bonds	-30.2	-22.8	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	11.2	8
9 Mortgages	-13.2	-46.9	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	-0.8	9
10 Home	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	4.8	10
11 Multifamily residential	0.2	-0.9	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.2	11
12 Commercial	10.1	0.4	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.7	12
13 Miscellaneous assets	-4.4	-0.8	-8.5	7.4	13.3	22.5	34.3	14.7	13.6	27.5	31.7	13
<b>14 Net increase in liabilities</b>	<b>25.7</b>	<b>-56.1</b>	<b>-28.5</b>	<b>71.0</b>	<b>169.0</b>	<b>210.8</b>	<b>321.6</b>	<b>137.6</b>	<b>336.4</b>	<b>47.7</b>	<b>65.4</b>	<b>14</b>
15 Security RPs	-6.2	-12.3	11.1	30.0	94.9	103.4	173.4	88.7	156.3	-4.8	2.3	15
16 Credit market instruments	10.2	-53.8	-50.0	-2.1	28.2	42.9	26.6	57.3	27.4	60.4	16.0	16
17 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Corporate bonds	0.7	-60.3	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	12.8	18
19 Depository institution loans n.e.c.	4.8	-0.3	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-19.4	19
20 Mortgages	4.7	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.7	20
21 Corporate equity issues	17.1	12.8	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	21
22 Miscellaneous liabilities	4.6	-2.7	-13.8	14.9	8.5	17.0	62.2	-39.5	90.0	-44.9	-17.1	22
23 Discrepancy	31.9	-5.8	-15.6	21.2	35.3	32.2	40.3	20.4	19.8	48.4	22.9	23
Memo:												
24 Securitized assets included above	-17.9	-46.7	-25.3	0.4	-3.1	-4.6	1.1	-20.1	8.7	-7.9	2.5	24
25 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Home mortgages	-20.2	-40.6	-25.7	1.1	-0.7	3.6	2.6	0.3	8.8	2.6	1.7	26
27 Multifamily residential mortgages	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.1	0.0	-0.0	0.1	27
28 Commercial mortgages	2.4	-6.1	0.4	-0.7	-2.3	-8.1	-1.5	-20.4	-0.1	-10.5	0.7	28

**F.127 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>-21.3</b>	<b>-98.4</b>	<b>37.6</b>	<b>25.0</b>	<b>19.6</b>	<b>21.5</b>	<b>19.9</b>	<b>25.8</b>	<b>20.3</b>	<b>20.0</b>	<b>18.2</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>25.7</b>	<b>21.3</b>	<b>25.3</b>	<b>18.2</b>	<b>18.8</b>	<b>20.4</b>	<b>20.1</b>	<b>20.3</b>	<b>20.2</b>	<b>20.9</b>	<b>21.1</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>350.3</b>	<b>-874.8</b>	<b>-133.0</b>	<b>-9.1</b>	<b>-125.4</b>	<b>118.6</b>	<b>646.6</b>	<b>-69.4</b>	<b>22.3</b>	<b>-125.1</b>	<b>111.1</b>	<b>3</b>
4 Checkable deposits and currency	24.5	15.1	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-75.6	4
5 Credit market instruments	219.7	-85.7	-192.1	32.2	5.7	89.1	227.1	-35.4	21.5	143.3	-171.5	5
6 Open market paper	22.8	-21.4	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	-0.1	6
7 Treasury securities	7.1	250.6	-67.6	-28.5	89.1	63.0	117.8	-4.8	23.0	115.9	-139.6	7
8 Agency- and GSE-backed securities	152.2	-47.5	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	8
9 Municipal securities	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.6	9
10 Corporate and foreign bonds	27.3	-259.0	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	4.4	10
11 Other loans and advances	11.1	3.1	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	9.0	11
12 Corporate equities	25.4	-28.5	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-96.9	12
13 Security credit	33.4	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	9.9	13
14 Miscellaneous assets	47.3	-615.1	54.9	-104.2	-101.7	-61.4	269.9	96.1	-162.8	-448.8	445.3	14
<b>15 Net increase in liabilities</b>	<b>392.4</b>	<b>-683.2</b>	<b>-206.7</b>	<b>-25.0</b>	<b>-92.0</b>	<b>63.6</b>	<b>466.2</b>	<b>-36.5</b>	<b>-31.4</b>	<b>-143.9</b>	<b>55.1</b>	<b>15</b>
16 Security RPs (net)	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	221.3	-143.8	-163.6	25.6	12.8	16
17 Credit market instruments	-4.0	77.7	-49.7	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.3	17
18 Corporate bonds	-4.0	32.3	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.3	18
19 Depository institution loans n.e.c. (1)	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Corporate equity issues	32.3	120.2	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-46.0	20
21 Trade payables	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.5	21
22 Security credit	243.0	-237.3	-134.0	48.4	137.1	124.0	60.8	248.1	150.6	36.4	-152.5	22
23 Customer credit balances (HH)	210.8	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	2.2	23
24 From U.S.-chartered depository institutions	29.3	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	24
25 From foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	58.0	60.6	110.8	12.4	48.3	-19.0	25
26 Taxes payable	-0.6	0.3	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.3	26
27 Miscellaneous liabilities	46.2	-70.7	18.4	20.7	-9.0	0.2	297.7	-171.9	76.1	-201.0	248.3	27
28 Foreign direct investment in U.S.	9.0	55.8	2.1	11.7	10.4	7.9	8.6	3.3	7.5	12.3	12.9	28
29 Investment by funding corporations	16.4	104.6	-166.8	-52.5	40.6	68.7	262.4	-113.2	65.1	60.3	-23.6	29
30 Other	20.8	-231.1	183.1	61.5	-60.1	-76.4	26.7	-62.1	3.4	-273.6	259.1	30
31 Proprietors' net investment	2.4	11.5	-3.6	0.4	-2.0	6.4	29.1	5.5	-3.9	-4.9	-13.0	31
32 Discrepancy	-4.9	72.0	-61.5	-9.2	34.3	-53.8	-180.5	38.5	-53.6	-19.7	-58.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Gross saving</b>	<b>109.8</b>	<b>80.5</b>	<b>96.8</b>	<b>106.5</b>	<b>142.0</b>	<b>173.0</b>	<b>180.5</b>	<b>141.7</b>	<b>132.4</b>	<b>237.6</b>	<b>126.7</b>	<b>1</b>
<b>2 Fixed nonresidential investment</b>	<b>39.5</b>	<b>52.2</b>	<b>53.3</b>	<b>43.6</b>	<b>45.8</b>	<b>49.6</b>	<b>48.8</b>	<b>49.4</b>	<b>49.2</b>	<b>50.8</b>	<b>51.3</b>	<b>2</b>
<b>3 Net acquisition of financial assets</b>	<b>203.3</b>	<b>289.1</b>	<b>87.3</b>	<b>-4.6</b>	<b>44.6</b>	<b>-40.2</b>	<b>26.7</b>	<b>-212.6</b>	<b>-88.6</b>	<b>113.8</b>	<b>381.7</b>	<b>3</b>
4 Time and savings deposits	-0.7	-0.1	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	4
5 Federal funds and security RPs	-2.6	-6.6	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	5
6 Credit market instruments	23.2	13.9	-16.0	22.1	3.1	-39.8	64.1	-158.2	-28.1	-36.9	26.0	6
7 Treasury securities	4.6	-4.0	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	7
8 Agency- and GSE-backed securities	-1.3	15.9	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	8
9 Corporate and foreign bonds	19.2	-0.0	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.5	9
10 Other loans and advances	0.7	2.0	-3.2	4.3	4.0	16.7	78.5	0.5	1.5	-13.6	2.6	10
11 Life insurance reserves	5.3	-1.2	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	10.0	11
12 Miscellaneous assets	178.2	283.1	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	360.0	12
13 Net trans. with depository institution subs.	114.0	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.5	13
14 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	14
15 Net trans. with life insurance company subs.	5.3	-12.5	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	15
16 Net trans. with finance company subs.	41.5	-7.3	-23.3	-38.1	-20.6	-0.5	-15.5	-14.2	-1.4	29.0	-5.8	16
17 Net trans. with broker and dealer subs.	-57.5	98.2	-173.1	-25.7	-12.8	49.6	255.6	-113.9	4.9	52.0	-84.4	17
18 Net trans. with foreign subs.	42.2	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	18
19 Other	32.7	100.1	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	272.0	19
<b>20 Net increase in liabilities</b>	<b>128.1</b>	<b>247.9</b>	<b>34.8</b>	<b>-64.6</b>	<b>-50.0</b>	<b>-164.3</b>	<b>-105.5</b>	<b>-305.4</b>	<b>-171.9</b>	<b>-74.3</b>	<b>305.2</b>	<b>20</b>
21 Federal funds and security RPs	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	21
22 Credit market instruments	151.9	97.3	-8.0	-16.5	-16.5	-97.7	12.3	-360.2	26.2	-69.3	-24.4	22
23 Commercial paper	35.0	-39.0	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	23
24 Corporate bonds	94.4	123.0	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-45.9	24
25 Depository institution loans n.e.c.	22.5	13.3	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	25
26 Corporate equity issues	-28.0	321.4	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	26
27 Miscellaneous liabilities	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	-130.1	69.8	-235.1	31.3	336.8	27
28 Equity, etc.	-55.1	63.0	35.6	-22.4	6.9	-13.9	54.6	51.7	-6.1	-155.9	68.6	28
29 Other	61.9	-226.8	-61.2	-45.8	-43.8	-52.1	-184.6	18.1	-229.0	187.2	268.1	29
30 Discrepancy	-4.9	-12.9	-8.9	2.8	1.5	-0.6	-0.5	-0.6	-0.1	-1.3	-1.1	30

Flows

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>312.4</b>	<b>1041.8</b>	<b>-422.9</b>	<b>-156.9</b>	<b>-101.4</b>	<b>62.0</b>	<b>-233.4</b>	<b>-34.5</b>	<b>42.8</b>	<b>473.2</b>	<b>22.0</b>	<b>1</b>
2 Money market fund shares	297.6	299.7	-154.7	-142.0	-74.7	-3.0	-148.5	-161.1	47.3	250.5	-137.5	2
3 Security RPs	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	3
4 Credit market instruments	-102.8	700.1	-226.2	42.2	-20.0	57.8	-157.4	228.9	-22.4	182.0	31.5	4
5 Open market paper	-219.1	187.7	-260.0	-8.2	-50.6	-65.2	-356.4	3.4	-9.5	101.5	-2.1	5
6 Corporate and foreign bonds	109.6	497.3	43.6	51.9	32.6	129.6	224.0	228.5	-10.8	76.6	22.6	6
7 Other loans and advances	6.7	15.1	-9.8	-1.5	-2.0	-6.6	-25.0	-3.0	-2.1	3.9	11.0	7
8 Corporate equities (2)	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	117.6	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.9	40.7	128.5	9
10 Investment in foreign banking offices	43.7	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	10
11 Investment in brokers and dealers	73.9	6.4	6.3	-26.9	53.4	19.0	6.8	0.7	60.2	8.4	60.8	11
<b>12 Net increase in liabilities</b>	<b>312.4</b>	<b>1041.8</b>	<b>-422.9</b>	<b>-156.9</b>	<b>-101.4</b>	<b>62.0</b>	<b>-233.4</b>	<b>-34.5</b>	<b>42.8</b>	<b>473.2</b>	<b>22.0</b>	<b>12</b>
13 Credit market instruments	114.5	466.4	-434.8	-65.3	-52.4	-23.8	6.2	-15.1	20.7	-107.1	112.3	13
14 Open market paper	62.9	20.1	-125.1	-47.4	-72.7	-30.8	37.0	17.6	-66.9	-110.9	77.3	14
15 Corporate bonds	51.5	1.4	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	38.0	15
16 Depository institution loans n.e.c. (3)	0.0	444.9	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	17
18 Corporate equities (5)	0.0	40.0	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	18
19 Miscellaneous liabilities	197.9	535.4	-18.5	-95.0	-30.6	94.5	-205.1	-19.4	22.0	580.3	-90.3	19
20 Foreign direct investment in U.S.	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	20
21 Securities loaned (net)	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	189.1	21
22 Equity interest under PPIP	0.0	0.0	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	22
23 Other (net)	199.4	888.0	8.7	20.0	42.0	173.0	-177.0	-239.9	219.9	888.9	-280.0	23

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>4.9</b>	<b>13.2</b>	<b>3.3</b>	<b>-3.6</b>	<b>-3.0</b>	<b>1</b>
2 Federal government: SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Rest of the world	0.1	4.8	52.3	1.8	15.9	4.5	4.9	13.2	3.3	-3.6	-3.0	3
4 SDR holdings	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	18.1	4.0	4.3	12.7	3.0	-3.9	-3.2	5
6 Foreign currency holdings	1.0	1.3	0.7	0.5	-0.5	0.4	0.6	0.4	0.3	0.3	0.1	6
<b>7 Net change in assets</b>	<b>0.1</b>	<b>4.8</b>	<b>99.9</b>	<b>1.8</b>	<b>15.9</b>	<b>4.5</b>	<b>4.9</b>	<b>13.2</b>	<b>3.3</b>	<b>-3.6</b>	<b>-3.0</b>	<b>7</b>
8 Federal government	-0.4	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	-3.0	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Reserve position in IMF (net)	-1.0	3.5	3.4	1.3	18.2	4.0	4.3	12.8	2.9	-3.9	-3.1	11
12 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.1	12
13 Rest of the world	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Monetary authority	0.5	0.6	0.3	0.3	-0.3	0.2	0.3	0.2	0.2	0.1	0.0	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	-0.1	0.0	0.0	-0.0	0.1	-0.0	-0.1	18
19 Foreign currency holdings	0.5	0.6	0.3	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.1	19

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total rest of the world liability</b>	<b>256.0</b>	<b>-394.3</b>	<b>-106.0</b>	<b>25.9</b>	<b>-32.4</b>	<b>-42.0</b>	<b>-124.3</b>	<b>-134.6</b>	<b>165.1</b>	<b>-74.2</b>	<b>126.6</b>	<b>1</b>
Held by:												
2 Household sector	15.4	-23.7	-6.4	1.6	-1.9	-2.5	-7.5	-8.1	9.9	-4.5	10.6	2
3 Nonfinancial corporate business	0.9	-25.5	6.8	9.1	-5.8	-21.7	-50.8	-45.7	-1.7	11.6	-6.6	3
4 Money market mutual funds	34.4	-14.6	11.6	8.7	-62.9	0.4	-11.3	-28.6	28.7	12.5	21.8	4
5 Discrepancy--unallocated assets	205.3	-330.4	-118.1	6.5	38.3	-18.2	-54.8	-52.3	128.2	-93.9	100.9	5

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>-53.4</b>	<b>1823.0</b>	<b>-590.9</b>	<b>-132.9</b>	<b>844.5</b>	<b>-211.3</b>	<b>142.7</b>	<b>-461.9</b>	<b>-249.2</b>	<b>-276.9</b>	<b>1885.9</b>	<b>1</b>
2 Monetary authority	5.4	842.0	114.2	-11.1	602.3	-64.1	-58.5	-179.5	-260.7	242.2	1169.9	2
3 U.S.-chartered depository institutions	130.9	746.9	-534.3	-213.0	-229.4	-125.6	198.9	-379.7	-55.0	-266.7	449.5	3
4 Foreign banking offices in U.S.	-191.1	240.4	-158.9	48.2	496.5	-11.7	-40.7	169.0	106.7	-281.8	273.3	4
5 Banks in U.S.-affiliated areas	0.3	-0.6	-1.0	0.9	-1.2	-0.4	0.5	-0.6	-2.9	1.5	1.1	5
6 Credit unions	1.1	-5.7	-10.9	42.2	-23.7	-9.5	42.4	-71.1	-37.3	27.9	-7.8	6
<b>7 Net change in assets</b>	<b>-57.2</b>	<b>1762.3</b>	<b>-619.9</b>	<b>-155.0</b>	<b>824.2</b>	<b>-217.9</b>	<b>76.5</b>	<b>-170.9</b>	<b>-452.0</b>	<b>-325.3</b>	<b>1699.2</b>	<b>7</b>
8 Rest of the world	-111.4	410.8	-270.4	-48.2	221.1	-153.8	136.1	8.2	-191.9	-567.8	530.0	8
9 Monetary authority	48.9	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	9
10 U.S.-chartered depository institutions	5.0	599.3	50.9	-91.9	232.9	2.5	23.4	-174.9	-159.7	321.4	764.0	10
11 Foreign banking offices in U.S.	0.4	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	11
12 Credit unions	0.0	4.7	18.1	14.1	9.2	5.6	45.4	-39.1	-32.1	48.1	-4.2	12
13 Discrepancy	3.8	60.7	29.1	22.1	20.3	6.6	66.2	-291.0	202.8	48.4	186.7	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	3.3	2.7	-2.8	-2.2	8.1	7.1	-9.2	-7.7	5.8	39.5	-27.4	14
15 Asset: U.S.-chartered depository institutions	3.3	2.7	-2.8	-2.2	8.1	7.1	-9.2	-7.7	5.8	39.5	-27.4	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	2.1	839.2	117.0	-8.9	594.2	-71.2	-49.3	-171.8	-266.5	202.7	1197.2	16
17 Asset: U.S.-chartered depository institutions	1.7	596.6	53.7	-89.7	224.8	-4.6	32.7	-167.2	-165.5	281.9	791.3	17
18 Foreign banking offices in U.S.	0.4	238.0	45.1	66.7	360.2	-72.2	-127.3	34.6	-68.9	-127.2	410.1	18
19 Credit unions	0.0	4.7	18.1	14.1	9.2	5.6	45.4	-39.1	-32.1	48.1	-4.2	19
<i>Other transactions with the monetary authority</i>												
20 Liab: U.S.-chartered depository institutions	48.9	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	20
21 Asset: Monetary authority	48.9	509.6	-463.7	-95.7	0.8	0.0	-1.1	0.3	0.6	0.3	-0.7	21
22 Federal Reserve float	0.3	-1.5	-0.6	0.7	0.8	0.1	-0.4	0.0	0.4	0.5	-0.4	22
23 Loans	48.6	511.1	-463.1	-96.4	-0.0	-0.1	-0.8	0.3	0.2	-0.2	-0.2	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	63.9	172.6	-109.3	-83.3	-290.0	-99.5	142.7	-132.8	-110.0	-297.8	310.6	24
25 Due to foreign affiliates	64.2	131.5	-21.3	22.7	-218.3	-186.6	-153.8	-172.0	-101.6	-319.2	122.2	25
26 - Due from foreign affiliates	0.3	-41.1	88.0	106.0	71.7	-87.2	-296.5	-39.2	8.4	-21.5	-188.4	26
27 Foreign banking offices in U.S. (net)	-168.8	244.3	-171.2	43.9	508.2	-56.3	-13.9	137.1	-86.8	-261.6	215.1	27
28 Due to foreign affiliates	4.5	7.4	2.5	96.7	193.5	-22.3	187.5	-128.4	8.9	-157.0	125.0	28
29 - Due from foreign affiliates	173.3	-236.9	173.7	52.7	-314.6	34.0	201.4	-265.5	95.7	104.5	-90.1	29
30 Less: Deposits at foreign banks	6.6	6.2	-10.1	8.8	-3.0	-1.9	-7.3	-3.9	-4.9	8.5	-4.3	30
31 U.S.-chartered depository institutions	6.0	6.6	-15.2	5.7	-1.5	-3.1	-12.3	2.2	-6.6	4.6	1.2	31
32 Foreign banking offices in U.S.	0.6	-0.4	5.1	3.1	-1.5	1.2	5.1	-6.1	1.8	3.9	-5.5	32
33 Asset: Rest of the world (1)	-111.4	410.8	-270.4	-48.2	221.1	-153.8	136.1	8.2	-191.9	-567.8	530.0	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	24.1	71.3	23.5	-28.2	58.3	-29.3	45.0	-245.1	47.7	35.4	140.8	34
35 Due to (3):	17.7	19.7	18.7	-22.7	45.2	20.2	29.7	-226.2	253.8	23.2	149.3	35
36 Foreign banking offices in U.S.	15.4	-47.3	-22.2	-1.7	-0.0	3.7	6.5	-6.9	10.9	4.2	-44.1	36
37 Banks in U.S.-affiliated areas	-0.3	0.6	1.0	-0.9	1.2	0.4	-0.5	0.6	2.9	-1.5	-1.1	37
38 Credit unions	-1.1	5.7	10.9	-42.2	23.7	9.5	-42.4	71.1	37.3	-27.9	7.8	38
39 - Due from: Foreign banking offices in U.S.	-6.3	-51.6	-4.7	5.6	-13.1	49.4	-15.2	18.9	206.1	-12.1	8.5	39
40 Unallocated (2)	3.8	60.7	29.1	22.1	20.3	6.6	66.2	-291.0	202.8	48.4	186.7	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>-73.4</b>	<b>313.3</b>	<b>228.0</b>	<b>606.1</b>	<b>297.4</b>	<b>1</b>
2 Monetary authority	17.8	428.2	-117.6	185.0	-122.1	62.1	-166.0	244.0	50.4	120.1	-4.9	2
3 Federal government cash and deposits	11.4	349.3	-173.8	149.0	-255.0	7.0	-167.7	195.2	-24.1	24.5	-52.3	3
4 Due to government-sponsored enterprises	0.9	19.4	14.0	-21.6	51.1	-37.4	-111.0	-27.7	-29.2	18.3	-28.1	4
5 Deposits due to foreign	-0.0	1.3	1.0	0.9	-3.2	6.3	0.0	5.8	16.2	3.2	11.0	5
6 Currency outside banks	5.5	58.2	41.2	56.7	85.0	86.2	112.6	70.7	87.5	74.2	64.5	6
7 U.S.-chartered depository institutions	13.5	137.9	94.0	69.6	319.4	176.9	53.1	45.6	166.3	442.6	255.3	7
8 Federal government deposits	14.9	-39.5	0.3	-0.1	-2.7	0.3	-0.2	1.6	-0.7	0.5	-0.8	8
9 Deposits due to foreign	5.0	31.2	-28.7	-3.8	25.6	-4.2	-13.5	-4.6	4.6	-3.4	-22.8	9
10 Private domestic deposits	-6.3	146.2	122.4	73.5	296.5	180.8	66.8	48.6	162.4	445.5	278.8	10
11 Foreign banking offices in U.S.	2.6	1.7	2.6	5.7	23.7	16.2	-5.1	18.4	19.9	31.7	7.5	11
12 Deposits due to foreign	0.3	2.4	5.8	4.1	4.4	8.9	-0.3	7.5	7.4	21.2	2.5	12
13 Private domestic deposits	2.3	-0.7	-3.2	1.7	19.3	7.3	-4.9	10.9	12.5	10.5	5.0	13
14 Banks in U.S.-affiliated areas	1.7	-1.1	1.4	0.5	2.8	2.5	0.7	11.0	-5.5	3.9	-0.3	14
15 Credit unions	1.1	1.6	11.6	5.5	10.7	10.7	43.9	-5.7	-3.1	7.8	39.9	15
<b>16 Net change in assets</b>	<b>36.7</b>	<b>568.4</b>	<b>-7.9</b>	<b>266.3</b>	<b>234.5</b>	<b>268.5</b>	<b>-73.4</b>	<b>313.3</b>	<b>228.0</b>	<b>606.1</b>	<b>297.4</b>	<b>16</b>
17 Household sector	-73.7	245.0	28.6	55.7	316.6	140.6	123.9	-5.8	33.2	411.0	117.3	17
18 Nonfinancial business	59.3	-125.2	162.7	57.0	43.7	50.4	16.0	103.0	145.3	-62.7	219.3	18
19 Corporate	-7.6	-129.0	142.3	75.1	37.3	43.8	12.1	98.5	142.0	-77.5	214.7	19
20 Noncorporate	66.9	3.8	20.4	-18.0	6.5	6.6	3.9	4.5	3.3	14.8	4.6	20
21 State and local governments	-0.2	8.5	19.2	5.6	16.7	-8.7	-8.8	-8.0	-6.6	-11.6	12.8	21
22 Federal government	25.1	313.1	-174.2	148.9	-257.6	6.7	-121.6	96.5	-27.4	79.2	-8.1	22
23 Rest of the world	-5.4	64.0	-9.2	29.5	81.8	68.2	58.5	37.1	92.8	84.2	10.6	23
24 Checkable deposits	5.2	34.8	-21.8	1.2	26.8	11.0	-13.8	8.7	28.2	21.0	-9.3	24
25 Currency	-10.7	29.2	12.6	28.3	55.0	57.1	72.2	28.5	64.6	63.2	19.8	25
26 Financial sectors	30.5	68.2	-34.7	-29.3	32.5	10.2	-93.9	-9.6	-11.2	155.3	-3.1	26
27 Property-casualty insurance companies	12.8	-14.8	-0.3	5.0	-8.5	12.3	20.2	0.5	14.6	13.9	-23.2	27
28 Life insurance companies	2.3	24.4	-32.1	1.0	2.0	2.7	-3.4	12.9	-10.2	11.4	2.8	28
29 Private pension funds	-0.4	-3.7	-2.9	2.1	1.7	-1.3	-3.3	-1.0	-1.2	0.3	-2.9	29
30 State and local govt. retirement funds	0.3	-0.1	0.0	0.6	0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.4	30
31 Money market mutual funds	-4.7	5.6	10.5	-3.7	5.8	-3.6	-23.8	-1.7	-3.2	14.3	22.9	31
32 Government-sponsored enterprises	-2.7	39.7	11.1	-36.0	9.3	-20.1	-120.8	41.8	-67.1	65.7	46.1	32
33 Finance companies	0.4	0.3	0.5	-1.7	4.9	-3.4	-1.5	-9.8	8.0	-10.4	4.8	33
34 REITs	-1.8	1.8	7.9	-2.8	2.1	7.5	16.8	-3.1	14.9	1.5	22.4	34
35 Brokers and dealers	24.5	15.1	-29.4	6.2	14.9	16.3	22.1	-48.7	33.2	58.8	-75.6	35
36 Mail float	1.0	-5.2	-0.3	-1.1	0.8	1.3	-47.4	100.0	1.8	-49.4	-51.5	36

## F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>291.4</b>	<b>468.6</b>	<b>439.9</b>	<b>864.5</b>	<b>26.3</b>	<b>1</b>
2 Small time and savings deposits	316.4	524.8	517.2	298.3	577.4	539.7	378.9	473.4	584.4	721.9	87.5	2
3 U.S.-chartered depository institutions	282.7	480.6	472.3	271.7	537.1	491.6	299.5	416.7	541.5	708.5	33.8	3
4 Foreign banking offices in U.S.	6.9	0.1	4.4	5.8	13.2	13.8	36.0	16.8	1.2	1.2	20.7	4
5 Banks in U.S.-affiliated areas	1.1	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	0.6	5
6 Credit unions	25.8	43.0	43.4	26.1	27.4	34.4	44.2	36.5	45.9	11.0	32.4	6
7 Large time deposits (1)	283.4	-190.6	-141.8	-182.3	-204.6	-23.6	-87.5	-4.8	-144.5	142.5	-61.1	7
8 U.S.-chartered depository institutions	4.1	-69.0	-329.8	-130.2	-35.3	-4.8	25.4	104.1	-153.5	4.6	-107.8	8
9 Foreign banking offices in U.S.	273.4	-123.2	173.9	-49.6	-172.4	-24.8	-119.2	-114.7	6.7	127.9	39.0	9
10 Banks in U.S.-affiliated areas	1.1	1.1	-2.9	-5.2	-0.4	-0.1	-0.8	3.4	-4.1	1.2	0.6	10
11 Credit unions	4.8	0.5	17.0	2.8	3.4	6.2	7.2	2.4	6.4	8.8	7.0	11
<b>12 Net change in assets</b>	<b>599.9</b>	<b>334.2</b>	<b>375.4</b>	<b>116.1</b>	<b>372.8</b>	<b>516.1</b>	<b>291.4</b>	<b>468.6</b>	<b>439.9</b>	<b>864.5</b>	<b>26.3</b>	<b>12</b>
13 Household sector	462.0	189.9	177.0	152.7	350.3	407.7	454.6	452.2	43.3	680.8	173.7	13
14 Nonfinancial business	-40.7	-60.7	102.1	62.8	17.9	33.0	66.8	-16.4	79.4	2.1	17.5	14
15 Corporate	-55.7	-59.4	106.9	59.9	14.3	28.4	64.2	-19.4	77.2	-8.3	14.4	15
16 Noncorporate	14.9	-1.2	-4.8	2.9	3.6	4.6	2.6	3.0	2.2	10.4	3.1	16
17 State and local governments	33.3	18.8	9.3	-6.9	15.3	22.0	3.0	34.9	42.7	7.3	6.3	17
18 Federal government	1.2	-1.3	0.3	0.1	-0.3	0.2	0.5	1.4	-1.0	-0.2	-1.7	18
19 Rest of the world	40.3	65.5	-43.1	16.9	33.1	46.1	-33.8	53.4	47.1	117.5	-68.6	19
20 Financial sectors	104.0	121.9	129.8	-109.6	-43.5	7.2	-199.6	-57.0	228.4	56.9	-100.9	20
21 Private pension funds	13.0	-3.6	3.4	-2.3	5.6	-6.4	-12.5	-2.8	-4.0	-6.2	-9.3	21
22 State and local govt. retirement funds	3.0	0.3	1.6	6.4	2.8	-3.0	-3.1	-3.8	-2.6	-2.5	-3.4	22
23 Money market mutual funds	74.7	102.7	169.9	-107.7	-56.3	32.8	-166.8	-49.5	234.6	112.7	-86.4	23
24 Government-sponsored enterprises	12.8	21.9	-42.8	0.3	-12.7	-9.1	-9.2	-5.2	-24.2	2.2	-2.7	24
25 Finance companies	1.2	0.8	1.6	-5.0	14.7	-10.2	-4.5	-29.4	24.0	-31.1	14.5	25
26 Holding companies	-0.7	-0.1	-3.9	-1.3	2.4	3.1	-3.5	33.7	0.5	-18.2	-13.6	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>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>-152.7</b>	<b>1</b>
<b>2 Net purchases</b>	<b>736.8</b>	<b>724.2</b>	<b>-498.7</b>	<b>-503.2</b>	<b>-112.8</b>	<b>7.1</b>	<b>-207.3</b>	<b>-164.5</b>	<b>64.2</b>	<b>335.9</b>	<b>-152.7</b>	<b>2</b>
3 Household sector	239.9	235.1	-268.6	-183.5	10.7	0.3	-9.6	-6.5	-7.0	24.4	28.6	3
4 Nonfinancial corporate business	127.2	178.5	-71.4	-157.7	-35.4	-4.1	-68.9	-46.7	27.9	71.3	-39.2	4
5 Nonfinancial noncorporate business	2.2	1.0	-1.7	3.1	0.8	1.0	0.6	0.7	0.5	2.2	0.7	5
6 State and local governments	17.3	-3.3	8.9	7.9	-3.3	-7.0	-3.9	-4.5	-6.3	-13.3	1.3	6
7 Rest of the world	19.0	23.7	7.2	-7.1	-20.8	34.8	48.6	63.8	12.6	14.2	4.1	7
8 Property-casualty insurance companies	7.2	12.1	-3.2	-4.0	-5.6	3.8	3.5	3.7	3.8	4.0	-4.0	8
9 Life insurance companies	-1.6	17.5	-5.5	-12.7	7.9	-4.8	-5.7	-4.7	-4.5	-4.3	13.9	9
10 Private pension funds	27.7	-34.9	-6.9	-10.4	6.6	-10.3	-19.5	-4.5	-7.0	-10.1	-16.5	10
11 State and local govt. retirement funds	0.5	-5.2	-2.8	3.1	1.0	-3.6	-3.7	-4.5	-3.1	-3.0	-4.1	11
12 Funding corporations	297.6	299.7	-154.7	-142.0	-74.7	-3.0	-148.5	-161.1	47.3	250.5	-137.5	12

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>-0.1</b>	<b>-888.0</b>	<b>232.0</b>	<b>-197.1</b>	<b>-133.4</b>	<b>-14.0</b>	<b>200.0</b>	<b>-105.8</b>	<b>-189.6</b>	<b>39.3</b>	<b>-130.9</b>	<b>1</b>
2 Monetary authority	14.4	44.4	-10.6	-18.0	40.2	7.3	-12.9	-44.8	29.1	57.8	-6.9	2
3 Private depository institutions (net)	-79.5	-347.2	291.3	-141.8	-78.6	-112.0	-183.4	-9.2	-216.5	-38.8	-140.6	3
4 U.S.-chartered depository institutions (net)	-68.4	-255.8	253.5	-194.9	-112.9	-138.2	-191.8	-37.4	-187.9	-135.5	-108.6	4
5 Foreign banking offices in U.S. (net)	-13.6	-96.3	40.3	52.9	50.2	20.0	20.3	1.4	-42.9	101.0	-39.8	5
6 Credit unions (net)	2.6	4.8	-2.4	0.1	-15.9	6.2	-11.8	26.8	14.3	-4.3	7.8	6
7 Property-casualty insurance companies	-0.7	1.9	-1.7	0.8	-1.1	0.4	0.3	0.0	0.7	0.7	1.1	7
8 Life insurance companies	-1.1	-7.3	-0.5	-2.2	0.1	3.1	1.6	3.6	4.0	3.4	0.5	8
9 REITs	-6.2	-12.3	11.1	30.0	94.9	103.4	173.4	88.7	156.3	-4.8	2.3	9
10 Brokers and dealers (net)	75.5	-560.3	-57.5	-66.2	-189.4	-15.1	221.3	-143.8	-163.6	25.6	12.8	10
11 Holding companies	-2.5	-7.0	-0.2	0.2	0.4	-1.2	-0.4	-0.3	0.5	-4.5	-0.1	11
<b>12 Net change in assets</b>	<b>204.9</b>	<b>-297.9</b>	<b>-233.4</b>	<b>-120.5</b>	<b>-14.7</b>	<b>92.6</b>	<b>115.7</b>	<b>134.0</b>	<b>127.6</b>	<b>-7.1</b>	<b>382.7</b>	<b>12</b>
13 Nonfinancial corporate business	-7.5	-0.9	0.7	4.3	0.5	-2.3	4.0	1.2	-10.4	-3.8	10.5	13
14 State and local governments	6.4	-15.7	-3.8	-5.1	-8.3	-5.5	-3.1	-3.6	-5.0	-10.5	1.1	14
15 Rest of the world (net)	-35.2	-214.0	-146.4	-126.1	51.2	-39.9	-153.3	-137.4	75.9	55.4	291.6	15
16 Monetary authority	5.8	33.5	-80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	1.7	0.8	0.1	-0.7	-2.1	0.1	0.1	0.1	0.1	0.1	-0.3	17
18 Life insurance companies	0.2	5.2	2.2	0.7	-0.8	-2.7	-7.6	-1.0	-1.0	-1.0	-0.8	18
19 Private pension funds	0.2	-1.0	0.2	-0.2	0.3	-0.4	-0.6	-0.2	0.6	-1.2	-0.6	19
20 State and local govt. retirement funds	0.1	-0.2	-0.1	0.4	0.2	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	20
21 Money market mutual funds	211.1	-63.5	-62.4	-0.6	11.1	54.2	106.3	103.1	-129.9	137.2	-223.2	21
22 Mutual funds	-0.6	-7.4	28.6	-15.8	-28.8	98.5	390.3	45.7	52.1	-94.0	135.9	22
23 Government-sponsored enterprises (net)	25.3	-28.2	7.6	20.6	-38.1	39.0	-18.8	126.3	144.9	-96.5	170.2	23
24 Holding companies	-2.6	-6.6	19.8	2.1	0.2	-48.3	-201.3	0.2	0.6	7.4	-0.9	24
25 Funding corporations	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	25
26 Discrepancy--unallocated assets	-205.0	-590.0	465.4	-76.7	-118.7	-106.6	84.2	-239.8	-317.2	46.4	-513.7	26

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total net issues, all types</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-17.0</b>	<b>18.8</b>	<b>-59.7</b>	<b>10.0</b>	<b>-36.8</b>	<b>159.9</b>	<b>1</b>
2 Commercial paper	-169.4	-188.8	-461.9	-79.9	-88.2	-16.9	18.9	-59.7	10.0	-36.8	159.9	2
3 Nonfinancial corporate business	11.3	7.7	-73.1	24.5	33.4	14.2	-7.8	29.2	-35.3	70.6	20.0	3
4 Foreign issues in U.S.	-69.3	-71.0	59.4	-2.7	-53.5	27.6	32.9	-54.2	77.3	54.4	117.6	4
5 Nonfinancial	2.0	20.7	-15.2	-3.8	-0.5	10.3	-26.4	-1.8	34.9	34.3	-44.5	5
6 Financial	-71.3	-91.7	74.5	1.1	-53.0	17.3	59.3	-52.4	42.4	20.1	162.0	6
7 Financial sectors	-111.4	-125.4	-448.2	-101.7	-68.1	-58.6	-6.2	-34.7	-31.9	-161.8	22.4	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	-19.7	7.7	-33.1	-65.0	-9.0	-45.3	-13.0	-52.3	8
9 ABS issuers	-194.2	-83.9	-266.2	-40.3	-24.1	-9.0	12.4	-31.8	32.8	-49.5	4.3	9
10 Finance companies	-15.1	-22.6	-38.8	1.7	10.0	8.2	25.6	-10.7	15.7	2.1	-12.2	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	35.0	-39.0	-18.1	3.9	11.1	6.2	-16.2	-0.7	31.9	9.5	5.2	12
13 Funding corporations	62.9	20.1	-125.1	-47.4	-72.7	-30.8	37.0	17.6	-66.9	-110.9	77.3	13
14 Bankers' acceptances (1)	-0.1	0.0	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.0	14
15 U.S.-chartered depository institutions	-0.1	0.2	0.1	-0.5	-0.1	-0.1	-0.1	-0.0	-0.1	0.0	-0.0	15
16 Foreign banking offices in U.S.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net purchases, by sector</b>	<b>-169.5</b>	<b>-188.8</b>	<b>-461.8</b>	<b>-80.4</b>	<b>-88.3</b>	<b>-17.0</b>	<b>18.8</b>	<b>-59.7</b>	<b>10.0</b>	<b>-36.8</b>	<b>159.9</b>	<b>17</b>
18 Household sector	-10.2	-101.3	28.7	-2.9	-2.6	-0.5	3.0	-3.9	-0.6	-0.6	5.9	18
19 Nonfinancial corporate business	-53.2	-12.2	-1.3	12.0	0.1	-6.3	-19.3	-25.0	24.6	-5.4	6.3	19
20 State and local governments	-15.8	-81.9	-73.2	60.2	23.9	-6.0	-3.4	-3.9	-5.4	-11.3	1.1	20
21 Rest of the world	-8.3	-45.1	-41.4	-0.5	0.7	3.4	46.2	-57.5	5.2	19.9	35.0	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	15.7	-15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	-0.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	-3.1	5.8	-9.3	-1.9	0.9	-1.3	-1.4	-1.3	-1.3	-1.2	-1.2	26
27 Life insurance companies	13.1	-3.4	11.5	-8.9	-11.2	10.8	12.6	2.3	-0.4	28.7	11.3	27
28 Private pension funds	33.4	-27.2	-1.4	-1.1	11.8	-13.1	-22.2	-2.4	-15.3	-12.4	-52.8	28
29 State and local govt. retirement funds	2.8	-0.5	1.0	6.3	2.7	-3.3	-3.4	-4.1	-2.8	-2.8	-3.7	29
30 Money market mutual funds	73.7	-56.1	-108.0	-116.3	-40.0	-13.3	34.8	19.4	-73.8	-33.8	70.6	30
31 Mutual funds	-0.4	-62.5	28.6	-13.9	-26.3	93.1	327.3	47.1	101.3	-103.2	86.6	31
32 Government-sponsored enterprises	-4.7	14.1	3.0	0.2	-3.4	-3.1	-5.2	2.2	-6.3	-3.0	3.1	32
33 Brokers and dealers	22.8	-21.4	-24.2	-5.3	5.9	-12.2	6.3	-36.1	-5.9	-13.1	-0.1	33
34 Funding corporations	-219.1	187.7	-260.0	-8.2	-50.6	-65.2	-356.4	3.4	-9.5	101.5	-2.1	34

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1431.5</b>	<b>1182.8</b>	<b>690.5</b>	<b>1257.5</b>	<b>1198.6</b>	<b>1</b>
2 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	2
3 Treasury bills	58.8	861.6	-73.3	-19.0	-249.5	107.0	612.6	-312.7	74.4	53.8	646.7	3
4 Other Treasury securities	184.7	379.8	1519.8	1601.8	1319.0	1036.3	820.4	1497.9	618.3	1208.6	554.6	4
<b>5 Net purchases</b>	<b>237.5</b>	<b>1239.0</b>	<b>1443.7</b>	<b>1579.6</b>	<b>1066.8</b>	<b>1140.6</b>	<b>1431.5</b>	<b>1182.8</b>	<b>690.5</b>	<b>1257.5</b>	<b>1198.6</b>	<b>5</b>
6 Household sector	-81.0	251.4	499.7	415.5	-256.9	370.5	263.7	748.7	-136.5	606.3	-133.9	6
7 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	7
8 Bills and other Treasury securities	-75.0	253.8	502.5	418.7	-254.2	373.3	265.2	751.1	-134.3	611.2	-131.2	8
9 Nonfinancial corporate business	-7.1	-7.9	12.5	5.1	-4.8	15.0	19.1	44.7	17.8	-21.7	-6.7	9
10 Nonfinancial noncorporate business	3.0	-7.5	-5.7	1.9	0.5	0.6	0.4	0.4	0.3	1.4	0.4	10
11 State and local governments	36.4	-61.5	21.0	-7.9	-53.4	-7.9	-10.9	25.8	-6.4	-40.2	-18.1	11
12 Rest of the world	165.3	711.6	554.4	739.8	412.1	478.4	464.0	445.3	622.7	381.6	654.5	12
13 Treasury bills	49.4	455.3	-7.6	-40.2	-62.0	13.2	-31.4	11.6	117.3	-44.9	267.3	13
14 Other Treasury securities	115.9	256.3	562.0	780.0	474.1	465.2	495.4	433.7	505.4	426.5	387.2	14
15 Monetary authority	-38.3	-264.7	300.7	244.9	642.0	2.7	46.3	-18.6	-78.8	61.8	575.2	15
16 Treasury bills	-49.2	-209.4	0.0	0.0	0.0	-18.4	0.0	0.0	-73.7	0.0	0.0	16
17 Other Treasury securities	10.9	-55.3	300.7	244.9	642.0	21.1	46.3	-18.6	-5.1	61.8	575.2	17
18 U.S.-chartered depository institutions	5.6	-23.7	68.1	93.0	-43.7	69.3	25.7	138.2	-28.5	142.0	-83.9	18
19 Foreign banking offices in U.S.	3.6	5.1	22.0	3.5	-0.5	16.1	44.5	-42.6	65.3	-2.7	11.8	19
20 Banks in U.S.-affiliated areas	-1.9	-0.6	-0.7	0.6	-0.0	-0.6	-0.7	1.9	-1.5	-2.1	-0.1	20
21 Credit unions	3.0	-1.6	5.4	5.9	-2.5	1.7	11.0	-1.7	4.0	-6.5	4.9	21
22 Property-casualty insurance companies	-38.7	-5.6	22.9	3.2	4.6	-6.1	-7.3	-6.9	-5.7	-4.6	-2.8	22
23 Treasury bills	-18.0	-5.4	5.0	-0.3	1.9	-2.6	-2.7	-2.6	-2.5	-2.4	31.8	23
24 Other Treasury securities	-20.7	-0.3	18.0	3.5	2.7	-3.6	-4.6	-4.3	-3.2	-2.2	-34.5	24
25 Life insurance companies	-17.3	35.1	27.7	23.2	10.5	4.6	7.1	-4.5	9.9	6.0	7.9	25
26 Treasury bills	-2.4	17.8	-6.3	-3.6	3.8	-5.7	-7.1	-5.9	-5.2	-4.6	4.8	26
27 Other Treasury securities	-14.9	17.3	34.0	26.8	6.7	10.3	14.2	1.5	15.1	10.6	3.1	27
28 Private pension funds	46.7	-39.1	35.0	33.2	34.0	44.5	56.0	42.6	47.9	31.4	18.8	28
29 State and local govt. retirement funds	-9.1	-14.3	22.0	8.0	14.5	43.4	66.5	27.2	34.7	45.3	44.8	29
30 Federal government retirement funds	11.3	24.7	7.4	10.0	17.9	12.3	2.5	13.1	10.1	23.5	-4.3	30
31 Money market mutual funds	95.5	399.5	-171.3	-71.0	107.9	14.5	218.6	-110.3	81.8	-132.3	153.1	31
32 Treasury bills	73.6	341.9	-160.2	-84.0	29.1	19.1	146.3	-178.9	40.3	-68.9	27.5	32
33 Other Treasury securities	21.9	57.7	-11.0	13.0	78.8	-4.7	72.3	68.6	41.5	-201.2	125.6	33
34 Mutual funds	18.0	-1.2	70.0	43.2	70.8	83.8	92.2	100.0	68.4	74.6	100.1	34
35 Closed-end funds	-1.7	-2.4	1.2	0.7	-0.3	0.3	1.1	-0.5	0.8	-0.1	2.1	35
36 Exchange-traded funds	6.6	7.4	14.7	9.2	11.4	1.2	-1.7	21.1	-18.1	3.4	-2.9	36
37 Government-sponsored enterprises	1.3	1.2	19.9	45.9	17.6	-31.2	18.9	-111.9	-18.7	-13.1	22.3	37
38 ABS issuers	24.7	-13.6	-18.3	-13.8	-10.9	-5.8	-13.1	-4.4	-6.6	0.8	-11.3	38
39 Brokers and dealers	7.1	250.6	-67.6	-28.5	89.1	63.0	117.8	-4.8	23.0	115.9	-139.6	39
40 Holding companies	4.6	-4.0	2.7	13.8	7.1	-29.8	9.6	-120.1	4.5	-13.2	6.4	40
Memo:												
41 Federal government borrowing (1)	237.1	1239.2	1443.9	1580.2	1067.9	1140.2	1428.1	1182.9	690.2	1259.4	1197.6	41

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>-118.7</b>	<b>-18.7</b>	<b>-18.6</b>	<b>64.9</b>	<b>208.4</b>	<b>1</b>
2 Budget agencies	-0.4	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	2
3 Government-sponsored enterprises	282.4	271.7	-475.3	-233.8	-187.2	-154.6	-274.9	-155.0	-113.2	-75.4	43.1	3
4 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	4
<b>5 Net purchases</b>	<b>905.3</b>	<b>768.9</b>	<b>-59.9</b>	<b>-46.2</b>	<b>-20.8</b>	<b>-22.8</b>	<b>-118.7</b>	<b>-18.7</b>	<b>-18.6</b>	<b>64.9</b>	<b>208.4</b>	<b>5</b>
6 Household sector	308.8	276.6	-633.6	-44.7	12.6	-246.5	-268.1	-163.7	-279.1	-275.3	-287.8	6
7 Nonfinancial corporate business	-2.4	-2.6	4.2	1.7	-1.6	-0.0	6.4	4.9	5.9	-17.2	-22.2	7
8 State and local governments	43.9	-36.1	-31.1	-15.3	-47.0	-22.9	-43.1	-15.1	-5.0	-28.3	20.5	8
9 Federal government	0.0	54.4	142.0	-47.2	-118.1	-31.1	-118.5	-5.8	0.0	0.0	0.0	9
10 Rest of the world	248.8	-228.6	-226.0	-72.3	-24.2	21.1	-21.8	-28.0	87.1	47.1	-165.5	10
11 Monetary authority	0.0	19.7	1048.5	71.4	-197.9	61.8	-33.6	52.9	-112.4	340.2	559.7	11
12 U.S.-chartered depository institutions	-111.0	136.2	168.0	110.1	106.9	35.5	260.2	-123.2	17.2	-12.0	163.2	12
13 Foreign banking offices in U.S.	2.0	-6.5	-19.3	-4.8	4.0	1.5	-6.1	12.9	-8.3	7.6	-17.5	13
14 Banks in U.S.-affiliated areas	-2.7	-2.0	-3.9	-7.7	-8.0	-2.2	1.2	-1.2	-3.3	-5.5	-0.7	14
15 Credit unions	-4.1	14.4	27.8	40.9	30.6	14.9	38.0	12.7	6.1	2.7	26.2	15
16 Property-casualty insurance companies	3.8	-11.5	1.9	-0.4	6.9	-9.0	-10.7	-10.2	-8.4	-6.8	-1.2	16
17 Life insurance companies	5.5	-16.7	5.8	4.0	-1.2	-13.1	-5.3	-31.8	-2.5	-12.9	-9.5	17
18 Private pension funds	67.8	-63.6	-6.4	6.5	7.3	18.5	19.0	25.5	14.5	14.8	0.5	18
19 State and local govt. retirement funds	-3.1	-30.6	-3.0	1.8	8.2	19.7	34.0	15.6	9.3	19.8	7.4	19
20 Federal government retirement funds	-0.2	-0.2	0.0	0.6	0.7	0.6	2.0	2.4	-2.2	0.4	-2.2	20
21 Money market mutual funds	102.0	520.3	-213.1	-140.2	0.9	-60.2	-278.5	28.3	12.7	-3.2	-39.7	21
22 Mutual funds	64.5	-3.7	54.0	156.1	110.0	126.2	156.6	148.0	98.7	101.5	115.2	22
23 Government-sponsored enterprises	-11.1	207.0	-27.4	-85.1	-18.1	-48.3	-45.0	-21.2	-74.1	-53.0	-39.9	23
24 ABS issuers	18.4	-26.6	-224.9	-95.4	-4.3	-0.5	-1.6	-0.0	-0.4	-0.1	-0.4	24
25 REITs	23.5	0.7	15.5	38.2	101.4	111.5	207.0	71.2	244.8	-77.1	-50.4	25
26 Brokers and dealers	152.2	-47.5	-131.8	38.9	-2.1	21.9	3.7	84.6	-17.2	16.4	-62.8	26
27 Holding companies	-1.3	15.9	-7.0	-3.2	12.0	-22.1	-14.4	-77.5	-1.9	5.6	15.5	27

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>2.8</b>	<b>109.7</b>	<b>-6.8</b>	<b>-125.4</b>	<b>56.7</b>	<b>1</b>
2 State and local governments	146.0	17.1	112.2	68.7	-53.6	-5.7	-1.6	92.0	-2.4	-110.7	53.9	2
3 Short-term (1)	16.8	4.6	7.8	-0.7	-10.6	3.8	-3.4	36.3	15.2	-32.9	-9.4	3
4 Long-term	129.2	12.5	104.4	69.3	-42.9	-9.4	1.9	55.7	-17.6	-77.8	63.3	4
5 Nonprofit organizations (2)	21.1	9.3	5.9	-2.2	-7.8	-14.5	-6.5	-17.5	-15.4	-18.5	-6.5	5
Nonfinancial corporate business												
6 (industrial revenue bonds)	68.4	66.0	37.2	33.2	8.5	15.2	10.9	35.2	11.0	3.8	9.3	6
<b>7 Net change in assets</b>	<b>235.5</b>	<b>92.4</b>	<b>155.3</b>	<b>99.7</b>	<b>-52.8</b>	<b>-4.9</b>	<b>2.8</b>	<b>109.7</b>	<b>-6.8</b>	<b>-125.4</b>	<b>56.7</b>	<b>7</b>
8 Household sector	38.0	47.9	107.1	44.3	-65.6	-151.2	-123.9	23.5	-243.4	-261.2	-16.8	8
9 Nonfinancial corporate business	1.1	-3.0	0.9	-3.2	-1.4	12.6	13.2	-3.7	17.7	23.3	-18.9	9
10 Nonfinancial noncorporate business	-0.5	-0.4	0.2	0.5	0.1	0.1	0.0	0.0	0.0	0.2	0.0	10
11 State and local governments	1.6	-0.1	0.9	0.8	-0.2	-0.6	-0.3	-0.4	-0.5	-1.1	0.1	11
12 Rest of the world	10.7	5.9	7.7	13.1	-1.4	-4.9	5.0	-6.0	10.4	-28.9	-6.9	12
13 U.S.-chartered depository institutions	11.9	19.9	2.4	30.3	42.6	65.8	46.8	81.5	90.7	44.2	53.3	13
14 Foreign banking offices in U.S.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Banks in U.S.-affiliated areas	0.7	0.5	0.9	-0.9	0.9	-0.8	-0.1	-2.6	0.1	-0.7	0.2	15
16 Credit unions	0.0	0.0	0.0	0.0	3.2	1.0	5.9	-3.2	-0.2	1.5	4.5	16
17 Property-casualty insurance companies	36.1	10.6	-12.6	-21.0	-17.4	-3.4	-7.3	-6.5	-2.1	2.3	-3.1	17
18 Life insurance companies	4.8	5.7	26.1	39.2	9.3	9.6	12.7	1.4	14.3	10.0	3.0	18
19 State and local govt. retirement funds	-0.1	-0.2	0.1	0.7	1.4	2.8	2.5	3.6	2.0	3.3	2.2	19
20 Money market mutual funds	104.6	12.9	-69.4	-53.4	-29.4	-20.6	-53.4	-54.4	5.7	19.5	-83.5	20
21 Mutual funds	27.7	17.7	89.4	46.7	15.7	86.2	83.1	87.0	107.2	67.4	68.2	21
22 Closed-end funds	1.9	-13.3	3.3	0.4	1.5	3.3	2.6	3.4	2.1	5.0	2.2	22
23 Exchange-traded funds	0.6	1.7	3.6	1.7	1.0	3.6	4.2	3.3	2.9	4.0	2.9	23
24 Government-sponsored enterprises	-2.8	-2.0	-2.2	-4.2	-3.9	-4.1	-3.4	-3.3	-5.3	-4.4	31.7	24
25 Brokers and dealers	-0.7	-11.4	-3.3	4.6	-9.1	-4.3	15.1	-14.1	-8.6	-9.6	17.6	25

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

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

**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>1251.2</b>	<b>-216.3</b>	<b>-10.9</b>	<b>-76.6</b>	<b>142.6</b>	<b>363.0</b>	<b>404.4</b>	<b>-118.1</b>	<b>343.1</b>	<b>822.7</b>	<b>685.9</b>	<b>1</b>
2 Nonfinancial corporate business	323.0	225.4	411.7	438.6	410.8	579.6	523.2	426.0	587.1	782.0	570.2	2
3 Rest of the world (1)	218.7	-158.8	163.3	59.9	57.8	-8.5	-73.6	-109.9	-0.0	149.5	294.3	3
4 Financial sectors	709.5	-282.9	-585.9	-575.1	-325.9	-208.0	-45.1	-434.2	-244.0	-108.9	-178.6	4
5 U.S.-chartered depository institutions	24.8	0.1	-28.5	6.7	-21.0	1.3	50.4	-50.9	-18.2	23.7	-7.6	5
6 ABS issuers (net) (2)	544.8	-329.7	-470.7	-457.2	-223.9	-207.0	-235.8	-231.3	-284.7	-76.1	-151.0	6
7 Finance companies	-2.8	-49.6	-87.0	-111.7	-38.6	-78.4	-33.6	-86.1	-10.2	-183.5	-20.5	7
8 REITs	0.7	-60.3	-41.3	-0.1	15.5	26.1	30.0	24.9	18.7	30.6	12.8	8
9 Brokers and dealers	-4.0	32.3	-4.2	36.9	-37.9	-1.7	24.8	16.5	-65.2	17.3	-4.3	9
10 Holding companies	94.4	123.0	7.8	-46.5	-91.6	16.3	110.1	-124.4	16.7	62.7	-45.9	10
11 Funding corporations	51.5	1.4	37.9	-3.2	71.6	35.3	8.9	17.2	98.9	16.3	38.0	11
<b>12 Net purchases (3)</b>	<b>1251.2</b>	<b>-216.3</b>	<b>-10.9</b>	<b>-76.6</b>	<b>142.6</b>	<b>363.0</b>	<b>404.4</b>	<b>-118.1</b>	<b>343.1</b>	<b>822.7</b>	<b>685.9</b>	<b>12</b>
13 Household sector	127.7	-81.1	58.7	-323.5	53.1	25.6	-53.9	-127.7	-47.2	331.4	215.3	13
14 State and local governments	14.2	-11.4	3.0	1.7	-6.9	-7.5	-4.2	-4.8	-6.7	-14.2	1.4	14
15 Federal government	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	-0.4	-0.1	-0.2	15
16 Rest of the world (4)	424.6	-21.8	-127.3	-37.0	-68.3	-38.8	-63.2	-153.5	-14.3	75.8	162.4	16
17 MBS and other ABS	134.3	-101.4	-168.7	-45.5	-44.8	-36.1	-46.6	-25.3	-49.3	-23.0	-21.0	17
18 Other	290.3	79.5	41.4	8.6	-23.6	-2.8	-16.5	-128.2	34.9	98.8	183.5	18
19 U.S.-chartered depository institutions	151.2	-64.1	25.9	-98.8	3.0	-1.2	-78.3	-13.9	55.4	32.2	-14.7	19
20 MBS and other ABS	115.3	-69.1	-47.7	-88.1	-24.8	-1.0	-52.0	57.9	-1.7	-8.3	-11.1	20
21 Other	35.8	5.0	73.7	-10.7	27.8	-0.1	-26.3	-71.8	57.0	40.5	-3.5	21
22 Foreign banking offices in U.S.	77.0	32.1	-156.7	-11.0	0.6	-5.8	-72.2	0.7	29.0	19.4	-73.2	22
23 Banks in U.S.-affiliated areas	0.1	0.0	1.5	-1.4	3.6	1.0	0.5	-0.8	2.0	2.4	1.6	23
24 Credit unions	3.9	-8.4	-6.7	-15.7	-0.3	0.3	2.4	0.5	-1.6	0.1	0.5	24
25 MBS and other ABS	0.0	0.5	0.3	-0.7	-0.3	0.7	2.7	0.8	-1.1	0.5	0.5	25
26 Other	3.9	-8.9	-7.0	-15.0	-0.1	-0.4	-0.3	-0.3	-0.5	0.0	0.0	26
27 Property-casualty insurance companies	5.9	-15.4	30.8	24.3	40.4	16.7	12.0	13.1	18.2	23.5	-1.3	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	-0.6	2.7	2.7	2.7	2.7	2.7	2.5	28
29 Other	5.9	-15.4	30.8	24.3	41.1	14.0	9.4	10.4	15.4	20.7	-3.8	29
30 Life insurance companies	43.1	-45.5	97.6	102.9	93.4	43.8	105.9	-95.9	119.2	46.0	78.1	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	0.0	-24.3	-30.3	-22.6	-22.3	-22.0	9.6	31
32 Other	43.1	-45.5	97.6	102.9	93.4	68.1	136.2	-73.3	141.5	68.0	68.5	32
33 Private pension funds	97.3	-72.7	-14.5	83.4	-1.7	-81.1	-132.3	-45.4	-83.7	-63.2	-83.7	33
34 State and local govt. retirement funds	48.0	22.0	-102.3	5.7	-24.3	-59.1	-61.6	-64.6	-74.1	-36.1	-37.0	34
35 Federal government retirement funds	1.5	-0.5	-0.0	0.2	1.4	1.0	1.1	1.4	1.6	0.0	-2.1	35
36 Money market mutual funds	15.9	-148.8	-58.1	-15.7	-49.1	-3.0	-8.8	-22.6	-16.9	36.0	4.0	36
37 Mutual funds	122.1	69.7	143.8	122.3	170.3	306.0	306.0	240.5	333.5	344.0	398.1	37
38 Closed-end funds	-0.5	-24.9	6.1	4.1	-2.4	8.0	7.9	3.4	10.7	10.0	26.0	38
39 Exchange-traded funds	6.2	13.9	27.6	18.7	33.6	47.6	62.5	49.3	45.5	32.9	28.2	39
40 Government-sponsored enterprises	-17.4	-77.7	-33.8	-16.9	-33.4	-54.6	-26.4	-107.2	-23.6	-61.2	-54.5	40
41 MBS and other ABS	-20.1	-64.4	-35.4	-33.9	-34.8	-35.8	-17.9	-70.5	-18.3	-36.3	-54.0	41
42 Other	2.7	-13.4	1.6	17.0	1.4	-18.8	-8.5	-36.6	-5.2	-24.9	-0.6	42
43 Finance companies	4.5	3.0	6.3	-20.0	0.9	-6.3	-0.4	8.0	-6.3	-26.4	-2.8	43
44 REITs	-30.2	-22.8	3.8	5.3	1.3	10.1	13.9	8.0	12.2	6.2	11.2	44
45 Brokers and dealers	27.3	-259.0	47.5	35.2	-85.0	35.5	179.1	-74.1	33.9	3.1	4.4	45
46 Holding companies	19.2	-0.0	-8.4	7.3	-20.1	-4.7	-9.6	38.9	-32.2	-15.7	1.5	46
47 Funding corporations	109.6	497.3	43.6	51.9	32.6	129.6	224.0	228.5	-10.8	76.6	22.6	47

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

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

(3) For some sectors, purchases of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net issues</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.9</b>	<b>-187.7</b>	<b>-195.4</b>	<b>-302.6</b>	<b>-151.9</b>	<b>-100.9</b>	<b>244.2</b>	<b>1</b>
2 Nonfinancial corporate business	-786.8	-336.0	-64.6	-278.0	-472.5	-400.7	-291.8	-508.2	-397.1	-405.8	-259.5	2
3 Rest of the world (2)	147.8	-38.5	63.7	79.1	89.0	61.0	59.2	83.8	-8.6	109.6	294.2	3
4 Financial sectors	179.6	639.3	316.4	191.2	164.5	152.0	37.1	121.8	253.8	195.2	209.5	4
5 U.S.-chartered depository institutions	7.5	12.1	11.6	11.9	6.4	2.1	3.5	1.3	1.1	2.3	1.4	5
6 Property-casualty insurance companies	-13.2	0.4	-5.3	-12.7	-10.7	-17.2	-18.1	-11.3	-22.2	-17.3	-23.5	6
7 Life insurance companies	-30.6	-10.7	-0.9	-4.8	-11.5	-10.4	-11.5	-11.9	-8.4	-9.7	-7.1	7
8 Closed-end funds	18.4	-61.8	7.6	0.4	-2.5	2.9	-29.1	14.5	8.2	17.8	12.0	8
9 Exchange-traded funds	150.6	177.2	116.5	118.0	117.6	185.2	212.7	100.2	207.0	221.0	207.7	9
10 REITs	17.1	12.8	24.2	28.2	37.5	47.6	59.5	31.1	62.7	37.1	64.2	10
11 Government-sponsored enterprises	25.5	27.6	96.0	38.1	29.2	0.6	23.4	-12.5	-4.4	-4.2	7.8	11
12 Brokers and dealers	32.3	120.2	-32.4	-11.1	14.1	-50.7	-181.4	25.1	-26.8	-19.9	-46.0	12
13 Holding companies	-28.0	321.4	68.6	19.8	2.9	0.6	12.7	-14.8	36.5	-31.8	-7.0	13
14 Funding corporations (3)	0.0	40.0	30.5	3.5	-18.4	-8.6	-34.5	0.0	0.0	0.0	0.0	14
<b>15 Net purchases</b>	<b>-459.5</b>	<b>264.8</b>	<b>315.5</b>	<b>-7.7</b>	<b>-218.9</b>	<b>-187.7</b>	<b>-195.4</b>	<b>-302.6</b>	<b>-151.9</b>	<b>-100.9</b>	<b>244.2</b>	<b>15</b>
16 Household sector	-805.5	-576.8	-21.2	-170.8	-122.8	-321.3	-288.7	77.8	-636.7	-437.4	246.8	16
17 State and local governments	-1.9	7.6	10.4	-15.5	-6.6	-14.1	-37.9	7.8	-19.6	-6.4	-28.0	17
18 Federal government	0.0	256.3	0.6	24.1	40.3	-13.2	-19.8	-18.1	-9.8	-5.0	1.9	18
19 Rest of the world (4)	217.6	105.8	154.9	73.2	-99.3	-89.7	-183.2	-415.1	161.0	78.4	-172.3	19
20 Monetary authority	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	20
21 U.S.-chartered depository institutions	1.4	0.9	6.3	-1.8	1.0	5.1	8.5	3.0	6.1	3.0	-2.7	21
22 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	22
23 Property-casualty insurance companies	0.5	35.1	-2.4	-20.9	2.3	6.5	5.3	12.2	-1.6	10.1	6.8	23
24 Life insurance companies	84.1	81.8	33.4	45.6	37.7	15.3	6.4	16.2	20.0	18.5	18.7	24
25 Private pension funds	-285.6	185.6	-95.4	25.2	-15.7	78.0	204.0	-22.6	110.8	19.8	66.6	25
26 State and local govt. retirement funds	55.4	110.3	20.5	-84.0	-69.0	53.0	60.0	59.4	24.8	67.8	-57.7	26
27 Federal government retirement funds	1.9	-8.4	8.8	5.4	-4.2	-4.1	6.5	-3.8	-8.4	-10.8	16.3	27
28 Mutual funds	91.3	-38.1	86.5	44.3	4.9	-37.2	-75.5	-66.0	-1.5	-5.9	83.4	28
29 Closed-end funds	18.8	-21.1	-3.0	-4.8	-1.3	-8.7	-40.7	8.2	-5.3	3.0	-18.4	29
30 Exchange-traded funds	137.3	154.2	70.5	88.3	71.6	132.9	147.7	26.4	176.7	180.7	179.6	30
31 Brokers and dealers	25.4	-28.5	-4.6	-18.5	-5.0	9.7	12.1	11.8	31.6	-16.8	-96.9	31
32 Funding corporations	0.0	0.0	25.1	1.3	-26.4	0.0	0.0	0.0	0.0	0.0	0.0	32

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

(2) Net purchases of foreign issues by U.S. residents; includes American Depository 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>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>735.7</b>	<b>1121.9</b>	<b>560.7</b>	<b>784.2</b>	<b>476.1</b>	<b>997.5</b>	<b>1</b>
<b>2 Net purchases</b>	<b>361.5</b>	<b>-9.9</b>	<b>497.1</b>	<b>370.1</b>	<b>338.4</b>	<b>735.7</b>	<b>1121.9</b>	<b>560.7</b>	<b>784.2</b>	<b>476.1</b>	<b>997.5</b>	<b>2</b>
3 Household sector	242.0	-45.8	344.1	235.3	192.5	501.8	842.6	142.3	724.3	298.0	709.6	3
4 Nonfinancial corporate business	-4.9	-16.5	35.3	11.1	-12.8	0.3	0.7	0.7	0.7	-1.0	-1.0	4
5 State and local governments	1.2	15.6	-7.9	-4.9	-2.0	-7.2	-19.5	4.0	-10.1	-3.3	9.6	5
6 Rest of the world	39.1	-2.7	57.2	111.5	147.4	153.4	212.0	338.8	-21.0	83.9	114.7	6
7 U.S.-chartered depository institutions	3.6	1.3	14.8	-5.8	-0.8	8.3	-10.3	11.6	11.1	20.7	13.8	7
8 Credit unions	-0.0	-0.0	-0.7	0.2	0.3	0.4	1.0	-0.1	0.4	0.4	0.9	8
9 Property-casualty insurance companies	-0.5	-0.4	0.1	-0.1	-0.1	-0.1	-0.0	-0.1	-0.1	-0.1	-0.1	9
10 Life insurance companies	31.3	-10.7	0.0	1.0	1.1	1.3	1.2	1.3	1.3	1.3	1.3	10
11 Private pension funds	75.3	77.0	56.5	35.1	27.4	71.1	87.0	54.9	74.5	67.9	137.7	11
12 State and local govt. retirement funds	-25.6	-27.6	-2.3	-13.2	-14.6	6.5	7.3	7.3	3.0	8.3	10.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>165.0</b>	<b>140.0</b>	<b>114.3</b>	<b>272.2</b>	<b>86.8</b>	<b>1</b>
2 Household sector	-9.1	4.6	33.0	52.4	-53.9	111.5	70.4	221.4	-50.5	204.9	-11.7	2
3 Corporate business	96.3	64.2	-234.1	-83.4	69.1	72.6	99.0	86.3	36.6	68.7	41.2	3
4 Noncorporate business	140.8	119.6	-102.0	-20.4	56.5	93.5	117.4	88.8	69.3	98.3	37.8	4
5 Rest of the world	24.1	5.1	-11.2	17.9	29.2	19.2	29.0	44.8	8.8	-5.9	45.2	5
6 Foreign official institutions	-0.0	0.7	0.6	1.1	-1.7	-0.7	-0.3	-1.6	-0.3	-0.4	2.5	6
7 Foreign banks	8.3	2.8	-5.1	11.8	11.3	-1.9	2.1	11.2	-14.4	-6.4	25.4	7
8 Other foreign	15.8	1.6	-6.6	4.9	19.5	21.7	27.3	35.2	23.6	1.0	17.3	8
9 Financial sectors	80.1	496.4	-435.4	-62.9	31.6	-124.0	-150.8	-301.2	50.1	-93.9	-25.7	9
10 Finance companies	52.8	-7.1	-30.4	-64.9	15.9	16.4	-17.0	-26.0	76.0	32.8	-22.5	10
11 REITs	4.8	-0.3	-12.1	-2.2	3.6	1.2	-13.9	7.6	-3.5	14.8	-19.4	11
12 Brokers and dealers	0.0	45.5	-45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	22.5	13.3	2.3	26.1	64.0	-120.2	-81.6	-235.1	-22.4	-141.4	16.3	13
14 Funding corporations	0.0	444.9	-349.6	-21.9	-51.9	-21.5	-38.3	-47.6	0.0	0.0	0.0	14
<b>15 Net change in assets</b>	<b>332.1</b>	<b>689.9</b>	<b>-749.7</b>	<b>-96.5</b>	<b>132.5</b>	<b>172.9</b>	<b>165.0</b>	<b>140.0</b>	<b>114.3</b>	<b>272.2</b>	<b>86.8</b>	<b>15</b>
16 Monetary authority (2)	0.0	490.4	-347.6	-44.8	-67.6	-29.9	-46.1	-57.7	-12.2	-3.6	-0.7	16
17 U.S.-chartered depository institutions	226.6	131.2	-277.7	-35.9	156.3	212.4	231.2	212.7	114.9	291.0	92.4	17
18 Foreign banking offices in U.S.	105.0	65.1	-125.4	-16.1	36.1	-10.7	-15.0	-10.3	-2.1	-15.5	-5.2	18
19 Banks in U.S.-affiliated areas	-4.2	-1.7	-0.3	-3.3	1.1	1.0	0.4	0.3	1.4	1.7	0.3	19
20 Credit unions	4.8	4.8	1.3	3.5	6.6	0.1	-5.5	-4.8	12.4	-1.5	0.0	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total other loans and advances</b>	<b>527.7</b>	<b>119.1</b>	<b>-447.0</b>	<b>-226.9</b>	<b>4.3</b>	<b>-10.0</b>	<b>-130.1</b>	<b>55.3</b>	<b>-56.7</b>	<b>91.5</b>	<b>85.9</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>-2.2</b>	<b>6.1</b>	<b>66.1</b>	<b>3.6</b>	<b>4.9</b>	<b>2.5</b>	<b>12.2</b>	<b>8.5</b>	<b>-8.0</b>	<b>-2.5</b>	<b>5.1</b>	<b>2</b>
3 Liab.: Household sector	-0.4	0.3	-0.2	-1.0	-0.5	-0.1	-1.1	0.4	0.1	0.1	0.6	3
4 Nonfinancial corporate business	-0.2	4.4	59.6	-4.3	-0.5	5.1	6.3	6.2	3.4	4.4	2.7	4
5 Nonfinancial noncorporate business	1.1	2.1	3.6	0.6	2.9	0.8	0.2	2.6	0.5	-0.1	2.3	5
6 State and local governments	0.7	0.8	0.8	0.9	0.9	0.4	0.5	1.1	-0.4	0.5	1.3	6
7 Rest of the world	-3.3	-1.5	0.3	0.2	1.4	3.2	7.7	0.4	-0.2	5.1	1.2	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	2.0	7.2	0.7	-6.8	-1.4	-2.2	-11.3	-12.5	-3.0	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>102.3</b>	<b>-44.7</b>	<b>-44.0</b>	<b>-20.2</b>	<b>33.9</b>	<b>-49.2</b>	<b>-86.5</b>	<b>-44.8</b>	<b>-26.7</b>	<b>-38.7</b>	<b>2.6</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	102.3	-44.7	-44.0	-20.2	33.9	-49.2	-86.5	-44.8	-26.7	-38.7	2.6	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.	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>0.7</b>	<b>2.0</b>	<b>-3.2</b>	<b>4.3</b>	<b>4.0</b>	<b>16.7</b>	<b>78.5</b>	<b>0.5</b>	<b>1.5</b>	<b>-13.6</b>	<b>2.6</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	0.7	2.0	-3.2	4.3	4.0	14.3	78.5	-3.4	1.1	-19.0	8.5	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	2.4	0.0	3.9	0.4	5.5	-5.9	19
<b>20 Policy loans (Household liability)</b>	<b>3.6</b>	<b>5.9</b>	<b>0.7</b>	<b>3.4</b>	<b>2.4</b>	<b>1.4</b>	<b>-0.2</b>	<b>-1.0</b>	<b>2.5</b>	<b>4.1</b>	<b>-0.1</b>	<b>20</b>
21 Asset: Federal government	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	21
22 Life insurance companies	3.6	5.9	0.7	3.4	2.5	1.4	-0.1	-1.0	2.6	4.1	-0.1	22
<b>23 Govt.-sponsored enterprises loans (1)</b>	<b>237.7</b>	<b>38.1</b>	<b>-284.8</b>	<b>-144.7</b>	<b>-64.2</b>	<b>18.6</b>	<b>-23.6</b>	<b>85.2</b>	<b>-18.9</b>	<b>31.9</b>	<b>27.0</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)	1.9	-3.8	-0.4	1.6	-0.9	8.1	3.9	5.8	10.1	12.5	16.1	25
26 Nonfinancial noncorporate business (FCS)	10.1	8.5	0.2	5.6	-2.7	0.2	-2.4	10.5	2.9	-10.0	-30.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	197.8	-1.2	-263.9	-148.3	-60.5	4.6	-26.6	49.8	-34.2	29.6	47.8	27
28 Credit unions (FHLB)	13.4	8.3	-14.1	-0.4	-2.0	0.9	-5.1	3.3	2.6	2.8	-11.4	28
29 Life insurance companies (FHLB)	14.5	26.2	-6.6	-3.2	1.8	4.8	6.6	15.7	-0.2	-3.0	5.2	29
<b>30 Securitized loans held by ABS issuers</b>	<b>-4.0</b>	<b>-15.6</b>	<b>-23.7</b>	<b>-4.9</b>	<b>-3.9</b>	<b>1.7</b>	<b>0.0</b>	<b>-0.0</b>	<b>12.8</b>	<b>-5.9</b>	<b>8.5</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	-4.0	-15.6	-23.7	-4.9	-3.9	1.7	0.0	-0.0	12.8	-5.9	8.5	31
<b>32 Finance company loans to business</b>	<b>24.9</b>	<b>16.9</b>	<b>-91.0</b>	<b>-15.2</b>	<b>2.4</b>	<b>11.8</b>	<b>-16.6</b>	<b>9.0</b>	<b>10.8</b>	<b>43.8</b>	<b>0.1</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	22.4	15.2	-81.9	-13.7	2.1	10.6	-14.9	8.1	9.7	39.4	0.1	33
34 Nonfinancial noncorporate business	2.5	1.7	-9.1	-1.5	0.2	1.2	-1.7	0.9	1.1	4.4	0.0	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>164.6</b>	<b>110.5</b>	<b>-67.1</b>	<b>-53.3</b>	<b>24.9</b>	<b>-13.5</b>	<b>-94.0</b>	<b>-2.0</b>	<b>-30.6</b>	<b>72.5</b>	<b>40.0</b>	<b>35</b>
36 Asset: Household sector	8.5	12.2	-5.3	-0.6	-2.8	-2.5	12.6	-13.3	-0.5	-8.7	-4.0	36
37 Life insurance companies	9.6	14.3	-13.3	-3.7	5.4	0.4	-7.8	5.1	2.2	2.1	2.0	37
38 Mutual funds	36.1	12.4	1.3	-0.8	18.9	12.2	2.9	20.1	5.6	20.3	10.0	38
39 ABS issuers	92.6	53.4	-27.4	-34.0	-1.5	-2.3	18.2	-19.8	-32.1	24.4	12.0	39
40 Brokers and dealers	11.1	3.1	-12.7	-12.7	6.9	-14.8	-94.9	8.9	-3.8	30.6	9.0	40
41 Funding corporations	6.7	15.1	-9.8	-1.5	-2.0	-6.6	-25.0	-3.0	-2.1	3.9	11.0	41

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Net change in mortgages</b>	<b>1076.8</b>	<b>68.0</b>	<b>-297.2</b>	<b>-518.8</b>	<b>-325.6</b>	<b>-253.8</b>	<b>-430.6</b>	<b>-248.3</b>	<b>-336.2</b>	<b>-0.1</b>	<b>-247.7</b>	<b>1</b>
2 Home	719.9	-119.1	-203.5	-353.9	-255.3	-241.0	-341.9	-215.8	-306.4	-100.0	-227.6	2
3 Multifamily residential	86.6	44.0	6.6	-10.9	4.8	16.1	-41.1	24.6	33.9	46.8	17.8	3
4 Commercial	265.6	121.1	-96.9	-163.8	-80.0	-35.7	-54.5	-64.0	-70.6	46.2	-44.8	4
5 Farm	4.6	22.0	-3.4	9.9	4.9	6.9	6.9	6.9	6.9	6.9	6.9	5
<b>6 Net borrowing</b>	<b>1076.8</b>	<b>68.0</b>	<b>-297.2</b>	<b>-518.8</b>	<b>-325.6</b>	<b>-253.8</b>	<b>-430.6</b>	<b>-248.3</b>	<b>-336.2</b>	<b>-0.1</b>	<b>-247.7</b>	<b>6</b>
7 Household sector	696.4	-65.0	-156.4	-377.2	-235.3	-232.5	-330.2	-211.0	-299.9	-88.9	-216.6	7
8 Nonfinancial business	375.8	126.2	-144.1	-141.8	-99.4	-36.9	-110.8	-62.2	-48.5	73.9	-53.7	8
9 Corporate	68.6	-60.8	-131.5	-127.9	-56.4	-11.7	-26.8	-29.7	-19.6	29.2	-54.8	9
10 Noncorporate	307.1	186.9	-12.7	-13.9	-43.0	-25.1	-84.0	-32.5	-28.8	44.8	1.1	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	4.7	6.8	3.4	0.2	9.1	15.6	10.4	24.9	12.2	14.9	22.7	12
<b>13 Net change in assets</b>	<b>1076.8</b>	<b>68.0</b>	<b>-297.2</b>	<b>-518.8</b>	<b>-325.6</b>	<b>-253.8</b>	<b>-430.6</b>	<b>-248.3</b>	<b>-336.2</b>	<b>-0.1</b>	<b>-247.7</b>	<b>13</b>
14 Household sector	-12.3	1.4	-9.7	-11.2	-10.8	-13.4	-14.1	-14.0	-12.2	-13.3	-12.3	14
15 Nonfinancial corporate business	-18.4	-7.7	-4.1	-1.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
16 Nonfinancial noncorporate business	7.4	-3.0	-1.2	4.2	0.5	0.5	0.3	0.4	0.3	1.2	0.4	16
17 State and local governments	17.3	-13.3	4.5	-4.1	-6.8	-7.2	-5.2	-5.9	-4.2	-13.4	5.8	17
18 Federal government	2.1	13.5	12.6	-1.8	4.0	1.7	4.5	1.8	-0.8	1.2	3.6	18
19 U.S.-chartered depository institutions	243.0	-43.4	-243.3	-205.0	-145.4	-52.2	-223.0	20.1	-153.4	147.5	-96.4	19
20 Foreign banking offices in U.S.	14.1	5.2	-6.4	-2.5	-2.6	-1.9	-6.4	-0.1	0.1	-1.2	-4.9	20
21 Banks in U.S.-affiliated areas	1.6	1.8	-0.3	-6.5	-2.4	1.5	-1.9	-2.1	-1.7	11.7	-2.4	21
22 Credit unions	27.7	32.0	4.8	0.0	3.5	7.3	9.2	4.6	7.1	8.4	-3.3	22
23 Property-casualty insurance companies	1.3	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.8	23
24 Life insurance companies	22.4	16.3	-16.3	-8.6	15.0	11.9	21.4	14.9	3.8	7.7	4.7	24
25 Private pension funds	2.1	-7.9	-2.4	2.8	1.0	-6.2	-9.7	-3.9	-5.2	-6.0	-11.2	25
26 State and local govt. retirement funds	2.0	-2.8	-3.7	-0.5	-0.2	-2.0	-2.3	-1.9	-1.9	-1.8	-3.6	26
27 Government-sponsored enterprises (1)	35.9	62.2	2.4	-110.8	-96.9	-100.5	-89.4	-170.9	-30.4	-111.4	-86.6	27
28 Agency- and GSE-backed mortgage pools	623.3	497.0	415.3	186.9	165.3	132.2	159.6	136.2	94.9	138.4	166.3	28
29 ABS issuers	183.2	-352.4	-370.2	-297.5	-218.9	-206.3	-236.8	-208.2	-219.5	-160.6	-169.6	29
30 Finance companies	-62.5	-84.0	-50.5	-55.9	-32.1	-26.4	-32.9	-31.3	-20.7	-20.6	-38.3	30
31 REITs	-13.2	-46.9	-28.0	-6.3	0.2	6.1	-5.0	11.1	7.0	11.6	-0.8	31

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net borrowing</b>	<b>719.9</b>	<b>-119.1</b>	<b>-203.5</b>	<b>-353.9</b>	<b>-255.3</b>	<b>-241.0</b>	<b>-341.9</b>	<b>-215.8</b>	<b>-306.4</b>	<b>-100.0</b>	<b>-227.6</b>	<b>1</b>
2 Household sector	683.1	-61.9	-149.6	-365.3	-229.0	-229.1	-323.5	-206.5	-293.0	-93.5	-212.4	2
3 Nonfinancial corporate business	2.9	-10.2	-12.4	-6.8	-3.4	-0.5	-1.0	-0.1	0.1	-1.0	-1.2	3
4 Nonfinancial noncorporate business	33.9	-46.9	-41.5	18.1	-22.9	-11.4	-17.3	-9.3	-13.5	-5.5	-14.0	4
<b>5 Net change in assets</b>	<b>719.9</b>	<b>-119.1</b>	<b>-203.5</b>	<b>-353.9</b>	<b>-255.3</b>	<b>-241.0</b>	<b>-341.9</b>	<b>-215.8</b>	<b>-306.4</b>	<b>-100.0</b>	<b>-227.6</b>	<b>5</b>
6 Household sector	-12.1	0.4	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	-8.0	6
7 Nonfinancial corporate business	-10.9	-4.8	-2.5	-0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Nonfinancial noncorporate business	2.7	-1.1	-0.4	1.5	0.2	0.2	0.1	0.1	0.1	0.4	0.1	8
9 State and local governments	9.2	-6.7	2.3	-2.7	-3.6	-3.5	-2.7	-3.1	-1.8	-6.6	3.3	9
10 Federal government	0.3	2.7	5.7	1.8	0.9	1.2	2.8	0.8	-1.6	2.6	-0.9	10
11 U.S.-chartered depository institutions	135.2	-184.4	-197.0	-101.5	-77.1	-47.0	-175.4	47.8	-131.9	71.3	-104.9	11
12 Foreign banking offices in U.S.	0.0	-1.5	-6.0	0.1	0.3	0.5	0.5	-0.5	1.0	0.9	-0.2	12
13 Banks in U.S.-affiliated areas	4.3	1.4	-0.3	-2.5	-2.4	2.3	-1.0	-1.0	-0.8	11.9	-0.3	13
14 Credit unions	27.7	32.0	4.8	0.0	3.5	7.3	9.2	4.6	7.1	8.4	-3.3	14
15 Life insurance companies	-0.9	-0.8	-0.2	-0.3	0.3	0.2	1.6	1.7	1.5	-4.2	-0.2	15
16 Private pension funds	-0.1	0.1	0.7	-0.1	-0.3	0.9	0.3	0.8	1.0	1.3	1.6	16
17 State and local govt. retirement funds	0.7	-1.0	-1.3	-0.2	-0.1	-0.7	-0.8	-0.7	-0.7	-0.6	-1.3	17
18 Government-sponsored enterprises	-9.7	8.8	-11.3	-119.5	-103.5	-110.4	-101.1	-171.2	-50.4	-119.0	-75.9	18
19 Agency- and GSE-backed mortgage pools	622.6	492.2	402.5	175.8	148.0	105.0	140.8	102.6	74.1	102.5	137.4	19
20 ABS issuers	39.8	-312.7	-323.0	-243.8	-193.2	-182.2	-181.9	-191.2	-185.3	-170.2	-150.3	20
21 Finance companies	-65.4	-97.3	-47.8	-50.0	-19.8	-12.2	-28.2	-11.0	-13.2	3.7	-29.7	21
22 REITs	-23.5	-46.4	-21.7	-3.7	-0.7	5.5	1.8	12.3	2.4	5.4	4.8	22
Memo:												
23 Home equity loans included above (2)	65.5	-18.5	-82.5	-90.4	-75.0	-83.0	-88.4	-72.2	-88.3	-83.3	-85.9	23
24 U.S.-chartered depository institutions	81.5	22.0	-53.3	-66.3	-60.1	-70.4	-72.3	-59.4	-78.1	-71.9	-74.0	24
25 Foreign banking offices in U.S.	0.0	-0.4	-0.6	0.0	-0.0	-0.0	0.1	-0.2	0.0	-0.1	0.1	25
26 Credit unions	7.2	4.6	-4.1	-6.4	-6.0	-6.5	-9.4	-6.1	-4.4	-6.1	-6.3	26
27 ABS issuers	-10.3	-25.1	-15.0	-8.6	-4.8	-3.6	-3.7	-3.4	-4.0	-3.3	-3.0	27
28 Finance companies	-13.1	-19.5	-9.6	-9.3	-4.0	-2.4	-2.9	-3.1	-1.8	-1.9	-2.7	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>86.6</b>	<b>44.0</b>	<b>6.6</b>	<b>-10.9</b>	<b>4.8</b>	<b>16.1</b>	<b>-41.1</b>	<b>24.6</b>	<b>33.9</b>	<b>46.8</b>	<b>17.8</b>	<b>1</b>
2 Nonfinancial corporate business	4.4	2.1	0.2	-0.6	0.2	0.9	-1.9	1.3	1.7	2.3	-0.0	2
3 Nonfinancial noncorporate business	84.5	39.6	4.6	-11.2	4.6	16.3	-36.8	25.4	32.8	43.8	-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	-2.3	2.3	1.8	0.8	-0.1	-1.1	-2.4	-2.1	-0.7	0.7	18.2	5
<b>6 Net change in assets</b>	<b>86.6</b>	<b>44.0</b>	<b>6.6</b>	<b>-10.9</b>	<b>4.8</b>	<b>16.1</b>	<b>-41.1</b>	<b>24.6</b>	<b>33.9</b>	<b>46.8</b>	<b>17.8</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	-0.3	-0.1	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Nonfinancial noncorporate business	2.6	-1.0	-0.4	1.5	0.2	0.2	0.1	0.1	0.1	0.4	0.1	9
10 State and local governments	7.2	-5.3	1.8	-1.6	-2.6	-2.9	-2.1	-2.4	-1.7	-5.4	2.3	10
11 Federal government	-0.3	0.1	0.1	-0.3	-0.3	-0.3	0.0	-0.6	-0.8	0.0	-0.4	11
12 U.S.-chartered depository institutions	7.8	14.9	-9.0	-12.2	-6.6	5.0	-14.6	6.8	7.1	20.6	12.7	12
13 Foreign banking offices in U.S.	0.0	-0.2	-0.4	-0.5	-0.6	-1.5	-5.7	-0.5	0.1	-0.1	-0.5	13
14 Life insurance companies	5.8	-0.1	-3.2	-1.3	2.1	1.5	2.5	2.3	1.8	-0.6	0.8	14
15 Private pension funds	0.1	0.3	0.3	0.4	-0.3	0.9	0.0	1.0	1.0	1.6	1.9	15
16 State and local govt. retirement funds	0.6	-0.8	-1.1	-0.2	-0.1	-0.6	-0.7	-0.6	-0.6	-0.5	-1.1	16
17 Government-sponsored enterprises	42.3	42.5	14.2	2.0	2.8	6.2	8.3	-3.5	16.6	3.6	-14.1	17
18 Agency- and GSE-backed mortgage pools	-0.7	4.6	13.0	11.3	19.4	27.0	19.0	31.8	21.0	36.2	29.1	18
19 ABS issuers	21.5	-10.8	-5.8	-8.7	-7.7	-18.7	-47.4	-9.4	-9.6	-8.4	-13.8	19
20 Finance companies	-0.1	0.8	-0.7	-1.0	-1.5	-0.8	-0.6	-0.6	-1.0	-0.9	-0.4	20
21 REITs	0.2	-0.9	-2.0	-0.4	-0.2	0.1	-0.0	0.2	0.0	0.4	1.2	21

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 -	
							Q1	Q2	Q3	Q4	Q1	Q1
<b>1 Net borrowing</b>	<b>265.6</b>	<b>121.1</b>	<b>-96.9</b>	<b>-163.8</b>	<b>-80.0</b>	<b>-35.7</b>	<b>-54.5</b>	<b>-64.0</b>	<b>-70.6</b>	<b>46.2</b>	<b>-44.8</b>	<b>1</b>
2 Household sector	13.3	-3.0	-6.9	-11.9	-6.2	-3.4	-6.7	-4.5	-6.9	4.6	-4.2	2
3 Nonfinancial corporate business	59.5	-58.6	-120.0	-122.9	-53.8	-12.6	-24.3	-31.5	-21.8	27.4	-53.9	3
4 Nonfinancial noncorporate business	185.8	178.2	28.4	-28.3	-29.1	-36.5	-36.3	-54.9	-54.7	0.0	9.0	4
5 REITs	7.0	4.5	1.6	-0.6	9.2	16.7	12.8	27.0	12.8	14.2	4.5	5
<b>6 Net change in assets</b>	<b>265.6</b>	<b>121.1</b>	<b>-96.9</b>	<b>-163.8</b>	<b>-80.0</b>	<b>-35.7</b>	<b>-54.5</b>	<b>-64.0</b>	<b>-70.6</b>	<b>46.2</b>	<b>-44.8</b>	<b>6</b>
7 Household sector	2.1	0.9	-0.7	-2.5	-4.3	-6.1	-5.5	-5.9	-6.4	-6.8	-7.3	7
8 Nonfinancial corporate business	-7.3	-2.8	-1.6	-0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9 Nonfinancial noncorporate business	2.0	-0.8	-0.3	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	9
10 State and local governments	1.4	-1.1	0.4	0.2	-0.7	-0.7	-0.4	-0.5	-0.7	-1.4	0.1	10
11 Federal government	2.1	10.4	6.4	-3.7	3.2	0.8	1.5	1.5	1.5	-1.5	5.3	11
12 U.S.-chartered depository institutions	98.1	117.4	-36.8	-95.1	-62.9	-11.9	-36.8	-35.5	-29.7	54.3	-5.3	12
13 Foreign banking offices in U.S.	14.1	6.8	0.1	-2.1	-2.3	-0.9	-1.2	0.9	-1.0	-2.1	-4.1	13
14 Banks in U.S.-affiliated areas	-2.7	0.4	-0.0	-4.0	-0.1	-0.8	-0.9	-1.1	-0.9	-0.2	-2.1	14
15 Property-casualty insurance companies	1.3	0.2	-0.5	-0.3	0.8	0.7	1.0	0.8	0.5	0.5	0.8	15
16 Life insurance companies	16.8	14.9	-11.4	-6.9	12.3	10.0	16.9	10.6	0.2	12.1	3.9	16
17 Private pension funds	2.2	-8.3	-3.4	2.5	1.6	-7.9	-10.1	-5.7	-7.2	-8.8	-14.7	17
18 State and local govt. retirement funds	0.7	-1.0	-1.2	-0.2	-0.1	-0.7	-0.8	-0.7	-0.7	-0.6	-1.2	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	121.9	-28.9	-41.4	-45.1	-18.1	-5.5	-7.5	-7.6	-24.6	17.9	-5.5	20
21 Finance companies	2.9	12.6	-2.0	-4.9	-10.8	-13.4	-4.1	-19.7	-6.5	-23.4	-8.2	21
22 REITs	10.1	0.4	-4.3	-2.3	1.1	0.5	-6.8	-1.4	4.6	5.8	-6.7	22

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net borrowing</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>1</b>
2 Nonfinancial corporate business	1.8	6.0	0.7	2.4	0.6	0.4	0.5	0.5	0.4	0.4	0.4	2
3 Nonfinancial noncorporate business	2.8	16.1	-4.1	7.5	4.3	6.5	6.4	6.4	6.5	6.5	6.6	3
<b>4 Net change in assets</b>	<b>4.6</b>	<b>22.0</b>	<b>-3.4</b>	<b>9.9</b>	<b>4.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>4</b>
5 Household sector	-2.3	0.1	-1.0	-0.7	1.6	0.8	-0.6	-0.1	2.2	1.6	2.9	5
6 Nonfinancial noncorporate business	0.1	-0.1	-0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6
7 State and local governments	-0.6	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	0.1	0.2	0.4	0.4	0.3	0.1	0.1	0.1	0.0	0.0	-0.4	8
9 U.S.-chartered depository institutions	1.9	8.8	-0.5	3.8	1.2	1.8	3.7	1.0	1.2	1.2	1.1	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	0.1	-0.1	10
11 Life insurance companies	0.7	2.3	-1.5	-0.2	0.2	0.3	0.5	0.3	0.3	0.3	0.2	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	3.3	10.9	-0.5	6.7	3.8	3.7	3.4	3.8	3.5	4.1	3.5	13
14 Agency- and GSE-backed mortgage pools	1.4	0.1	-0.2	-0.2	-2.1	0.3	-0.2	1.7	-0.2	-0.3	-0.2	14

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities (Households)</b>	<b>141.9</b>	<b>19.6</b>	<b>-111.5</b>	<b>-17.9</b>	<b>93.4</b>	<b>154.6</b>	<b>141.1</b>	<b>168.7</b>	<b>130.7</b>	<b>177.7</b>	<b>157.1</b>	<b>1</b>
<b>2 Net change in assets</b>	<b>141.9</b>	<b>19.6</b>	<b>-111.5</b>	<b>-17.9</b>	<b>93.4</b>	<b>154.6</b>	<b>141.1</b>	<b>168.7</b>	<b>130.7</b>	<b>177.7</b>	<b>157.1</b>	<b>2</b>
3 Nonfinancial corporate business	4.3	-1.2	-2.2	-11.4	2.3	0.0	18.7	9.2	-5.6	-22.3	1.6	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)	6.0	11.3	74.3	130.2	108.7	109.4	135.8	99.0	135.5	67.2	131.9	5
6 U.S.-chartered depository institutions	58.1	70.1	-64.5	-70.3	7.1	28.1	-48.0	76.0	20.8	63.5	-20.1	6
7 Credit unions	0.5	-0.4	0.9	-10.7	-3.4	20.6	20.6	27.5	6.5	27.8	36.5	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	32.8	-42.3	-37.8	-42.3	-4.2	3.7	19.1	-19.0	-2.2	16.9	18.4	9
10 Finance companies	40.2	-17.9	-82.4	-13.4	-17.0	-7.2	-5.0	-24.0	-24.3	24.5	-11.2	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>202.0</b>	<b>-170.0</b>	<b>-23.1</b>	<b>225.5</b>	<b>48.6</b>	<b>189.3</b>	<b>253.8</b>	<b>166.9</b>	<b>208.1</b>	<b>128.2</b>	<b>120.9</b>	<b>1</b>
2 Household sector	14.6	22.2	16.0	21.4	14.0	1.5	6.6	2.8	-0.0	-3.2	-6.4	2
3 Nonfinancial corporate business	85.1	-225.2	-85.3	155.7	18.7	117.7	154.9	149.5	139.8	26.7	60.9	3
4 Nonfinancial noncorporate business	26.0	5.7	7.7	28.4	2.8	14.0	8.8	3.9	10.4	33.1	39.5	4
5 State and local governments	37.0	39.2	39.6	40.0	40.2	40.4	40.4	40.3	40.5	40.5	40.3	5
6 Federal government	29.3	22.6	-56.2	6.2	8.8	9.3	15.4	-18.7	21.6	18.7	-10.8	6
7 Rest of the world	12.4	-9.9	6.1	25.8	-32.2	6.3	15.5	4.5	-2.2	7.4	-7.0	7
8 Brokers and dealers	-2.4	-24.7	48.9	-52.0	-3.8	-0.0	12.2	-15.3	-2.0	5.0	4.5	8
<b>9 Net change in trade receivables</b>	<b>226.0</b>	<b>-199.0</b>	<b>-128.4</b>	<b>133.7</b>	<b>99.0</b>	<b>128.6</b>	<b>236.4</b>	<b>109.0</b>	<b>165.8</b>	<b>3.3</b>	<b>-16.6</b>	<b>9</b>
10 Nonfinancial corporate business	159.8	-169.5	-31.1	105.7	82.2	109.9	215.5	97.8	124.5	1.7	-14.0	10
11 Nonfinancial noncorporate business	54.7	-3.0	-26.3	37.0	5.4	6.8	3.9	4.5	3.3	15.6	4.7	11
12 State and local governments	-12.5	-22.3	-18.6	-19.3	-9.7	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Federal government	1.2	4.2	-21.1	-0.7	4.8	2.4	-5.2	6.9	6.0	1.9	-13.0	13
14 Rest of the world	20.8	6.5	6.6	19.6	17.2	11.1	15.5	7.8	26.1	-4.9	3.8	14
15 Property-casualty insurance companies	-1.6	1.3	-3.7	0.8	3.4	4.8	15.8	3.6	9.8	-10.0	6.1	15
16 ABS issuers	3.4	-16.1	-34.3	-9.5	-4.2	-6.4	-9.1	-11.6	-3.9	-1.0	-4.2	16
17 Discrepancy	-23.9	29.0	105.4	91.7	-50.4	60.6	17.5	57.9	42.3	124.9	137.6	17

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in liabilities</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.9</b>	<b>176.2</b>	<b>155.0</b>	<b>249.4</b>	<b>174.9</b>	<b>-142.6</b>	<b>1</b>
2 Household sector	33.4	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	9.9	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	243.0	-237.3	-134.0	48.4	137.1	124.0	60.8	248.1	150.6	36.4	-152.5	4
5 Customer credit balances (HH)	210.8	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	2.2	5
6 From U.S.-chartered depository institutions	29.3	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	6
7 From foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	58.0	60.6	110.8	12.4	48.3	-19.0	7
<b>8 Net change in assets</b>	<b>276.5</b>	<b>-397.9</b>	<b>-95.9</b>	<b>123.6</b>	<b>97.8</b>	<b>188.9</b>	<b>176.2</b>	<b>155.0</b>	<b>249.4</b>	<b>174.9</b>	<b>-142.6</b>	<b>8</b>
9 Household sector	210.8	-123.8	-74.1	25.7	58.1	23.6	39.6	61.5	10.1	-16.6	2.2	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	29.3	12.8	-59.2	-5.8	37.3	42.3	-39.4	75.8	128.1	4.7	-135.7	11
12 Foreign banking offices in U.S.	3.0	-126.3	-0.8	28.5	41.6	58.0	60.6	110.8	12.4	48.3	-19.0	12
13 Brokers and dealers	33.4	-160.7	38.1	75.2	-39.3	64.9	115.4	-93.1	98.7	138.4	9.9	13

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				2013	
							Q1	Q2	Q3	Q4	Q1	Q2
<i>Life insurance reserves:</i>												
<b>1 Net change in liabilities</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>-9.6</b>	<b>-73.2</b>	<b>11.8</b>	<b>24.6</b>	<b>26.7</b>	<b>1</b>
2 Federal government	1.2	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	2
3 Life insurance companies	33.0	66.0	25.4	16.4	92.8	-11.9	-10.1	-74.6	12.0	25.1	26.5	3
<b>4 Net change in assets</b>	<b>34.2</b>	<b>67.0</b>	<b>26.5</b>	<b>17.2</b>	<b>94.1</b>	<b>-11.6</b>	<b>-9.6</b>	<b>-73.2</b>	<b>11.8</b>	<b>24.6</b>	<b>26.7</b>	<b>4</b>
5 Households	18.0	61.7	23.7	9.0	86.9	-26.3	-46.6	-82.2	0.2	23.5	11.4	5
6 U.S.-chartered depository institutions	10.9	6.4	0.8	4.5	4.8	7.4	12.4	4.8	5.9	6.4	5.3	6
7 Holding companies	5.3	-1.2	2.1	3.8	2.4	7.3	24.5	4.3	5.8	-5.3	10.0	7
<i>Pension fund reserves:</i>												
<b>8 Net change in liabilities</b>	<b>567.5</b>	<b>53.6</b>	<b>30.2</b>	<b>335.2</b>	<b>263.6</b>	<b>239.4</b>	<b>213.1</b>	<b>181.1</b>	<b>328.5</b>	<b>234.8</b>	<b>63.6</b>	<b>8</b>
9 Life insurance companies	116.7	49.1	2.6	145.3	79.7	110.0	97.0	-47.7	161.5	229.0	142.5	9
10 Private pension funds (1)	324.7	-107.3	26.5	156.6	166.0	25.7	-40.4	89.4	88.9	-35.2	-190.7	10
11 State and local govt. retirement funds	78.4	33.0	-77.1	-48.6	-68.7	53.5	88.7	34.5	-8.0	98.8	-63.1	11
12 Federal government retirement funds (2)	47.8	78.9	78.2	81.9	86.6	50.2	67.9	104.9	86.0	-57.7	174.9	12
<b>13 Net change in assets (Households) (3)</b>	<b>567.5</b>	<b>53.6</b>	<b>30.2</b>	<b>335.2</b>	<b>263.6</b>	<b>239.4</b>	<b>213.1</b>	<b>181.1</b>	<b>328.5</b>	<b>234.8</b>	<b>63.6</b>	<b>13</b>

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Net change in taxes payable by all businesses</b>	<b>-69.3</b>	<b>-123.8</b>	<b>-3.4</b>	<b>19.4</b>	<b>20.5</b>	<b>11.9</b>	<b>13.3</b>	<b>22.6</b>	<b>21.7</b>	<b>-10.1</b>	<b>61.1</b>	<b>1</b>
2 Nonfinancial corporate business	-49.6	3.1	-3.3	7.2	8.8	4.0	-9.5	20.7	-16.8	21.6	16.0	2
3 Nonfinancial noncorporate business	3.8	6.7	-6.3	-0.7	1.1	1.4	0.8	0.9	0.7	3.2	1.0	3
4 U.S.-chartered depository institutions	-15.6	-86.0	7.3	6.6	10.6	6.7	7.7	9.1	16.3	-6.4	7.6	4
5 Property-casualty insurance companies	-2.4	-28.1	5.3	5.6	-4.4	3.8	26.0	-20.7	17.9	-8.1	30.2	5
6 Life insurance companies	-3.4	-19.7	-7.0	2.6	5.2	-4.6	-14.8	13.9	0.9	-18.5	-0.6	6
7 Finance companies	-1.5	-0.1	-2.8	0.3	0.4	0.1	1.2	-0.8	-0.6	0.6	1.5	7
8 Brokers and dealers	-0.6	0.3	3.2	-2.1	-1.1	0.5	1.8	-0.6	3.3	-2.4	5.3	8
<b>9 Net change in business taxes receivable</b>	<b>-32.7</b>	<b>-59.8</b>	<b>29.2</b>	<b>29.9</b>	<b>36.6</b>	<b>52.6</b>	<b>81.5</b>	<b>25.4</b>	<b>48.4</b>	<b>55.1</b>	<b>51.1</b>	<b>9</b>
10 State and local governments	2.7	2.2	-6.7	-2.2	6.9	9.9	12.4	5.4	10.2	11.6	11.2	10
11 Federal government	-35.5	-61.9	35.9	32.2	29.7	42.7	69.1	20.0	38.2	43.4	40.0	11
12 Discrepancy	-36.5	-64.0	-32.6	-10.5	-16.0	-40.7	-68.2	-2.8	-26.7	-65.2	9.9	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>18.4</b>	<b>-284.0</b>	<b>-32.3</b>	<b>143.6</b>	<b>-8.6</b>	<b>-30.3</b>	<b>0.6</b>	<b>-27.4</b>	<b>-34.9</b>	<b>-59.3</b>	<b>-41.1</b>	<b>1</b>
2 Nonfinancial noncorporate business	16.0	-295.5	-28.6	143.2	-6.6	-36.7	-28.5	-32.9	-31.0	-54.4	-28.1	2
3 Brokers and dealers	2.4	11.5	-3.6	0.4	-2.0	6.4	29.1	5.5	-3.9	-4.9	-13.0	3



**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>2425.5</b>	<b>2269.9</b>	<b>-329.6</b>	<b>1041.8</b>	<b>1158.3</b>	<b>705.2</b>	<b>480.2</b>	<b>645.3</b>	<b>797.8</b>	<b>897.3</b>	<b>1182.6</b>	<b>1</b>
2 Household sector	1.0	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	2
3 Nonfinancial corporate business	1177.2	526.5	48.9	406.9	373.8	328.6	142.9	428.7	595.7	147.1	95.8	3
4 Nonfinancial noncorporate business	94.2	114.1	32.7	-50.8	32.5	6.1	36.7	5.3	4.0	-21.5	45.8	4
5 Federal government	76.6	89.5	81.4	90.6	102.9	45.5	36.8	118.0	63.4	-36.4	178.8	5
6 Rest of the world	562.7	511.9	-299.1	557.4	413.1	234.2	69.8	255.8	56.6	554.5	133.2	6
7 Monetary authority	2.5	2.2	6.1	29.2	-26.7	2.0	49.9	-47.8	-21.9	27.6	52.4	7
8 U.S.-chartered depository institutions	22.3	26.7	257.9	198.4	50.8	111.5	349.3	-36.2	234.8	-101.8	376.9	8
9 Foreign banking offices in U.S.	144.8	549.5	-418.2	7.5	255.5	-42.7	-189.3	99.3	29.4	-110.3	46.8	9
10 Banks in U.S.-affiliated areas	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.4	10
11 Credit unions	-5.6	1.1	14.7	-8.3	1.3	0.3	0.3	-8.1	7.0	2.2	8.4	11
12 Property-casualty insurance companies	25.8	40.2	-2.6	9.3	33.1	10.7	-28.0	21.2	3.6	46.1	-57.3	12
13 Life insurance companies	69.5	63.2	17.9	14.0	33.2	-0.0	-0.3	3.6	20.7	-24.1	-160.3	13
14 Government-sponsored enterprises	17.7	37.1	62.2	-68.1	-24.0	-6.5	8.8	-9.2	-11.7	-13.7	-15.8	14
15 Finance companies	-6.9	10.4	-91.2	-13.4	-14.7	-28.6	-27.7	-26.5	-143.8	83.4	-0.4	15
16 REITs	4.6	-2.7	-13.8	14.9	8.5	17.0	62.2	-39.5	90.0	-44.9	-17.1	16
17 Brokers and dealers	46.2	-70.7	18.4	20.7	-9.0	0.2	297.7	-171.9	76.1	-201.0	248.3	17
18 Holding companies	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	-130.1	69.8	-235.1	31.3	336.8	18
19 Funding corporations	197.9	535.4	-18.5	-95.0	-30.6	94.5	-205.1	-19.4	22.0	580.3	-90.3	19
<b>20 Net change in assets</b>	<b>2801.7</b>	<b>240.1</b>	<b>-64.8</b>	<b>845.5</b>	<b>1197.6</b>	<b>833.1</b>	<b>735.9</b>	<b>961.1</b>	<b>228.0</b>	<b>1407.2</b>	<b>1413.2</b>	<b>20</b>
21 Household sector	66.1	55.1	21.1	44.4	46.8	11.5	-19.7	-5.1	10.1	60.9	-35.4	21
22 Nonfinancial corporate business	938.5	-347.0	107.7	503.9	444.3	669.0	507.2	683.3	613.2	872.4	746.9	22
23 Nonfinancial noncorporate business	330.8	107.5	-81.7	75.3	23.7	27.0	15.7	18.1	13.2	61.0	18.6	23
24 State and local governments	-31.9	88.3	28.7	-11.4	-59.2	-48.7	17.8	-38.6	-98.6	-75.3	-59.0	24
25 Federal government	1.9	-28.0	35.4	-3.5	1.9	-0.8	-10.7	5.9	0.1	1.3	1.8	25
26 Rest of the world	638.8	-252.3	240.3	455.8	258.8	273.8	241.4	421.9	-315.0	747.1	-81.4	26
27 Monetary authority	25.8	530.2	-493.8	7.8	142.9	-27.6	-152.8	-5.0	-1.0	48.5	76.7	27
28 U.S.-chartered depository institutions	56.7	93.7	12.2	-84.6	-68.2	-21.9	170.7	-69.4	92.3	-281.1	77.9	28
29 Foreign banking offices in U.S.	14.7	364.3	-115.8	4.9	222.7	-17.0	-180.1	83.3	87.9	-59.2	37.5	29
30 Banks in U.S.-affiliated areas	6.1	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	-0.6	30
31 Credit unions	5.2	-0.4	0.2	41.1	-12.1	0.8	15.0	-27.8	29.2	-13.3	9.2	31
32 Property-casualty insurance companies	17.6	6.8	14.6	-22.5	3.1	-3.9	-14.5	10.0	-1.1	-10.1	-8.1	32
33 Life insurance companies	39.5	37.2	-22.5	2.8	48.9	44.2	-51.9	44.4	55.0	129.4	-107.2	33
34 Private pension funds	246.6	-116.6	61.3	-17.7	87.6	-67.7	-206.5	49.2	-43.1	-70.3	-237.6	34
35 State and local govt. retirement funds	2.7	-18.4	-8.5	16.1	8.5	-0.4	-6.8	1.1	3.0	1.0	-18.2	35
36 Federal government retirement funds	33.3	63.3	61.9	65.7	70.8	40.4	55.8	91.7	85.0	-70.9	167.3	36
37 Money market mutual funds	29.4	-33.9	-8.3	-3.4	-0.8	6.1	-24.7	-48.3	-75.7	173.0	7.6	37
38 Mutual funds	2.8	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	-0.0	38
39 Government-sponsored enterprises	27.0	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	-137.7	39
40 Finance companies	11.2	21.4	26.3	-64.4	6.7	-28.7	15.0	-67.1	-51.0	-11.7	-10.4	40
41 REITs	-4.4	-0.8	-8.5	7.4	13.3	22.5	34.3	14.7	13.6	27.5	31.7	41
42 Brokers and dealers	47.3	-615.1	54.9	-104.2	-101.7	-61.4	269.9	96.1	-162.8	-448.8	445.3	42
43 Holding companies	178.2	283.1	85.4	-31.2	36.5	37.4	142.9	-92.6	-67.4	166.8	360.0	43
44 Funding corporations	117.6	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.9	40.7	128.5	44
45 Discrepancy	-376.2	2029.8	-264.7	196.3	-39.2	-127.9	-255.8	-315.8	569.8	-509.9	-230.7	45

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2007	2008	2009	2010	2011	2012	2012				2013	
								Q1	Q2	Q3	Q4	Q1	
<i>U.S. direct investment abroad (1):</i>													
1	Liab.: Rest of the world	414.0	329.1	289.5	327.9	419.3	351.4	462.6	251.9	363.7	327.6	337.0	1
2	Equity	200.9	127.0	18.2	41.1	52.4	38.3	22.8	58.9	44.7	26.7	31.8	2
3	Reinvested earnings	230.5	233.1	229.3	315.3	348.6	312.7	324.5	309.4	287.0	329.7	301.9	3
4	Intercompany accounts	-17.3	-31.1	42.0	-28.5	18.3	0.5	115.2	-116.5	32.0	-28.7	3.3	4
5	Asset: Nonfinancial corporate business	307.0	262.6	257.2	324.8	396.5	332.6	424.6	217.4	347.2	341.0	361.4	5
6	U.S.-chartered depository institutions	32.8	17.6	-3.4	3.6	-1.2	2.9	9.0	12.2	-7.1	-2.3	-16.2	6
7	Property-casualty insurance companies	17.6	6.8	14.6	-22.5	3.1	-3.9	-14.5	10.0	-1.1	-10.1	-8.1	7
8	Life insurance companies	5.8	4.6	2.0	2.1	2.6	2.0	2.4	1.9	2.0	1.7	1.7	8
9	Finance companies	26.4	24.2	8.1	6.5	10.0	6.7	27.9	3.3	10.3	-14.8	-15.6	9
10	Brokers and dealers	24.4	13.3	10.9	13.3	8.4	11.2	13.1	7.0	12.4	12.2	13.9	10
<i>Foreign direct investment in U.S. (1):</i>													
11	Liab.: Nonfinancial corporate business	211.6	189.5	104.7	156.9	206.8	161.5	112.1	169.1	150.2	214.8	213.9	11
12	Nonfinancial noncorporate business	0.3	-0.2	0.1	0.1	0.2	0.1	0.1	-0.1	0.2	0.2	0.3	12
13	Foreign banking offices in U.S.	-0.8	24.8	16.6	9.3	17.9	1.6	-26.0	13.3	9.2	9.9	21.5	13
14	Property-casualty insurance companies	7.1	14.9	2.4	3.0	-2.1	0.6	-1.1	5.1	-3.3	1.8	-2.8	14
15	Life insurance companies	-1.0	12.5	11.1	6.3	-10.0	1.4	-6.3	6.3	4.4	1.2	4.9	15
16	Finance companies	-5.6	12.2	12.8	18.0	10.2	0.9	4.5	0.3	-1.6	0.4	-2.9	16
17	Brokers and dealers	9.0	55.8	2.1	11.7	10.4	7.9	8.6	3.3	7.5	12.3	12.9	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	221.2	310.1	150.4	205.8	234.0	174.7	92.6	197.9	167.2	241.0	248.3	19
20	Equity	142.3	255.7	126.8	131.6	93.2	58.1	8.1	48.6	37.7	137.9	132.5	20
21	Reinvested earnings	48.2	39.1	21.7	67.5	87.4	102.7	107.0	81.1	107.1	115.6	124.3	21
22	Intercompany accounts	30.7	15.2	2.0	6.7	53.4	13.9	-22.5	68.2	22.4	-12.5	-8.5	22
<i>Federal government equity in IBRD, etc.:</i>													
23	Liab.: Rest of the world	1.7	1.4	1.7	2.3	2.6	2.6	1.5	7.0	1.0	1.1	-1.3	23
24	Asset: Federal government	1.7	1.4	1.7	2.3	2.6	2.6	1.5	7.0	1.0	1.1	-1.3	24
<i>Federal Reserve Bank stock:</i>													
25	Liab.: Monetary authority	3.1	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	25
26	Asset: U.S.-chartered depository institutions	3.1	2.6	4.6	0.9	0.4	0.5	1.3	0.5	0.1	-0.0	0.8	26
<i>Equity in govt.-sponsored enterprises:</i>													
27	Liab.: Government-sponsored enterprises	9.1	-4.2	0.0	-2.7	-5.9	-1.8	-2.6	-3.2	-1.5	-0.0	-3.6	27
28	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.1	-0.1	0.0	0.1	-0.0	0.9	0.5	0.7	1.1	1.3	1.7	28
29	Nonfinancial noncorporate (FCS)	0.7	1.2	-0.0	0.4	0.3	-0.7	0.3	-1.3	-0.7	-1.1	-1.6	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)	7.0	-6.5	0.7	-3.0	-6.1	-2.2	-3.1	-3.3	-1.8	-0.4	-3.4	31
32	Credit unions (FHLB)	0.6	0.3	-0.4	-0.2	0.7	0.1	-0.1	0.5	-0.1	0.0	0.2	32
33	Life insurance companies (FHLB)	0.6	1.0	-0.3	-0.0	-0.8	0.1	-0.1	0.2	0.0	0.2	-0.4	33
<i>Holding company net transactions with subsidiaries:</i>													
34	Liab.: U.S.-chartered depository institutions	114.0	113.6	166.8	33.4	76.1	101.2	22.3	174.2	136.6	71.8	110.5	34
35	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	4.3	0.0	10.2	5.3	1.8	-22.9	35
36	Life insurance companies	5.3	-12.5	9.3	22.2	9.3	9.9	-2.1	27.7	13.5	0.7	0.8	36
37	Finance companies	41.5	-7.3	-23.3	-38.1	-20.6	-0.5	-15.5	-14.2	-1.4	29.0	-5.8	37
38	Brokers and dealers	-57.5	98.2	-173.1	-25.7	-12.8	49.6	255.6	-113.9	4.9	52.0	-84.4	38
39	Rest of the world	42.2	-9.1	23.5	10.6	30.6	-51.5	77.3	-77.8	-48.7	-156.9	89.8	39
40	Asset: Holding companies	145.5	183.0	3.1	2.4	82.7	113.1	337.6	6.2	110.2	-1.8	88.1	40
<i>NFC investment in finance company subsidiaries:</i>													
41	Liab.: Finance companies	-54.8	-1.1	-9.3	22.3	8.5	-0.4	-11.3	-10.4	-1.0	21.2	-4.2	41
42	Asset: Nonfinancial corporate business	-54.8	-1.1	-9.3	22.3	8.5	-0.4	-11.3	-10.4	-1.0	21.2	-4.2	42
<i>Funding corporations' investment in subsidiaries:</i>													
43	Liab.: Foreign banking offices in U.S.	43.7	35.6	-73.5	-31.5	-33.7	-11.8	65.7	-103.0	-42.3	32.3	67.7	43
44	Brokers and dealers	73.9	6.4	6.3	-26.9	53.4	19.0	6.8	0.7	60.2	8.4	60.8	44
45	Asset: Funding corporations	117.6	42.1	-67.2	-58.4	19.6	7.2	72.5	-102.3	17.9	40.7	128.5	45
<i>Equity investment under Public-Private Inv. Program:</i>													
46	Liab.: Funding corporations	0.0	0.0	2.4	7.9	1.4	0.1	0.2	0.0	0.0	0.0	0.0	46
47	Asset: Households (2)	0.0	0.0	1.2	4.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	47
48	Federal government	0.0	0.0	1.2	4.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	48

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2007	2008	2009	2010	2011	2012	2012				2013	
								Q1	Q2	Q3	Q4	Q1	
<i>Nonofficial foreign currencies:</i>													
1	Liab.: Rest of the world	23.9	529.8	-543.3	-10.1	99.7	-91.0	-213.4	-74.0	-61.6	-14.9	-3.3	1
2	Asset: Federal government	-0.1	0.0	0.2	0.1	-0.1	-0.1	-0.1	0.0	0.1	-0.3	0.0	2
3	Monetary authority (1)	24.0	529.7	-543.5	-10.2	99.7	-90.9	-213.4	-74.1	-61.7	-14.6	-3.3	3
<i>Postal Savings System deposits:</i>													
4	Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5	Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>													
6	Liab.: Government-sponsored enterprises	1.9	-5.4	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	6
7	Asset: U.S.-chartered depository institutions	1.9	-5.4	0.4	-1.5	-1.8	1.2	17.1	-15.2	-2.1	4.8	-1.4	7
<i>Deferred and unpaid life insurance premiums:</i>													
8	Liab.: Household sector	1.0	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	8
9	Asset: Life insurance companies	1.0	3.2	-4.9	2.7	-0.4	0.6	7.5	7.4	1.7	-14.3	4.1	9
<i>Life insurance company reserves:</i>													
10	Liab.: Life insurance companies	15.5	17.6	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	10
11	Accident and health	13.5	19.5	9.7	14.7	15.2	-3.1	-4.2	-19.2	15.3	-4.3	-14.9	11
12	Policy dividend accumulation	0.2	-3.4	-1.1	0.4	-1.8	0.4	0.8	1.5	1.4	-2.3	0.3	12
13	Contract claims	1.8	1.5	-0.1	-0.4	0.9	0.3	2.5	1.9	1.6	-5.0	1.2	13
14	Asset: Household sector	15.5	17.6	8.4	14.8	14.4	-2.4	-0.9	-15.7	18.4	-11.5	-13.5	14
<i>Policy payables:</i>													
15	Liab.: Property-casualty insurance companies	18.7	25.4	-5.0	6.3	35.2	5.8	-27.0	5.9	1.6	42.5	-31.7	15
16	Asset: Household sector	6.7	11.0	-5.1	3.2	13.2	0.6	-14.4	-0.8	-1.6	19.2	-17.4	16
17	Nonfinancial corporate business	8.3	10.9	-0.9	3.0	15.7	3.3	-9.3	3.6	1.5	17.4	-12.2	17
18	Nonfinancial noncorporate business	3.7	3.4	0.9	0.1	6.3	1.9	-3.3	3.1	1.7	5.9	-2.0	18
<i>Unallocated insurance company contracts:</i>													
19	Liab.: Life insurance companies	28.2	54.6	32.6	-45.5	8.0	-31.6	-51.0	5.7	-43.0	-38.1	-58.3	19
20	Asset: Private pension funds	28.2	54.6	32.6	-45.5	8.0	-31.6	-51.0	5.7	-43.0	-38.1	-58.3	20
<i>Pension fund contributions payable:</i>													
21	Liab.: Nonfinancial corporate business	44.8	-25.5	-8.4	15.4	-0.9	-4.3	-12.9	3.3	-1.4	-6.3	-23.9	21
22	Asset: Private pension funds	44.8	-25.5	-8.4	15.4	-0.9	-4.3	-12.9	3.3	-1.4	-6.3	-23.9	22
<i>Securities borrowed (net):</i>													
23	Liab.: Funding corporations	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	189.1	23
24	Asset: Brokers and dealers	-2.1	-353.2	-30.2	-123.5	-74.6	-79.2	-28.9	219.8	-198.4	-309.3	189.1	24
<i>Nonmarketable government securities:</i>													
25	Liab.: Federal government	33.3	63.3	61.9	65.7	70.8	40.4	55.8	91.7	85.0	-70.9	167.3	25
26	Asset: Federal government retirement funds	33.3	63.3	61.9	65.7	70.8	40.4	55.8	91.7	85.0	-70.9	167.3	26
<i>Retiree health care funds (2):</i>													
27	Liab.: Federal government	43.9	26.5	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	27
28	Asset: Household sector	43.9	26.5	16.6	22.5	18.5	13.3	-4.6	11.4	-6.7	53.3	-4.5	28

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net change in liabilities</b>	<b>1358.9</b>	<b>1070.8</b>	<b>-232.8</b>	<b>586.6</b>	<b>227.0</b>	<b>205.1</b>	<b>-215.8</b>	<b>57.4</b>	<b>346.7</b>	<b>632.2</b>	<b>165.0</b>	<b>1</b>
2 Nonfinancial corporate business	920.9	362.5	-47.4	234.6	168.0	171.4	43.7	256.3	447.0	-61.4	-94.1	2
3 Nonfinancial noncorporate business	93.9	114.3	32.6	-50.9	32.3	6.0	36.6	5.3	3.9	-21.6	45.5	3
4 Federal government	-0.6	-0.3	2.9	2.4	13.6	-8.3	-14.4	14.9	-14.9	-18.7	16.1	4
5 Rest of the world	80.9	-339.3	-70.5	226.7	-139.1	22.6	-258.1	148.7	-197.8	397.6	-289.0	5
6 Monetary authority	-0.7	-0.5	1.5	28.3	-27.1	1.5	48.6	-48.3	-22.0	27.6	51.5	6
7 U.S.-chartered depository institutions	-91.7	-86.9	91.2	165.1	-25.4	10.3	326.9	-210.4	98.2	-173.6	266.4	7
8 Foreign banking offices in U.S.	101.9	489.1	-361.2	29.6	271.3	-32.5	-229.1	189.0	62.4	-152.5	-42.3	8
9 Banks in U.S.-affiliated areas	-11.9	-3.8	4.3	-5.9	-3.9	-2.0	-1.1	-5.0	5.2	-7.2	-3.4	9
10 Credit unions	-5.6	1.1	14.7	-8.3	1.3	0.3	0.3	-8.1	7.0	2.2	8.4	10
11 Life insurance companies	21.4	-9.0	-43.5	16.1	11.5	22.7	60.0	-20.4	27.5	23.6	-94.4	11
12 Government-sponsored enterprises	6.7	46.7	61.8	-63.9	-16.2	-5.8	-5.7	9.1	-8.1	-18.5	-10.9	12
13 Finance companies	12.0	6.5	-71.5	-15.5	-12.8	-28.6	-5.3	-2.2	-139.9	32.9	12.5	13
14 REITs	4.6	-2.7	-13.8	14.9	8.5	17.0	62.2	-39.5	90.0	-44.9	-17.1	14
15 Brokers and dealers	20.8	-231.1	183.1	61.5	-60.1	-76.4	26.7	-62.1	3.4	-273.6	259.1	15
16 Holding companies	6.8	-163.8	-25.6	-68.2	-36.8	-66.0	-130.1	69.8	-235.1	31.3	336.8	16
17 Funding corporations	199.4	888.0	8.7	20.0	42.0	173.0	-177.0	-239.9	219.9	888.9	-280.0	17
<b>18 Net change in assets</b>	<b>1735.1</b>	<b>-959.1</b>	<b>31.9</b>	<b>390.3</b>	<b>266.2</b>	<b>333.0</b>	<b>40.0</b>	<b>373.2</b>	<b>-223.1</b>	<b>1142.0</b>	<b>395.7</b>	<b>18</b>
19 Nonfinancial corporate business	677.8	-619.5	-139.4	153.7	23.6	332.7	102.7	472.0	264.5	491.6	400.3	19
20 Nonfinancial noncorporate business	326.4	102.9	-82.7	74.7	17.1	25.9	18.8	16.3	12.1	56.2	22.2	20
21 State and local governments	-31.9	88.3	28.7	-11.4	-59.2	-48.7	17.8	-38.6	-98.6	-75.3	-59.0	21
22 Federal government	0.4	-29.4	32.3	-9.8	-1.3	-3.5	-12.2	-1.2	-0.9	0.4	3.1	22
23 Rest of the world	417.7	-562.4	89.8	250.0	24.9	99.2	148.9	224.0	-482.3	506.0	-329.8	23
24 Monetary authority	1.8	0.5	49.6	18.0	43.1	63.4	60.5	69.0	60.7	63.1	80.1	24
25 U.S.-chartered depository institutions	11.9	85.4	9.9	-84.6	-59.4	-24.3	146.5	-63.7	103.1	-283.1	98.1	25
26 Foreign banking offices in U.S.	14.7	364.3	-115.8	4.9	222.7	-17.0	-180.1	83.3	87.9	-59.2	37.5	26
27 Banks in U.S.-affiliated areas	6.1	-1.0	-4.5	4.5	0.8	0.2	0.1	16.0	-10.4	-5.0	-0.6	27
28 Credit unions	4.6	-0.7	0.6	41.3	-12.8	0.7	15.2	-28.3	29.3	-13.3	9.0	28
29 Life insurance companies	32.1	28.5	-19.3	-2.0	47.5	41.6	-61.7	34.9	51.2	141.8	-112.6	29
30 Private pension funds	173.6	-145.8	37.1	12.3	80.5	-31.8	-142.6	40.2	1.4	-26.0	-155.4	30
31 State and local govt. retirement funds	2.7	-18.4	-8.5	16.1	8.5	-0.4	-6.8	1.1	3.0	1.0	-18.2	31
32 Money market mutual funds	29.4	-33.9	-8.3	-3.4	-0.8	6.1	-24.7	-48.3	-75.7	173.0	7.6	32
33 Mutual funds	2.8	3.2	-5.1	-12.0	2.9	-33.1	-161.0	-61.9	18.9	71.4	-0.0	33
34 Government-sponsored enterprises	27.0	-42.6	1.2	29.3	-0.1	4.1	6.3	-56.4	14.7	51.8	-137.7	34
35 Finance companies	-15.2	-2.8	18.2	-70.9	-3.4	-35.4	-12.9	-70.4	-61.3	3.1	5.2	35
36 REITs	-4.4	-0.8	-8.5	7.4	13.3	22.5	34.3	14.7	13.6	27.5	31.7	36
37 Brokers and dealers	24.9	-275.1	74.3	5.9	-35.5	6.6	285.6	-130.8	23.3	-151.7	242.3	37
38 Holding companies	32.7	100.1	82.3	-33.6	-46.2	-75.6	-194.8	-98.8	-177.6	168.6	272.0	38
39 Discrepancy	-376.2	2029.8	-264.7	196.3	-39.2	-127.9	-255.8	-315.8	569.8	-509.9	-230.7	39

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 All sectors</b>	<b>-419.2</b>	<b>1131.6</b>	<b>51.5</b>	<b>199.0</b>	<b>-202.0</b>	<b>-270.2</b>	<b>-264.6</b>	<b>-826.6</b>	<b>457.5</b>	<b>-447.0</b>	<b>-305.4</b>	<b>1</b>
2 Household sector	-554.6	22.9	-8.6	-457.7	-725.5	-443.9	-788.4	-800.9	427.6	-613.8	-982.6	2
3 Nonfinancial corporate business	127.3	934.8	-180.5	268.4	350.4	156.7	50.2	150.8	127.3	298.5	-15.8	3
4 State and local governments	-21.2	-19.4	-22.8	-34.5	-20.0	-18.0	-19.9	-19.9	-15.9	-16.0	-16.0	4
5 Federal government	24.1	86.8	-44.6	-62.3	-19.0	-113.1	374.5	-162.1	-551.3	-113.3	337.9	5
6 Rest of the world	98.3	-63.0	143.2	66.8	-87.7	61.2	-110.8	59.1	162.8	133.5	155.7	6
7 Financial sectors	-93.0	169.5	164.9	418.3	299.8	86.9	229.8	-53.5	307.1	-135.9	215.3	7
8 Monetary authority	-2.8	-0.2	-6.0	-10.0	-1.3	2.5	10.4	2.1	2.3	-4.7	-1.5	8
9 U.S.-chartered depository institutions	-129.4	31.7	305.5	311.0	173.2	91.2	299.6	-117.8	315.9	-133.0	165.0	9
10 Foreign banking officed in U.S.	2.6	-5.1	1.3	1.6	5.0	2.9	4.1	1.1	5.9	0.3	8.0	10
11 Banks in U.S.-affiliated areas	-7.4	-0.5	6.2	-0.0	1.0	-0.1	-0.9	0.7	1.9	-2.0	0.3	11
12 Credit unions	8.0	12.1	11.5	-5.4	-26.3	5.1	-12.4	22.7	14.3	-4.0	12.8	12
13 Property-casualty insurance companies	2.8	-0.6	-24.3	68.7	18.3	-9.3	-3.5	-10.2	13.0	-36.5	22.9	13
14 Life insurance companies	-50.8	-59.4	-86.0	-23.5	-14.3	-27.4	-10.1	-50.4	-11.2	-37.7	-11.2	14
15 Mutual funds	13.4	-5.7	-10.6	-6.2	-16.2	-10.3	-8.0	-11.1	-6.7	-15.4	-12.1	15
16 Government-sponsored enterprises	27.7	107.8	37.6	44.9	67.4	53.9	79.7	48.0	-14.2	102.1	63.0	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	20.7	36.3	15.7	22.3	21.8	0.5	11.5	3.0	19.7	-32.4	5.3	18
19 REITs	31.9	-5.8	-15.6	21.2	35.3	32.2	40.3	20.4	19.8	48.4	22.9	19
20 Brokers and dealers	-4.9	72.0	-61.5	-9.2	34.3	-53.8	-180.5	38.5	-53.6	-19.7	-58.9	20
21 Holding companies	-4.9	-12.9	-8.9	2.8	1.5	-0.6	-0.5	-0.6	-0.1	-1.3	-1.1	21

Flows

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 All types</b>	<b>-419.2</b>	<b>1131.6</b>	<b>51.5</b>	<b>199.0</b>	<b>-202.0</b>	<b>-270.2</b>	<b>-264.6</b>	<b>-826.6</b>	<b>457.5</b>	<b>-447.0</b>	<b>-305.4</b>	<b>1</b>
2 Treasury currency	-1.2	-0.8	-4.4	-1.1	-0.7	-0.6	-0.8	-0.5	-0.5	-0.5	-0.9	2
3 Foreign deposits	205.3	-330.4	-118.1	6.5	38.3	-18.2	-54.8	-52.3	128.2	-93.9	100.9	3
4 Net interbank transactions	3.8	60.7	29.1	22.1	20.3	6.6	66.2	-291.0	202.8	48.4	186.7	4
5 Security RPs	-205.0	-590.0	465.4	-76.7	-118.7	-106.6	84.2	-239.8	-317.2	46.4	-513.7	5
6 Mail floats	1.0	-5.2	-0.3	-1.1	0.8	1.3	-47.4	100.0	1.8	-49.4	-51.5	6
7 State and local governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Federal government	1.2	-3.3	0.7	0.0	-0.1	0.6	-46.2	100.3	2.6	-54.2	-45.0	8
9 Private domestic	-0.1	-2.0	-1.0	-1.1	0.9	0.7	-1.1	-0.3	-0.8	4.8	-6.4	9
10 Trade credit	-23.9	29.0	105.4	91.7	-50.4	60.6	17.5	57.9	42.3	124.9	137.6	10
11 Taxes payable	-36.5	-64.0	-32.6	-10.5	-16.0	-40.7	-68.2	-2.8	-26.7	-65.2	9.9	11
12 Miscellaneous	-376.2	2029.8	-264.7	196.3	-39.2	-127.9	-255.8	-315.8	569.8	-509.9	-230.7	12
13 Nonfinancial	13.5	2.6	-128.2	-28.3	-36.3	-44.8	-5.7	-82.3	-143.1	52.0	56.1	13
<i>Nonfinancial components (sign reversed):</i>												
14 Statistical discrepancy (NIPA)	-12.0	-2.4	118.3	23.3	31.9	40.2	1.1	77.7	138.5	-56.6	-61.5	14
15 Private wage accruals less disbursements	-6.3	-5.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Contr. for govt. soc. insur., U.S. affiliated areas	4.7	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	16

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>52898.0</b>	<b>43436.0</b>	<b>46303.7</b>	<b>50385.8</b>	<b>51310.1</b>	<b>55595.2</b>	<b>53720.7</b>	<b>53097.9</b>	<b>54581.3</b>	<b>55595.2</b>	<b>57697.7</b>	<b>1</b>
2 Deposits	7494.9	8106.2	8022.4	8003.6	8648.8	9139.3	8686.0	8707.6	8752.4	9139.3	9149.7	2
3 Foreign deposits	80.5	56.9	50.5	52.1	50.1	47.6	48.3	46.2	48.7	47.6	50.2	3
4 Checkable deposits and currency	154.9	364.9	393.5	437.9	754.5	884.6	741.0	733.0	727.7	884.6	875.9	4
5 Time and savings deposits	5912.7	6102.6	6265.1	6384.0	6734.3	7096.9	6844.5	6904.1	6930.6	7096.9	7163.6	5
6 Money market fund shares	1346.7	1581.8	1313.2	1129.7	1109.9	1110.2	1052.2	1024.2	1045.4	1110.2	1059.9	6
7 Credit market instruments	4865.4	5204.1	5648.4	5928.1	5401.6	5468.8	5438.4	5414.7	5419.1	5468.8	5464.9	7
8 Open market paper	107.3	6.0	34.6	31.7	29.1	28.6	29.8	28.9	28.7	28.6	30.0	8
9 Treasury securities	183.0	269.4	905.9	1265.2	815.8	1197.8	1007.2	1052.2	1081.7	1197.8	1229.4	9
10 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	10
11 Bills and other Treasury securities	-13.4	75.4	714.7	1077.3	630.6	1015.4	822.4	867.9	898.1	1015.4	1047.7	11
12 Agency- and GSE-backed securities	874.3	1097.8	435.7	389.9	372.8	96.9	273.2	237.6	176.0	96.9	10.3	12
13 Municipal securities	1674.1	1722.0	1829.1	1873.3	1807.7	1656.5	1781.3	1774.4	1709.1	1656.5	1657.7	13
14 Corporate and foreign bonds	1899.3	1968.1	2314.9	2251.6	2273.3	2402.0	2244.4	2226.0	2331.1	2402.0	2454.6	14
15 Other loans and advances (2)	17.6	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	19.9	15
16 Mortgages	109.8	111.1	101.4	90.2	79.5	66.1	75.9	72.4	69.4	66.1	63.0	16
17 Corporate equities (3)	10448.0	5954.4	7518.3	8843.9	8866.3	10178.4	9892.2	9534.3	9960.5	10178.4	11242.8	17
18 Mutual fund shares	4869.1	3313.9	4130.7	4617.8	4453.0	5372.4	5039.4	4893.1	5196.5	5372.4	5779.3	18
19 Security credit	866.4	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	776.6	19
20 Life insurance reserves	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1202.4	20
21 Pension fund reserves	13236.1	10567.7	11959.2	13209.9	13434.1	14444.1	14117.1	13943.1	14402.2	14444.1	15007.6	21
22 Equity in noncorporate business	9329.1	7730.8	6459.8	7120.5	7673.2	8141.4	7713.7	7784.0	8016.5	8141.4	8194.6	22
23 Miscellaneous assets	712.2	766.3	787.1	830.5	877.2	888.7	872.2	870.9	873.4	888.7	879.8	23
<b>24 Total liabilities</b>	<b>14253.2</b>	<b>14097.6</b>	<b>13874.8</b>	<b>13636.9</b>	<b>13415.0</b>	<b>13437.7</b>	<b>13374.7</b>	<b>13386.0</b>	<b>13314.1</b>	<b>13437.7</b>	<b>13378.6</b>	<b>24</b>
25 Credit market instruments	13689.3	13669.0	13397.0	13059.9	12863.7	12819.3	12791.0	12823.0	12726.0	12819.3	12758.4	25
26 Home mortgages (4)	10580.1	10523.1	10373.5	9895.2	9666.1	9432.0	9584.5	9528.3	9442.1	9432.0	9378.8	26
27 Consumer credit	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2	2605.9	2646.6	2705.5	2768.2	2762.4	27
28 Municipal securities	250.2	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	28
29 Depository institution loans n.e.c. (5)	21.8	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	66.9	29
30 Other loans and advances	127.0	133.2	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	139.4	30
31 Commercial mortgages	204.0	200.9	194.1	182.2	175.9	172.5	174.3	173.1	171.4	172.5	171.5	31
32 Security credit	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	32
33 Trade payables	214.5	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	33
34 Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	34

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

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

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

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

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

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>17358.0</b>	<b>16630.8</b>	<b>16932.5</b>	<b>17720.3</b>	<b>18276.0</b>	<b>19240.2</b>	<b>18492.0</b>	<b>18685.7</b>	<b>18979.8</b>	<b>19240.2</b>	<b>19497.6</b>	<b>1</b>
2 Foreign deposits	50.3	24.7	31.5	40.6	34.8	13.1	22.1	10.6	10.2	13.1	11.4	2
3 Checkable deposits and currency	658.8	533.6	696.4	753.4	797.2	847.6	801.2	826.9	863.3	847.6	902.4	3
4 Time and savings deposits	800.7	740.0	842.1	905.0	922.8	955.8	939.5	935.4	955.3	955.8	960.2	4
5 Money market fund shares	622.8	802.4	729.2	574.7	540.1	536.9	523.0	511.4	518.5	536.9	527.3	5
6 Security RPs	8.1	7.2	7.9	12.1	12.6	10.4	13.6	13.9	11.3	10.4	13.0	6
7 Credit market instruments	355.0	309.5	312.9	325.9	321.6	344.3	324.9	331.9	345.6	344.3	328.5	7
8 Commercial paper	69.5	57.3	56.0	68.0	68.0	61.8	62.8	58.0	60.6	61.8	64.2	8
9 Treasury securities	97.7	82.3	89.1	96.1	91.7	107.3	96.6	107.9	112.4	107.3	105.7	9
10 Agency- and GSE-backed securities	12.8	10.2	14.3	16.0	14.4	14.4	16.0	17.2	18.7	14.4	8.8	10
11 Municipal securities	34.5	31.1	32.2	29.6	28.2	40.9	31.5	30.6	35.0	40.9	36.2	11
12 Mortgages	83.5	72.8	67.5	70.1	70.7	71.4	70.8	71.0	71.1	71.4	71.6	12
13 Consumer credit	57.2	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	13
14 Mutual fund shares	178.0	106.3	162.0	186.8	165.9	181.7	179.1	173.2	179.6	181.7	188.7	14
15 Trade receivables	2780.0	2607.6	2550.2	2689.2	2776.8	2893.5	2889.5	2966.2	2982.0	2893.5	2950.1	15
16 Miscellaneous assets	11904.3	11499.5	11600.2	12232.6	12704.4	13456.9	12799.2	12916.0	13114.1	13456.9	13616.0	16
<b>17 Total liabilities</b>	<b>18264.9</b>	<b>19019.5</b>	<b>18608.1</b>	<b>18874.9</b>	<b>19137.1</b>	<b>19755.6</b>	<b>19223.0</b>	<b>19337.5</b>	<b>19532.9</b>	<b>19755.6</b>	<b>19882.0</b>	<b>17</b>
18 Credit market instruments	10973.1	11657.4	11302.8	11426.0	11965.0	12728.3	12085.9	12234.0	12446.7	12728.3	12886.9	18
19 Commercial paper	123.8	131.5	58.4	82.9	116.3	130.5	127.6	132.1	136.1	130.5	140.2	19
20 Municipal securities	349.0	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	20
21 Corporate bonds	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	21
22 Depository institution loans n.e.c.	1642.4	1826.1	1490.1	1404.6	1530.2	1680.1	1550.9	1597.7	1622.6	1680.1	1681.7	22
23 Other loans and advances	1481.1	1561.4	1311.1	1153.8	1213.9	1255.2	1199.5	1195.3	1243.5	1255.2	1273.3	23
24 Mortgages	3647.7	3769.0	3624.8	3494.4	3395.0	3358.2	3366.2	3350.8	3340.7	3358.2	3343.6	24
25 Trade payables	2272.8	2053.4	1975.8	2159.9	2181.4	2310.7	2206.2	2256.2	2288.4	2310.7	2322.1	25
26 Taxes payable	135.3	145.1	135.6	142.0	151.9	157.4	162.4	160.0	160.4	157.4	174.7	26
27 Miscellaneous liabilities	4883.7	5163.6	5193.9	5147.0	4838.8	4559.3	4768.5	4687.4	4637.4	4559.3	4498.3	27

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

**L.102 Nonfinancial Corporate Business**

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

	2007	2008	2009	2010	2011	2012	2012				2013 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>13762.1</b>	<b>12937.7</b>	<b>13340.1</b>	<b>14021.0</b>	<b>14535.5</b>	<b>15451.3</b>	<b>14744.3</b>	<b>14929.8</b>	<b>15217.9</b>	<b>15451.3</b>	<b>15700.3</b>	<b>1</b>
2 Foreign deposits	50.3	24.7	31.5	40.6	34.8	13.1	22.1	10.6	10.2	13.1	11.4	2
3 Checkable deposits and currency	143.2	14.2	156.6	231.7	268.8	312.3	271.8	296.3	331.7	312.3	365.8	3
4 Time and savings deposits	441.3	381.9	488.8	548.7	563.0	591.4	579.0	574.2	593.5	591.4	595.0	4
5 Money market fund shares	548.5	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.5	5
6 Security RPs	8.1	7.2	7.9	12.1	12.6	10.4	13.6	13.9	11.3	10.4	13.0	6
7 Credit market instruments	248.4	213.7	223.7	230.1	224.8	246.3	227.9	234.7	248.3	246.3	230.3	7
8 Commercial paper	69.5	57.3	56.0	68.0	68.0	61.8	62.8	58.0	60.6	61.8	64.2	8
9 Treasury securities	38.3	30.5	43.0	48.0	43.2	58.2	48.0	59.1	63.6	58.2	56.5	9
10 Agency- and GSE-backed securities	12.8	10.2	14.3	16.0	14.4	14.4	16.0	17.2	18.7	14.4	8.8	10
11 Municipal securities	29.2	26.2	27.1	23.9	22.5	35.1	25.8	24.9	29.3	35.1	30.4	11
12 Mortgages	41.4	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	12
13 Consumer credit	57.2	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	13
14 Mutual fund shares	178.0	106.3	162.0	186.8	165.9	181.7	179.1	173.2	179.6	181.7	188.7	14
15 Trade receivables	2254.4	2084.9	2053.9	2155.9	2238.0	2347.9	2349.8	2425.3	2440.3	2347.9	2403.3	15
16 Miscellaneous assets	9890.0	9377.7	9560.2	10117.3	10565.2	11290.0	10655.9	10768.1	10962.6	11290.0	11444.3	16
17 U.S. direct investment abroad (1)	2892.9	3011.1	3219.1	3434.7	3794.6	4046.5	3903.2	3919.8	3988.7	4046.5	4233.0	17
18 Insurance receivables	299.9	311.1	310.2	313.2	328.7	332.2	326.3	327.2	327.7	332.2	329.3	18
19 Equity in GSEs	0.7	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.7	19
20 Investment in finance company subs.	81.5	80.5	71.2	61.4	69.9	69.5	67.1	64.5	64.2	69.5	68.5	20
21 Other	6614.9	5974.7	5959.2	6307.4	6371.4	6841.2	6358.7	6456.0	6581.5	6841.2	6812.9	21
<b>22 Total liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13433.1</b>	<b>13968.2</b>	<b>13500.9</b>	<b>13597.6</b>	<b>13780.4</b>	<b>13968.2</b>	<b>14073.2</b>	<b>22</b>
23 Credit market instruments	7198.5	7564.0	7329.5	7485.9	8012.6	8704.7	8125.4	8257.6	8459.6	8704.7	8859.1	23
24 Commercial paper	123.8	131.5	58.4	82.9	116.3	130.5	127.6	132.1	136.1	130.5	140.2	24
25 Municipal securities (2)	349.0	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	25
26 Corporate bonds (1)	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	26
27 Depository institution loans n.e.c.	715.9	780.0	546.0	480.9	549.8	609.8	542.4	566.2	574.8	609.8	606.2	27
28 Other loans and advances (3)	1316.1	1384.0	1139.1	979.7	1039.3	1071.4	1023.3	1017.3	1063.2	1071.4	1089.9	28
29 Mortgages	964.7	899.0	767.6	652.2	597.7	588.7	590.5	583.9	581.7	588.7	574.7	29
30 Trade payables	1897.9	1672.7	1587.5	1743.2	1760.7	1885.6	1785.1	1834.8	1866.3	1885.6	1891.6	30
31 Taxes payable	35.8	39.0	35.7	42.9	51.7	55.7	61.9	59.3	59.5	55.7	72.7	31
32 Miscellaneous liabilities	3783.7	3949.2	3945.7	3949.5	3608.2	3322.2	3528.5	3446.0	3395.0	3322.2	3249.8	32
33 Foreign direct investment in U.S.	1961.9	2050.3	1986.4	2119.9	2361.1	2514.4	2389.1	2442.4	2483.0	2514.4	2580.2	33
34 Pension fund contributions payable	109.5	84.0	75.6	91.1	90.1	85.8	86.9	87.7	87.4	85.8	79.8	34
35 Other	1712.2	1814.9	1883.7	1738.5	1156.9	722.0	1052.5	915.9	824.7	722.0	589.8	35
Memo:												
36 Trade receivables net of payables	356.5	412.2	466.3	412.7	477.3	462.3	564.6	590.5	574.0	462.3	511.7	36
37 Market value of equities	15730.7	10016.6	12512.2	14441.8	14508.5	16162.3	16070.6	15539.0	16340.7	16162.3	17858.9	37
38 Securities and mortgages	5042.8	5268.5	5586.0	5942.4	6307.2	6893.0	6432.1	6542.0	6685.5	6893.0	7022.8	38
39 Loans and short-term paper	2155.8	2295.5	1743.5	1543.5	1705.3	1811.7	1693.3	1715.6	1774.2	1811.7	1836.3	39
40 Total short-term liabilities (4)	4089.5	4007.2	3366.7	3329.5	3517.7	3752.9	3540.4	3609.6	3700.0	3752.9	3800.6	40
41 Total liquid assets (5)	1519.1	1385.4	1642.7	1673.7	1655.6	1736.5	1663.2	1660.9	1738.9	1736.5	1782.3	41
<i>Analytical measures (percent)</i>												
42 Long-term debt/credit market debt	70.1	69.7	76.2	79.4	78.7	79.2	79.2	79.2	79.0	79.2	79.3	42
43 Short-term debt/credit market debt	29.9	30.3	23.8	20.6	21.3	20.8	20.8	20.8	21.0	20.8	20.7	43
44 Liquid assets/short-term liabilities	37.1	34.6	48.8	50.3	47.1	46.3	47.0	46.0	47.0	46.3	46.9	44

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

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

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

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

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



**L.103 Nonfinancial Noncorporate Business**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3595.9</b>	<b>3693.2</b>	<b>3592.3</b>	<b>3699.3</b>	<b>3740.6</b>	<b>3788.9</b>	<b>3747.7</b>	<b>3755.9</b>	<b>3761.9</b>	<b>3788.9</b>	<b>3797.3</b>	<b>1</b>
2 Checkable deposits and currency	515.6	519.4	539.8	521.8	528.4	535.4	529.4	530.6	531.6	535.4	536.6	2
3 Time and savings deposits	359.3	358.1	353.3	356.2	359.8	364.4	360.5	361.3	361.8	364.4	365.2	3
4 Money market fund shares	74.3	75.4	73.7	76.8	77.7	78.7	77.8	78.0	78.1	78.7	78.8	4
5 Credit market instruments	106.7	95.8	89.1	95.8	96.8	98.0	96.9	97.1	97.3	98.0	98.2	5
6 Treasury securities	59.3	51.8	46.1	48.1	48.5	49.2	48.6	48.7	48.8	49.2	49.3	6
7 Municipal securities	5.3	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	7
8 Mortgages	42.1	39.1	37.9	42.1	42.5	43.1	42.6	42.7	42.8	43.1	43.2	8
9 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Trade receivables	525.6	522.7	496.3	533.4	538.8	545.6	539.7	540.9	541.7	545.6	546.8	10
11 Miscellaneous assets	2014.3	2121.8	2040.0	2115.3	2139.2	2166.9	2143.3	2148.0	2151.5	2166.9	2171.7	11
12 Insurance receivables	107.3	111.5	112.4	112.6	119.0	120.7	118.4	119.1	119.4	120.7	120.1	12
13 Equity investment in GSEs (1)	5.0	6.4	6.3	6.7	7.0	7.1	7.1	7.0	7.1	7.1	7.1	13
14 Other	1902.0	2003.9	1921.3	1996.0	2013.1	2039.0	2017.8	2021.9	2024.9	2039.0	2044.6	14
<b>15 Total liabilities</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5653.5</b>	<b>5704.0</b>	<b>5787.5</b>	<b>5722.1</b>	<b>5739.9</b>	<b>5752.5</b>	<b>5787.5</b>	<b>5808.8</b>	<b>15</b>
16 Credit market instruments	3774.6	4093.4	3973.3	3940.0	3952.4	4023.6	3960.5	3976.3	3987.1	4023.6	4027.9	16
17 Depository institution loans n.e.c.	926.5	1046.1	944.1	923.7	980.4	1070.3	1008.6	1031.5	1047.7	1070.3	1075.5	17
18 Other loans and advances	165.1	177.4	172.0	174.1	174.7	183.9	176.2	177.9	180.3	183.9	183.4	18
19 Mortgages	2683.0	2869.9	2857.2	2842.2	2797.3	2769.4	2775.7	2766.9	2759.0	2769.4	2769.0	19
20 Trade payables	374.9	380.7	388.3	416.8	420.7	425.1	421.0	421.4	422.1	425.1	430.5	20
21 Taxes payable	99.5	106.2	99.9	99.2	100.3	101.7	100.5	100.7	100.9	101.7	101.9	21
22 Miscellaneous liabilities	1100.0	1214.3	1248.1	1197.6	1230.6	1237.0	1240.1	1241.4	1242.4	1237.0	1248.5	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2516.7</b>	<b>2356.8</b>	<b>2349.8</b>	<b>2337.5</b>	<b>2198.2</b>	<b>2104.2</b>	<b>2185.8</b>	<b>2180.0</b>	<b>2150.7</b>	<b>2104.2</b>	<b>2108.2</b>	<b>1</b>
2 Checkable deposits and currency	71.4	79.9	99.1	104.6	121.4	118.0	119.0	117.1	111.8	118.0	115.4	2
3 Time and savings deposits	220.0	238.9	248.1	241.3	256.5	292.3	275.2	271.0	284.4	292.3	298.5	3
4 Money market fund shares	116.6	113.3	122.2	130.1	126.8	119.8	125.8	124.6	123.1	119.8	120.1	4
5 Security RPs	132.8	117.2	113.3	108.3	100.0	94.5	99.2	98.3	97.1	94.5	94.7	5
6 Credit market instruments	1534.8	1330.6	1255.7	1291.1	1200.6	1148.5	1184.6	1183.4	1170.3	1148.5	1151.9	6
7 Open market paper	139.3	57.4	-15.8	44.4	68.3	62.3	67.5	66.5	65.2	62.3	62.6	7
8 Treasury securities	588.1	526.7	547.7	539.8	486.3	478.4	484.4	490.7	483.1	478.4	474.5	8
9 Agency- and GSE-backed securities	467.6	431.4	400.3	385.0	338.1	315.2	327.3	323.5	322.3	315.2	320.3	9
10 Municipal securities	9.5	9.4	10.3	11.1	10.9	10.3	10.8	10.7	10.6	10.3	10.4	10
11 Corporate and foreign bonds	149.1	137.8	140.8	142.5	135.6	128.1	134.5	133.3	131.6	128.1	128.5	11
12 Mortgages	181.2	167.9	172.4	168.2	161.4	154.2	160.1	158.6	157.5	154.2	155.6	12
13 Corporate equities	94.5	60.5	80.9	77.9	72.3	68.3	71.7	71.0	70.2	68.3	68.5	13
14 Mutual fund shares	38.4	36.1	37.6	38.8	37.2	35.2	36.9	36.6	36.1	35.2	41.3	14
15 Trade receivables	69.9	47.6	29.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes receivable	115.7	117.9	111.1	104.7	110.0	112.3	111.9	114.1	112.3	112.3	116.0	16
17 Miscellaneous assets	122.6	215.1	252.7	231.1	173.5	115.4	161.5	163.9	145.5	115.4	101.9	17
<b>18 Total liabilities</b>	<b>3390.9</b>	<b>3448.1</b>	<b>3600.7</b>	<b>3710.3</b>	<b>3697.8</b>	<b>3732.9</b>	<b>3709.0</b>	<b>3726.0</b>	<b>3728.1</b>	<b>3732.9</b>	<b>3757.9</b>	<b>18</b>
19 Credit market instruments	2837.5	2855.4	2968.4	3038.0	2985.3	2980.0	2986.3	2993.3	2985.3	2980.0	2994.9	19
20 Municipal securities	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	20
21 Short-term (2)	51.2	55.8	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	21
22 Long-term	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	22
23 U.S. government loans	11.9	12.7	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	23
24 Trade payables	553.5	592.7	632.3	672.3	712.5	752.9	722.6	732.7	742.8	752.9	763.0	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>681.2</b>	<b>1261.5</b>	<b>1342.7</b>	<b>1564.8</b>	<b>1337.5</b>	<b>1415.6</b>	<b>1296.1</b>	<b>1361.2</b>	<b>1393.1</b>	<b>1415.6</b>	<b>1435.0</b>	<b>1</b>
2 U.S. official reserve assets	36.4	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	2
3 Checkable deposits and currency	56.5	368.0	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	3
4 Time and savings deposits	2.8	1.6	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	4
5 Credit market instruments	281.1	366.4	661.8	746.9	746.2	828.5	755.8	775.0	811.5	828.5	864.6	5
6 Agency- and GSE-backed securities	0.0	54.4	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	6
7 Corporate and foreign bonds	0.0	0.0	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	7
8 Other loans and advances	105.8	111.8	177.9	181.4	186.3	188.8	189.3	191.4	189.4	188.8	190.0	8
9 Mortgages	82.4	95.8	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	9
10 Consumer credit (1)	93.0	104.3	178.6	308.8	417.4	526.8	452.6	470.7	509.5	526.8	560.8	10
11 Corporate equities (2)	0.0	188.7	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	11
12 Trade receivables	60.6	64.7	43.6	42.9	47.7	50.1	49.0	50.6	51.5	50.1	49.6	12
13 Taxes receivable	105.0	119.4	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	13
14 Miscellaneous assets	138.7	110.8	145.8	141.4	143.1	142.3	140.5	141.9	141.9	142.3	142.7	14
<b>15 Total liabilities</b>	<b>6537.4</b>	<b>7888.4</b>	<b>9405.9</b>	<b>11079.7</b>	<b>12246.5</b>	<b>13449.6</b>	<b>12637.5</b>	<b>12846.7</b>	<b>13097.9</b>	<b>13449.6</b>	<b>13799.6</b>	<b>15</b>
16 SDR allocations	7.7	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	16
17 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	17
18 Treasury currency	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	18
19 Credit market instruments	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	19
20 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	20
21 Treasury bills	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	21
22 Other Treasury securities	3903.3	4283.0	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	22
23 Budget agency securities	23.1	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	23
24 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Trade payables	238.2	260.8	204.6	210.8	219.6	228.9	229.4	232.1	234.8	228.9	233.6	25
26 Insurance reserves	45.4	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	26
27 Miscellaneous liabilities (3)	1094.2	1183.5	1261.6	1349.4	1438.3	1491.6	1420.6	1429.6	1447.6	1491.6	1501.8	27
28 Nonmarketable securities held by pension plans	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	28
29 Other	142.2	168.2	184.4	206.5	224.6	237.5	223.4	226.1	224.3	237.5	236.3	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.6</b>	<b>17405.5</b>	<b>18801.8</b>	<b>20161.1</b>	<b>19459.9</b>	<b>19496.8</b>	<b>20085.2</b>	<b>20161.1</b>	<b>20091.0</b>	<b>1</b>
2 SDR allocations	7.7	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	2
3 Net interbank assets	53.7	464.5	194.0	145.9	367.0	213.1	391.8	400.0	350.1	213.1	339.7	3
4 U.S. checkable deposits and currency	306.1	370.1	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	4
5 U.S. time deposits	207.6	273.1	230.0	246.9	280.0	326.0	271.5	284.9	296.7	326.0	308.9	5
6 Money market fund shares	46.0	69.7	76.9	69.8	79.5	114.3	91.6	107.6	110.7	114.3	115.3	6
7 Security RPs (net)	338.4	114.9	31.0	-96.1	-44.9	-84.7	-83.2	-117.6	-98.6	-84.7	-11.8	7
8 Credit market instruments	7272.2	7523.7	7723.4	8498.9	9122.0	9640.1	9190.6	9291.8	9543.7	9640.1	9820.0	8
9 Open market paper	278.1	232.9	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	9
10 Treasury securities	2376.4	3253.0	3670.6	4466.6	5071.1	5526.1	5131.5	5297.1	5448.8	5526.1	5701.4	10
11 Official	1736.7	2400.5	2879.6	3364.8	3653.1	3985.8	3696.6	3820.7	3925.3	3985.8	4059.3	11
12 Private	639.8	852.5	791.0	1101.8	1418.1	1540.2	1434.9	1476.4	1523.5	1540.2	1642.2	12
13 Agency- and GSE-backed securities	1582.4	1406.9	1154.9	1084.0	1089.6	1125.9	1088.5	1087.7	1120.2	1125.9	1087.2	13
14 Official	954.3	940.5	749.0	661.2	648.2	631.4	642.4	632.5	639.6	631.4	609.8	14
15 Private	628.0	466.4	405.9	422.8	441.4	494.5	446.2	455.2	480.6	494.5	477.4	15
16 Municipal securities	45.1	51.0	58.7	71.7	70.3	65.4	71.6	70.1	72.7	65.4	63.7	16
17 U.S. corporate bonds (1)	2719.1	2353.5	2465.3	2523.3	2503.2	2580.6	2524.1	2482.0	2550.8	2580.6	2618.5	17
18 Loans to U.S. corporate business	271.1	226.4	182.5	162.3	196.1	146.9	171.6	166.0	161.1	146.9	145.2	18
19 U.S. corporate equities	2811.3	1807.1	2476.7	2962.0	2783.0	3106.1	3109.5	2903.5	3137.5	3106.1	3445.8	19
20 Mutual fund shares	374.3	255.6	364.1	513.8	735.4	957.7	847.8	901.5	927.9	957.7	1028.7	20
21 Trade receivables	83.6	90.1	96.7	116.3	133.5	144.7	137.4	139.3	145.9	144.7	146.9	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	4536.5	4263.3	4197.4	4503.1	4819.8	5149.1	4961.2	5036.0	5097.5	5149.1	4301.5	23
24 Foreign direct investment in U.S. (2)	2345.9	2397.4	2398.2	2597.7	2908.8	3070.4	2932.2	2992.7	3037.5	3070.4	3144.8	24
25 Other	2190.6	1865.9	1799.2	1905.4	1911.0	2078.7	2029.0	2043.3	2060.0	2078.7	1156.7	25
<b>26 Total liabilities</b>	<b>8704.4</b>	<b>8844.2</b>	<b>9079.1</b>	<b>9807.3</b>	<b>10080.6</b>	<b>10324.4</b>	<b>10127.5</b>	<b>10012.3</b>	<b>10264.0</b>	<b>10324.4</b>	<b>10057.2</b>	<b>26</b>
27 U.S. official reserve assets (3)	59.5	66.6	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	27
28 U.S. private deposits	1340.9	946.7	840.6	866.5	834.1	792.1	803.0	769.4	810.6	792.1	823.7	28
29 Credit market instruments	2126.3	1708.8	2090.3	2225.3	2276.7	2414.7	2318.3	2297.9	2366.0	2414.7	2532.9	29
30 Commercial paper	413.0	342.0	401.3	398.6	345.1	372.7	362.6	357.4	366.4	372.7	407.2	30
31 Bonds	1587.1	1237.3	1570.3	1689.5	1763.8	1843.6	1775.3	1748.0	1802.3	1843.6	1917.2	31
32 Depository institution loans n.e.c.	102.8	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	32
33 Official	1.9	2.6	3.2	4.3	2.6	2.0	2.5	2.2	2.1	2.0	2.6	33
34 Banks	30.2	33.0	27.9	39.7	51.0	49.2	51.6	54.4	50.8	49.2	55.5	34
35 Other	70.8	72.4	65.8	71.2	90.7	114.4	99.5	108.3	114.2	114.4	118.7	35
36 Other loans and advances	23.4	21.6	21.9	22.1	23.5	32.8	26.7	27.8	30.2	32.8	31.6	36
37 Trade payables	73.1	63.2	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	67.5	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	5104.6	6059.0	5959.1	6498.9	6777.2	6920.9	6809.6	6748.9	6889.7	6920.9	6510.6	39
40 U.S. equity in IBRD, etc.	46.9	48.3	50.0	52.3	54.9	57.5	55.2	57.0	57.2	57.5	57.2	40
41 Nonofficial foreign currencies	24.5	554.2	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.7	41
42 U.S. direct investment abroad (1,2)	3553.1	3748.5	4029.5	4306.8	4681.6	4944.4	4801.2	4826.0	4897.8	4944.4	5126.3	42
43 Investment by holding companies	110.6	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	43
44 Other	1369.5	1606.4	1743.7	2003.3	1774.0	1794.7	1720.4	1671.1	1767.4	1794.7	1181.2	44
Memo:												
45 Market value of foreign equities held by U.S. residents (4)	5248.0	2748.4	3995.3	4646.9	4158.2	4919.5	4649.6	4306.9	4629.9	4919.5	5106.1	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>63371.0</b>	<b>62320.5</b>	<b>63943.8</b>	<b>64578.0</b>	<b>66063.5</b>	<b>70175.6</b>	<b>68349.8</b>	<b>67926.5</b>	<b>69284.5</b>	<b>70175.6</b>	<b>71990.1</b>	<b>1</b>
2 U.S. official reserve assets	34.2	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	4
5 Foreign deposits	100.2	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	5
6 Net interbank assets	124.4	1475.9	1126.4	1019.6	1622.6	1561.7	1605.7	1563.0	1496.2	1561.7	1849.4	6
7 Checkable deposits and currency	275.1	378.3	343.6	325.6	358.1	368.3	323.7	324.6	327.9	368.3	356.2	7
8 Time and savings deposits	462.9	584.8	729.0	653.3	609.8	639.3	582.0	570.4	611.3	639.3	629.6	8
9 Money market fund shares	901.0	1190.2	1017.1	851.2	786.4	768.4	742.9	700.1	709.2	768.4	731.4	9
10 Federal funds and security RPs	947.5	880.1	824.3	838.0	779.9	929.5	828.2	887.6	935.1	929.5	931.2	10
11 Credit market instruments	36644.5	38618.9	37650.2	36830.0	37797.7	39017.1	38128.3	38235.3	38465.3	39017.1	39369.4	11
12 Open market paper	1194.8	1246.2	871.7	722.5	612.1	604.5	631.1	619.8	612.6	604.5	640.4	12
13 Treasury securities	1854.0	2206.9	2568.6	2993.9	3963.3	4259.3	4107.7	4077.7	4129.6	4259.3	4394.5	13
14 Agency- and GSE-backed securities	4460.7	5166.0	5905.1	5574.0	5731.4	6002.2	5826.5	5875.6	5906.8	6002.2	6164.2	14
15 Municipal securities	1661.7	1703.8	1742.2	1786.4	1802.2	1941.3	1824.8	1846.6	1892.0	1941.3	1960.7	15
16 Corporate and foreign bonds	6809.4	6710.3	6732.4	6898.1	7062.7	7512.8	7262.9	7304.8	7407.4	7512.8	7589.5	16
17 Depository institution loans n.e.c.	2060.1	2750.0	2021.7	1954.3	2086.8	2250.6	2101.9	2150.1	2178.0	2250.6	2257.7	17
18 Other loans and advances	2116.1	2261.3	1711.0	1429.8	1398.2	1503.0	1382.1	1409.0	1458.4	1503.0	1514.9	18
19 Mortgages	14131.6	14208.9	13909.6	13303.8	12991.1	12750.5	12885.1	12823.0	12732.2	12750.5	12688.0	19
20 Consumer credit	2356.1	2365.6	2187.8	2167.3	2149.7	2192.9	2106.2	2128.6	2148.3	2192.9	2159.6	20
21 Corporate equities	12227.1	7629.8	9942.4	11437.0	10957.9	12635.7	12311.4	11799.1	12532.9	12635.7	13642.7	21
22 Mutual fund shares	2362.8	1676.0	2226.2	2515.8	2479.4	2776.6	2694.2	2649.0	2790.9	2776.6	2976.7	22
23 Trade receivables	197.1	182.2	144.2	135.6	134.8	133.2	136.4	134.4	135.9	133.2	133.7	23
24 Security credit	660.0	385.8	422.6	520.5	560.2	736.4	613.3	632.5	702.2	736.4	707.9	24
25 Life insurance reserves	124.7	130.0	132.8	141.1	148.4	172.9	167.5	169.7	172.7	172.9	176.7	25
26 Miscellaneous assets	8268.8	9026.3	9203.7	9118.7	9699.1	10307.3	10090.2	10142.1	10278.5	10307.3	10351.7	26
<b>27 Total liabilities</b>	<b>60249.3</b>	<b>59436.7</b>	<b>60459.0</b>	<b>60899.2</b>	<b>62397.7</b>	<b>66040.6</b>	<b>64300.1</b>	<b>63878.7</b>	<b>65281.5</b>	<b>66040.6</b>	<b>67715.9</b>	<b>27</b>
28 Net interbank liabilities	136.3	1922.9	1325.6	1189.3	2016.0	1828.8	2027.5	1980.0	1911.3	1828.8	2271.1	28
29 Checkable deposits and currency	1532.9	2101.3	2093.4	2359.8	2594.3	2857.8	2520.5	2594.3	2640.4	2857.8	2877.1	29
30 Time and savings deposits	7606.7	7940.9	8316.3	8432.4	8805.2	9312.4	8914.8	8968.0	9080.4	9312.4	9362.4	30
31 Money market fund shares	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2535.5	2467.9	2506.9	2649.6	2554.0	31
32 Federal funds and security RPs	2150.4	1262.5	1496.9	1276.0	1148.0	1122.9	1194.6	1183.6	1149.0	1122.9	1097.5	32
33 Credit market instruments	16204.5	17101.0	15688.5	14486.0	14045.4	13911.3	13989.3	13833.8	13951.5	13911.3	13896.2	33
34 Open market paper	1252.1	1126.3	678.2	576.0	507.9	449.2	504.3	472.6	454.7	449.2	453.8	34
35 Agency- and GSE-backed securities	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7508.5	7517.2	7519.5	7529.7	7566.2	35
36 Corporate and foreign bonds	6260.8	5977.9	5717.5	5322.1	4996.2	4985.3	5045.0	4946.0	5019.6	4985.3	4936.8	36
37 Depository institution loans n.e.c.	293.1	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	332.2	37
38 Other loans and advances	867.1	900.5	617.9	473.2	413.1	416.6	390.2	413.3	404.4	416.6	409.7	38
39 Mortgages	156.7	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.4	39
40 Mutual fund shares	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	8797.4	8653.4	9131.0	9323.6	10014.6	40
41 Trade payables	45.8	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.3	41
42 Security credit	1200.9	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1178.2	42
43 Life insurance reserves	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1329.1	43
44 Pension fund reserves	13236.1	10567.7	11959.2	13209.9	13434.1	14444.1	14117.1	13943.1	14402.2	14444.1	15007.6	44
45 Taxes payable	32.4	-101.1	-95.0	-87.8	-76.9	-76.2	-76.9	-76.9	-67.4	-76.2	-65.1	45
46 Miscellaneous liabilities	6091.4	7378.0	7342.1	7220.8	7527.9	8134.2	7838.2	7860.2	8046.9	8134.2	8177.9	46
Memo:												
47 Market value of corporate equities	4602.2	2875.4	3578.1	4282.1	4070.5	4946.5	4712.8	4505.6	4771.5	4946.5	5473.4	47
48 Equity in noncorporate business	11.6	9.5	12.1	13.8	12.8	18.2	17.8	17.9	18.6	18.2	16.7	48

(1) Sum of financial sectors shown on tables L.108 and L.110 through L.129.

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>951.3</b>	<b>2270.6</b>	<b>2267.2</b>	<b>2453.2</b>	<b>2947.2</b>	<b>2954.9</b>	<b>2886.7</b>	<b>2883.3</b>	<b>2837.6</b>	<b>2954.9</b>	<b>3243.8</b>	<b>1</b>
2 U.S. official reserve assets	34.2	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	2
3 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3
4 Treasury currency	38.7	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	4
5 Federal Reserve float (2)	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	5
6 Interbank loans (2)	48.6	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	6
7 Discount window (3)	48.6	544.0	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	7
8 AMLF (4)	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Security RPs	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Credit market instruments	740.6	986.0	1987.7	2259.2	2635.6	2670.1	2613.4	2610.9	2565.1	2670.1	2939.8	10
11 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Treasury securities	740.6	475.9	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	12
13 Treasury bills	227.8	18.4	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	13
14 Other Treasury securities	512.8	457.5	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	14
15 Agency- and GSE-backed securities	0.0	19.7	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	15
16 Mortgage-backed securities	0.0	0.0	908.4	992.1	837.7	926.7	836.8	855.0	835.0	926.7	1070.9	16
17 Other agency- and GSE-backed securities	0.0	19.7	159.9	147.5	104.0	76.8	96.5	91.5	83.4	76.8	72.4	17
18 Depository institution loans n.e.c.	0.0	490.4	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	18
19 Households (TALF) (5)	0.0	0.0	47.5	24.7	9.0	0.6	7.1	4.5	1.5	0.6	0.4	19
20 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	20
21 Brokers and dealers (6)	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Funding corporations (Maiden Lane) (7)	0.0	29.1	29.2	25.8	4.9	0.0	2.9	0.0	0.0	0.0	0.0	22
23 Funding corporations (AIG)	0.0	38.9	22.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Funding corporations (Maiden Lane II) (8)	0.0	19.5	16.0	13.5	6.8	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Funding corporations (Maiden Lane III)(9)	0.0	24.4	18.5	14.1	9.8	0.0	9.0	0.0	0.0	0.0	0.0	25
26 Funding corporations (CPFF) (10)	0.0	333.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26
27 Corporate equities (11)	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28 Miscellaneous assets	40.5	569.8	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	28
29 Nonofficial foreign currencies (12)	24.0	553.7	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	29
30 Other	16.5	16.1	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	30
<b>31 Total liabilities</b>	<b>932.8</b>	<b>2249.6</b>	<b>2241.6</b>	<b>2426.7</b>	<b>2920.3</b>	<b>2927.6</b>	<b>2859.5</b>	<b>2855.9</b>	<b>2810.2</b>	<b>2927.6</b>	<b>3216.3</b>	<b>31</b>
32 Depository institution reserves	20.8	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	32
33 Vault cash of depository institutions	55.0	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.7	33
34 Checkable deposits and currency	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	34
35 Due to federal government	16.4	365.7	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	35
36 Treasury cash holdings	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	36
37 Treasury general deposit account	16.1	106.1	186.6	140.8	85.7	92.7	43.5	91.4	85.4	92.7	79.2	37
38 Treasury temporary supplementary financing account	0.0	259.3	5.0	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 Due to rest of the world	0.1	1.4	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	39
40 Due to government-sponsored enterprises	1.7	21.1	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	40
41 Currency outside banks	773.9	832.2	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	41
42 Security RPs	44.0	88.4	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	42
43 Miscellaneous liabilities	21.0	23.1	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.7	43
44 Federal Reserve Bank stock	18.5	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	44
45 Other	2.5	2.1	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	45

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>12394.2</b>	<b>14130.7</b>	<b>13419.4</b>	<b>13582.2</b>	<b>14692.7</b>	<b>15058.0</b>	<b>14592.6</b>	<b>14762.1</b>	<b>14821.7</b>	<b>15058.0</b>	<b>15244.1</b>	<b>1</b>
2 Vault cash	55.0	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.7	2
3 Reserves at Federal Reserve	20.8	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	3
4 Credit market instruments	10915.0	11298.8	10731.7	10916.1	11113.5	11505.4	11116.7	11216.5	11300.3	11505.4	11478.0	4
5 Open market paper	0.4	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	122.7	101.9	196.6	299.6	252.9	339.5	280.6	294.7	327.0	339.5	330.8	6
7 Agency- and GSE-backed securities	1258.2	1400.3	1579.9	1718.1	1851.7	1901.4	1929.0	1906.0	1905.4	1901.4	1948.3	7
8 Municipal securities	204.0	224.4	227.8	257.1	303.9	369.9	315.3	334.1	356.6	369.9	382.2	8
9 Corporate and foreign bonds	1119.1	1081.5	936.2	790.0	796.8	791.3	759.9	756.6	777.7	791.3	769.8	9
10 Depository institution loans n.e.c.	2060.1	2259.5	1878.9	1856.3	2056.4	2250.0	2082.9	2145.6	2176.5	2250.0	2257.3	10
11 Other loans and advances	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 Mortgages	5018.6	5014.2	4768.9	4583.0	4436.2	4391.0	4370.3	4373.9	4334.1	4391.0	4352.8	12
13 Consumer credit	1131.5	1201.2	1143.4	1412.0	1415.6	1462.3	1378.7	1405.7	1422.8	1462.3	1436.7	13
14 Corporate equities	88.8	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	14
15 Mutual fund shares	31.6	21.6	47.4	46.5	43.5	61.5	48.8	49.4	55.0	61.5	69.8	15
16 Security credit	334.5	221.0	219.6	242.3	321.3	432.7	345.5	388.1	433.0	432.7	401.7	16
17 Life insurance reserves	104.3	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	17
18 Miscellaneous assets	844.3	1527.1	1213.5	1166.9	1403.2	1271.1	1260.9	1334.6	1316.9	1271.1	1208.4	18
<b>19 Total liabilities</b>	<b>11893.5</b>	<b>13621.7</b>	<b>13222.9</b>	<b>13539.6</b>	<b>14736.7</b>	<b>15307.1</b>	<b>14805.3</b>	<b>14956.4</b>	<b>15134.7</b>	<b>15307.1</b>	<b>15519.5</b>	<b>19</b>
20 Net interbank liabilities	60.6	1005.2	293.6	168.5	393.0	266.7	421.1	416.4	414.6	266.7	421.1	20
21 Checkable deposits	740.8	881.0	990.7	1072.0	1428.6	1633.1	1397.7	1415.9	1454.4	1633.1	1651.0	21
22 Small time and savings deposits	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7871.4	22
23 Large time deposits	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	23
24 Federal funds and security RPs (net)	839.0	491.8	844.2	678.7	605.5	493.5	575.1	584.2	552.7	493.5	473.3	24
25 Credit market instruments	1024.0	1030.9	744.6	968.7	892.9	865.3	863.7	868.5	846.6	865.3	842.9	25
26 Open market paper	0.8	0.5	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	26
27 Corporate bonds	184.8	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	27
28 Other loans and advances	838.4	845.6	567.6	418.9	356.4	362.0	332.2	351.9	346.0	362.0	354.5	28
29 Taxes payable (net)	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	29
30 Miscellaneous liabilities	1610.0	2345.5	2099.7	2279.0	2660.6	2783.8	2685.5	2753.8	2832.2	2783.8	2814.8	30
31 Foreign direct investment in U.S.	94.2	71.7	107.7	114.8	153.1	162.3	146.6	149.9	152.2	162.3	167.7	31
32 Investment by holding companies	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.8	32
33 Investment by funding corporations	241.0	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	33
34 Other	17.9	626.6	189.4	359.8	660.7	606.3	602.5	649.6	690.8	606.3	587.4	34
Memo:												
35 Consumer leases not included above (2)	11.2	9.5	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>10545.3</b>	<b>11663.3</b>	<b>11265.5</b>	<b>11294.5</b>	<b>11711.8</b>	<b>12056.2</b>	<b>11663.2</b>	<b>11764.0</b>	<b>11825.4</b>	<b>12056.2</b>	<b>12149.3</b>	<b>1</b>
2 Vault cash	55.0	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.7	2
3 Reserves at Federal Reserve	19.8	616.4	670.1	580.4	805.2	800.7	813.4	771.6	730.2	800.7	998.5	3
4 Credit market instruments	9201.0	9442.9	9131.1	9341.5	9468.4	9815.1	9462.8	9564.3	9622.3	9815.1	9789.9	4
5 Open market paper	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
6 Treasury securities	80.1	56.4	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	6
7 Agency- and GSE-backed securities	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	7
8 Residential mortgage pass-through securities	697.1	851.0	837.5	835.3	899.1	912.8	946.8	932.4	932.9	912.8	952.8	8
9 Commercial mortgage pass-through securities	0.0	0.0	3.6	3.3	8.2	21.7	14.4	16.0	18.9	21.7	24.7	9
10 Residential CMOs and other structured MBS	174.1	193.9	264.0	393.4	473.8	454.6	482.0	460.6	460.0	454.6	446.7	10
11 Commercial CMOs and other structured MBS	0.0	0.0	4.0	3.6	13.4	42.9	25.1	31.8	37.3	42.9	47.7	11
12 Other	235.1	197.6	308.4	291.5	239.6	237.7	230.9	227.6	223.6	237.7	238.6	12
13 Municipal securities	202.0	221.9	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	13
14 Corporate and foreign bonds	714.6	650.5	667.1	548.9	551.8	550.7	532.3	528.8	542.6	550.7	547.0	14
15 Priv. residential mortgage pass-through securities	54.7	29.0	16.2	6.5	3.5	18.7	3.1	18.8	18.1	18.7	19.6	15
16 Priv. commercial mortgage pass-through securities	0.0	0.0	17.8	11.4	8.9	9.3	9.3	9.2	9.1	9.3	9.1	16
17 Priv. residential CMOs and other structured MBS	328.9	285.6	202.9	132.3	110.4	88.4	97.4	93.7	92.8	88.4	83.7	17
18 Priv. commercial CMOs and other structured MBS	0.0	0.0	26.0	24.7	27.4	32.7	27.3	29.9	31.1	32.7	33.8	18
19 Other	330.9	335.9	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	19
20 Depository institution loans n.e.c.	1544.6	1675.8	1419.6	1412.9	1569.2	1772.6	1596.2	1666.4	1698.4	1772.6	1775.9	20
21 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	21
22 Mortgages	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	22
23 Consumer credit	894.9	965.0	906.3	1185.5	1192.6	1218.6	1155.7	1174.5	1186.1	1218.6	1189.1	23
24 Corporate equities	88.8	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	24
25 Mutual fund shares	29.6	19.6	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	25
26 Security credit	145.9	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	26
27 Life insurance reserves	104.3	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	27
28 Miscellaneous assets	901.0	1223.5	1030.1	933.1	958.0	842.0	878.7	904.4	902.1	842.0	788.7	28
<b>29 Total liabilities</b>	<b>10106.2</b>	<b>11212.0</b>	<b>11110.9</b>	<b>11304.0</b>	<b>11836.1</b>	<b>12386.6</b>	<b>11962.9</b>	<b>12039.8</b>	<b>12216.2</b>	<b>12386.6</b>	<b>12505.6</b>	<b>29</b>
30 Net interbank liabilities	527.5	1238.0	697.2	480.9	233.7	129.1	281.3	224.3	230.4	129.1	235.0	30
31 Federal Reserve float	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	31
32 Borrowing from Federal Reserve banks	48.6	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	32
33 To domestic banks	0.6	35.4	52.4	20.8	61.4	53.1	69.6	63.6	67.4	53.1	79.8	33
34 To foreign banks	478.3	644.4	550.3	461.3	172.8	76.3	212.4	161.3	163.4	76.3	155.8	34
35 Checkable deposits	639.6	777.5	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	35
36 Federal government	42.9	3.5	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	36
37 Rest of the world	31.7	62.9	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	37
38 Private domestic	564.9	711.1	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1214.0	1382.4	1394.0	38
39 Small time and savings deposits	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	39
40 Large time deposits	1378.2	1309.2	979.4	849.1	813.9	738.2	743.4	777.4	749.1	738.2	709.0	40
41 Federal funds and security RPs (net)	615.3	359.6	674.1	455.5	347.9	209.8	308.2	301.8	273.1	209.8	189.1	41
42 Credit market instruments	991.2	990.3	718.1	942.6	868.7	840.3	840.8	844.7	822.2	840.3	820.7	42
43 Open market paper	0.3	0.5	0.6	113.0	120.6	87.5	104.4	102.1	90.7	87.5	74.4	43
44 Corporate bonds	184.8	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	44
45 Other loans and advances	806.1	805.0	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	45
46 Taxes payable (net)	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	46
47 Miscellaneous liabilities	1278.0	1466.4	1619.9	1805.9	1934.7	2102.3	2023.4	2073.4	2144.3	2102.3	2137.4	47
48 Investment by holding companies	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.8	48
49 Other	21.1	95.9	20.4	173.1	225.7	213.1	241.2	247.6	273.1	213.1	220.6	49
Memo:												
50 Consumer leases not included above (1)	11.2	9.5	6.9	6.2	6.0	6.5	6.0	5.9	6.2	6.5	6.8	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1048.0</b>	<b>1624.8</b>	<b>1267.5</b>	<b>1336.7</b>	<b>1999.0</b>	<b>1967.0</b>	<b>1909.5</b>	<b>1976.7</b>	<b>1978.0</b>	<b>1967.0</b>	<b>2039.1</b>	<b>1</b>
2 Reserves at Federal Reserve	1.0	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	2
3 Credit market instruments	963.3	1063.8	777.9	747.1	784.9	784.1	775.5	760.4	778.3	784.1	766.9	3
4 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	30.4	35.5	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	5
6 Agency- and GSE-backed securities	57.1	50.6	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	6
7 Municipal securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Corporate and foreign bonds	369.5	401.6	244.9	233.9	234.5	228.7	216.4	216.6	223.9	228.7	210.4	8
9 Depository institution loans n.e.c.	466.8	531.9	406.5	390.4	426.6	415.8	427.2	419.3	415.7	415.8	419.5	9
10 Other loans and advances	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Mortgages	39.0	44.2	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	11
12 Corporate equities	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Security credit	188.6	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	13
14 Miscellaneous assets	-104.9	259.7	143.9	148.7	371.4	354.4	300.2	350.2	338.0	354.4	338.4	14
<b>15 Total liabilities</b>	<b>1067.5</b>	<b>1639.6</b>	<b>1283.7</b>	<b>1354.1</b>	<b>2020.9</b>	<b>1991.6</b>	<b>1932.5</b>	<b>1999.8</b>	<b>2002.6</b>	<b>1991.6</b>	<b>2065.7</b>	<b>15</b>
16 Net interbank liabilities	-404.1	-163.7	-322.5	-274.4	222.2	210.4	205.8	266.0	264.1	210.4	274.2	16
17 To foreign banks	-424.6	-179.9	-356.2	-315.4	194.2	136.8	179.4	238.7	186.7	136.8	183.9	17
18 To domestic banks	20.5	16.2	33.7	41.0	27.9	73.6	26.5	27.2	77.4	73.6	90.3	18
19 Checkable deposits	11.8	13.5	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	19
20 Small time and savings deposits	25.5	25.6	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	20
21 Large time deposits	907.9	784.7	958.6	909.0	736.6	711.8	706.8	678.2	679.8	711.8	721.6	21
22 Federal funds and security RPs (net)	226.3	130.0	170.3	223.2	273.4	293.4	287.8	295.3	288.2	293.4	293.9	22
23 Open market paper (2)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous liabilities	299.6	849.4	431.3	438.7	694.2	651.5	629.8	649.4	654.3	651.5	644.5	24
25 Foreign direct investment in U.S.	94.2	71.7	107.7	114.8	153.1	162.3	146.6	149.9	152.2	162.3	167.7	25
26 Investment by funding corporations	241.0	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	26
27 Other	-35.6	501.1	120.5	152.4	403.3	363.2	328.9	371.0	384.1	363.2	333.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>104.9</b>	<b>102.0</b>	<b>94.7</b>	<b>79.9</b>	<b>75.8</b>	<b>75.8</b>	<b>75.7</b>	<b>78.5</b>	<b>75.2</b>	<b>75.8</b>	<b>75.4</b>	<b>1</b>
2 Credit market instruments	92.8	90.9	88.1	68.9	64.0	63.9	63.9	62.7	62.0	63.9	63.6	2
3 Treasury securities	1.8	1.2	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	3
4 Agency- and GSE-backed securities	26.3	24.4	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	4
5 Municipal securities	2.0	2.5	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	5
6 Corporate and foreign bonds	0.5	0.5	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	6
7 Depository institution loans n.e.c.	21.4	19.7	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	7
8 Home mortgages	21.5	22.9	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	19.9	8
9 Commercial mortgages	19.3	19.7	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	9
10 Miscellaneous assets	12.1	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	11.8	10
<b>11 Total liabilities</b>	<b>94.4</b>	<b>91.0</b>	<b>90.0</b>	<b>75.2</b>	<b>72.1</b>	<b>72.0</b>	<b>71.7</b>	<b>74.7</b>	<b>71.9</b>	<b>72.0</b>	<b>71.6</b>	<b>11</b>
12 Net interbank liabilities	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	12
13 Checkable deposits	15.7	14.6	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	21.8	13
14 Small time and savings deposits	26.3	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.0	14
15 Large time deposits	26.3	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.0	15
16 Miscellaneous liabilities	28.8	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.5	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.

Levels

**L.113 Credit Unions**

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

<b>1 Total financial assets</b>	<b>696.0</b>	<b>740.6</b>	<b>791.7</b>	<b>871.1</b>	<b>906.1</b>	<b>958.9</b>	<b>944.3</b>	<b>942.9</b>	<b>943.1</b>	<b>958.9</b>	<b>980.3</b>	<b>1</b>
2 Reserves at Federal Reserve	0.0	4.7	22.8	36.9	46.1	51.6	57.4	47.6	39.6	51.6	50.6	2
3 Credit market instruments	657.9	701.1	734.6	758.6	796.2	842.3	814.6	829.1	837.8	842.3	857.6	3
4 Open market paper	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Treasury securities	10.4	8.8	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	20.5	5
6 Agency- and GSE-backed securities	68.4	82.9	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	207.7	6
7 Municipal securities	0.0	0.0	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	7
8 Corporate and foreign bonds	34.6	28.9	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	6.8	8
9 Depository institution loans n.e.c.	27.3	32.1	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.8	9
10 Home mortgages	280.2	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	325.9	10
11 Consumer credit	236.6	236.2	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	247.6	11
12 Mutual fund shares	2.1	2.0	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.5	12
13 Miscellaneous assets	36.0	32.8	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	69.6	13
<b>14 Total liabilities</b>	<b>625.4</b>	<b>679.0</b>	<b>738.3</b>	<b>806.3</b>	<b>807.6</b>	<b>856.9</b>	<b>838.2</b>	<b>842.0</b>	<b>843.9</b>	<b>856.9</b>	<b>876.6</b>	<b>14</b>
15 Net interbank liabilities	-60.3	-65.9	-76.8	-34.7	-58.4	-67.9	-61.6	-69.3	-74.6	-67.9	-83.5	15
16 Shares/deposits	652.3	697.4	769.4	803.8	845.3	896.6	884.6	887.4	888.3	896.6	931.1	16
17 Checkable	73.7	75.3	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	123.8	17
18 Small time and savings	508.7	551.7	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	765.8	18
19 Large time	69.9	70.4	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.4	19
20 Federal funds and security RPs (net)	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-9.7	20
21 Other loans and advances	32.3	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	21
22 Miscellaneous liabilities	3.6	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	16.4	22

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1385.8</b>	<b>1305.5</b>	<b>1377.1</b>	<b>1373.7</b>	<b>1395.7</b>	<b>1444.8</b>	<b>1423.3</b>	<b>1420.3</b>	<b>1441.1</b>	<b>1444.8</b>	<b>1450.5</b>	<b>1</b>
2 Checkable deposits and currency	42.7	27.9	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	30.6	2
3 Money market fund shares	20.7	32.8	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.8	3
4 Security RPs	3.6	4.4	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	4
5 Credit market instruments	869.3	853.4	886.7	890.6	926.8	924.3	923.4	920.6	920.9	924.3	922.1	5
6 Open market paper	13.3	19.1	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.1	6
7 Treasury securities	71.3	65.6	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	89.5	7
8 Agency- and GSE-backed securities	125.8	114.3	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	113.3	8
9 Municipal securities	371.3	381.9	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	326.8	9
10 Corporate and foreign bonds	282.9	267.5	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	379.4	10
11 Commercial mortgages	4.8	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	11
12 Corporate equities	236.2	193.3	219.8	219.2	224.4	258.3	248.9	244.4	257.9	258.3	273.4	12
13 Mutual fund shares	6.8	4.4	5.3	5.7	5.5	5.7	5.7	5.5	5.7	5.7	6.0	13
14 Trade receivables	85.4	86.7	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	93.5	14
15 Miscellaneous assets	121.1	102.6	120.6	112.3	105.9	102.4	102.3	104.8	104.6	102.4	100.3	15
<b>16 Total liabilities</b>	<b>818.6</b>	<b>792.3</b>	<b>804.3</b>	<b>823.1</b>	<b>855.2</b>	<b>890.2</b>	<b>881.9</b>	<b>882.0</b>	<b>881.9</b>	<b>890.2</b>	<b>883.7</b>	<b>16</b>
17 Security RPs	0.5	2.4	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	17
18 Taxes payable (net)	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	18
19 Miscellaneous liabilities	811.1	811.0	819.5	831.8	869.4	900.2	889.5	894.8	890.0	900.2	885.8	19

**L.115 Life Insurance Companies**

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

<b>1 Total financial assets</b>	<b>4949.7</b>	<b>4515.5</b>	<b>4823.9</b>	<b>5176.3</b>	<b>5340.1</b>	<b>5613.0</b>	<b>5501.7</b>	<b>5436.8</b>	<b>5560.0</b>	<b>5613.0</b>	<b>5731.9</b>	<b>1</b>
2 Checkable deposits and currency	58.3	82.8	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	2
3 Money market fund shares	21.6	39.2	33.7	21.0	28.8	24.0	27.4	26.2	25.1	24.0	27.5	3
4 Security RPs	2.7	8.0	10.2	10.9	10.1	7.4	8.2	7.9	7.7	7.4	7.2	4
5 Credit market instruments	2871.2	2882.8	3022.6	3174.2	3297.9	3367.3	3333.6	3307.7	3349.5	3367.3	3390.8	5
6 Open market paper	41.7	38.3	49.8	40.9	29.7	40.5	33.1	35.0	37.4	40.5	43.6	6
7 Treasury securities	70.6	105.7	133.5	156.6	167.1	171.8	168.9	167.8	170.3	171.8	173.7	7
8 Agency- and GSE-backed securities	382.9	366.2	371.9	376.0	374.7	361.6	373.4	365.5	364.8	361.6	359.2	8
9 Municipal securities	41.4	47.1	73.1	112.3	121.6	131.2	124.8	125.1	128.7	131.2	131.9	9
10 Corporate and foreign bonds	1862.6	1817.0	1927.2	2030.2	2123.6	2167.4	2150.1	2126.1	2155.9	2167.4	2186.9	10
11 Other loans and advances	145.8	166.1	140.9	140.7	148.6	150.4	146.6	147.7	148.9	150.4	150.9	11
12 Mortgages	326.2	342.4	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	12
13 Corporate equities	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	13
14 Mutual fund shares	188.4	121.0	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	14
15 Miscellaneous assets	342.9	380.1	357.6	360.3	409.3	453.5	396.3	407.4	421.2	453.5	426.7	15
<b>16 Total liabilities</b>	<b>4661.7</b>	<b>4266.5</b>	<b>4532.5</b>	<b>4850.8</b>	<b>5001.3</b>	<b>5248.8</b>	<b>5156.5</b>	<b>5085.2</b>	<b>5198.9</b>	<b>5248.8</b>	<b>5362.3</b>	<b>16</b>
17 Security RPs	20.2	12.9	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	17
18 Other loans and advances	28.7	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	18
19 Life insurance reserves	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1329.1	19
20 Pension fund reserves (1)	2511.6	2223.2	2346.9	2563.0	2594.2	2830.9	2731.4	2681.9	2770.3	2830.9	2946.6	20
21 Taxes payable (net)	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	21
22 Miscellaneous liabilities	949.8	866.4	961.7	1031.4	1071.2	1072.1	1076.1	1070.9	1084.1	1072.1	1048.5	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>6108.2</b>	<b>4568.1</b>	<b>5442.7</b>	<b>6143.1</b>	<b>6302.3</b>	<b>6636.0</b>	<b>6576.7</b>	<b>6506.9</b>	<b>6720.1</b>	<b>6636.0</b>	<b>6820.7</b>	<b>1</b>
2 Checkable deposits and currency	17.1	13.4	10.4	12.6	14.3	13.0	13.5	13.2	12.9	13.0	12.3	2
3 Time and savings deposits	46.1	42.6	46.0	43.7	49.3	42.9	46.2	45.5	44.5	42.9	40.6	3
4 Money market fund shares	128.5	93.6	86.7	76.3	82.8	72.5	77.9	76.8	75.0	72.5	68.4	4
5 Security RPs	3.7	2.8	2.9	2.7	2.9	2.6	2.8	2.7	2.9	2.6	2.4	5
6 Credit market instruments	1043.4	833.0	843.3	968.0	1020.5	983.0	998.2	1002.3	991.9	983.0	950.9	6
7 Open market paper	121.8	94.6	93.2	92.0	103.9	90.8	98.3	97.7	93.9	90.8	77.6	7
8 Treasury securities	186.5	147.4	182.4	215.6	249.6	294.1	263.6	274.2	286.2	294.1	298.8	8
9 Agency- and GSE-backed securities	253.9	190.3	184.0	190.4	197.8	216.2	202.5	208.9	212.5	216.2	216.3	9
10 Corporate and foreign bonds	447.2	374.6	360.0	443.4	441.7	360.6	408.7	397.3	376.4	360.6	339.7	10
11 Mortgages	34.1	26.1	23.8	26.6	27.5	21.4	25.1	24.1	22.8	21.4	18.6	11
12 Corporate equities	1935.5	1380.4	1647.1	1938.3	1949.0	2171.1	2128.6	2083.7	2196.6	2171.1	2283.3	12
13 Mutual fund shares	1830.7	1362.3	1827.5	2084.7	2072.4	2306.6	2245.1	2212.1	2328.4	2306.6	2461.3	13
14 Miscellaneous assets	1103.0	840.3	978.9	1016.9	1111.1	1044.3	1064.4	1070.6	1067.9	1044.3	1001.4	14
15 Unallocated insurance contracts (2)	370.5	279.0	388.9	399.2	413.7	383.1	406.0	401.3	398.6	383.1	385.0	15
16 Contributions receivable	109.5	84.0	75.6	91.1	90.1	85.8	86.9	87.7	87.4	85.8	79.8	16
17 Other	623.1	477.3	514.4	526.7	607.2	575.4	571.5	581.6	581.9	575.4	536.5	17
<b>18 Pension fund reserves (liabilities) (3)</b>	<b>6142.4</b>	<b>4603.4</b>	<b>5479.2</b>	<b>6179.7</b>	<b>6338.9</b>	<b>6672.5</b>	<b>6613.3</b>	<b>6543.5</b>	<b>6756.6</b>	<b>6672.5</b>	<b>6857.2</b>	<b>18</b>
Memo:												
Total financial assets (4)												
19 Defined benefit plans	2515.7	1894.9	2129.1	2389.6	2450.7	2547.4	2549.0	2516.5	2590.0	2547.4	2566.1	19
20 Defined contribution plans	3592.5	2673.2	3313.6	3753.5	3851.6	4088.6	4027.8	3990.4	4130.1	4088.6	4254.6	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3285.9</b>	<b>2428.6</b>	<b>2722.2</b>	<b>2949.3</b>	<b>2872.6</b>	<b>3193.5</b>	<b>3130.7</b>	<b>3061.3</b>	<b>3177.7</b>	<b>3193.5</b>	<b>3413.1</b>	<b>1</b>
2 Checkable deposits and currency	3.6	3.5	3.5	4.1	4.4	4.0	4.3	4.2	4.1	4.0	3.9	2
3 Time and savings deposits	26.6	26.9	28.5	34.9	37.7	34.7	36.9	35.9	35.3	34.7	33.8	3
4 Money market fund shares	48.9	43.7	40.9	44.0	45.0	41.4	44.1	43.0	42.2	41.4	40.4	4
5 Security RPs	3.3	3.0	3.0	3.4	3.6	3.3	3.5	3.4	3.3	3.3	3.2	5
6 Credit market instruments	849.5	823.0	737.2	759.3	761.5	763.0	770.4	764.3	756.1	763.0	765.5	6
7 Open market paper	31.6	31.0	32.1	38.4	41.0	37.8	40.2	39.1	38.5	37.8	36.8	7
8 Treasury securities	144.2	129.9	151.9	160.0	174.4	217.9	191.0	197.8	206.5	217.9	229.0	8
9 Agency- and GSE-backed securities	191.2	160.6	157.6	159.4	167.5	187.2	176.1	180.0	182.3	187.2	189.1	9
10 Municipal securities	1.5	1.3	1.4	2.2	3.6	6.4	4.2	5.1	5.6	6.4	7.0	10
11 Corporate and foreign bonds	463.1	485.1	382.8	388.5	364.2	305.1	348.8	332.6	314.1	305.1	295.8	11
12 Mortgages	17.9	15.1	11.4	10.9	10.7	8.7	10.1	9.6	9.2	8.7	7.8	12
13 Corporate equities	1935.7	1267.2	1617.8	1778.2	1701.9	1993.2	1927.1	1872.5	1984.2	1993.2	2188.6	13
14 Mutual fund shares	305.2	166.7	205.2	223.2	208.0	243.6	235.5	228.8	242.5	243.6	271.9	14
15 Miscellaneous assets	113.0	94.6	86.1	102.2	110.6	110.2	109.0	109.2	110.0	110.2	105.7	15
<b>16 Pension fund reserves (liabilities) (1)</b>	<b>3385.1</b>	<b>2518.8</b>	<b>2808.3</b>	<b>3041.8</b>	<b>2991.4</b>	<b>3358.4</b>	<b>3259.2</b>	<b>3200.7</b>	<b>3329.3</b>	<b>3358.4</b>	<b>3592.6</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>1197.0</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1509.6</b>	<b>1582.3</b>	<b>1513.3</b>	<b>1517.0</b>	<b>1546.1</b>	<b>1582.3</b>	<b>1611.2</b>	<b>1</b>
2 Credit market instruments	99.4	123.3	130.7	141.5	161.6	175.5	163.0	167.2	169.5	175.5	173.3	2
3 Treasury securities	87.7	112.4	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	158.9	3
4 Agency- and GSE-backed securities	5.4	5.2	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	4
5 Corporate and foreign bonds	6.3	5.8	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	5
6 Corporate equities	145.7	83.7	116.8	140.9	134.4	152.7	153.1	146.3	153.3	152.7	172.3	6
7 Miscellaneous assets (2)	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	7
<b>8 Pension fund reserves (liabilities) (3)</b>	<b>1197.0</b>	<b>1222.3</b>	<b>1324.7</b>	<b>1425.4</b>	<b>1509.6</b>	<b>1582.3</b>	<b>1513.3</b>	<b>1517.0</b>	<b>1546.1</b>	<b>1582.3</b>	<b>1611.2</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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</b>	<b>2554.0</b>	<b>1</b>
2 Foreign deposits	100.2	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	2
3 Checkable deposits and currency	1.9	7.5	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	3
4 Time and savings deposits	294.0	396.8	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	4
5 Security RPs	605.9	542.4	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	5
6 Credit market instruments	1962.0	2689.9	2070.0	1673.4	1663.6	1580.9	1600.7	1528.4	1520.2	1580.9	1562.8	6
7 Open market paper	674.6	618.5	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	7
8 Treasury securities	178.2	577.7	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	8
9 Agency- and GSE-backed securities	235.9	756.2	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	9
10 Municipal securities	496.6	509.5	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.6	10
11 Corporate and foreign bonds	376.8	228.0	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	11
12 Miscellaneous assets	69.0	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	12
<b>13 Total shares outstanding (liabilities)</b>	<b>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</b>	<b>2554.0</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>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9323.6</b>	<b>10014.6</b>	<b>1</b>
2 Security RPs	132.2	124.7	153.3	137.5	108.7	207.2	206.2	217.7	230.7	207.2	241.1	2
3 Credit market instruments	2196.7	2229.2	2616.3	2969.9	3329.3	4036.9	3581.7	3741.5	3907.7	4036.9	4243.1	3
4 Open market paper	114.1	51.6	80.2	66.3	40.0	133.1	132.1	143.0	155.9	133.1	166.4	4
5 Treasury securities	178.6	177.4	247.4	290.7	361.4	445.2	384.5	409.5	426.6	445.2	470.3	5
6 Agency- and GSE-backed securities	563.5	559.8	613.8	769.9	879.9	1006.1	919.1	956.1	980.7	1006.1	1034.9	6
7 Municipal securities	371.6	389.4	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	644.4	7
8 Corporate and foreign bonds	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1818.9	8
9 Other loans and advances	82.4	94.8	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	108.2	9
10 Corporate equities	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5557.8	10
11 Miscellaneous assets	16.8	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-27.4	11
<b>12 Total shares outstanding (liabilities)</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9323.6</b>	<b>10014.6</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>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.6</b>	<b>257.9</b>	<b>246.3</b>	<b>246.3</b>	<b>253.8</b>	<b>257.9</b>	<b>271.5</b>	<b>1</b>
2 Credit market instruments	171.2	130.4	141.1	146.3	145.1	156.7	148.0	149.6	153.0	156.7	164.3	2
3 Treasury securities	5.6	3.2	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	3
4 Municipal securities	91.2	77.9	81.2	81.6	83.1	86.3	83.7	84.5	85.1	86.3	86.9	4
5 Corporate and foreign bonds	74.3	49.4	55.5	59.6	57.2	65.2	59.2	60.0	62.7	65.2	71.7	5
6 Corporate equities	145.2	72.5	88.1	97.4	96.5	101.2	98.3	96.8	100.9	101.2	107.3	6
<b>7 Total shares outstanding (liabilities)</b>	<b>316.4</b>	<b>202.9</b>	<b>229.2</b>	<b>243.7</b>	<b>241.6</b>	<b>257.9</b>	<b>246.3</b>	<b>246.3</b>	<b>253.8</b>	<b>257.9</b>	<b>271.5</b>	<b>7</b>
<i>Exchange-traded funds</i>												
<b>8 Total financial assets</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1185.4</b>	<b>1157.9</b>	<b>1268.2</b>	<b>1324.4</b>	<b>1434.0</b>	<b>8</b>
9 Credit market instruments	34.1	57.1	103.0	132.7	178.8	231.1	195.1	213.5	221.1	231.1	238.2	9
10 Treasury securities	19.7	27.1	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	10
11 Municipal securities	0.6	2.3	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	11
12 Corporate and foreign bonds	13.8	27.7	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	12
13 Corporate equities	573.7	474.0	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	13
<b>14 Total shares outstanding (liabilities)</b>	<b>607.8</b>	<b>531.1</b>	<b>773.1</b>	<b>986.8</b>	<b>1042.6</b>	<b>1324.4</b>	<b>1185.4</b>	<b>1157.9</b>	<b>1268.2</b>	<b>1324.4</b>	<b>1434.0</b>	<b>14</b>

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

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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3174.3</b>	<b>3407.9</b>	<b>3062.0</b>	<b>6748.5</b>	<b>6504.6</b>	<b>6295.3</b>	<b>6432.7</b>	<b>6370.4</b>	<b>6326.1</b>	<b>6295.3</b>	<b>6299.7</b>	<b>1</b>
2 Checkable deposits and currency	13.7	88.3	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	2
3 Time and savings deposits	46.6	68.5	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	3
4 Federal funds and security RPs (net)	142.7	114.5	122.1	150.0	111.9	150.8	107.2	138.7	174.9	150.8	193.4	4
5 Credit market instruments	2829.5	3037.5	2714.4	6360.5	6158.2	5935.1	6121.9	6033.0	5971.7	5935.1	5920.4	5
6 Open market paper	27.7	6.8	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	6
7 Treasury securities	15.5	16.8	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	7
8 Agency- and GSE-backed securities	702.9	910.0	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	8
9 Municipal securities	33.3	31.3	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	24.9	9
10 Corporate and foreign bonds	464.4	386.6	310.8	293.9	260.5	205.9	253.9	227.1	221.2	205.9	192.3	10
11 Other loans and advances	942.6	980.7	695.9	551.3	487.0	505.7	467.3	491.3	487.6	505.7	498.8	11
12 Sallie Mae	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Farm Credit System	75.5	80.3	80.0	87.3	83.8	92.1	86.6	87.0	89.3	92.1	91.4	13
14 FHLB	867.1	900.5	615.9	464.0	403.3	413.6	380.7	404.3	398.3	413.6	407.4	14
15 Mortgages	643.1	705.3	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	15
16 Home	447.9	456.6	445.3	4699.3	4595.8	4485.4	4591.6	4539.0	4508.3	4485.4	4489.6	16
17 Consolidated trusts (2)	0.0	0.0	0.0	4141.0	4032.1	3958.0	4033.8	3998.2	3978.0	3958.0	3982.2	17
18 Other	447.9	456.6	445.3	558.3	563.7	527.4	557.9	540.8	530.3	527.4	507.4	18
19 Multifamily residential	147.7	190.2	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	19
20 Consolidated trusts (2)	0.0	0.0	0.0	75.4	99.9	127.0	106.2	111.3	118.6	127.0	133.5	20
21 Other	147.7	190.2	204.4	181.1	159.4	138.5	155.1	149.1	146.0	138.5	128.4	21
22 Farm	47.6	58.5	58.0	65.2	69.0	72.7	69.8	70.8	71.6	72.7	73.5	22
23 Consumer credit (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Miscellaneous assets	141.7	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	118.2	24
<b>25 Total liabilities</b>	<b>3081.3</b>	<b>3390.2</b>	<b>2977.0</b>	<b>6589.1</b>	<b>6377.9</b>	<b>6216.8</b>	<b>6311.4</b>	<b>6270.3</b>	<b>6239.1</b>	<b>6216.8</b>	<b>6223.6</b>	<b>25</b>
26 Credit market instruments	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	26
27 GSE issues (4)	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	27
28 Consolidated trusts (2)	0.0	0.0	0.0	4216.4	4132.0	4085.0	4140.0	4109.6	4096.6	4085.0	4115.7	28
29 Other	2910.2	3181.9	2706.6	2218.1	2115.4	2007.7	2038.6	2030.3	2014.9	2007.7	1987.8	29
30 U.S. government loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30
31 Miscellaneous liabilities	171.1	208.2	270.4	154.6	130.6	124.1	132.8	130.5	127.5	124.1	120.2	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>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1329.9</b>	<b>1377.3</b>	<b>1408.0</b>	<b>1437.0</b>	<b>1462.7</b>	<b>1</b>
2 Home mortgages	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	2
3 Multifamily residential mortgages	88.1	92.8	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	3
4 Commercial mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Farm mortgages	4.5	4.7	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	5
<b>6 Total pool securities (liabilities)(2)</b>	<b>4464.4</b>	<b>4961.4</b>	<b>5376.7</b>	<b>1139.5</b>	<b>1304.8</b>	<b>1437.0</b>	<b>1329.9</b>	<b>1377.3</b>	<b>1408.0</b>	<b>1437.0</b>	<b>1462.7</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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>4511.4</b>	<b>4098.3</b>	<b>3285.2</b>	<b>2230.8</b>	<b>1982.8</b>	<b>1766.8</b>	<b>1922.8</b>	<b>1862.0</b>	<b>1800.5</b>	<b>1766.8</b>	<b>1726.1</b>	<b>1</b>
2 Treasury securities	85.8	72.2	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	2
3 Agency- and GSE-backed securities (1)	352.0	325.3	100.4	5.0	0.7	0.2	0.3	0.3	0.2	0.2	0.1	3
4 Other loans and advances	341.9	379.8	252.2	167.8	162.4	161.7	166.9	161.9	157.1	161.7	166.9	4
5 Mortgages (2)	2967.6	2615.2	2245.0	1915.7	1696.8	1490.5	1637.6	1585.5	1530.6	1490.5	1448.1	5
6 Home	2210.0	1897.2	1574.3	1298.7	1105.6	923.4	1060.1	1012.3	965.9	923.4	885.8	6
7 Multifamily residential	124.0	113.2	107.4	98.7	91.1	72.4	79.2	76.9	74.5	72.4	68.9	7
8 Commercial	633.6	604.7	563.3	518.3	500.2	494.7	498.3	496.4	490.2	494.7	493.3	8
9 Consumer credit	652.5	610.2	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	50.4	9
10 Trade credit	111.7	95.5	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	10
<b>11 Total liabilities</b>	<b>4514.5</b>	<b>4101.0</b>	<b>3287.6</b>	<b>2230.8</b>	<b>1982.8</b>	<b>1766.8</b>	<b>1922.8</b>	<b>1862.0</b>	<b>1800.5</b>	<b>1766.8</b>	<b>1726.1</b>	<b>11</b>
12 Commercial paper	643.1	559.3	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	87.9	12
13 Corporate bonds (net) (3)	3871.4	3541.7	2994.5	2110.7	1886.8	1679.8	1825.1	1776.8	1713.7	1679.8	1638.2	13
Memo:												
Securitized assets not included above												
14 Consumer leases (4)	3.1	2.7	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 REIT assets (5)	92.1	45.4	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.5	15
Securitized liabilities not included above												
16 Commercial paper (6)	0.0	0.0	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	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>1911.2</b>	<b>1851.7</b>	<b>1662.5</b>	<b>1629.5</b>	<b>1609.8</b>	<b>1534.4</b>	<b>1593.7</b>	<b>1555.1</b>	<b>1554.4</b>	<b>1534.4</b>	<b>1519.1</b>	<b>1</b>
2 Checkable deposits and currency	16.2	16.5	17.0	26.6	31.5	28.1	31.1	28.6	30.6	28.1	29.3	2
3 Time and savings deposits	48.6	49.4	51.0	79.8	94.4	84.2	93.3	85.9	91.9	84.2	87.8	3
4 Credit market instruments	1816.3	1734.4	1516.7	1440.1	1394.3	1361.2	1382.3	1365.7	1363.8	1361.2	1351.6	4
5 Corporate and foreign bonds	189.4	192.4	198.6	83.9	84.8	78.5	84.7	86.7	85.1	78.5	77.8	5
6 Other loans and advances	523.0	539.9	448.9	407.7	410.0	421.8	410.2	410.4	412.6	421.8	426.7	6
7 Mortgages	531.9	447.9	397.4	243.6	211.5	180.1	206.7	192.7	188.5	180.1	174.6	7
8 Consumer credit	572.1	554.3	471.9	705.0	688.0	680.8	680.7	676.0	677.5	680.8	672.5	8
9 Miscellaneous assets	30.1	51.5	77.8	83.0	89.7	61.0	87.0	74.8	68.0	61.0	50.5	9
<b>10 Total liabilities</b>	<b>1949.6</b>	<b>1880.5</b>	<b>1630.3</b>	<b>1589.9</b>	<b>1562.8</b>	<b>1475.5</b>	<b>1545.3</b>	<b>1505.3</b>	<b>1503.8</b>	<b>1475.5</b>	<b>1457.6</b>	<b>10</b>
11 Credit market instruments	1279.6	1200.3	1044.1	1281.0	1262.9	1209.1	1251.8	1235.9	1246.2	1209.1	1191.0	11
12 Open market paper	123.5	100.9	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	12
13 Corporate bonds	974.1	924.5	837.5	1078.4	1039.8	961.4	1031.4	1009.9	1007.3	961.4	956.3	13
14 Depository institution loans n.e.c.	182.0	174.9	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	112.9	14
15 Other loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Taxes payable	15.5	15.4	12.7	7.2	7.8	7.7	8.1	7.7	7.5	7.7	8.1	16
17 Miscellaneous liabilities	654.4	664.8	573.6	301.7	292.1	258.7	285.4	261.7	250.0	258.7	258.5	17
18 Foreign direct investment in U.S.	68.6	78.1	90.0	103.1	116.4	119.5	117.5	117.6	117.2	119.5	118.8	18
19 Investment by parent	321.4	313.0	280.5	177.7	165.6	164.7	158.9	152.7	152.1	164.7	162.2	19
20 Other	264.4	273.7	203.1	20.9	10.2	-25.5	9.0	-8.6	-19.3	-25.5	-22.5	20
Memo:												
21 Consumer leases not included above (2)	122.9	111.1	85.4	111.8	119.7	144.0	124.2	129.9	137.2	144.0	149.7	21

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

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



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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 -	
							Q1	Q2	Q3	Q4	Q1	
<b>1 Total financial assets</b>	<b>318.5</b>	<b>250.6</b>	<b>241.2</b>	<b>283.0</b>	<b>401.3</b>	<b>559.0</b>	<b>468.0</b>	<b>493.5</b>	<b>566.6</b>	<b>559.0</b>	<b>562.5</b>	<b>1</b>
2 Checkable deposits and currency	16.6	18.4	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.7	2
3 Credit market instruments	246.5	177.6	168.9	206.0	308.9	436.6	362.9	385.5	451.4	436.6	426.6	3
4 Agency- and GSE-backed securities	88.9	89.6	105.1	143.3	244.7	356.2	296.4	314.2	375.4	356.2	343.6	4
5 Corporate and foreign bonds	34.4	11.7	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	35.0	5
6 Mortgages	123.1	76.3	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.1	6
7 Home	80.7	34.3	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	14.8	7
8 Multifamily residential	5.2	4.3	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	8
9 Commercial	37.3	37.7	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.1	9
10 Miscellaneous assets	55.4	54.6	46.1	53.5	66.8	89.3	75.4	79.0	82.4	89.3	97.2	10
<b>11 Total liabilities</b>	<b>580.5</b>	<b>511.6</b>	<b>458.8</b>	<b>501.7</b>	<b>633.2</b>	<b>796.4</b>	<b>698.7</b>	<b>725.4</b>	<b>793.8</b>	<b>796.4</b>	<b>796.7</b>	<b>11</b>
12 Security RPs	91.7	79.4	90.4	120.5	215.4	318.7	258.7	280.9	319.9	318.7	319.3	12
13 Credit market instruments	421.2	367.4	317.4	315.2	343.4	386.3	350.1	364.4	371.2	386.3	390.3	13
14 Open market paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Corporate bonds	231.3	171.0	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	174.4	15
16 Depository institution loans n.e.c.	33.2	32.8	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	18.5	16
17 Mortgages	156.7	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.4	17
18 Miscellaneous liabilities	67.6	64.9	51.1	66.0	74.4	91.4	90.0	80.1	102.6	91.4	87.1	18
Memo:												
19 Securitized assets included above	92.1	45.4	20.1	20.5	17.4	12.9	17.7	12.7	14.9	12.9	13.5	19
20 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Home mortgages	72.4	31.8	6.1	7.2	6.5	10.0	7.1	7.2	9.4	10.0	10.5	21
22 Multifamily residential mortgages	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	22
23 Commercial mortgages	19.3	13.2	13.7	13.0	10.7	2.5	10.3	5.2	5.2	2.5	2.7	23

**L.127 Security Brokers and Dealers**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>3092.0</b>	<b>2217.2</b>	<b>2084.2</b>	<b>2075.1</b>	<b>1949.7</b>	<b>2068.3</b>	<b>2063.8</b>	<b>2052.9</b>	<b>2048.8</b>	<b>2068.3</b>	<b>2049.3</b>	<b>1</b>
2 Checkable deposits and currency	105.0	120.1	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	109.3	2
3 Credit market instruments	803.1	717.4	525.3	557.5	563.2	652.3	610.7	600.5	589.1	652.3	600.4	3
4 Open market paper	87.1	65.7	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	29.9	4
5 Treasury securities	-60.0	190.6	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	5
6 Agency- and GSE-backed securities	290.2	242.6	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	6
7 Municipal securities	50.1	38.7	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	7
8 Corporate and foreign bonds	382.8	123.8	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	141.1	8
9 Other loans and advances	52.8	55.9	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	41.8	9
10 Corporate equities	224.8	109.2	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	112.4	10
11 Security credit	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	11
12 Miscellaneous assets	1633.7	1105.7	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	921.0	12
<b>13 Total liabilities</b>	<b>3019.4</b>	<b>2158.1</b>	<b>1977.7</b>	<b>1975.8</b>	<b>1870.9</b>	<b>1978.3</b>	<b>1978.0</b>	<b>1967.7</b>	<b>1957.9</b>	<b>1978.3</b>	<b>1960.0</b>	<b>13</b>
14 Security RPs (net)	1147.3	586.9	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	184.7	14
15 Credit market instruments	64.8	142.6	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	15
16 Corporate bonds	64.8	97.1	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	16
17 Depository institution loans n.e.c. (1)	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 Trade payables	45.8	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.3	18
19 Security credit	1200.9	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1178.2	19
20 Customer credit balances (HH)	866.4	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	776.6	20
21 From U.S.-chartered depository institutions	145.9	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	21
22 From foreign banking offices in U.S.	188.6	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	22
23 Taxes payable	2.2	2.5	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	23
24 Miscellaneous liabilities	558.4	441.4	450.0	483.1	473.3	472.9	500.2	463.6	473.0	472.9	488.2	24
25 Foreign direct investment in U.S.	62.6	72.1	64.4	88.5	98.1	105.5	100.3	101.1	103.0	105.5	108.7	25
26 Investment by funding corporations	567.5	672.1	1119.3	1121.6	1162.2	1629.9	1350.2	1322.0	1513.8	1629.9	1624.0	26
27 Other	-71.7	-302.8	-733.7	-727.0	-787.1	-1262.4	-950.3	-959.5	-1143.8	-1262.4	-1244.4	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2141.3</b>	<b>2430.3</b>	<b>3317.2</b>	<b>3312.7</b>	<b>3357.3</b>	<b>4319.6</b>	<b>4094.8</b>	<b>4041.6</b>	<b>4250.1</b>	<b>4319.6</b>	<b>4415.0</b>	<b>1</b>
2 Time and savings deposits	0.8	0.7	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.5	2
3 Federal funds and security RPs	6.9	0.3	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	3
4 Credit market instruments	59.1	73.0	75.8	97.9	101.1	219.5	223.0	183.4	229.9	219.5	226.0	4
5 Treasury securities	7.1	3.1	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	5
6 Agency- and GSE-backed securities	9.9	25.8	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	6
7 Corporate and foreign bonds	35.9	35.8	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	7
8 Other loans and advances	6.3	8.2	14.6	18.9	22.9	105.3	53.1	53.2	107.8	105.3	106.0	8
9 Life insurance reserves	20.5	19.3	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	37.4	9
10 Miscellaneous assets	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4105.9	10
11 Net trans. with depository subs.	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.8	11
12 Net trans. with property-casualty ins. co. subs.	0.0	0.0	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	12
13 Net trans. with life insurance company subs.	43.7	31.2	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	13
14 Net trans. with finance company subs.	239.9	232.6	209.3	116.3	95.7	95.2	91.8	88.3	87.9	95.2	93.7	14
15 Net trans. with broker and dealer subs.	57.0	155.2	596.1	625.2	612.5	1061.1	798.8	770.3	947.1	1061.1	1040.0	15
16 Net trans. with foreign subs.	110.6	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	16
17 Other	345.9	446.0	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	888.7	17
<b>18 Total liabilities</b>	<b>1046.6</b>	<b>1231.5</b>	<b>1802.2</b>	<b>1760.0</b>	<b>1703.1</b>	<b>2252.4</b>	<b>2037.7</b>	<b>1948.4</b>	<b>2217.2</b>	<b>2252.4</b>	<b>2311.6</b>	<b>18</b>
19 Federal funds and security RPs	7.7	0.7	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	19
20 Credit market instruments	710.6	807.9	1253.7	1237.2	1220.8	1418.6	1303.9	1213.9	1428.7	1418.6	1412.5	20
21 Commercial paper	116.7	77.7	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	21
22 Corporate bonds	516.0	638.9	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.9	22
23 Depository institution loans n.e.c.	77.9	91.3	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	23
24 Miscellaneous liabilities	328.3	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	24

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

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>1706.1</b>	<b>2782.5</b>	<b>2355.8</b>	<b>2196.9</b>	<b>2095.2</b>	<b>2157.1</b>	<b>2054.4</b>	<b>2060.3</b>	<b>2065.8</b>	<b>2157.1</b>	<b>2166.1</b>	<b>1</b>
2 Money market fund shares	681.3	981.0	826.3	684.3	609.7	606.7	572.5	532.2	544.1	606.7	572.3	2
3 Security RPs	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	3
4 Credit market instruments	273.3	1008.0	778.0	818.2	797.9	855.5	776.1	847.8	837.0	855.5	866.9	4
5 Open market paper	82.5	304.9	44.9	36.6	-13.9	-79.2	-85.5	-70.0	-77.6	-79.2	-76.2	5
6 Corporate and foreign bonds	170.0	667.3	710.2	760.1	792.4	921.9	848.4	905.4	902.7	921.9	927.5	6
7 Other loans and advances	20.8	35.9	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	15.6	7
8 Corporate equities (2)	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Miscellaneous assets	751.5	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.9	9
10 Investment in foreign banking offices	241.0	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	10
11 Investment in brokers and dealers	510.5	516.9	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	584.0	11
<b>12 Total liabilities</b>	<b>1706.1</b>	<b>2782.5</b>	<b>2355.8</b>	<b>2196.9</b>	<b>2095.2</b>	<b>2157.1</b>	<b>2054.4</b>	<b>2060.3</b>	<b>2065.8</b>	<b>2157.1</b>	<b>2166.1</b>	<b>12</b>
13 Credit market instruments	786.4	1252.8	816.8	704.2	651.8	593.6	642.0	617.4	600.6	593.6	625.2	13
14 Open market paper	367.9	388.0	261.7	167.1	94.3	29.1	92.2	75.8	37.1	29.1	51.9	14
15 Corporate bonds	418.5	419.9	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	15
16 Depository institution loans n.e.c. (3)	0.0	444.9	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	16
17 Other loans and advances (4)	0.0	0.0	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	17
18 Miscellaneous liabilities	919.7	1529.7	1539.0	1492.8	1443.4	1563.5	1412.4	1442.9	1465.2	1563.5	1540.9	18
19 Foreign direct investment in U.S.	9.6	10.2	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	19
20 Securities loaned (net)	1240.2	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	626.8	20
21 Equity interest under PPIP	0.0	0.0	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	21
22 Other (net)	-330.2	632.5	669.6	740.3	763.9	962.6	739.9	715.4	787.2	962.6	892.6	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>67.3</b>	<b>74.2</b>	<b>175.1</b>	<b>175.8</b>	<b>183.8</b>	<b>181.8</b>	<b>184.5</b>	<b>181.7</b>	<b>184.7</b>	<b>181.8</b>	<b>175.5</b>	<b>1</b>
2 Federal government: SDR allocations	7.7	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	2
3 Rest of the world	59.5	66.6	119.7	121.4	129.6	127.5	129.8	128.1	130.3	127.5	122.5	3
4 SDR holdings	9.5	9.3	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	4
5 Reserve position in IMF (net)	4.2	7.7	11.4	12.5	22.8	22.6	23.2	23.2	23.5	22.6	21.3	5
6 Foreign currency holdings	45.8	49.6	50.5	52.1	51.9	49.9	51.1	50.5	51.6	49.9	47.5	6
<b>7 Total assets</b>	<b>78.3</b>	<b>85.2</b>	<b>186.1</b>	<b>186.8</b>	<b>194.9</b>	<b>192.8</b>	<b>195.5</b>	<b>192.7</b>	<b>195.8</b>	<b>192.8</b>	<b>186.5</b>	<b>7</b>
8 Federal government	36.4	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	8
9 Monetary gold (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 SDR holdings	9.5	9.3	57.8	56.8	55.0	55.1	55.5	54.3	55.2	55.1	53.7	10
11 Reserve position in IMF (net)	4.4	7.8	11.5	12.6	23.0	22.8	23.5	23.5	23.7	22.8	21.5	11
12 Foreign currency holdings	22.5	24.8	25.2	26.0	25.8	24.9	25.5	25.2	25.8	24.9	23.8	12
13 Rest of the world: SDR allocations	7.7	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	13
14 Monetary authority	34.2	35.7	36.2	37.0	36.8	35.8	36.4	36.1	36.6	35.8	34.5	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	-0.3	-0.2	-0.3	-0.3	-0.2	-0.2	-0.3	16
17 Foreign currency holdings	23.3	24.8	25.3	26.1	26.0	25.0	25.6	25.3	25.8	25.0	23.7	17
<b>18 Discrepancy: monetary gold</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>-11.0</b>	<b>18</b>

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

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

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

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

<i>SDR certificates:</i>												
1 Liab: Federal government	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	1
2 Asset: Monetary authority	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2
<i>Treasury currency:</i>												
3 Liab: Federal government	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	3
4 Asset: Monetary authority	38.7	38.7	42.7	43.5	44.2	44.8	44.4	44.5	44.6	44.8	45.0	4
5 Discrepancy (seigniorage)	-11.3	-12.1	-16.5	-17.6	-18.3	-18.8	-18.5	-18.6	-18.7	-18.8	-19.0	5

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

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

<b>1 Total rest of the world liability</b>	<b>1340.9</b>	<b>946.7</b>	<b>840.6</b>	<b>866.5</b>	<b>834.1</b>	<b>792.1</b>	<b>803.0</b>	<b>769.4</b>	<b>810.6</b>	<b>792.1</b>	<b>823.7</b>	<b>1</b>
Held by:												
2 Household sector	80.5	56.9	50.5	52.1	50.1	47.6	48.3	46.2	48.7	47.6	50.2	2
3 Nonfinancial corporate business	50.3	24.7	31.5	40.6	34.8	13.1	22.1	10.6	10.2	13.1	11.4	3
4 Money market mutual funds	100.2	85.6	97.1	105.9	42.9	43.3	40.1	33.0	40.2	43.3	48.7	4
5 Discrepancy--unallocated assets	1110.0	779.5	661.4	668.0	706.3	688.1	692.6	679.5	711.6	688.1	713.3	5

**L.203 Net Interbank Transactions**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>136.3</b>	<b>1922.9</b>	<b>1325.6</b>	<b>1189.3</b>	<b>2016.0</b>	<b>1828.8</b>	<b>2027.5</b>	<b>1980.0</b>	<b>1911.3</b>	<b>1828.8</b>	<b>2271.1</b>	<b>1</b>
2 Monetary authority	75.8	917.7	1031.9	1020.8	1623.1	1562.1	1606.4	1563.6	1496.7	1562.1	1850.0	2
3 U.S.-chartered depository institutions	527.5	1238.0	697.2	480.9	233.7	129.1	281.3	224.3	230.4	129.1	235.0	3
4 Foreign banking offices in U.S.	-404.1	-163.7	-322.5	-274.4	222.2	210.4	205.8	266.0	264.1	210.4	274.2	4
5 Banks in U.S.-affiliated areas	-2.6	-3.2	-4.2	-3.3	-4.6	-4.9	-4.4	-4.6	-5.3	-4.9	-4.6	5
6 Credit unions	-60.3	-65.9	-76.8	-34.7	-58.4	-67.9	-61.6	-69.3	-74.6	-67.9	-83.5	6
<b>7 Total assets</b>	<b>178.1</b>	<b>1940.4</b>	<b>1320.5</b>	<b>1165.5</b>	<b>1989.6</b>	<b>1774.8</b>	<b>1997.5</b>	<b>1963.0</b>	<b>1846.4</b>	<b>1774.8</b>	<b>2189.1</b>	<b>7</b>
8 Rest of the world	53.7	464.5	194.0	145.9	367.0	213.1	391.8	400.0	350.1	213.1	339.7	8
9 Monetary authority	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	9
10 U.S.-chartered depository institutions	74.8	674.1	725.0	633.1	866.0	871.7	869.9	828.2	786.5	871.7	1058.1	10
11 Foreign banking offices in U.S.	1.0	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	11
12 Credit unions	0.0	4.7	22.8	36.9	46.1	51.6	57.4	47.6	39.6	51.6	50.6	12
13 Discrepancy	-41.8	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	82.0	13
Memo:												
<i>Vault cash:</i>												
14 Liab.: Monetary authority	55.0	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.7	14
15 Asset: U.S.-chartered depository institutions	55.0	57.7	54.9	52.7	60.8	71.1	56.5	56.6	56.3	71.1	59.7	15
<i>Depository institution reserves:</i>												
16 Liab.: Monetary authority	20.8	860.0	977.0	968.1	1562.3	1491.0	1549.9	1507.0	1440.4	1491.0	1790.4	16
17 Asset: U.S.-chartered depository institutions	19.8	616.4	670.1	580.4	805.2	800.7	813.4	771.6	730.2	800.7	998.5	17
18 Foreign banking offices in U.S.	1.0	239.0	284.1	350.8	711.0	638.8	679.1	687.8	670.6	638.8	741.3	18
19 Credit unions	0.0	4.7	22.8	36.9	46.1	51.6	57.4	47.6	39.6	51.6	50.6	19
<i>Other transactions with the monetary authority</i>												
20 Liab: U.S.-chartered depository institutions	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	20
21 Asset: Monetary authority	48.6	558.2	94.5	-1.2	-0.4	-0.4	-0.7	-0.6	-0.5	-0.4	-0.6	21
22 Federal Reserve float	-0.0	-1.5	-2.1	-1.4	-0.6	-0.5	-0.7	-0.7	-0.6	-0.5	-0.6	22
23 Loans to member banks	48.6	559.7	96.6	0.2	0.2	0.1	0.0	0.1	0.1	0.1	0.0	23
<i>Transactions with banks in foreign countries (net):</i>												
24 Liab.: U.S.-chartered depository institutions (net)	496.2	668.8	559.6	476.2	186.2	86.8	222.8	172.2	172.7	86.8	166.5	24
25 Due to foreign affiliates	650.7	782.2	760.8	783.5	565.3	378.6	526.8	483.8	458.4	378.6	409.2	25
26 - Due from foreign affiliates	154.5	113.3	201.3	307.3	379.0	291.9	304.0	311.6	285.7	291.9	242.6	26
27 Foreign banking offices in U.S. (net)	-424.0	-179.6	-350.9	-306.9	201.2	144.9	187.6	245.4	193.9	144.9	190.7	27
28 Due to foreign affiliates	529.0	536.4	538.9	635.6	829.1	806.8	876.0	843.9	846.1	806.8	838.1	28
29 - Due from foreign affiliates	953.0	716.1	889.8	942.5	627.9	661.9	688.4	598.4	652.2	661.9	647.4	29
30 Less: Deposits at foreign banks	18.6	24.7	14.6	23.4	20.4	18.6	18.7	17.7	16.5	18.6	17.5	30
31 U.S.-chartered depository institutions	17.9	24.5	9.3	14.9	13.4	10.4	10.4	10.9	9.3	10.4	10.7	31
32 Foreign banking offices in U.S.	0.7	0.3	5.4	8.5	7.0	8.2	8.3	6.7	7.2	8.2	6.8	32
33 Asset: Rest of the world (1)	53.7	464.5	194.0	145.9	367.0	213.1	391.8	400.0	350.1	213.1	339.7	33
<i>Transactions between U.S. depository institutions (net) (2):</i>												
34 U.S.-chartered depository institutions (net)	0.6	35.4	52.4	20.8	61.4	53.1	69.6	63.6	67.4	53.1	79.8	34
35 Due to (3):	134.3	117.5	129.8	103.7	131.2	172.4	143.4	140.2	194.5	172.4	209.4	35
36 Foreign banking offices in U.S.	113.2	65.8	43.7	41.9	41.9	45.6	47.3	49.3	49.6	45.6	39.3	36
37 Banks in U.S.-affiliated areas	2.6	3.2	4.2	3.3	4.6	4.9	4.4	4.6	5.3	4.9	4.6	37
38 Credit unions	60.3	65.9	76.8	34.7	58.4	67.9	61.6	69.3	74.6	67.9	83.5	38
39 - Due from: Foreign banking offices in U.S.	133.7	82.1	77.4	82.9	69.8	119.2	73.8	76.6	127.0	119.2	129.6	39
40 Unallocated (2)	-41.8	-17.5	5.1	23.8	26.4	54.0	30.0	17.0	64.9	54.0	82.0	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.

**L.204 Checkable Deposits and Currency**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>2520.5</b>	<b>2594.3</b>	<b>2640.4</b>	<b>2857.8</b>	<b>2877.1</b>	<b>1</b>
2 Monetary authority	792.1	1220.3	1102.7	1287.8	1165.7	1224.6	1122.7	1178.4	1185.9	1224.6	1226.1	2
3 Federal government cash and deposits	16.4	365.7	191.9	340.9	85.9	92.9	43.6	91.5	85.6	92.9	79.4	3
4 Due to government-sponsored enterprises	1.7	21.1	35.1	13.5	64.6	27.2	36.9	29.9	22.6	27.2	20.2	4
5 Deposits due to foreign	0.1	1.4	2.4	3.4	0.2	6.5	0.2	1.6	5.7	6.5	9.2	5
6 Currency outside banks	773.9	832.2	873.3	930.0	1015.0	1098.1	1042.1	1055.3	1072.1	1098.1	1117.3	6
7 U.S.-chartered depository institutions	639.6	777.5	871.6	941.1	1260.5	1435.6	1219.8	1232.0	1267.7	1435.6	1441.7	7
8 Federal government deposits	42.9	3.5	3.8	3.6	1.0	1.3	1.3	1.2	1.1	1.3	1.5	8
9 Deposits due to foreign	31.7	62.9	34.3	30.4	56.1	51.8	52.7	51.5	52.7	51.8	46.1	9
10 Private domestic deposits	564.9	711.1	833.5	907.0	1203.5	1382.4	1165.8	1179.3	1214.0	1382.4	1394.0	10
11 Foreign banking offices in U.S.	11.8	13.5	16.1	21.9	45.6	61.8	44.3	48.9	53.9	61.8	63.7	11
12 Deposits due to foreign	2.3	4.7	10.5	14.6	19.0	27.9	18.9	20.8	22.6	27.9	28.5	12
13 Private domestic deposits	9.5	8.8	5.6	7.3	26.6	33.9	25.4	28.1	31.2	33.9	35.1	13
14 Banks in U.S.-affiliated areas	15.7	14.6	16.1	16.6	19.4	21.9	19.5	22.3	20.9	21.9	21.8	14
15 Credit unions	73.7	75.3	86.9	92.4	103.1	113.9	114.1	112.7	111.9	113.9	123.8	15
<b>16 Total assets</b>	<b>1532.9</b>	<b>2101.3</b>	<b>2093.4</b>	<b>2359.8</b>	<b>2594.3</b>	<b>2857.8</b>	<b>2520.5</b>	<b>2594.3</b>	<b>2640.4</b>	<b>2857.8</b>	<b>2877.1</b>	<b>16</b>
17 Household sector	154.9	364.9	393.5	437.9	754.5	884.6	741.0	733.0	727.7	884.6	875.9	17
18 Nonfinancial business	658.8	533.6	696.4	753.4	797.2	847.6	801.2	826.9	863.3	847.6	902.4	18
19 Corporate	143.2	14.2	156.6	231.7	268.8	312.3	271.8	296.3	331.7	312.3	365.8	19
20 Noncorporate	515.6	519.4	539.8	521.8	528.4	535.4	529.4	530.6	531.6	535.4	536.6	20
21 State and local governments	71.4	79.9	99.1	104.6	121.4	118.0	119.0	117.1	111.8	118.0	115.4	21
22 Federal government	56.5	368.0	193.6	342.1	84.3	92.0	42.0	89.3	83.4	92.0	79.4	22
23 Rest of the world	306.1	370.1	361.0	390.5	472.3	540.4	486.9	496.2	519.4	540.4	543.1	23
24 Checkable deposits	34.2	69.0	47.2	48.4	75.2	86.2	71.8	73.9	81.0	86.2	83.9	24
25 Currency	272.0	301.1	313.8	342.1	397.1	454.2	415.1	422.3	438.4	454.2	459.2	25
26 Financial sectors	275.1	378.3	343.6	325.6	358.1	368.3	323.7	324.6	327.9	368.3	356.2	26
27 Property-casualty insurance companies	42.7	27.9	27.6	32.6	24.1	36.4	29.1	29.3	32.9	36.4	30.6	27
28 Life insurance companies	58.3	82.8	50.7	51.7	53.7	56.4	52.9	56.1	53.5	56.4	57.1	28
29 Private pension funds	17.1	13.4	10.4	12.6	14.3	13.0	13.5	13.2	12.9	13.0	12.3	29
30 State and local govt. retirement funds	3.6	3.5	3.5	4.1	4.4	4.0	4.3	4.2	4.1	4.0	3.9	30
31 Money market mutual funds	1.9	7.5	17.9	14.2	20.1	16.5	3.2	6.0	11.3	16.5	10.9	31
32 Government-sponsored enterprises	13.7	88.3	99.4	63.4	72.7	52.6	42.5	52.9	36.1	52.6	64.1	32
33 Finance companies	16.2	16.5	17.0	26.6	31.5	28.1	31.1	28.6	30.6	28.1	29.3	33
34 REITs	16.6	18.4	26.3	23.5	25.6	33.1	29.8	29.0	32.7	33.1	38.7	34
35 Brokers and dealers	105.0	120.1	90.7	96.9	111.8	128.2	117.4	105.2	113.5	128.2	109.3	35
36 Mail float	10.0	6.4	6.3	5.7	6.5	7.0	6.6	7.2	7.0	7.0	4.5	36

**L.205 Time and Savings Deposits**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>8914.8</b>	<b>8968.0</b>	<b>9080.4</b>	<b>9312.4</b>	<b>9362.4</b>	<b>1</b>
2 Small time and savings deposits	5224.5	5749.3	6326.5	6624.9	7202.2	7803.9	7410.5	7456.9	7595.4	7803.9	7871.4	2
3 U.S.-chartered depository institutions	4664.0	5144.6	5617.0	5888.6	6425.7	6979.3	6598.7	6636.4	6775.6	6979.3	7018.7	3
4 Foreign banking offices in U.S.	25.5	25.6	29.9	35.7	48.9	62.7	57.9	62.1	62.4	62.7	67.9	4
5 Banks in U.S.-affiliated areas	26.3	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.0	5
6 Credit unions	508.7	551.7	655.2	681.3	708.7	743.1	735.2	738.8	738.9	743.1	765.8	6
7 Large time deposits (1)	2382.2	2191.6	1989.8	1807.5	1603.0	1508.5	1504.3	1511.1	1485.0	1508.5	1491.0	7
8 U.S.-chartered depository institutions	1378.2	1309.2	979.4	849.1	813.9	738.2	743.4	777.4	749.1	738.2	709.0	8
9 Foreign banking offices in U.S.	907.9	784.7	958.6	909.0	736.6	711.8	706.8	678.2	679.8	711.8	721.6	9
10 Banks in U.S.-affiliated areas	26.3	27.4	24.5	19.3	18.9	18.8	18.7	19.6	18.5	18.8	19.0	10
11 Credit unions	69.9	70.4	27.3	30.1	33.5	39.7	35.3	35.9	37.5	39.7	41.4	11
<b>12 Total assets</b>	<b>7606.7</b>	<b>7940.9</b>	<b>8316.3</b>	<b>8432.4</b>	<b>8805.2</b>	<b>9312.4</b>	<b>8914.8</b>	<b>8968.0</b>	<b>9080.4</b>	<b>9312.4</b>	<b>9362.4</b>	<b>12</b>
13 Household sector	5912.7	6102.6	6265.1	6384.0	6734.3	7096.9	6844.5	6904.1	6930.6	7096.9	7163.6	13
14 Nonfinancial business	800.7	740.0	842.1	905.0	922.8	955.8	939.5	935.4	955.3	955.8	960.2	14
15 Corporate	441.3	381.9	488.8	548.7	563.0	591.4	579.0	574.2	593.5	591.4	595.0	15
16 Noncorporate	359.3	358.1	353.3	356.2	359.8	364.4	360.5	361.3	361.8	364.4	365.2	16
17 State and local governments	220.0	238.9	248.1	241.3	256.5	292.3	275.2	271.0	284.4	292.3	298.5	17
18 Federal government	2.8	1.6	1.9	2.0	1.7	2.0	2.0	2.2	2.1	2.0	1.6	18
19 Rest of the world	207.6	273.1	230.0	246.9	280.0	326.0	271.5	284.9	296.7	326.0	308.9	19
20 Financial sectors	462.9	584.8	729.0	653.3	609.8	639.3	582.0	570.4	611.3	639.3	629.6	20
21 Private pension funds	46.1	42.6	46.0	43.7	49.3	42.9	46.2	45.5	44.5	42.9	40.6	21
22 State and local govt. retirement funds	26.6	26.9	28.5	34.9	37.7	34.7	36.9	35.9	35.3	34.7	33.8	22
23 Money market mutual funds	294.0	396.8	566.6	458.9	402.7	435.4	375.5	365.8	396.9	435.4	429.4	23
24 Government-sponsored enterprises	46.6	68.5	25.7	26.1	13.4	4.3	11.1	9.8	3.7	4.3	3.6	24
25 Finance companies	48.6	49.4	51.0	79.8	94.4	84.2	93.3	85.9	91.9	84.2	87.8	25
26 Holding companies	0.8	0.7	11.2	10.0	12.4	37.8	19.1	27.5	39.0	37.8	34.5	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>3033.0</b>	<b>3757.3</b>	<b>3258.6</b>	<b>2755.4</b>	<b>2642.5</b>	<b>2649.6</b>	<b>2535.5</b>	<b>2467.9</b>	<b>2506.9</b>	<b>2649.6</b>	<b>2554.0</b>	<b>1</b>
2 Household sector	1346.7	1581.8	1313.2	1129.7	1109.9	1110.2	1052.2	1024.2	1045.4	1110.2	1059.9	2
3 Nonfinancial corporate business	548.5	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.5	3
4 Nonfinancial noncorporate business	74.3	75.4	73.7	76.8	77.7	78.7	77.8	78.0	78.1	78.7	78.8	4
5 State and local governments	116.6	113.3	122.2	130.1	126.8	119.8	125.8	124.6	123.1	119.8	120.1	5
6 Rest of the world	46.0	69.7	76.9	69.8	79.5	114.3	91.6	107.6	110.7	114.3	115.3	6
7 Property-casualty insurance companies	20.7	32.8	29.6	25.6	20.0	23.8	20.9	21.8	22.8	23.8	22.8	7
8 Life insurance companies	21.6	39.2	33.7	21.0	28.8	24.0	27.4	26.2	25.1	24.0	27.5	8
9 Private pension funds	128.5	93.6	86.7	76.3	82.8	72.5	77.9	76.8	75.0	72.5	68.4	9
10 State and local govt. retirement funds	48.9	43.7	40.9	44.0	45.0	41.4	44.1	43.0	42.2	41.4	40.4	10
11 Funding corporations	681.3	981.0	826.3	684.3	609.7	606.7	572.5	532.2	544.1	606.7	572.3	11



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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>2150.4</b>	<b>1262.5</b>	<b>1496.9</b>	<b>1276.0</b>	<b>1148.0</b>	<b>1122.9</b>	<b>1194.6</b>	<b>1183.6</b>	<b>1149.0</b>	<b>1122.9</b>	<b>1097.5</b>	<b>1</b>
2 Monetary authority	44.0	88.4	77.7	59.7	99.9	107.2	96.7	85.5	92.7	107.2	105.5	2
3 Private depository institutions (net)	839.0	491.8	844.2	678.7	605.5	493.5	575.1	584.2	552.7	493.5	473.3	3
4 U.S.-chartered depository institutions (net)	615.3	359.6	674.1	455.5	347.9	209.8	308.2	301.8	273.1	209.8	189.1	4
5 Foreign banking offices in U.S. (net)	226.3	130.0	170.3	223.2	273.4	293.4	287.8	295.3	288.2	293.4	293.9	5
6 Credit unions (net)	-2.5	2.3	-0.1	-0.0	-15.9	-9.7	-20.9	-12.9	-8.6	-9.7	-9.7	6
7 Property-casualty insurance companies	0.5	2.4	0.6	1.5	0.4	0.8	0.5	0.5	0.6	0.8	1.1	7
8 Life insurance companies	20.2	12.9	12.4	10.3	10.4	13.5	10.8	11.7	12.7	13.5	13.7	8
9 REITs	91.7	79.4	90.4	120.5	215.4	318.7	258.7	280.9	319.9	318.7	319.3	9
10 Brokers and dealers (net)	1147.3	586.9	470.9	404.7	215.3	189.2	251.7	219.9	169.2	189.2	184.7	10
11 Holding companies	7.7	0.7	0.6	0.8	1.2	0.0	1.1	1.1	1.2	0.0	0.0	11
<b>12 Total assets</b>	<b>1426.8</b>	<b>1119.4</b>	<b>976.6</b>	<b>862.3</b>	<b>847.6</b>	<b>949.5</b>	<b>857.8</b>	<b>882.2</b>	<b>944.8</b>	<b>949.5</b>	<b>1027.1</b>	<b>12</b>
13 Nonfinancial corporate business	8.1	7.2	7.9	12.1	12.6	10.4	13.6	13.9	11.3	10.4	13.0	13
14 State and local governments	132.8	117.2	113.3	108.3	100.0	94.5	99.2	98.3	97.1	94.5	94.7	14
15 Rest of the world (net)	338.4	114.9	31.0	-96.1	-44.9	-84.7	-83.2	-117.6	-98.6	-84.7	-11.8	15
16 Monetary authority	46.5	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Property-casualty insurance companies	3.6	4.4	4.5	3.8	1.7	1.9	1.8	1.8	1.8	1.9	1.8	17
18 Life insurance companies	2.7	8.0	10.2	10.9	10.1	7.4	8.2	7.9	7.7	7.4	7.2	18
19 Private pension funds	3.7	2.8	2.9	2.7	2.9	2.6	2.8	2.7	2.9	2.6	2.4	19
20 State and local govt. retirement funds	3.3	3.0	3.0	3.4	3.6	3.3	3.5	3.4	3.3	3.3	3.2	20
21 Money market mutual funds	605.9	542.4	480.0	479.4	490.5	544.7	498.2	514.9	513.2	544.7	470.7	21
22 Mutual funds	132.2	124.7	153.3	137.5	108.7	207.2	206.2	217.7	230.7	207.2	241.1	22
23 Government-sponsored enterprises (net)	142.7	114.5	122.1	150.0	111.9	150.8	107.2	138.7	174.9	150.8	193.4	23
24 Holding companies	6.9	0.3	48.2	50.3	50.5	11.5	0.3	0.3	0.4	11.5	11.3	24
25 Funding corporations	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	25
26 Discrepancy--unallocated assets	723.6	143.1	520.3	413.8	300.4	173.4	336.8	301.4	204.2	173.4	70.5	26

**L.208 Open Market Paper**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total outstanding, all types</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.3</b>	<b>994.4</b>	<b>962.0</b>	<b>957.2</b>	<b>952.3</b>	<b>1001.2</b>	<b>1</b>
2 Commercial paper	1788.1	1599.3	1137.4	1057.5	969.2	952.3	994.4	962.0	957.2	952.3	1001.2	2
3 Nonfinancial corporate business	123.8	131.5	58.4	82.9	116.3	130.5	127.6	132.1	136.1	130.5	140.2	3
4 Foreign issues in U.S.	413.0	342.0	401.3	398.6	345.1	372.7	362.6	357.4	366.4	372.7	407.2	4
5 Nonfinancial	29.0	49.7	34.5	30.6	30.2	40.4	32.8	40.7	39.2	40.4	34.4	5
6 Financial	384.0	292.3	366.8	368.0	314.9	332.3	329.8	316.7	327.2	332.3	372.8	6
7 Financial business	1251.3	1125.8	677.6	575.9	507.8	449.2	504.2	472.6	454.7	449.2	453.8	7
8 U.S.-chartered depository institutions	0.0	0.0	0.0	112.9	120.6	87.5	104.3	102.1	90.7	87.5	74.4	8
9 ABS issuers	643.1	559.3	293.1	120.2	96.0	87.0	97.7	85.2	86.8	87.0	87.9	9
10 Finance companies	123.5	100.9	62.1	111.0	121.0	129.1	122.8	122.5	123.1	129.1	121.8	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	116.7	77.7	60.8	64.7	75.9	116.4	87.2	87.0	117.0	116.4	117.7	12
13 Funding corporations	367.9	388.0	261.7	167.1	94.3	29.1	92.2	75.8	37.1	29.1	51.9	13
14 Bankers' acceptances (1)	0.8	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	14
15 U.S.-chartered depository institutions	0.3	0.5	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Foreign banking offices in U.S.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holdings, by sector</b>	<b>1788.9</b>	<b>1599.8</b>	<b>1138.0</b>	<b>1057.6</b>	<b>969.3</b>	<b>952.3</b>	<b>994.4</b>	<b>962.0</b>	<b>957.2</b>	<b>952.3</b>	<b>1001.2</b>	<b>17</b>
18 Household sector	107.3	6.0	34.6	31.7	29.1	28.6	29.8	28.9	28.7	28.6	30.0	18
19 Nonfinancial corporate business	69.5	57.3	56.0	68.0	68.0	61.8	62.8	58.0	60.6	61.8	64.2	19
20 State and local governments	139.3	57.4	-15.8	44.4	68.3	62.3	67.5	66.5	65.2	62.3	62.6	20
21 Rest of the world	278.1	232.9	191.5	191.0	191.7	195.2	203.3	188.9	190.2	195.2	203.9	21
22 Monetary authority	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 U.S.-chartered depository institutions (1)	0.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23
24 Foreign banking offices in U.S. (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Credit unions	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26 Property-casualty insurance companies	13.3	19.1	9.8	7.9	8.8	7.4	8.4	8.1	7.8	7.4	7.1	26
27 Life insurance companies	41.7	38.3	49.8	40.9	29.7	40.5	33.1	35.0	37.4	40.5	43.6	27
28 Private pension funds	121.8	94.6	93.2	92.0	103.9	90.8	98.3	97.7	93.9	90.8	77.6	28
29 State and local govt. retirement funds	31.6	31.0	32.1	38.4	41.0	37.8	40.2	39.1	38.5	37.8	36.8	29
30 Money market mutual funds	674.6	618.5	510.5	394.2	354.2	340.8	355.5	326.5	319.4	340.8	351.1	30
31 Mutual funds	114.1	51.6	80.2	66.3	40.0	133.1	132.1	143.0	155.9	133.1	166.4	31
32 Government-sponsored enterprises	27.7	6.8	9.7	9.9	6.5	3.4	5.2	5.7	4.2	3.4	4.2	32
33 Brokers and dealers	87.1	65.7	41.5	36.2	42.1	29.9	43.7	34.7	33.2	29.9	29.9	33
34 Funding corporations	82.5	304.9	44.9	36.6	-13.9	-79.2	-85.5	-70.0	-77.6	-79.2	-76.2	34

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>10827.5</b>	<b>11025.6</b>	<b>11255.5</b>	<b>11568.9</b>	<b>11905.5</b>	<b>1</b>
2 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	2
3 Treasury bills	999.5	1861.2	1787.9	1768.9	1519.5	1626.5	1672.6	1594.4	1613.0	1626.5	1788.2	3
4 Other Treasury securities	3903.3	4283.0	5802.8	7404.7	8723.7	9760.0	8970.1	9246.9	9458.9	9760.0	9935.6	4
<b>5 Total assets</b>	<b>5099.2</b>	<b>6338.2</b>	<b>7781.9</b>	<b>9361.5</b>	<b>10428.3</b>	<b>11568.9</b>	<b>10827.5</b>	<b>11025.6</b>	<b>11255.5</b>	<b>11568.9</b>	<b>11905.5</b>	<b>5</b>
6 Household sector	183.0	269.4	905.9	1265.2	815.8	1197.8	1007.2	1052.2	1081.7	1197.8	1229.4	6
7 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	7
8 Bills and other Treasury securities	-13.4	75.4	714.7	1077.3	630.6	1015.4	822.4	867.9	898.1	1015.4	1047.7	8
9 Nonfinancial corporate business	38.3	30.5	43.0	48.0	43.2	58.2	48.0	59.1	63.6	58.2	56.5	9
10 Nonfinancial noncorporate business	59.3	51.8	46.1	48.1	48.5	49.2	48.6	48.7	48.8	49.2	49.3	10
11 State and local governments	588.1	526.7	547.7	539.8	486.3	478.4	484.4	490.7	483.1	478.4	474.5	11
12 Rest of the world	2376.4	3253.0	3670.6	4466.6	5071.1	5526.1	5131.5	5297.1	5448.8	5526.1	5701.4	12
13 Treasury bills	300.5	758.0	750.4	710.3	647.7	661.7	634.2	630.1	679.1	661.7	720.2	13
14 Other Treasury securities	2075.9	2495.0	2920.2	3756.3	4423.4	4864.4	4497.4	4667.0	4769.7	4864.4	4981.2	14
15 Monetary authority	740.6	475.9	776.6	1021.5	1663.4	1666.1	1661.1	1659.9	1645.3	1666.1	1796.0	15
16 Treasury bills	227.8	18.4	18.4	18.4	18.4	0.0	18.4	18.4	0.0	0.0	0.0	16
17 Other Treasury securities	512.8	457.5	758.2	1003.1	1645.0	1666.1	1642.7	1641.5	1645.3	1666.1	1796.0	17
18 U.S.-chartered depository institutions	80.1	56.4	124.5	217.5	173.9	243.2	187.8	212.5	227.8	243.2	230.3	18
19 Foreign banking offices in U.S.	30.4	35.5	57.5	60.9	60.5	76.6	71.6	61.0	77.3	76.6	79.5	19
20 Banks in U.S.-affiliated areas	1.8	1.2	0.5	1.1	1.0	0.4	0.9	1.3	1.0	0.4	0.4	20
21 Credit unions	10.4	8.8	14.2	20.1	17.6	19.3	20.3	19.9	20.9	19.3	20.5	21
22 Property-casualty insurance companies	71.3	65.6	88.5	91.7	96.4	90.2	94.5	92.8	91.4	90.2	89.5	22
23 Treasury bills	16.2	10.8	15.8	15.5	17.4	14.9	16.7	16.1	15.5	14.9	22.8	23
24 Other Treasury securities	55.1	54.8	72.8	76.2	78.9	75.4	77.8	76.7	75.9	75.4	66.7	24
25 Life insurance companies	70.6	105.7	133.5	156.6	167.1	171.8	168.9	167.8	170.3	171.8	173.7	25
26 Treasury bills	2.3	20.1	13.9	10.2	14.0	8.3	12.2	10.7	9.4	8.3	9.5	26
27 Other Treasury securities	68.3	85.6	119.6	146.4	153.1	163.5	156.7	157.1	160.8	163.5	164.2	27
28 Private pension funds	186.5	147.4	182.4	215.6	249.6	294.1	263.6	274.2	286.2	294.1	298.8	28
29 State and local govt. retirement funds	144.2	129.9	151.9	160.0	174.4	217.9	191.0	197.8	206.5	217.9	229.0	29
30 Federal government retirement funds	87.7	112.4	119.8	129.8	147.7	160.0	148.3	151.6	154.1	160.0	158.9	30
31 Money market mutual funds	178.2	577.7	406.4	335.4	443.3	457.8	473.8	444.6	456.3	457.8	470.5	31
32 Treasury bills	136.9	478.7	318.5	234.5	263.7	282.8	285.4	239.8	245.0	282.8	276.1	32
33 Other Treasury securities	41.3	98.9	87.9	100.9	179.7	175.0	188.4	204.9	211.3	175.0	194.3	33
34 Mutual funds	178.6	177.4	247.4	290.7	361.4	445.2	384.5	409.5	426.6	445.2	470.3	34
35 Closed-end funds	5.6	3.2	4.4	5.1	4.8	5.2	5.1	5.0	5.2	5.2	5.7	35
36 Exchange-traded funds	19.7	27.1	41.8	51.0	62.4	63.6	62.0	67.3	62.7	63.6	62.8	36
37 Government-sponsored enterprises	15.5	16.8	36.6	82.6	100.2	69.0	104.9	77.0	72.3	69.0	74.6	37
38 ABS issuers	85.8	72.2	53.9	40.1	29.2	23.4	25.9	24.8	23.2	23.4	20.5	38
39 Brokers and dealers	-60.0	190.6	123.0	94.5	183.6	246.5	203.8	201.2	190.2	246.5	202.6	39
40 Holding companies	7.1	3.1	5.8	19.6	26.8	9.0	39.6	9.6	12.3	9.0	10.6	40
Memo:												
41 Federal government debt (1)	5122.3	6361.5	7805.4	9385.6	10453.6	11593.7	10851.9	11050.1	11279.9	11593.7	11930.1	41

(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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7533.0</b>	<b>7541.7</b>	<b>7543.9</b>	<b>7554.6</b>	<b>7590.8</b>	<b>1</b>
2 Budget agencies	23.1	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	2
3 Government-sponsored enterprises	2910.2	3181.9	2706.6	6434.5	6247.3	6092.7	6178.6	6139.8	6111.5	6092.7	6103.5	3
4 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	4
<b>5 Total assets</b>	<b>7397.7</b>	<b>8166.7</b>	<b>8106.8</b>	<b>7598.2</b>	<b>7577.4</b>	<b>7554.6</b>	<b>7533.0</b>	<b>7541.7</b>	<b>7543.9</b>	<b>7554.6</b>	<b>7590.8</b>	<b>5</b>
6 Household sector	874.3	1097.8	435.7	389.9	372.8	96.9	273.2	237.6	176.0	96.9	10.3	6
7 Nonfinancial corporate business	12.8	10.2	14.3	16.0	14.4	14.4	16.0	17.2	18.7	14.4	8.8	7
8 State and local governments	467.6	431.4	400.3	385.0	338.1	315.2	327.3	323.5	322.3	315.2	320.3	8
9 Federal government	0.0	54.4	196.4	149.2	31.1	0.0	1.5	0.0	0.0	0.0	0.0	9
10 Rest of the world	1582.4	1406.9	1154.9	1084.0	1089.6	1125.9	1088.5	1087.7	1120.2	1125.9	1087.2	10
11 Monetary authority	0.0	19.7	1068.3	1139.6	941.7	1003.4	933.3	946.5	918.4	1003.4	1143.4	11
12 U.S.-chartered depository institutions	1106.3	1242.5	1417.4	1527.2	1634.1	1669.7	1699.2	1668.4	1672.7	1669.7	1710.5	12
13 Foreign banking offices in U.S.	57.1	50.6	31.3	26.5	30.6	32.1	29.0	32.3	30.2	32.1	27.7	13
14 Banks in U.S.-affiliated areas	26.3	24.4	20.5	12.8	4.8	2.6	5.1	4.8	4.0	2.6	2.4	14
15 Credit unions	68.4	82.9	110.7	151.5	182.1	197.0	195.7	200.6	198.5	197.0	207.7	15
16 Property-casualty insurance companies	125.8	114.3	116.2	115.8	122.7	113.6	120.0	117.4	115.3	113.6	113.3	16
17 Life insurance companies	382.9	366.2	371.9	376.0	374.7	361.6	373.4	365.5	364.8	361.6	359.2	17
18 Private pension funds	253.9	190.3	184.0	190.4	197.8	216.2	202.5	208.9	212.5	216.2	216.3	18
19 State and local govt. retirement funds	191.2	160.6	157.6	159.4	167.5	187.2	176.1	180.0	182.3	187.2	189.1	19
20 Federal government retirement funds	5.4	5.2	5.2	5.8	6.5	7.2	7.0	7.6	7.1	7.2	6.6	20
21 Money market mutual funds	235.9	756.2	543.0	402.8	403.7	343.5	327.3	334.6	331.4	343.5	325.6	21
22 Mutual funds	563.5	559.8	613.8	769.9	879.9	1006.1	919.1	956.1	980.7	1006.1	1034.9	22
23 Government-sponsored enterprises	702.9	910.0	924.5	377.0	358.9	310.6	347.7	342.4	323.9	310.6	300.6	23
24 ABS issuers	352.0	325.3	100.4	5.0	0.7	0.2	0.3	0.3	0.2	0.2	0.1	24
25 REITs	88.9	89.6	105.1	143.3	244.7	356.2	296.4	314.2	375.4	356.2	343.6	25
26 Brokers and dealers	290.2	242.6	110.9	149.8	147.7	169.6	148.7	169.8	165.5	169.6	153.9	26
27 Holding companies	9.9	25.8	24.3	21.1	33.1	25.2	45.7	26.3	23.8	25.2	29.1	27

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

**L.211 Municipal Securities and Loans**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3720.0</b>	<b>3732.4</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3728.6</b>	<b>1</b>
2 State and local governments	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	2
3 Short-term (1)	51.2	55.8	63.6	63.0	52.3	56.1	51.9	43.4	55.7	56.1	54.5	3
4 Long-term	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2919.0	2934.3	2914.0	2908.2	2924.4	4
5 Nonprofit organizations (2)	250.2	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	5
6 Nonfinancial corporate business (industrial revenue bonds)	349.0	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	6
<b>7 Total assets</b>	<b>3424.8</b>	<b>3517.2</b>	<b>3672.5</b>	<b>3772.1</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3720.0</b>	<b>3732.4</b>	<b>3719.4</b>	<b>3714.4</b>	<b>3728.6</b>	<b>7</b>
8 Household sector	1674.1	1722.0	1829.1	1873.3	1807.7	1656.5	1781.3	1774.4	1709.1	1656.5	1657.7	8
9 Nonfinancial corporate business	29.2	26.2	27.1	23.9	22.5	35.1	25.8	24.9	29.3	35.1	30.4	9
10 Nonfinancial noncorporate business	5.3	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	10
11 State and local governments	9.5	9.4	10.3	11.1	10.9	10.3	10.8	10.7	10.6	10.3	10.4	11
12 Rest of the world	45.1	51.0	58.7	71.7	70.3	65.4	71.6	70.1	72.7	65.4	63.7	12
13 U.S.-chartered depository institutions	202.0	221.9	224.3	254.6	297.3	363.1	307.2	327.4	350.0	363.1	374.2	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	2.0	2.5	3.5	2.5	3.4	2.6	3.4	2.8	2.8	2.6	2.7	15
16 Credit unions	0.0	0.0	0.0	0.0	3.2	4.2	4.7	3.9	3.8	4.2	5.3	16
17 Property-casualty insurance companies	371.3	381.9	369.4	348.4	331.0	327.6	329.2	327.5	327.0	327.6	326.8	17
18 Life insurance companies	41.4	47.1	73.1	112.3	121.6	131.2	124.8	125.1	128.7	131.2	131.9	18
19 State and local govt. retirement funds	1.5	1.3	1.4	2.2	3.6	6.4	4.2	5.1	5.6	6.4	7.0	19
20 Money market mutual funds	496.6	509.5	440.1	386.7	357.3	336.7	341.2	325.4	320.1	336.7	312.6	20
21 Mutual funds	371.6	389.4	478.8	525.5	541.2	627.4	561.9	583.7	610.5	627.4	644.4	21
22 Closed-end funds	91.2	77.9	81.2	81.6	83.1	86.3	83.7	84.5	85.1	86.3	86.9	22
23 Exchange-traded funds	0.6	2.3	5.9	7.6	8.6	12.3	9.7	10.5	11.3	12.3	13.0	23
24 Government-sponsored enterprises	33.3	31.3	29.1	24.9	21.0	17.0	20.2	19.4	18.1	17.0	24.9	24
25 Brokers and dealers	50.1	38.7	35.4	40.0	30.9	26.6	34.7	31.2	29.0	26.6	31.0	25

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

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

## L.212 Corporate and Foreign Bonds

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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>11577.0</b>	<b>11169.7</b>	<b>11654.0</b>	<b>11816.3</b>	<b>11975.5</b>	<b>12624.1</b>	<b>12166.7</b>	<b>12146.9</b>	<b>12421.6</b>	<b>12624.1</b>	<b>12791.7</b>	<b>1</b>
2 Nonfinancial corporate business	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	2
3 Rest of the world (1)	1587.1	1237.3	1570.3	1689.5	1763.8	1843.6	1775.3	1748.0	1802.3	1843.6	1917.2	3
4 Financial sectors	6260.8	5977.9	5717.5	5322.1	4996.2	4985.3	5045.0	4946.0	5019.6	4985.3	4936.8	4
5 U.S.-chartered depository institutions	184.8	184.8	176.3	436.8	415.8	415.8	427.2	414.4	409.9	415.8	413.9	5
6 ABS issuers (net) (2)	3871.4	3541.7	2994.5	2110.7	1886.8	1679.8	1825.1	1776.8	1713.7	1679.8	1638.2	6
7 Finance companies	974.1	924.5	837.5	1078.4	1039.8	961.4	1031.4	1009.9	1007.3	961.4	956.3	7
8 REITs	231.3	171.0	129.8	129.7	145.1	171.2	152.6	158.9	163.5	171.2	174.4	8
9 Brokers and dealers	64.8	97.1	92.9	129.7	91.8	90.2	98.0	102.1	85.8	90.2	89.1	9
10 Holding companies	516.0	638.9	1028.7	982.2	890.6	1105.3	982.3	951.2	1081.9	1105.3	1093.9	10
11 Funding corporations	418.5	419.9	457.8	454.6	526.2	561.5	528.4	532.7	557.4	561.5	571.0	11
<b>12 Total assets (3)</b>	<b>11577.0</b>	<b>11169.7</b>	<b>11654.0</b>	<b>11816.3</b>	<b>11975.5</b>	<b>12624.1</b>	<b>12166.7</b>	<b>12146.9</b>	<b>12421.6</b>	<b>12624.1</b>	<b>12791.7</b>	<b>12</b>
13 Household sector	1899.3	1968.1	2314.9	2251.6	2273.3	2402.0	2244.4	2226.0	2331.1	2402.0	2454.6	13
14 State and local governments	149.1	137.8	140.8	142.5	135.6	128.1	134.5	133.3	131.6	128.1	128.5	14
15 Federal government	0.0	0.0	0.6	0.9	0.8	0.6	0.8	0.8	0.7	0.6	0.6	15
16 Rest of the world (4)	2719.1	2353.5	2465.3	2523.3	2503.2	2580.6	2524.1	2482.0	2550.8	2580.6	2618.5	16
17 MBS and other ABS	846.7	584.0	484.8	441.4	415.5	387.4	407.2	404.4	393.4	387.4	382.5	17
18 Other	1872.5	1769.5	1980.5	2081.9	2087.7	2193.2	2116.9	2077.6	2157.3	2193.2	2236.0	18
19 U.S.-chartered depository institutions	714.6	650.5	667.1	548.9	551.8	550.7	532.3	528.8	542.6	550.7	547.0	19
20 MBS and other ABS	383.7	314.6	262.9	174.9	150.1	149.1	137.1	151.6	151.1	149.1	146.3	20
21 Other	330.9	335.9	404.1	374.0	401.8	401.6	395.2	377.2	391.5	401.6	400.7	21
22 Foreign banking offices in U.S.	369.5	401.6	244.9	233.9	234.5	228.7	216.4	216.6	223.9	228.7	210.4	22
23 Banks in U.S.-affiliated areas	0.5	0.5	2.0	0.6	4.2	5.2	4.3	4.1	4.6	5.2	5.6	23
24 Credit unions	34.6	28.9	22.3	6.6	6.3	6.7	6.9	7.0	6.6	6.7	6.8	24
25 MBS and other ABS	0.0	3.3	3.6	6.1	5.9	6.6	6.5	6.7	6.5	6.6	6.7	25
26 Other	34.6	25.7	18.6	0.5	0.4	0.1	0.4	0.3	0.2	0.1	0.1	26
27 Property-casualty insurance companies	282.9	267.5	298.3	322.6	363.1	379.8	366.1	369.3	373.9	379.8	379.4	27
28 MBS and other ABS	0.0	0.0	0.0	0.0	71.3	74.0	71.9	72.6	73.3	74.0	74.6	28
29 Other	282.9	267.5	298.3	322.6	291.8	305.8	294.2	296.7	300.6	305.8	304.8	29
30 Life insurance companies	1862.6	1817.0	1927.2	2030.2	2123.6	2167.4	2150.1	2126.1	2155.9	2167.4	2186.9	30
31 MBS and other ABS	0.0	0.0	0.0	0.0	434.9	410.6	427.4	421.7	416.1	410.6	413.1	31
32 Other	1862.6	1817.0	1927.2	2030.2	1688.7	1756.8	1722.7	1704.4	1739.8	1756.8	1773.9	32
33 Private pension funds	447.2	374.6	360.0	443.4	441.7	360.6	408.7	397.3	376.4	360.6	339.7	33
34 State and local govt. retirement funds	463.1	485.1	382.8	388.5	364.2	305.1	348.8	332.6	314.1	305.1	295.8	34
35 Federal government retirement funds	6.3	5.8	5.7	5.9	7.3	8.3	7.6	7.9	8.3	8.3	7.8	35
36 Money market mutual funds	376.8	228.0	169.9	154.2	105.1	102.1	102.9	97.3	93.0	102.1	103.0	36
37 Mutual funds	886.5	956.2	1120.7	1243.0	1413.4	1719.4	1489.9	1550.0	1633.4	1719.4	1818.9	37
38 Closed-end funds	74.3	49.4	55.5	59.6	57.2	65.2	59.2	60.0	62.7	65.2	71.7	38
39 Exchange-traded funds	13.8	27.7	55.4	74.1	107.7	155.3	123.4	135.7	147.1	155.3	162.3	39
40 Government-sponsored enterprises	464.4	386.6	310.8	293.9	260.5	205.9	253.9	227.1	221.2	205.9	192.3	40
41 MBS and other ABS	373.4	309.1	302.9	269.0	234.3	198.5	229.8	212.2	207.6	198.5	185.0	41
42 Other	90.9	77.5	7.9	24.8	26.2	7.4	24.1	14.9	13.6	7.4	7.3	42
43 Finance companies	189.4	192.4	198.6	83.9	84.8	78.5	84.7	86.7	85.1	78.5	77.8	43
44 REITs	34.4	11.7	15.5	20.8	22.1	32.2	25.6	27.6	30.6	32.2	35.0	44
45 Brokers and dealers	382.8	123.8	154.4	189.5	104.5	140.0	149.3	130.8	139.3	140.0	141.1	45
46 Holding companies	35.9	35.8	31.1	38.3	18.3	79.9	84.6	94.3	86.0	79.9	80.3	46
47 Funding corporations	170.0	667.3	710.2	760.1	792.4	921.9	848.4	905.4	902.7	921.9	927.5	47

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

(2) Liabilities net of assets.

(3) For some sectors, holdings of MBS and other ABS are shown separately. MBS and other ABS include privately issued mortgage-backed securities and other privately issued asset-backed bonds.

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

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Issues at market value</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23370.8</b>	<b>22737.3</b>	<b>26028.4</b>	<b>25432.9</b>	<b>24351.5</b>	<b>25742.1</b>	<b>26028.4</b>	<b>28438.4</b>	<b>1</b>
2 Nonfinancial corporate business	15730.7	10016.6	12512.2	14441.8	14508.5	16162.3	16070.6	15539.0	16340.7	16162.3	17858.9	2
3 Rest of the world (2)	5248.0	2748.4	3995.3	4646.9	4158.2	4919.5	4649.6	4306.9	4629.9	4919.5	5106.1	3
4 Financial corporations	4602.2	2875.4	3578.1	4282.1	4070.5	4946.5	4712.8	4505.6	4771.5	4946.5	5473.4	4
<b>5 Holdings at market value</b>	<b>25580.9</b>	<b>15640.5</b>	<b>20085.5</b>	<b>23370.8</b>	<b>22737.3</b>	<b>26028.4</b>	<b>25432.9</b>	<b>24351.5</b>	<b>25742.1</b>	<b>26028.4</b>	<b>28438.4</b>	<b>5</b>
6 Household sector	10448.0	5954.4	7518.3	8843.9	8866.3	10178.4	9892.2	9534.3	9960.5	10178.4	11242.8	6
7 State and local governments	94.5	60.5	80.9	77.9	72.3	68.3	71.7	71.0	70.2	68.3	68.5	7
8 Federal government	0.0	188.7	67.4	49.9	57.8	39.9	48.2	43.6	41.2	39.9	38.6	8
9 Rest of the world (3)	2811.3	1807.1	2476.7	2962.0	2783.0	3106.1	3109.5	2903.5	3137.5	3106.1	3445.8	9
10 Monetary authority	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	88.8	33.8	63.6	73.6	67.4	87.1	80.4	75.0	83.4	87.1	96.8	11
12 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	12
13 Property-casualty insurance companies	236.2	193.3	219.8	219.2	224.4	258.3	248.9	244.4	257.9	258.3	273.4	13
14 Life insurance companies	1464.6	1001.7	1208.5	1402.6	1390.2	1545.1	1524.3	1478.3	1543.7	1545.1	1654.9	14
15 Private pension funds	1935.5	1380.4	1647.1	1938.3	1949.0	2171.1	2128.6	2083.7	2196.6	2171.1	2283.3	15
16 State and local govt. retirement funds	1935.7	1267.2	1617.8	1778.2	1701.9	1993.2	1927.1	1872.5	1984.2	1993.2	2188.6	16
17 Federal government retirement funds	145.7	83.7	116.8	140.9	134.4	152.7	153.1	146.3	153.3	152.7	172.3	17
18 Mutual funds	5476.9	3014.1	4136.2	4762.7	4427.2	5107.0	5044.0	4744.2	5037.8	5107.0	5557.8	18
19 Closed-end funds	145.2	72.5	88.1	97.4	96.5	101.2	98.3	96.8	100.9	101.2	107.3	19
20 Exchange-traded funds	573.7	474.0	670.0	854.1	863.8	1093.3	990.4	944.5	1047.1	1093.3	1195.9	20
21 Brokers and dealers	224.8	109.2	124.2	117.2	103.2	126.7	116.3	113.5	127.9	126.7	112.4	21
22 Funding corporations	0.0	0.0	25.1	26.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
Memo:												
23 Market value of domestic corporations (4)	19064.3	12009.3	14899.4	17335.9	17223.8	19442.2	19249.1	18570.5	19495.1	19442.2	21546.6	23

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

(2) Holdings of foreign issues by U.S. residents; includes American Depository 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>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9323.6</b>	<b>10014.6</b>	<b>1</b>
<b>2 Holdings at market value</b>	<b>7822.6</b>	<b>5388.0</b>	<b>6920.7</b>	<b>7873.0</b>	<b>7870.9</b>	<b>9323.6</b>	<b>8797.4</b>	<b>8653.4</b>	<b>9131.0</b>	<b>9323.6</b>	<b>10014.6</b>	<b>2</b>
3 Household sector	4869.1	3313.9	4130.7	4617.8	4453.0	5372.4	5039.4	4893.1	5196.5	5372.4	5779.3	3
4 Nonfinancial corporate business	178.0	106.3	162.0	186.8	165.9	181.7	179.1	173.2	179.6	181.7	188.7	4
5 State and local governments	38.4	36.1	37.6	38.8	37.2	35.2	36.9	36.6	36.1	35.2	41.3	5
6 Rest of the world	374.3	255.6	364.1	513.8	735.4	957.7	847.8	901.5	927.9	957.7	1028.7	6
7 U.S.-chartered depository institutions	29.6	19.6	46.1	45.0	41.7	59.2	46.7	47.3	52.8	59.2	67.3	7
8 Credit unions	2.1	2.0	1.3	1.5	1.9	2.3	2.1	2.1	2.2	2.3	2.5	8
9 Property-casualty insurance companies	6.8	4.4	5.3	5.7	5.5	5.7	5.7	5.5	5.7	5.7	6.0	9
10 Life insurance companies	188.4	121.0	140.8	155.7	150.1	159.3	159.1	153.2	159.3	159.3	167.6	10
11 Private pension funds	1830.7	1362.3	1827.5	2084.7	2072.4	2306.6	2245.1	2212.1	2328.4	2306.6	2461.3	11
12 State and local govt. retirement funds	305.2	166.7	205.2	223.2	208.0	243.6	235.5	228.8	242.5	243.6	271.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>2101.9</b>	<b>2150.1</b>	<b>2178.0</b>	<b>2250.6</b>	<b>2257.7</b>	<b>1</b>
2 Household sector	21.8	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	66.9	2
3 Corporate business	715.9	780.0	546.0	480.9	549.8	609.8	542.4	566.2	574.8	609.8	606.2	3
4 Noncorporate business	926.5	1046.1	944.1	923.7	980.4	1070.3	1008.6	1031.5	1047.7	1070.3	1075.5	4
5 Rest of the world	102.8	107.9	96.8	115.1	144.3	165.5	153.6	164.8	167.0	165.5	176.8	5
6 Foreign official institutions	1.9	2.6	3.2	4.3	2.6	2.0	2.5	2.2	2.1	2.0	2.6	6
7 Foreign banks	30.2	33.0	27.9	39.7	51.0	49.2	51.6	54.4	50.8	49.2	55.5	7
8 Other foreign	70.8	72.4	65.8	71.2	90.7	114.4	99.5	108.3	114.2	114.4	118.7	8
9 Financial sectors	293.1	789.5	424.7	373.7	399.9	338.7	362.6	299.7	365.3	338.7	332.2	9
10 Finance companies	182.0	174.9	144.5	91.5	102.1	118.5	97.5	103.5	115.8	118.5	112.9	10
11 REITs	33.2	32.8	20.7	18.5	22.1	23.4	18.6	20.5	19.6	23.4	18.5	11
12 Brokers and dealers	0.0	45.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Holding companies	77.9	91.3	164.2	190.3	254.3	196.8	234.5	175.7	229.8	196.8	200.9	13
14 Funding corporations	0.0	444.9	95.3	73.4	21.5	0.0	11.9	0.0	0.0	0.0	0.0	14
<b>15 Total assets</b>	<b>2060.1</b>	<b>2750.0</b>	<b>2021.7</b>	<b>1954.3</b>	<b>2086.8</b>	<b>2250.6</b>	<b>2101.9</b>	<b>2150.1</b>	<b>2178.0</b>	<b>2250.6</b>	<b>2257.7</b>	<b>15</b>
16 Monetary authority (2)	0.0	490.4	142.8	98.1	30.5	0.6	19.0	4.5	1.5	0.6	0.4	16
17 U.S.-chartered depository institutions	1544.6	1675.8	1419.6	1412.9	1569.2	1772.6	1596.2	1666.4	1698.4	1772.6	1775.9	17
18 Foreign banking offices in U.S.	466.8	531.9	406.5	390.4	426.6	415.8	427.2	419.3	415.7	415.8	419.5	18
19 Banks in U.S.-affiliated areas	21.4	19.7	19.4	16.1	17.1	18.1	17.2	17.3	17.6	18.1	18.1	19
20 Credit unions	27.3	32.1	33.4	36.9	43.5	43.6	42.3	42.5	44.7	43.6	43.8	20

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

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



**L.216 Other Loans and Advances**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total other loans and advances</b>	<b>2510.6</b>	<b>2629.3</b>	<b>2098.1</b>	<b>1799.7</b>	<b>1803.9</b>	<b>1859.6</b>	<b>1769.6</b>	<b>1789.6</b>	<b>1831.9</b>	<b>1859.6</b>	<b>1870.0</b>	<b>1</b>
<b>2 U.S. government loans</b>	<b>105.2</b>	<b>111.3</b>	<b>177.4</b>	<b>180.9</b>	<b>185.8</b>	<b>188.3</b>	<b>188.8</b>	<b>191.0</b>	<b>189.0</b>	<b>188.3</b>	<b>189.6</b>	<b>2</b>
3 Liab.: Household sector	12.5	12.8	12.6	11.6	11.2	11.0	10.9	11.0	11.0	11.0	11.2	3
4 Nonfinancial corporate business	10.9	15.3	74.9	70.6	70.1	75.4	71.7	73.3	74.2	75.4	76.1	4
5 Nonfinancial noncorporate business	46.8	48.9	52.4	53.0	55.9	56.5	55.9	56.5	56.6	56.5	57.0	5
6 State and local governments	11.9	12.7	13.5	14.4	15.3	15.7	15.4	15.7	15.6	15.7	16.0	6
7 Rest of the world	23.1	21.6	21.9	22.1	23.5	26.8	25.4	25.5	25.5	26.8	27.1	7
8 Government-sponsored enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8
9 Finance companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9
10 Funding corporations	0.0	0.0	2.0	9.2	9.8	3.0	9.5	8.9	6.1	3.0	2.3	10
<b>11 Foreign loans to U.S. corporate business</b>	<b>271.1</b>	<b>226.4</b>	<b>182.5</b>	<b>162.3</b>	<b>196.1</b>	<b>146.9</b>	<b>171.6</b>	<b>166.0</b>	<b>161.1</b>	<b>146.9</b>	<b>145.2</b>	<b>11</b>
12 Liab.: Nonfinancial corporate business	271.1	226.4	182.5	162.3	196.1	146.9	171.6	166.0	161.1	146.9	145.2	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.	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15 Liab.: Nonfinancial corporate business	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16 Rest of the world	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Holding company loans</b>	<b>6.3</b>	<b>8.2</b>	<b>14.6</b>	<b>18.9</b>	<b>22.9</b>	<b>105.3</b>	<b>53.1</b>	<b>53.2</b>	<b>107.8</b>	<b>105.3</b>	<b>106.0</b>	<b>17</b>
18 Liab.: Nonfinancial corporate business	6.3	8.2	14.6	18.9	22.9	99.3	51.8	51.0	103.2	99.3	101.4	18
19 Rest of the world	0.0	0.0	0.0	0.0	0.0	6.1	1.3	2.3	4.7	6.1	4.6	19
<b>20 Policy loans (Household liability)</b>	<b>114.5</b>	<b>120.4</b>	<b>121.1</b>	<b>124.5</b>	<b>126.9</b>	<b>128.3</b>	<b>126.9</b>	<b>126.6</b>	<b>127.2</b>	<b>128.3</b>	<b>128.2</b>	<b>20</b>
21 Asset: Federal government	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	21
22 Life insurance companies	113.9	119.8	120.6	124.0	126.5	127.8	126.4	126.2	126.8	127.8	127.8	22
<b>23 Government-sponsored enterprise loans (1)</b>	<b>942.6</b>	<b>980.7</b>	<b>695.9</b>	<b>551.3</b>	<b>487.0</b>	<b>505.7</b>	<b>467.3</b>	<b>491.3</b>	<b>487.6</b>	<b>505.7</b>	<b>498.8</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)	9.5	5.8	5.3	6.9	6.0	6.9	7.3	6.6	6.7	6.9	7.7	25
26 Nonfinancial noncorporate business (FCS)	66.0	74.5	74.7	80.3	77.7	85.2	79.3	80.4	82.5	85.2	83.7	26
27 U.S.-chartered dep. inst. (FHLB & SLMA)	806.1	805.0	541.1	392.8	332.3	336.9	309.3	328.2	321.6	336.9	332.3	27
28 Credit unions (FHLB)	32.3	40.6	26.5	26.1	24.2	25.1	22.9	23.7	24.4	25.1	22.2	28
29 Life insurance companies (FHLB)	28.7	54.9	48.3	45.1	46.8	51.6	48.5	52.4	52.4	51.6	52.9	29
<b>30 Securitized loans held by ABS issuers</b>	<b>93.7</b>	<b>78.1</b>	<b>54.4</b>	<b>4.0</b>	<b>0.1</b>	<b>1.8</b>	<b>0.1</b>	<b>0.1</b>	<b>3.2</b>	<b>1.8</b>	<b>3.9</b>	<b>30</b>
31 Liab.: Nonfinancial corporate business	93.7	78.1	54.4	4.0	0.1	1.8	0.1	0.1	3.2	1.8	3.9	31
<b>32 Finance company loans to business</b>	<b>523.0</b>	<b>539.9</b>	<b>448.9</b>	<b>407.7</b>	<b>410.0</b>	<b>421.8</b>	<b>410.2</b>	<b>410.4</b>	<b>412.6</b>	<b>421.8</b>	<b>426.7</b>	<b>32</b>
33 Liab.: Nonfinancial corporate business	470.7	485.9	404.0	366.9	369.0	379.6	369.2	369.3	371.3	379.6	384.1	33
34 Nonfinancial noncorporate business	52.3	54.0	44.9	40.8	41.0	42.2	41.0	41.0	41.3	42.2	42.7	34
<b>35 Loans to nonfinancial corporate business (2)</b>	<b>453.8</b>	<b>564.3</b>	<b>403.4</b>	<b>350.2</b>	<b>375.1</b>	<b>361.5</b>	<b>351.6</b>	<b>351.1</b>	<b>343.4</b>	<b>361.5</b>	<b>371.5</b>	<b>35</b>
36 Asset: Household sector	17.6	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	19.9	36
37 Life insurance companies	31.9	46.3	20.4	16.7	22.2	22.6	20.2	21.5	22.0	22.6	23.1	37
38 Mutual funds	82.4	94.8	75.4	74.6	93.5	105.7	94.2	99.2	100.6	105.7	108.2	38
39 ABS issuers	248.3	301.7	197.8	163.8	162.3	160.0	166.8	161.9	153.9	160.0	163.0	39
40 Brokers and dealers	52.8	55.9	60.1	47.4	54.3	39.6	30.6	32.8	31.9	39.6	41.8	40
41 Funding corporations	20.8	35.9	22.9	21.4	19.4	12.9	13.2	12.4	11.9	12.9	15.6	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total mortgages</b>	<b>14588.5</b>	<b>14656.5</b>	<b>14359.3</b>	<b>13738.9</b>	<b>13413.3</b>	<b>13154.5</b>	<b>13303.7</b>	<b>13237.2</b>	<b>13142.2</b>	<b>13154.5</b>	<b>13091.4</b>	<b>1</b>
2 Home	11207.4	11096.7	10893.2	10426.3	10171.0	9925.0	10084.8	10026.2	9936.7	9925.0	9868.0	2
3 Multifamily residential	792.7	841.2	847.8	838.0	842.8	858.9	832.6	838.7	847.2	858.9	863.3	3
4 Commercial	2475.7	2583.8	2486.9	2333.3	2253.3	2217.6	2238.5	2222.7	2207.1	2217.6	2205.4	4
5 Farm	112.7	134.7	131.3	141.2	146.1	153.0	147.8	149.5	151.3	153.0	154.7	5
<b>6 Total liabilities</b>	<b>14588.5</b>	<b>14656.5</b>	<b>14359.3</b>	<b>13738.9</b>	<b>13413.3</b>	<b>13154.5</b>	<b>13303.7</b>	<b>13237.2</b>	<b>13142.2</b>	<b>13154.5</b>	<b>13091.4</b>	<b>6</b>
7 Household sector	10784.1	10724.0	10567.6	10077.3	9842.1	9604.6	9758.8	9701.4	9613.5	9604.6	9550.3	7
8 Nonfinancial business	3647.7	3769.0	3624.8	3494.4	3395.0	3358.2	3366.2	3350.8	3340.7	3358.2	3343.6	8
9 Corporate	964.7	899.0	767.6	652.2	597.7	588.7	590.5	583.9	581.7	588.7	574.7	9
10 Noncorporate	2683.0	2869.9	2857.2	2842.2	2797.3	2769.4	2775.7	2766.9	2759.0	2769.4	2769.0	10
11 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11
12 REITs	156.7	163.5	166.9	167.1	176.2	191.8	178.8	185.0	188.0	191.8	197.4	12
<b>13 Total assets</b>	<b>14588.5</b>	<b>14656.5</b>	<b>14359.3</b>	<b>13738.9</b>	<b>13413.3</b>	<b>13154.5</b>	<b>13303.7</b>	<b>13237.2</b>	<b>13142.2</b>	<b>13154.5</b>	<b>13091.4</b>	<b>13</b>
14 Household sector	109.8	111.1	101.4	90.2	79.5	66.1	75.9	72.4	69.4	66.1	63.0	14
15 Nonfinancial corporate business	41.4	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	15
16 Nonfinancial noncorporate business	42.1	39.1	37.9	42.1	42.5	43.1	42.6	42.7	42.8	43.1	43.2	16
17 State and local governments	181.2	167.9	172.4	168.2	161.4	154.2	160.1	158.6	157.5	154.2	155.6	17
18 Federal government	82.4	95.8	108.4	106.6	110.6	112.3	111.7	112.2	112.0	112.3	113.2	18
19 U.S.-chartered depository institutions	4658.6	4615.2	4371.9	4194.9	4049.6	3997.4	3984.5	3986.4	3944.6	3997.4	3962.9	19
20 Foreign banking offices in U.S.	39.0	44.2	37.8	35.4	32.8	30.9	31.2	31.2	31.2	30.9	29.7	20
21 Banks in U.S.-affiliated areas	40.8	42.6	42.3	35.8	33.4	34.9	32.9	32.4	32.0	34.9	34.3	21
22 Credit unions	280.2	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	325.9	22
23 Property-casualty insurance companies	4.8	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	23
24 Life insurance companies	326.2	342.4	326.1	317.5	332.5	344.4	336.7	340.5	343.5	344.4	344.5	24
25 Private pension funds	34.1	26.1	23.8	26.6	27.5	21.4	25.1	24.1	22.8	21.4	18.6	25
26 State and local govt. retirement funds	17.9	15.1	11.4	10.9	10.7	8.7	10.1	9.6	9.2	8.7	7.8	26
27 Government-sponsored enterprises (1)	643.1	705.3	707.7	5021.0	4924.0	4823.5	4922.8	4870.2	4844.5	4823.5	4825.0	27
28 Agency- and GSE-backed mortgage pools	4464.4	4961.4	5376.7	1139.5	1304.8	1437.0	1329.9	1377.3	1408.0	1437.0	1462.7	28
29 ABS issuers	2967.6	2615.2	2245.0	1915.7	1696.8	1490.5	1637.6	1585.5	1530.6	1490.5	1448.1	29
30 Finance companies	531.9	447.9	397.4	243.6	211.5	180.1	206.7	192.7	188.5	180.1	174.6	30
31 REITs	123.1	76.3	48.3	41.9	42.1	48.3	40.9	43.6	45.4	48.3	48.1	31

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>11207.4</b>	<b>11096.7</b>	<b>10893.2</b>	<b>10426.3</b>	<b>10171.0</b>	<b>9925.0</b>	<b>10084.8</b>	<b>10026.2</b>	<b>9936.7</b>	<b>9925.0</b>	<b>9868.0</b>	<b>1</b>
2 Household sector	10580.1	10523.1	10373.5	9895.2	9666.1	9432.0	9584.5	9528.3	9442.1	9432.0	9378.8	2
3 Nonfinancial corporate business	42.2	32.7	20.3	13.6	10.2	9.7	9.9	9.9	9.9	9.7	9.4	3
4 Nonfinancial noncorporate business	585.1	540.9	499.4	517.6	494.7	483.3	490.3	488.0	484.6	483.3	479.8	4
<b>5 Total assets</b>	<b>11207.4</b>	<b>11096.7</b>	<b>10893.2</b>	<b>10426.3</b>	<b>10171.0</b>	<b>9925.0</b>	<b>10084.8</b>	<b>10026.2</b>	<b>9936.7</b>	<b>9925.0</b>	<b>9868.0</b>	<b>5</b>
6 Household sector	90.8	91.2	83.2	75.2	67.2	59.2	65.2	63.2	61.2	59.2	57.2	6
7 Nonfinancial corporate business	25.0	20.2	17.7	16.8	16.9	17.0	16.9	17.0	17.0	17.0	17.0	7
8 Nonfinancial noncorporate business	15.4	14.3	13.9	15.4	15.5	15.7	15.6	15.6	15.6	15.7	15.8	8
9 State and local governments	92.8	86.1	88.4	85.7	82.1	78.6	81.4	80.7	80.2	78.6	79.4	9
10 Federal government	13.7	16.4	22.1	23.9	24.8	25.9	25.5	25.7	25.3	25.9	25.7	10
11 U.S.-chartered depository institutions	3068.0	2883.6	2686.6	2612.0	2534.9	2487.9	2481.8	2490.6	2454.2	2487.9	2451.3	11
12 Foreign banking offices in U.S.	0.0	7.0	0.9	1.1	1.3	1.8	1.4	1.3	1.6	1.8	1.8	12
13 Banks in U.S.-affiliated areas	21.5	22.9	22.6	20.1	17.8	20.0	17.5	17.3	17.0	20.0	19.9	13
14 Credit unions	280.2	312.2	316.9	317.0	320.5	327.8	321.6	324.0	326.4	327.8	325.9	14
15 Life insurance companies	9.4	8.6	8.4	8.1	8.5	8.6	8.9	9.3	9.7	8.6	8.6	15
16 Private pension funds	1.2	1.3	2.0	1.9	1.6	2.5	1.7	1.9	2.2	2.5	2.9	16
17 State and local govt. retirement funds	6.4	5.4	4.1	3.9	3.9	3.1	3.6	3.5	3.3	3.1	2.8	17
18 Government-sponsored enterprises	447.9	456.6	445.3	4699.3	4595.8	4485.4	4591.6	4539.0	4508.3	4485.4	4489.6	18
19 Agency- and GSE-backed mortgage pools	4371.8	4864.0	5266.5	1068.8	1216.8	1321.8	1237.2	1276.2	1301.7	1321.8	1340.2	19
20 ABS issuers	2210.0	1897.2	1574.3	1298.7	1105.6	923.4	1060.1	1012.3	965.9	923.4	885.8	20
21 Finance companies	472.7	375.4	327.7	169.5	149.7	132.6	146.1	137.2	134.9	132.6	129.1	21
22 REITs	80.7	34.3	12.6	8.9	8.1	13.6	8.6	11.7	12.3	13.6	14.8	22
Memo:												
23 Home equity loans included above (2)	1132.8	1115.6	1033.1	928.4	853.4	769.4	831.4	812.3	790.2	769.4	747.9	23
24 U.S.-chartered depository institutions	872.7	894.7	841.4	783.3	723.1	652.7	705.1	690.2	670.7	652.7	634.2	24
25 Foreign banking offices in U.S.	0.0	0.8	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.3	25
26 Credit unions	94.1	98.7	94.6	88.2	82.2	75.7	79.8	78.3	77.2	75.7	74.1	26
27 ABS issuers	71.4	46.3	31.3	22.7	17.9	14.3	17.0	16.1	15.1	14.3	13.5	27
28 Finance companies	94.5	75.1	65.5	33.9	29.9	26.5	29.2	27.4	27.0	26.5	25.8	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>792.7</b>	<b>841.2</b>	<b>847.8</b>	<b>838.0</b>	<b>842.8</b>	<b>858.9</b>	<b>832.6</b>	<b>838.7</b>	<b>847.2</b>	<b>858.9</b>	<b>863.3</b>	<b>1</b>
2 Nonfinancial corporate business	38.5	40.8	41.0	40.5	40.8	41.6	40.3	40.6	41.0	41.6	41.6	2
3 Nonfinancial noncorporate business	731.5	775.4	779.9	769.8	774.5	790.8	765.3	771.6	779.8	790.8	790.7	3
4 Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 REITs	22.7	25.1	26.8	27.7	27.6	26.5	27.0	26.5	26.3	26.5	31.0	5
<b>6 Total assets</b>	<b>792.7</b>	<b>841.2</b>	<b>847.8</b>	<b>838.0</b>	<b>842.8</b>	<b>858.9</b>	<b>832.6</b>	<b>838.7</b>	<b>847.2</b>	<b>858.9</b>	<b>863.3</b>	<b>6</b>
7 Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8 Nonfinancial corporate business	0.6	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9 Nonfinancial noncorporate business	14.3	13.3	12.9	14.3	14.5	14.7	14.5	14.5	14.6	14.7	14.7	9
10 State and local governments	72.8	67.5	69.4	67.7	65.1	62.2	64.6	64.0	63.6	62.2	62.8	10
11 Federal government	14.4	14.5	14.7	14.4	14.1	13.7	14.1	13.9	13.7	13.7	13.6	11
12 U.S.-chartered depository institutions	261.1	276.0	267.0	254.9	248.3	253.3	244.7	246.4	248.2	253.3	256.5	12
13 Foreign banking offices in U.S.	0.0	4.3	4.0	3.5	2.9	1.4	1.5	1.4	1.4	1.4	1.3	13
14 Life insurance companies	51.8	51.8	48.5	47.2	49.4	50.9	50.0	50.6	51.0	50.9	51.1	14
15 Private pension funds	2.1	2.4	2.7	3.1	2.9	3.8	2.9	3.1	3.4	3.8	4.2	15
16 State and local govt. retirement funds	5.4	4.5	3.4	3.3	3.2	2.6	3.0	2.9	2.7	2.6	2.3	16
17 Government-sponsored enterprises	147.7	190.2	204.4	256.5	259.2	265.5	261.3	260.4	264.6	265.5	261.9	17
18 Agency- and GSE-backed mortgage pools	88.1	92.8	105.7	66.9	86.4	113.4	91.1	99.1	104.3	113.4	120.6	18
19 ABS issuers	124.0	113.2	107.4	98.7	91.1	72.4	79.2	76.9	74.5	72.4	68.9	19
20 Finance companies	5.1	5.8	5.1	5.1	3.6	2.8	3.5	3.3	3.1	2.8	2.7	20
21 REITs	5.2	4.3	2.3	1.9	1.7	1.8	1.7	1.7	1.7	1.8	2.1	21

**L.220 Commercial Mortgages**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>2475.7</b>	<b>2583.8</b>	<b>2486.9</b>	<b>2333.3</b>	<b>2253.3</b>	<b>2217.6</b>	<b>2238.5</b>	<b>2222.7</b>	<b>2207.1</b>	<b>2217.6</b>	<b>2205.4</b>	<b>1</b>
2 Household sector	204.0	200.9	194.1	182.2	175.9	172.5	174.3	173.1	171.4	172.5	171.5	2
3 Nonfinancial corporate business	861.2	796.7	676.7	565.0	511.2	498.7	504.0	496.3	492.8	498.7	484.1	3
4 Nonfinancial noncorporate business	1276.6	1447.7	1476.1	1446.7	1417.6	1381.1	1408.5	1394.8	1381.1	1381.1	1383.4	4
5 REITs	134.0	138.4	140.1	139.4	148.6	165.3	151.8	158.5	161.8	165.3	166.4	5
<b>6 Total assets</b>	<b>2475.7</b>	<b>2583.8</b>	<b>2486.9</b>	<b>2333.3</b>	<b>2253.3</b>	<b>2217.6</b>	<b>2238.5</b>	<b>2222.7</b>	<b>2207.1</b>	<b>2217.6</b>	<b>2205.4</b>	<b>6</b>
7 Household sector	19.1	20.0	19.2	16.7	12.4	6.3	11.0	9.6	8.0	6.3	4.5	7
8 Nonfinancial corporate business	15.8	13.0	11.4	10.8	10.8	10.9	10.9	10.9	10.9	10.9	10.9	8
9 Nonfinancial noncorporate business	11.5	10.7	10.4	11.5	11.7	11.8	11.7	11.7	11.7	11.8	11.8	9
10 State and local governments	14.6	13.5	13.9	14.1	13.4	12.7	13.3	13.2	13.1	12.7	12.7	10
11 Federal government	51.0	61.4	67.8	64.1	67.2	68.0	67.6	68.0	68.4	68.0	69.3	11
12 U.S.-chartered depository institutions	1286.8	1404.2	1367.4	1273.2	1210.3	1198.4	1201.1	1192.2	1184.8	1198.4	1197.0	12
13 Foreign banking offices in U.S.	39.0	32.8	32.9	30.8	28.5	27.6	28.2	28.4	28.1	27.6	26.6	13
14 Banks in U.S.-affiliated areas	19.3	19.7	19.6	15.7	15.6	14.9	15.4	15.1	14.9	14.9	14.4	14
15 Property-casualty insurance companies	4.8	5.0	4.4	4.1	4.9	5.6	5.2	5.4	5.5	5.6	5.8	15
16 Life insurance companies	252.2	267.1	255.7	248.8	261.1	271.1	264.2	267.0	269.1	271.1	271.0	16
17 Private pension funds	30.8	22.4	19.0	21.5	23.1	15.1	20.6	19.1	17.3	15.1	11.5	17
18 State and local govt. retirement funds	6.1	5.1	3.9	3.7	3.6	3.0	3.4	3.3	3.1	3.0	2.7	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	633.6	604.7	563.3	518.3	500.2	494.7	498.3	496.4	490.2	494.7	493.3	20
21 Finance companies	54.0	66.6	64.6	68.9	58.2	44.7	57.1	52.2	50.6	44.7	42.7	21
22 REITs	37.3	37.7	33.4	31.2	32.3	32.8	30.6	30.2	31.4	32.8	31.1	22

Levels

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

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

<b>1 Total liabilities</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>146.1</b>	<b>153.0</b>	<b>147.8</b>	<b>149.5</b>	<b>151.3</b>	<b>153.0</b>	<b>154.7</b>	<b>1</b>
2 Nonfinancial corporate business	22.8	28.8	29.6	33.1	35.5	38.7	36.3	37.1	37.9	38.7	39.5	2
3 Nonfinancial noncorporate business	89.9	105.9	101.7	108.1	110.6	114.3	111.5	112.5	113.4	114.3	115.2	3
<b>4 Total assets</b>	<b>112.7</b>	<b>134.7</b>	<b>131.3</b>	<b>141.2</b>	<b>146.1</b>	<b>153.0</b>	<b>147.8</b>	<b>149.5</b>	<b>151.3</b>	<b>153.0</b>	<b>154.7</b>	<b>4</b>
5 Household sector	-0.0	-0.0	-1.0	-1.7	-0.1	0.6	-0.3	-0.3	0.2	0.6	1.4	5
6 Nonfinancial noncorporate business	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	6
7 State and local governments	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7
8 Federal government	3.3	3.5	3.9	4.3	4.5	4.6	4.6	4.6	4.6	4.6	4.5	8
9 U.S.-chartered depository institutions	42.8	51.5	51.0	54.8	56.0	57.8	56.9	57.2	57.5	57.8	58.1	9
10 Foreign banking offices in U.S.	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 Life insurance companies	12.8	15.0	13.5	13.3	13.5	13.8	13.6	13.7	13.7	13.8	13.9	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	47.6	58.5	58.0	65.2	69.0	72.7	69.8	70.8	71.6	72.7	73.5	13
14 Agency- and GSE-backed mortgage pools	4.5	4.7	4.5	3.8	1.7	1.9	1.6	2.0	2.0	1.9	1.9	14

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities (Households)</b>	<b>2506.3</b>	<b>2525.9</b>	<b>2420.2</b>	<b>2522.2</b>	<b>2615.7</b>	<b>2768.2</b>	<b>2605.9</b>	<b>2646.6</b>	<b>2705.5</b>	<b>2768.2</b>	<b>2762.4</b>	<b>1</b>
<b>2 Total assets</b>	<b>2506.3</b>	<b>2525.9</b>	<b>2420.2</b>	<b>2522.2</b>	<b>2615.7</b>	<b>2768.2</b>	<b>2605.9</b>	<b>2646.6</b>	<b>2705.5</b>	<b>2768.2</b>	<b>2762.4</b>	<b>2</b>
3 Nonfinancial corporate business	57.2	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	3
4 Nonfinancial noncorporate business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Federal government (1)	93.0	104.3	178.6	308.8	417.4	526.8	452.6	470.7	509.5	526.8	560.8	5
6 U.S.-chartered depository institutions	894.9	965.0	906.3	1185.5	1192.6	1218.6	1155.7	1174.5	1186.1	1218.6	1189.1	6
7 Credit unions	236.6	236.2	237.1	226.5	223.0	243.6	223.0	231.2	236.7	243.6	247.6	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	652.5	610.2	572.5	50.3	46.2	49.9	46.7	47.0	47.9	49.9	50.4	9
10 Finance companies	572.1	554.3	471.9	705.0	688.0	680.8	680.7	676.0	677.5	680.8	672.5	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>3398.0</b>	<b>3228.0</b>	<b>3204.9</b>	<b>3430.3</b>	<b>3478.9</b>	<b>3665.7</b>	<b>3532.1</b>	<b>3592.9</b>	<b>3636.9</b>	<b>3665.7</b>	<b>3689.6</b>	<b>1</b>
2 Household sector	214.5	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	2
3 Nonfinancial corporate business	1897.9	1672.7	1587.5	1743.2	1760.7	1885.6	1785.1	1834.8	1866.3	1885.6	1891.6	3
4 Nonfinancial noncorporate business	374.9	380.7	388.3	416.8	420.7	425.1	421.0	421.4	422.1	425.1	430.5	4
5 State and local governments	553.5	592.7	632.3	672.3	712.5	752.9	722.6	732.7	742.8	752.9	763.0	5
6 Federal government	238.2	260.8	204.6	210.8	219.6	228.9	229.4	232.1	234.8	228.9	233.6	6
7 Rest of the world	73.1	63.2	69.3	95.1	63.0	69.3	66.9	68.0	67.4	69.3	67.5	7
8 Brokers and dealers	45.8	21.2	70.1	18.1	14.3	14.2	17.3	13.5	13.0	14.2	15.3	8
<b>9 Total trade receivables</b>	<b>3191.2</b>	<b>2992.2</b>	<b>2863.8</b>	<b>2993.8</b>	<b>3092.8</b>	<b>3221.4</b>	<b>3212.4</b>	<b>3290.5</b>	<b>3315.2</b>	<b>3221.4</b>	<b>3280.2</b>	<b>9</b>
10 Nonfinancial corporate business	2254.4	2084.9	2053.9	2155.9	2238.0	2347.9	2349.8	2425.3	2440.3	2347.9	2403.3	10
11 Nonfinancial noncorporate business	525.6	522.7	496.3	533.4	538.8	545.6	539.7	540.9	541.7	545.6	546.8	11
12 State and local governments	69.9	47.6	29.0	9.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13 Federal government	60.6	64.7	43.6	42.9	47.7	50.1	49.0	50.6	51.5	50.1	49.6	13
14 Rest of the world	83.6	90.1	96.7	116.3	133.5	144.7	137.4	139.3	145.9	144.7	146.9	14
15 Property-casualty insurance companies	85.4	86.7	83.0	83.8	87.2	92.0	91.1	92.0	94.5	92.0	93.5	15
16 ABS issuers	111.7	95.5	61.3	51.8	47.6	41.2	45.3	42.4	41.4	41.2	40.1	16
17 Discrepancy	206.8	235.7	341.1	436.6	386.1	444.3	319.7	302.4	321.6	444.3	409.5	17

**L.224 Security Credit**

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

<b>1 Total liabilities</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.6</b>	<b>1512.5</b>	<b>1375.5</b>	<b>1410.2</b>	<b>1482.4</b>	<b>1512.5</b>	<b>1484.5</b>	<b>1</b>
2 Household sector	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	2
3 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3
4 Brokers and dealers	1200.9	963.6	888.2	936.6	1073.7	1208.7	1107.8	1165.7	1213.2	1208.7	1178.2	4
5 Customer credit balances (HH)	866.4	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	776.6	5
6 From U.S.-chartered depository institutions	145.9	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	6
7 From foreign banking offices in U.S.	188.6	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	7
<b>8 Total assets</b>	<b>1526.4</b>	<b>1128.5</b>	<b>1091.2</b>	<b>1214.8</b>	<b>1312.6</b>	<b>1512.5</b>	<b>1375.5</b>	<b>1410.2</b>	<b>1482.4</b>	<b>1512.5</b>	<b>1484.5</b>	<b>8</b>
9 Household sector	866.4	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	776.6	9
10 Rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10
11 U.S.-chartered depository institutions	145.9	158.6	158.0	152.3	189.6	243.0	190.8	209.8	241.8	243.0	209.0	11
12 Foreign banking offices in U.S.	188.6	62.3	61.6	90.1	131.7	189.7	154.7	178.3	191.3	189.7	192.6	12
13 Brokers and dealers	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	13

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

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

	2007	2008	2009	2010	2011	2012	2012				2013 -	
							Q1	Q2	Q3	Q4	Q1	
<i>Life insurance reserves:</i>												
<b>1 Total liabilities</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1366.9</b>	<b>1342.3</b>	<b>1353.2</b>	<b>1359.0</b>	<b>1379.1</b>	<b>1</b>
2 Federal government	45.4	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	2
3 Life insurance companies	1156.1	1133.4	1194.5	1229.9	1302.3	1309.0	1317.1	1292.1	1303.1	1309.0	1329.1	3
<b>4 Net change in assets</b>	<b>1201.5</b>	<b>1179.8</b>	<b>1242.1</b>	<b>1278.3</b>	<b>1352.0</b>	<b>1359.0</b>	<b>1366.9</b>	<b>1342.3</b>	<b>1353.2</b>	<b>1359.0</b>	<b>1379.1</b>	<b>4</b>
5 Households	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1202.4	5
6 U.S.-chartered depository institutions	104.3	110.7	111.5	116.0	120.8	138.1	133.8	135.0	136.4	138.1	139.4	6
7 Holding companies	20.5	19.3	21.4	25.1	27.6	34.9	33.7	34.8	36.2	34.9	37.4	7
<i>Pension fund reserves:</i>												
<b>8 Total liabilities</b>	<b>13236.1</b>	<b>10567.7</b>	<b>11959.2</b>	<b>13209.9</b>	<b>13434.1</b>	<b>14444.1</b>	<b>14117.1</b>	<b>13943.1</b>	<b>14402.2</b>	<b>14444.1</b>	<b>15007.6</b>	<b>8</b>
9 Life insurance companies	2511.6	2223.2	2346.9	2563.0	2594.2	2830.9	2731.4	2681.9	2770.3	2830.9	2946.6	9
10 Private pension funds (1)	6142.4	4603.4	5479.2	6179.7	6338.9	6672.5	6613.3	6543.5	6756.6	6672.5	6857.2	10
11 State and local govt. retirement funds	3385.1	2518.8	2808.3	3041.8	2991.4	3358.4	3259.2	3200.7	3329.3	3358.4	3592.6	11
12 Federal government retirement funds (2)	1197.0	1222.3	1324.7	1425.4	1509.6	1582.3	1513.3	1517.0	1546.1	1582.3	1611.2	12
<b>13 Total assets (Households) (3)</b>	<b>13236.1</b>	<b>10567.7</b>	<b>11959.2</b>	<b>13209.9</b>	<b>13434.1</b>	<b>14444.1</b>	<b>14117.1</b>	<b>13943.1</b>	<b>14402.2</b>	<b>14444.1</b>	<b>15007.6</b>	<b>13</b>

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

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

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

**L.226 Taxes Payable by Businesses**

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

<b>1 Total taxes payable by all businesses</b>	<b>167.7</b>	<b>44.0</b>	<b>40.6</b>	<b>54.3</b>	<b>75.0</b>	<b>81.2</b>	<b>85.5</b>	<b>83.1</b>	<b>93.0</b>	<b>81.2</b>	<b>109.5</b>	<b>1</b>
2 Nonfinancial corporate business	35.8	39.0	35.7	42.9	51.7	55.7	61.9	59.3	59.5	55.7	72.7	2
3 Nonfinancial noncorporate business	99.5	106.2	99.9	99.2	100.3	101.7	100.5	100.7	100.9	101.7	101.9	3
4 U.S.-chartered depository institutions	12.4	-73.6	-66.2	-59.6	-49.1	-47.9	-52.6	-50.3	-46.3	-47.9	-46.0	4
5 Property-casualty insurance companies	7.0	-21.1	-15.8	-10.1	-14.5	-10.8	-8.0	-13.2	-8.7	-10.8	-3.2	5
6 Life insurance companies	-4.7	-24.4	-31.4	-28.8	-23.6	-28.3	-27.3	-23.9	-23.6	-28.3	-28.4	6
7 Finance companies	15.5	15.4	12.7	7.2	7.8	7.7	8.1	7.7	7.5	7.7	8.1	7
8 Brokers and dealers	2.2	2.5	5.7	3.6	2.5	3.1	3.0	2.8	3.7	3.1	4.4	8
<b>9 Total business taxes receivable</b>	<b>220.7</b>	<b>237.3</b>	<b>245.0</b>	<b>249.0</b>	<b>262.8</b>	<b>270.4</b>	<b>266.0</b>	<b>269.5</b>	<b>269.1</b>	<b>270.4</b>	<b>275.4</b>	<b>9</b>
10 State and local governments	115.7	117.9	111.1	104.7	110.0	112.3	111.9	114.1	112.3	112.3	116.0	10
11 Federal government	105.0	119.4	133.9	144.3	152.8	158.1	154.2	155.5	156.8	158.1	159.5	11
12 Discrepancy	-52.9	-193.3	-204.4	-194.7	-187.8	-189.2	-180.5	-186.4	-176.1	-189.2	-165.9	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>9329.1</b>	<b>7730.8</b>	<b>6459.8</b>	<b>7120.5</b>	<b>7673.2</b>	<b>8141.4</b>	<b>7713.7</b>	<b>7784.0</b>	<b>8016.5</b>	<b>8141.4</b>	<b>8194.6</b>	<b>1</b>
2 Nonfinancial noncorporate business	9317.5	7721.3	6447.7	7106.7	7660.4	8123.2	7695.8	7766.1	7997.9	8123.2	8177.9	2
3 Brokers and dealers	11.6	9.5	12.1	13.8	12.8	18.2	17.8	17.9	18.6	18.2	16.7	3

**L.228 Total Miscellaneous Financial Claims**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>17197.7</b>	<b>19811.0</b>	<b>19778.8</b>	<b>20240.8</b>	<b>20606.5</b>	<b>21130.8</b>	<b>20863.1</b>	<b>20754.1</b>	<b>21050.0</b>	<b>21130.8</b>	<b>20714.5</b>	<b>1</b>
2 Household sector	23.9	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	2
3 Nonfinancial corporate business	3783.7	3949.2	3945.7	3949.5	3608.2	3322.2	3528.5	3446.0	3395.0	3322.2	3249.8	3
4 Nonfinancial noncorporate business	1100.0	1214.3	1248.1	1197.6	1230.6	1237.0	1240.1	1241.4	1242.4	1237.0	1248.5	4
5 Federal government	1094.2	1183.5	1261.6	1349.4	1438.3	1491.6	1420.6	1429.6	1447.6	1491.6	1501.8	5
6 Rest of the world	5104.6	6059.0	5959.1	6498.9	6777.2	6920.9	6809.6	6748.9	6889.7	6920.9	6510.6	6
7 Monetary authority	21.0	23.1	29.2	58.4	31.7	33.7	33.7	28.5	34.9	33.7	34.7	7
8 U.S.-chartered depository institutions	1278.0	1466.4	1619.9	1805.9	1934.7	2102.3	2023.4	2073.4	2144.3	2102.3	2137.4	8
9 Foreign banking offices in U.S.	299.6	849.4	431.3	438.7	694.2	651.5	629.8	649.4	654.3	651.5	644.5	9
10 Banks in U.S.-affiliated areas	28.8	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.5	10
11 Credit unions	3.6	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	16.4	11
12 Property-casualty insurance companies	811.1	811.0	819.5	831.8	869.4	900.2	889.5	894.8	890.0	900.2	885.8	12
13 Life insurance companies	949.8	866.4	961.7	1031.4	1071.2	1072.1	1076.1	1070.9	1084.1	1072.1	1048.5	13
14 Government-sponsored enterprises	171.1	208.2	270.4	154.6	130.6	124.1	132.8	130.5	127.5	124.1	120.2	14
15 Finance companies	654.4	664.8	573.6	301.7	292.1	258.7	285.4	261.7	250.0	258.7	258.5	15
16 REITs	67.6	64.9	51.1	66.0	74.4	91.4	90.0	80.1	102.6	91.4	87.1	16
17 Brokers and dealers	558.4	441.4	450.0	483.1	473.3	472.9	500.2	463.6	473.0	472.9	488.2	17
18 Holding companies	328.3	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	18
19 Funding corporations	919.7	1529.7	1539.0	1492.8	1443.4	1563.5	1412.4	1442.9	1465.2	1563.5	1540.9	19
<b>20 Total assets</b>	<b>25683.2</b>	<b>25881.3</b>	<b>26187.1</b>	<b>27057.4</b>	<b>28417.1</b>	<b>30059.7</b>	<b>29024.7</b>	<b>29270.9</b>	<b>29650.9</b>	<b>30059.7</b>	<b>29393.7</b>	<b>20</b>
21 Household sector	712.2	766.3	787.1	830.5	877.2	888.7	872.2	870.9	873.4	888.7	879.8	21
22 Nonfinancial corporate business	9890.0	9377.7	9560.2	10117.3	10565.2	11290.0	10655.9	10768.1	10962.6	11290.0	11444.3	22
23 Nonfinancial noncorporate business	2014.3	2121.8	2040.0	2115.3	2139.2	2166.9	2143.3	2148.0	2151.5	2166.9	2171.7	23
24 State and local governments	122.6	215.1	252.7	231.1	173.5	115.4	161.5	163.9	145.5	115.4	101.9	24
25 Federal government	138.7	110.8	145.8	141.4	143.1	142.3	140.5	141.9	141.9	142.3	142.7	25
26 Rest of the world	4536.5	4263.3	4197.4	4503.1	4819.8	5149.1	4961.2	5036.0	5097.5	5149.1	4301.5	26
27 Monetary authority	40.5	569.8	75.9	83.1	225.8	199.5	188.1	187.2	186.5	199.5	219.9	27
28 U.S.-chartered depository institutions	901.0	1223.5	1030.1	933.1	958.0	842.0	878.7	904.4	902.1	842.0	788.7	28
29 Foreign banking offices in U.S.	-104.9	259.7	143.9	148.7	371.4	354.4	300.2	350.2	338.0	354.4	338.4	29
30 Banks in U.S.-affiliated areas	12.1	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	11.8	30
31 Credit unions	36.0	32.8	33.0	74.1	61.9	62.7	70.2	64.1	63.6	62.7	69.6	31
32 Property-casualty insurance companies	121.1	102.6	120.6	112.3	105.9	102.4	102.3	104.8	104.6	102.4	100.3	32
33 Life insurance companies	342.9	380.1	357.6	360.3	409.3	453.5	396.3	407.4	421.2	453.5	426.7	33
34 Private pension funds	1103.0	840.3	978.9	1016.9	1111.1	1044.3	1064.4	1070.6	1067.9	1044.3	1001.4	34
35 State and local govt. retirement funds	113.0	94.6	86.1	102.2	110.6	110.2	109.0	109.2	110.0	110.2	105.7	35
36 Federal government retirement funds	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	36
37 Money market mutual funds	69.0	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	37
38 Mutual funds	16.8	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-27.4	38
39 Government-sponsored enterprises	141.7	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	118.2	39
40 Finance companies	30.1	51.5	77.8	83.0	89.7	61.0	87.0	74.8	68.0	61.0	50.5	40
41 REITs	55.4	54.6	46.1	53.5	66.8	89.3	75.4	79.0	82.4	89.3	97.2	41
42 Brokers and dealers	1633.7	1105.7	1141.0	1025.3	932.6	857.4	951.8	989.3	949.2	857.4	921.0	42
43 Holding companies	2054.0	2337.0	3160.6	3129.4	3165.9	4015.8	3818.8	3795.6	3944.6	4015.8	4105.9	43
44 Funding corporations	751.5	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.9	44
45 Discrepancy	-8485.5	-6070.2	-6408.3	-6816.6	-7810.5	-8928.9	-8161.7	-8516.8	-8600.9	-8928.9	-8679.1	45

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

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

	2007	2008	2009	2010	2011	2012	2012				2013 -		
							Q1	Q2	Q3	Q4	Q1		
<b>U.S. direct investment abroad:</b>													
1	Liab.: Rest of the world	3553.1	3748.5	4029.5	4306.8	4681.6	4944.4	4801.2	4826.0	4897.8	4944.4	5126.3	1
2	Asset: Nonfinancial corporate business	2892.9	3011.1	3219.1	3434.7	3794.6	4046.5	3903.2	3919.8	3988.7	4046.5	4233.0	2
3	U.S.-chartered depository institutions	150.3	201.5	257.6	273.9	270.9	258.9	274.7	277.4	274.4	258.9	256.4	3
4	Property-casualty insurance companies	121.1	102.6	120.6	112.3	105.9	102.4	102.3	104.8	104.6	102.4	100.3	4
5	Life insurance companies	25.6	25.0	28.1	44.6	54.8	64.7	55.4	55.9	56.4	64.7	65.1	5
6	Finance companies	177.9	221.0	187.3	210.5	217.2	227.0	224.2	225.0	227.6	227.0	223.1	6
7	Brokers and dealers	185.3	187.4	216.8	230.8	238.1	245.1	241.4	243.2	246.3	245.1	248.6	7
<b>Foreign direct investment in U.S.:</b>													
8	Liab.: Nonfinancial corporate business	1961.9	2050.3	1986.4	2119.9	2361.1	2514.4	2389.1	2442.4	2483.0	2514.4	2580.2	8
9	Nonfinancial noncorporate business	3.6	3.6	4.8	5.1	5.8	6.2	6.2	6.1	6.2	6.2	6.3	9
10	Foreign banking offices in U.S.	94.2	71.7	107.7	114.8	153.1	162.3	146.6	149.9	152.2	162.3	167.7	10
11	Property-casualty insurance companies	76.6	51.2	64.7	70.6	73.0	75.7	72.8	74.0	73.2	75.7	75.0	11
12	Life insurance companies	68.7	60.3	69.4	84.2	89.2	74.1	87.6	89.2	90.3	74.1	75.3	12
13	Finance companies	68.6	78.1	90.0	103.1	116.4	119.5	117.5	117.6	117.2	119.5	118.8	13
14	Brokers and dealers	62.6	72.1	64.4	88.5	98.1	105.5	100.3	101.1	103.0	105.5	108.7	14
15	Funding corporations	9.6	10.2	10.8	11.4	12.0	12.6	12.2	12.3	12.5	12.6	12.8	15
16	Asset: Rest of the world	2345.9	2397.4	2398.2	2597.7	2908.8	3070.4	2932.2	2992.7	3037.5	3070.4	3144.8	16
<b>Federal government equity in IBRD, etc.:</b>													
17	Liab.: Rest of the world	46.9	48.3	50.0	52.3	54.9	57.5	55.2	57.0	57.2	57.5	57.2	17
18	Asset: Federal government	46.9	48.3	50.0	52.3	54.9	57.5	55.2	57.0	57.2	57.5	57.2	18
<b>Federal Reserve Bank stock:</b>													
19	Liab.: Monetary authority	18.5	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	19
20	Asset: U.S.-chartered depository institutions	18.5	21.1	25.6	26.5	26.9	27.4	27.2	27.3	27.4	27.4	27.6	20
<b>Equity in government-sponsored enterprises:</b>													
21	Liab.: Government-sponsored enterprises	56.0	51.8	51.8	49.0	43.1	41.2	42.4	41.6	41.3	41.2	40.4	21
22	Asset: Nonfin. corporate business (Fannie Mae and FCS)	0.7	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.6	0.6	0.7	22
23	Nonfinancial noncorporate (FCS)	5.0	6.4	6.3	6.7	7.0	7.1	7.1	7.0	7.1	7.1	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)	45.5	39.0	39.7	36.7	30.6	28.4	29.8	29.0	28.5	28.4	27.6	25
26	Credit unions (FHLB)	2.5	2.8	2.4	2.2	2.9	2.9	2.8	2.9	2.9	2.9	3.0	26
27	Life insurance companies (FHLB)	2.2	3.2	2.9	2.9	2.1	2.2	2.1	2.1	2.1	2.2	2.1	27
<b>Holding company net transactions with subsidiaries:</b>													
28	Liab.: U.S.-chartered depository institutions	1256.9	1370.5	1599.5	1632.8	1709.0	1889.2	1782.2	1825.7	1871.3	1889.2	1916.8	28
29	Property-casualty insurance companies	0.0	0.0	0.0	0.0	0.0	22.4	27.1	29.7	25.3	22.4	16.7	29
30	Life insurance companies	43.7	31.2	40.5	62.7	72.0	12.6	159.5	166.5	93.2	12.6	12.8	30
31	Finance companies	239.9	232.6	209.3	116.3	95.7	95.2	91.8	88.3	87.9	95.2	93.7	31
32	Brokers and dealers	57.0	155.2	596.1	625.2	612.5	1061.1	798.8	770.3	947.1	1061.1	1040.0	32
33	Rest of the world	110.6	101.5	125.1	135.6	166.3	114.7	185.6	166.1	154.0	114.7	137.2	33
34	Asset: Holding companies	1708.1	1891.0	2570.3	2572.7	2655.4	3195.1	3045.1	3046.6	3178.7	3195.1	3217.2	34
<b>NFC investment in finance company subsidiaries:</b>													
35	Liab.: Finance companies	81.5	80.5	71.2	61.4	69.9	69.5	67.1	64.5	64.2	69.5	68.5	35
36	Asset: Nonfinancial corporate business	81.5	80.5	71.2	61.4	69.9	69.5	67.1	64.5	64.2	69.5	68.5	36
<b>Funding corporations' investment in subsidiaries:</b>													
37	Liab.: Foreign banking offices in U.S.	241.0	276.6	203.1	171.6	137.8	126.0	154.3	128.5	117.9	126.0	142.9	37
38	Brokers and dealers	510.5	516.9	523.2	496.4	549.7	568.8	551.4	551.6	566.7	568.8	584.0	38
39	Asset: Funding corporations	751.5	793.5	726.3	667.9	687.6	694.8	705.7	680.1	684.6	694.8	726.9	39
<b>Equity investment under Public-Private Inv. Program:</b>													
40	Liab.: Funding corporations	0.0	0.0	1.8	7.7	8.8	8.7	8.8	8.7	8.7	8.7	8.7	40
41	Asset: Households (1)	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	41
42	Federal government	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	42

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



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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<i>Nonofficial foreign currencies:</i>												
1 Liab.: Rest of the world	24.5	554.2	10.9	0.8	100.5	9.5	47.2	28.7	13.3	9.5	8.7	1
2 Asset: Federal government	0.5	0.5	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	2
3     Monetary authority (1)	24.0	553.7	10.3	0.1	99.8	8.9	46.5	28.0	12.6	8.9	8.1	3
<i>Postal Savings System deposits:</i>												
4 Liab.: Federal government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4
5 Asset: Household sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5
<i>Deposits at Federal Home Loan Banks:</i>												
6 Liab.: Government-sponsored enterprises	20.9	15.5	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	6
7 Asset: U.S.-chartered depository institutions	20.9	15.5	15.9	14.4	12.6	13.7	16.8	13.0	12.5	13.7	13.4	7
<i>Deferred and unpaid life insurance premiums:</i>												
8 Liab.: Household sector	23.9	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	8
9 Asset: Life insurance companies	23.9	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	9
<i>Life insurance company reserves:</i>												
10 Liab.: Life insurance companies	247.6	265.2	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	10
11     Accident and health	163.3	182.7	192.4	207.1	222.3	219.2	221.3	216.5	220.3	219.2	215.5	11
12     Policy dividend accumulation	43.7	40.4	39.2	39.7	37.9	38.3	38.1	38.5	38.8	38.3	38.4	12
13     Contract claims	40.6	42.1	42.0	41.6	42.6	42.8	43.2	43.7	44.1	42.8	43.1	13
14 Asset: Household sector	247.6	265.2	273.6	288.4	302.8	300.3	302.6	298.6	303.2	300.3	297.0	14
<i>Policy payables:</i>												
15 Liab.: Property-casualty insurance companies	734.5	759.9	754.8	761.2	796.4	802.1	789.6	791.1	791.5	802.1	794.2	15
16 Asset: Household sector	327.3	337.3	332.2	335.4	348.6	349.2	345.0	344.8	344.4	349.2	344.8	16
17     Nonfinancial corporate business	299.9	311.1	310.2	313.2	328.7	332.2	326.3	327.2	327.7	332.2	329.3	17
18     Nonfinancial noncorporate business	107.3	111.5	112.4	112.6	119.0	120.7	118.4	119.1	119.4	120.7	120.1	18
<i>Unallocated insurance company contracts:</i>												
19 Liab.: Life insurance companies	370.5	279.0	388.9	399.2	413.7	383.1	406.0	401.3	398.6	383.1	385.0	19
20 Asset: Private pension funds	370.5	279.0	388.9	399.2	413.7	383.1	406.0	401.3	398.6	383.1	385.0	20
<i>Pension fund contributions payable:</i>												
21 Liab.: Nonfinancial corporate business	109.5	84.0	75.6	91.1	90.1	85.8	86.9	87.7	87.4	85.8	79.8	21
22 Asset: Private pension funds	109.5	84.0	75.6	91.1	90.1	85.8	86.9	87.7	87.4	85.8	79.8	22
<i>Securities borrowed (net):</i>												
23 Liab.: Funding corporations	1240.2	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	626.8	23
24 Asset: Brokers and dealers	1240.2	887.0	856.8	733.4	658.7	579.5	651.5	706.5	656.9	579.5	626.8	24
<i>Nonmarketable government securities:</i>												
25 Liab.: Federal government	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	25
26 Asset: Federal government retirement funds	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	1197.2	1203.5	1223.3	1254.1	1265.5	26
<i>Retiree health care funds (2):</i>												
27 Liab.: Federal government	137.3	163.8	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	27
28 Asset: Household sector	137.3	163.8	180.4	202.9	221.4	234.8	220.3	223.1	221.5	234.8	233.6	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.

**L.231 Unidentified Miscellaneous Financial Claims**

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total liabilities</b>	<b>4775.4</b>	<b>6728.0</b>	<b>6197.8</b>	<b>6239.8</b>	<b>5635.4</b>	<b>5333.9</b>	<b>5433.9</b>	<b>5227.9</b>	<b>5316.1</b>	<b>5333.9</b>	<b>4567.1</b>	<b>1</b>
2 Nonfinancial corporate business	1712.2	1814.9	1883.7	1738.5	1156.9	722.0	1052.5	915.9	824.7	722.0	589.8	2
3 Nonfinancial noncorporate business	1096.4	1210.7	1243.3	1192.4	1224.8	1230.8	1233.9	1235.3	1236.2	1230.8	1242.2	3
4 Federal government	4.9	4.3	4.0	3.6	3.2	2.8	3.1	3.0	2.9	2.8	2.6	4
5 Rest of the world	1369.5	1606.4	1743.7	2003.3	1774.0	1794.7	1720.4	1671.1	1767.4	1794.7	1181.2	5
6 Monetary authority	2.5	2.1	3.6	31.9	4.8	6.3	6.5	1.1	7.5	6.3	7.2	6
7 U.S.-chartered depository institutions	21.1	95.9	20.4	173.1	225.7	213.1	241.2	247.6	273.1	213.1	220.6	7
8 Foreign banking offices in U.S.	-35.6	501.1	120.5	152.4	403.3	363.2	328.9	371.0	384.1	363.2	333.9	8
9 Banks in U.S.-affiliated areas	28.8	24.9	29.2	23.3	19.4	17.3	19.1	17.9	19.2	17.3	16.5	9
10 Credit unions	3.6	4.7	19.4	11.1	12.4	12.7	13.3	13.1	14.4	12.7	16.4	10
11 Life insurance companies	219.3	230.8	189.3	196.9	193.4	302.0	120.4	115.3	198.9	302.0	278.4	11
12 Government-sponsored enterprises	94.3	141.0	202.8	91.2	74.9	69.2	73.5	75.8	73.8	69.2	66.4	12
13 Finance companies	264.4	273.7	203.1	20.9	10.2	-25.5	9.0	-8.6	-19.3	-25.5	-22.5	13
14 REITs	67.6	64.9	51.1	66.0	74.4	91.4	90.0	80.1	102.6	91.4	87.1	14
15 Brokers and dealers	-71.7	-302.8	-733.7	-727.0	-787.1	-1262.4	-950.3	-959.5	-1143.8	-1262.4	-1244.4	15
16 Holding companies	328.3	422.9	548.0	522.0	481.1	833.8	732.6	733.5	787.4	833.8	899.1	16
17 Funding corporations	-330.2	632.5	669.6	740.3	763.9	962.6	739.9	715.4	787.2	962.6	892.6	17
<b>18 Total assets</b>	<b>13260.9</b>	<b>12798.3</b>	<b>12606.1</b>	<b>13056.3</b>	<b>13445.9</b>	<b>14262.7</b>	<b>13595.6</b>	<b>13744.7</b>	<b>13917.0</b>	<b>14262.7</b>	<b>13246.2</b>	<b>18</b>
19 Nonfinancial corporate business	6614.9	5974.7	5959.2	6307.4	6371.4	6841.2	6358.7	6456.0	6581.5	6841.2	6812.9	19
20 Nonfinancial noncorporate business	1902.0	2003.9	1921.3	1996.0	2013.1	2039.0	2017.8	2021.9	2024.9	2039.0	2044.6	20
21 State and local governments	122.6	215.1	252.7	231.1	173.5	115.4	161.5	163.9	145.5	115.4	101.9	21
22 Federal government	91.4	62.0	94.3	84.5	83.2	79.8	80.2	79.9	79.6	79.8	80.5	22
23 Rest of the world	2190.6	1865.9	1799.2	1905.4	1911.0	2078.7	2029.0	2043.3	2060.0	2078.7	1156.7	23
24 Monetary authority	16.5	16.1	65.6	83.0	126.0	190.6	141.6	159.3	174.0	190.6	211.9	24
25 U.S.-chartered depository institutions	665.9	946.5	691.3	581.5	617.0	513.6	530.1	557.7	559.3	513.6	463.8	25
26 Foreign banking offices in U.S.	-104.9	259.7	143.9	148.7	371.4	354.4	300.2	350.2	338.0	354.4	338.4	26
27 Banks in U.S.-affiliated areas	12.1	11.1	6.5	11.0	11.8	12.0	11.8	15.8	13.2	12.0	11.8	27
28 Credit unions	33.5	30.0	30.6	71.9	59.1	59.8	67.4	61.2	60.6	59.8	66.6	28
29 Life insurance companies	291.2	324.9	304.5	288.2	328.1	361.8	312.7	321.4	334.2	361.8	333.6	29
30 Private pension funds	623.1	477.3	514.4	526.7	607.2	575.4	571.5	581.6	581.9	575.4	536.5	30
31 State and local govt. retirement funds	113.0	94.6	86.1	102.2	110.6	110.2	109.0	109.2	110.0	110.2	105.7	31
32 Mutual funds	16.8	20.0	14.9	2.9	5.7	-27.4	-34.5	-50.0	-45.3	-27.4	-27.4	32
33 Money market mutual funds	69.0	35.2	26.9	23.5	22.7	28.8	17.8	19.9	25.1	28.8	31.5	33
34 Government-sponsored enterprises	141.7	99.1	100.3	148.6	148.5	152.6	150.1	135.9	139.6	152.6	118.2	34
35 Finance companies	-147.8	-169.5	-109.5	-127.5	-127.6	-166.0	-137.2	-150.3	-159.5	-166.0	-172.6	35
36 REITs	55.4	54.6	46.1	53.5	66.8	89.3	75.4	79.0	82.4	89.3	97.2	36
37 Brokers and dealers	208.1	31.3	67.5	61.1	35.8	32.7	58.8	39.7	46.0	32.7	45.6	37
38 Holding companies	345.9	446.0	590.3	556.7	510.4	820.7	773.7	749.0	765.9	820.7	888.7	38
39 Discrepancy	-8485.5	-6070.2	-6408.3	-6816.6	-7810.5	-8928.9	-8161.7	-8516.8	-8600.9	-8928.9	-8679.1	39

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>81114.9</b>	<b>68261.5</b>	<b>70072.8</b>	<b>73858.5</b>	<b>74742.7</b>	<b>80784.1</b>	<b>77559.8</b>	<b>77316.3</b>	<b>79263.4</b>	<b>80784.1</b>	<b>83727.7</b>	<b>1</b>
2 Nonfinancial assets	28216.9	24825.6	23769.0	23472.8	23432.6	25188.9	23839.0	24218.3	24682.1	25188.9	26030.0	2
3 Real estate	23486.6	19975.2	18892.7	18583.8	18382.9	19969.0	18738.8	19074.0	19505.3	19969.0	20752.8	3
4 Households (2,3)	20823.8	17582.8	17155.7	16623.9	16233.2	17690.9	16592.9	16913.7	17258.2	17690.9	18453.3	4
5 Nonprofit organizations	2662.8	2392.4	1737.0	1959.9	2149.7	2278.1	2145.9	2160.3	2247.1	2278.1	2299.5	5
6 Equipment and software owned by nonprofit organizations (4)	262.0	283.6	294.8	304.9	317.5	334.5	322.0	325.9	329.8	334.5	338.3	6
7 Consumer durable goods (4)	4468.3	4566.8	4581.6	4584.1	4732.2	4885.5	4778.2	4818.5	4847.0	4885.5	4938.9	7
8 Financial assets	52898.0	43436.0	46303.7	50385.8	51310.1	55595.2	53720.7	53097.9	54581.3	55595.2	57697.7	8
9 Deposits	7494.9	8106.2	8022.4	8003.6	8648.8	9139.3	8686.0	8707.6	8752.4	9139.3	9149.7	9
10 Foreign deposits	80.5	56.9	50.5	52.1	50.1	47.6	48.3	46.2	48.7	47.6	50.2	10
11 Checkable deposits and currency	154.9	364.9	393.5	437.9	754.5	884.6	741.0	733.0	727.7	884.6	875.9	11
12 Time and savings deposits	5912.7	6102.6	6265.1	6384.0	6734.3	7096.9	6844.5	6904.1	6930.6	7096.9	7163.6	12
13 Money market fund shares	1346.7	1581.8	1313.2	1129.7	1109.9	1110.2	1052.2	1024.2	1045.4	1110.2	1059.9	13
14 Credit market instruments	4865.4	5204.1	5648.4	5928.1	5401.6	5468.8	5438.4	5414.7	5419.1	5468.8	5464.9	14
15 Open market paper	107.3	6.0	34.6	31.7	29.1	28.6	29.8	28.9	28.7	28.6	30.0	15
16 Treasury securities	183.0	269.4	905.9	1265.2	815.8	1197.8	1007.2	1052.2	1081.7	1197.8	1229.4	16
17 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	17
18 Other Treasury	-13.4	75.4	714.7	1077.3	630.6	1015.4	822.4	867.9	898.1	1015.4	1047.7	18
19 Agency- and GSE-backed securities	874.3	1097.8	435.7	389.9	372.8	96.9	273.2	237.6	176.0	96.9	10.3	19
20 Municipal securities	1674.1	1722.0	1829.1	1873.3	1807.7	1656.5	1781.3	1774.4	1709.1	1656.5	1657.7	20
21 Corporate and foreign bonds	1899.3	1968.1	2314.9	2251.6	2273.3	2402.0	2244.4	2226.0	2331.1	2402.0	2454.6	21
22 Other loans and advances (5)	17.6	29.7	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	19.9	22
23 Mortgages	109.8	111.1	101.4	90.2	79.5	66.1	75.9	72.4	69.4	66.1	63.0	23
24 Corporate equities (2)	10448.0	5954.4	7518.3	8843.9	8866.3	10178.4	9892.2	9534.3	9960.5	10178.4	11242.8	24
25 Mutual fund shares (6)	4869.1	3313.9	4130.7	4617.8	4453.0	5372.4	5039.4	4893.1	5196.5	5372.4	5779.3	25
26 Security credit	866.4	742.7	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	776.6	26
27 Life insurance reserves	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1202.4	27
28 Pension fund reserves	13236.1	10567.7	11959.2	13209.9	13434.1	14444.1	14117.1	13943.1	14402.2	14444.1	15007.6	28
29 Equity in noncorporate business (7)	9329.1	7730.8	6459.8	7120.5	7673.2	8141.4	7713.7	7784.0	8016.5	8141.4	8194.6	29
30 Miscellaneous assets	712.2	766.3	787.1	830.5	877.2	888.7	872.2	870.9	873.4	888.7	879.8	30
<b>31 Liabilities</b>	<b>14253.2</b>	<b>14097.6</b>	<b>13874.8</b>	<b>13636.9</b>	<b>13415.0</b>	<b>13437.7</b>	<b>13374.7</b>	<b>13386.0</b>	<b>13314.1</b>	<b>13437.7</b>	<b>13378.6</b>	<b>31</b>
32 Credit market instruments	13689.3	13669.0	13397.0	13059.9	12863.7	12819.3	12791.0	12823.0	12726.0	12819.3	12758.4	32
33 Home mortgages (8)	10580.1	10523.1	10373.5	9895.2	9666.1	9432.0	9584.5	9528.3	9442.1	9432.0	9378.8	33
34 Consumer credit	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2	2605.9	2646.6	2705.5	2768.2	2762.4	34
35 Municipal securities (9)	250.2	259.5	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	35
36 Depository institution loans n.e.c.	21.8	26.4	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	66.9	36
37 Other loans and advances	127.0	133.2	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	139.4	37
38 Commercial mortgages (9)	204.0	200.9	194.1	182.2	175.9	172.5	174.3	173.1	171.4	172.5	171.5	38
39 Security credit	325.5	164.8	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	306.2	39
40 Trade payables (9)	214.5	236.7	252.7	274.1	288.2	289.7	289.8	290.5	290.5	289.7	288.1	40
41 Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	41
<b>42 Net worth</b>	<b>66861.7</b>	<b>54163.9</b>	<b>56197.9</b>	<b>60221.6</b>	<b>61327.7</b>	<b>67346.5</b>	<b>64185.0</b>	<b>63930.3</b>	<b>65949.3</b>	<b>67346.5</b>	<b>70349.1</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	14660.2	14410.4	14132.3	14215.5	14363.4	14632.7	14317.7	14379.2	14521.4	14632.7	14903.1	43
44 Households	14445.1	14195.4	13918.5	14002.9	14152.6	14421.6	14108.6	14170.2	14311.2	14421.6	14689.1	44
45 Nonprofit organizations	215.1	215.0	213.8	212.6	210.8	211.1	209.2	209.1	210.2	211.1	214.0	45
46 Nonresidential (nonprofits)	1404.7	1489.5	1439.0	1450.8	1502.3	1509.9	1506.4	1512.4	1510.3	1509.9	1510.8	46
47 Disposable personal income (SAAR)	10423.6	11024.5	10722.4	11127.1	11549.3	11950.8	11776.4	11861.8	11929.7	12235.2	11998.1	47
48 Household net worth as percentage of disposable personal income (SAAR)	641.4	491.3	524.1	541.2	531.0	563.5	545.0	539.0	552.8	550.4	586.3	48
49 Owners' equity in household real estate (10)	10243.7	7059.7	6782.2	6728.7	6567.1	8258.9	7008.4	7385.4	7816.1	8258.9	9074.5	49
50 Owners' equity as percentage of household real estate (11)	49.2	40.2	39.5	40.5	40.5	46.7	42.2	43.7	45.3	46.7	49.2	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>30533.0</b>	<b>28875.8</b>	<b>26197.3</b>	<b>28071.5</b>	<b>29682.8</b>	<b>31386.9</b>	<b>29962.9</b>	<b>30235.0</b>	<b>30968.9</b>	<b>31386.9</b>	<b>31771.8</b>	<b>1</b>
2 Nonfinancial assets	16770.9	15938.1	12857.2	14050.4	15147.3	15935.5	15218.6	15305.2	15750.9	15935.5	16071.5	2
3 Real estate (1)	10925.8	9960.7	7062.8	8040.9	8866.6	9404.6	8859.1	8920.1	9281.0	9404.6	9485.0	3
4 Equipment and software (2)	4012.2	4190.8	4124.6	4182.1	4313.6	4474.4	4358.7	4393.5	4430.6	4474.4	4510.3	4
5 Inventories (2)	1832.9	1786.6	1669.8	1827.4	1967.1	2056.5	2000.8	1991.6	2039.3	2056.5	2076.2	5
6 Financial assets	13762.1	12937.7	13340.1	14021.0	14535.5	15451.3	14744.3	14929.8	15217.9	15451.3	15700.3	6
7 Foreign deposits	50.3	24.7	31.5	40.6	34.8	13.1	22.1	10.6	10.2	13.1	11.4	7
8 Checkable deposits and currency	143.2	14.2	156.6	231.7	268.8	312.3	271.8	296.3	331.7	312.3	365.8	8
9 Time and savings deposits	441.3	381.9	488.8	548.7	563.0	591.4	579.0	574.2	593.5	591.4	595.0	9
10 Money market fund shares	548.5	727.0	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.5	10
11 Security RPs	8.1	7.2	7.9	12.1	12.6	10.4	13.6	13.9	11.3	10.4	13.0	11
12 Commercial paper	69.5	57.3	56.0	68.0	68.0	61.8	62.8	58.0	60.6	61.8	64.2	12
13 Treasury securities	38.3	30.5	43.0	48.0	43.2	58.2	48.0	59.1	63.6	58.2	56.5	13
14 Agency- and GSE-backed securities	12.8	10.2	14.3	16.0	14.4	14.4	16.0	17.2	18.7	14.4	8.8	14
15 Municipal securities	29.2	26.2	27.1	23.9	22.5	35.1	25.8	24.9	29.3	35.1	30.4	15
16 Mortgages	41.4	33.6	29.5	28.0	28.2	28.4	28.2	28.3	28.3	28.4	28.4	16
17 Consumer credit	57.2	56.0	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	17
18 Trade receivables	2254.4	2084.9	2053.9	2155.9	2238.0	2347.9	2349.8	2425.3	2440.3	2347.9	2403.3	18
19 Mutual fund shares (1)	178.0	106.3	162.0	186.8	165.9	181.7	179.1	173.2	179.6	181.7	188.7	19
20 Miscellaneous assets	9890.0	9377.7	9560.2	10117.3	10565.2	11290.0	10655.9	10768.1	10962.6	11290.0	11444.3	20
<b>21 Liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13433.1</b>	<b>13968.2</b>	<b>13500.9</b>	<b>13597.6</b>	<b>13780.4</b>	<b>13968.2</b>	<b>14073.2</b>	<b>21</b>
22 Credit market instruments	7198.5	7564.0	7329.5	7485.9	8012.6	8704.7	8125.4	8257.6	8459.6	8704.7	8859.1	22
23 Commercial paper	123.8	131.5	58.4	82.9	116.3	130.5	127.6	132.1	136.1	130.5	140.2	23
24 Municipal securities (3)	349.0	415.0	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	24
25 Corporate bonds (4)	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5937.7	25
26 Depository institution loans n.e.c.	715.9	780.0	546.0	480.9	549.8	609.8	542.4	566.2	574.8	609.8	606.2	26
27 Other loans and advances	1316.1	1384.0	1139.1	979.7	1039.3	1071.4	1023.3	1017.3	1063.2	1071.4	1089.9	27
28 Mortgages	964.7	899.0	767.6	652.2	597.7	588.7	590.5	583.9	581.7	588.7	574.7	28
29 Trade payables	1897.9	1672.7	1587.5	1743.2	1760.7	1885.6	1785.1	1834.8	1866.3	1885.6	1891.6	29
30 Taxes payable	35.8	39.0	35.7	42.9	51.7	55.7	61.9	59.3	59.5	55.7	72.7	30
31 Miscellaneous liabilities	3783.7	3949.2	3945.7	3949.5	3608.2	3322.2	3528.5	3446.0	3395.0	3322.2	3249.8	31
<b>32 Net worth (market value)</b>	<b>17617.0</b>	<b>15650.8</b>	<b>13298.9</b>	<b>14850.1</b>	<b>16249.6</b>	<b>17418.7</b>	<b>16462.0</b>	<b>16637.4</b>	<b>17188.4</b>	<b>17418.7</b>	<b>17698.6</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	170.8	172.7	173.7	173.3	171.0	170.4	169.5	169.2	169.9	170.4	172.6	33
34 Nonresidential	6644.8	7203.6	6894.2	7147.1	7516.7	7666.4	7566.5	7625.8	7644.9	7666.4	7700.8	34
35 Market value of equities outstanding	15730.7	10016.6	12512.2	14441.8	14508.5	16162.3	16070.6	15539.0	16340.7	16162.3	17858.9	35
36 Debt/net worth (percent) (5)	40.9	48.3	55.1	50.4	49.3	50.0	49.4	49.6	49.2	50.0	50.1	36
37 Debt/equities (percent) (6)	45.8	75.5	58.6	51.8	55.2	53.9	50.6	53.1	51.8	53.9	49.6	37
38 Equities/net worth (percent) (7)	89.3	64.0	94.1	97.3	89.3	92.8	97.6	93.4	95.1	92.8	100.9	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22884.2</b>	<b>23855.1</b>	<b>24782.2</b>	<b>26143.6</b>	<b>25147.0</b>	<b>25420.2</b>	<b>25826.7</b>	<b>26143.6</b>	<b>26564.1</b>	<b>39</b>
40 Nonfinancial assets	9135.4	9513.9	9544.1	9834.1	10246.8	10692.2	10402.6	10490.4	10608.8	10692.2	10863.8	40
41 Real estate	3841.6	4145.8	4336.5	4519.1	4705.9	4919.7	4759.7	4811.3	4860.4	4919.7	4994.1	41
42 Equipment and software	3630.1	3738.5	3714.8	3755.5	3857.1	3988.7	3889.4	3922.3	3953.3	3988.7	4024.6	42
43 Inventories	1663.6	1629.5	1492.7	1559.5	1683.8	1783.8	1753.5	1756.8	1795.1	1783.8	1845.0	43
<b>44 Net worth (historical cost) (9)</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9985.8</b>	<b>10633.7</b>	<b>11349.1</b>	<b>12175.4</b>	<b>11646.0</b>	<b>11822.6</b>	<b>12046.3</b>	<b>12175.4</b>	<b>12490.9</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	73.1	76.6	78.8	80.4	81.9	83.9	82.4	82.8	83.3	83.9	84.4	45
46 Nonresidential	3330.7	3624.8	3811.3	3951.8	4112.5	4311.7	4161.1	4210.2	4259.3	4311.7	4363.2	46
47 Debt/net worth (percent) (10)	72.1	82.0	73.4	70.4	70.6	71.5	69.8	69.8	70.2	71.5	70.9	47

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>14666.5</b>	<b>13515.9</b>	<b>12157.3</b>	<b>12760.2</b>	<b>13364.4</b>	<b>13910.7</b>	<b>13417.9</b>	<b>13506.0</b>	<b>13750.3</b>	<b>13910.7</b>	<b>13986.7</b>	<b>1</b>
2 Nonfinancial assets	11070.6	9822.7	8565.0	9061.0	9623.8	10121.8	9670.2	9750.1	9988.4	10121.8	10189.4	2
3 Real estate (1)	10158.6	8883.2	7650.5	8105.4	8610.7	9183.0	8668.8	8773.0	9028.4	9183.0	9276.3	3
4 Residential	5858.0	4927.5	4524.8	4664.9	4861.6	5241.0	4916.1	4987.7	5127.7	5241.0	5383.2	4
5 Nonresidential	4300.5	3955.7	3125.6	3440.5	3749.0	3942.0	3752.7	3785.3	3900.7	3942.0	3893.1	5
6 Equipment and software (2)	667.4	701.7	694.6	702.2	730.8	657.3	716.0	696.2	678.5	657.3	629.6	6
7 Residential (3)	47.4	48.7	46.1	44.3	46.1	47.6	47.3	47.5	47.3	47.6	47.7	7
8 Nonresidential	619.9	653.0	648.6	657.9	684.7	609.7	668.7	648.7	631.2	609.7	581.9	8
9 Inventories (2)	244.6	237.7	219.9	253.4	282.4	281.6	285.4	281.0	281.6	281.6	283.4	9
10 Financial assets	3595.9	3693.2	3592.3	3699.3	3740.6	3788.9	3747.7	3755.9	3761.9	3788.9	3797.3	10
11 Checkable deposits and currency	515.6	519.4	539.8	521.8	528.4	535.4	529.4	530.6	531.6	535.4	536.6	11
12 Time and savings deposits	359.3	358.1	353.3	356.2	359.8	364.4	360.5	361.3	361.8	364.4	365.2	12
13 Money market fund shares	74.3	75.4	73.7	76.8	77.7	78.7	77.8	78.0	78.1	78.7	78.8	13
14 Credit market instruments	106.7	95.8	89.1	95.8	96.8	98.0	96.9	97.1	97.3	98.0	98.2	14
15 Treasury securities	59.3	51.8	46.1	48.1	48.5	49.2	48.6	48.7	48.8	49.2	49.3	15
16 Municipal securities	5.3	4.9	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	16
17 Mortgages	42.1	39.1	37.9	42.1	42.5	43.1	42.6	42.7	42.8	43.1	43.2	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	525.6	522.7	496.3	533.4	538.8	545.6	539.7	540.9	541.7	545.6	546.8	19
20 Miscellaneous assets	2014.3	2121.8	2040.0	2115.3	2139.2	2166.9	2143.3	2148.0	2151.5	2166.9	2171.7	20
21 Insurance receivables	107.3	111.5	112.4	112.6	119.0	120.7	118.4	119.1	119.4	120.7	120.1	21
22 Equity investment in GSEs (4)	5.0	6.4	6.3	6.7	7.0	7.1	7.1	7.0	7.1	7.1	7.1	22
23 Other	1902.0	2003.9	1921.3	1996.0	2013.1	2039.0	2017.8	2021.9	2024.9	2039.0	2044.6	23
<b>24 Liabilities</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5653.5</b>	<b>5704.0</b>	<b>5787.5</b>	<b>5722.1</b>	<b>5739.9</b>	<b>5752.5</b>	<b>5787.5</b>	<b>5808.8</b>	<b>24</b>
25 Credit market instruments	3774.6	4093.4	3973.3	3940.0	3952.4	4023.6	3960.5	3976.3	3987.1	4023.6	4027.9	25
26 Depository institution loans n.e.c.	926.5	1046.1	944.1	923.7	980.4	1070.3	1008.6	1031.5	1047.7	1070.3	1075.5	26
27 Other loans and advances	165.1	177.4	172.0	174.1	174.7	183.9	176.2	177.9	180.3	183.9	183.4	27
28 Mortgages	2683.0	2869.9	2857.2	2842.2	2797.3	2769.4	2775.7	2766.9	2759.0	2769.4	2769.0	28
29 Trade payables	374.9	380.7	388.3	416.8	420.7	425.1	421.0	421.4	422.1	425.1	430.5	29
30 Taxes payable	99.5	106.2	99.9	99.2	100.3	101.7	100.5	100.7	100.9	101.7	101.9	30
31 Miscellaneous liabilities	1100.0	1214.3	1248.1	1197.6	1230.6	1237.0	1240.1	1241.4	1242.4	1237.0	1248.5	31
<b>32 Net worth (5)</b>	<b>9317.5</b>	<b>7721.3</b>	<b>6447.7</b>	<b>7106.7</b>	<b>7660.4</b>	<b>8123.2</b>	<b>7695.8</b>	<b>7766.1</b>	<b>7997.9</b>	<b>8123.2</b>	<b>8177.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	3072.5	3047.3	3017.4	3004.3	2975.5	2967.0	2949.9	2946.1	2958.7	2967.0	3004.9	33
34 Nonresidential	1594.6	1691.6	1599.8	1612.0	1666.8	1623.4	1659.1	1652.5	1636.6	1623.4	1605.7	34
35 Debt/net worth (percent) (6)	40.5	53.0	61.6	55.4	51.6	49.5	51.5	51.2	49.9	49.5	49.3	35

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 25 divided by line 32.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>792.3</b>	<b>-12697.8</b>	<b>2034.0</b>	<b>4023.6</b>	<b>1106.1</b>	<b>6018.8</b>	<b>2857.4</b>	<b>-254.7</b>	<b>2019.0</b>	<b>1397.1</b>	<b>3002.7</b>	<b>1</b>
2 Net investment	1033.3	712.1	621.6	1156.7	1367.3	1148.4	279.8	197.4	174.6	496.6	278.5	2
3 Net physical investment	595.6	358.1	174.5	187.9	220.9	309.1	-1.7	60.3	110.5	140.0	9.6	3
4 Capital expenditures	1757.4	1559.3	1384.6	1398.5	1460.7	1564.0	308.0	372.8	425.8	457.5	330.3	4
5 - Consumption of fixed capital	1161.8	1201.2	1210.1	1210.7	1239.8	1254.9	309.6	312.5	315.3	317.5	320.6	5
6 Net lending (+) or net borrowing (-)	437.7	354.0	447.1	968.9	1146.5	839.4	281.5	137.2	64.2	356.6	268.8	6
7 Net acquisition of financial assets	1340.3	193.4	267.8	725.6	919.2	926.7	238.9	153.4	52.1	482.4	209.8	7
8 - Net increase in liabilities	902.6	-160.6	-179.3	-243.2	-227.3	87.4	-42.6	16.2	-12.1	125.9	-59.0	8
Holding gains on assets												
9 at market value (2)	-278.8	-13268.8	1024.9	2811.8	17.4	4836.1	2597.8	-375.7	1714.5	899.4	2729.6	9
10 Real estate	-1867.6	-3717.5	-1190.8	-386.8	-271.8	1507.4	410.2	323.9	371.5	401.8	836.8	10
11 Corporate equities	922.2	-3916.8	1585.1	1496.4	145.2	1633.4	1116.8	-363.4	568.3	311.8	1020.8	11
12 Mutual fund shares	431.9	-1509.3	472.7	251.7	-357.3	417.6	346.7	-195.0	151.9	114.0	199.7	12
13 Equity in noncorporate business	119.7	-1314.3	-1238.7	517.0	561.3	498.4	56.6	67.8	236.3	137.7	80.7	13
14 Life insurance and pension fund reserves	115.1	-2810.8	1397.0	934.5	-59.8	779.3	667.6	-209.0	386.5	-65.8	591.4	14
15 Equity investment under PPIP	0.0	0.0	-0.3	-1.0	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	15
Holding gains on assets												
16 at current cost (2)	-52.1	-32.5	-43.9	-89.2	16.8	-34.5	-0.6	-3.7	-17.2	-12.9	-2.0	16
17 Consumer durable goods	-58.1	-36.3	-42.9	-90.6	14.7	-39.9	-2.0	-4.4	-18.5	-14.9	-3.2	17
18 Equipment and software	5.9	3.8	-1.1	1.3	2.2	5.4	1.4	0.7	1.3	2.0	1.1	18
19 Other volume changes (3)	90.0	-108.6	431.4	144.3	-295.5	68.7	-19.7	-72.8	147.1	14.1	-3.3	19
Memo:												
20 Net worth outstanding (4)	66861.7	54163.9	56197.9	60221.6	61327.7	67346.5	64185.0	63930.3	65949.3	67346.5	70349.1	20
21 Disposable personal income	10423.6	11024.5	10722.4	11127.1	11549.3	11950.8	11776.4	11861.8	11929.7	12235.2	11998.1	21

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>2043.4</b>	<b>-1966.2</b>	<b>-2351.9</b>	<b>1551.2</b>	<b>1399.6</b>	<b>1169.1</b>	<b>212.3</b>	<b>175.4</b>	<b>551.1</b>	<b>230.3</b>	<b>279.9</b>	<b>1</b>
2 Net investment	-639.4	-985.3	399.8	5.6	-181.1	19.4	17.9	-16.2	14.1	3.6	37.9	2
3 Net physical investment	353.5	293.6	-97.6	155.9	226.3	271.7	68.9	54.6	77.6	70.7	62.4	3
4 Capital expenditures	1146.9	1112.4	766.5	975.2	1056.0	1192.7	295.2	295.3	303.6	298.5	300.6	4
5 - Consumption of fixed capital	840.6	863.2	861.0	857.9	892.3	931.9	229.8	232.2	233.8	236.0	239.1	5
6 - Inventory valuation adjustment	-47.2	-44.5	3.2	-38.7	-62.6	-10.9	-3.5	8.6	-7.8	-8.2	-0.9	6
7 Net lending (+) or net borrowing (-)	-206.1	-943.0	562.0	127.7	65.1	148.4	22.0	56.2	35.8	34.4	40.3	7
8 Net acquisition of financial assets	1074.9	-604.0	307.3	614.0	519.0	844.9	144.4	207.5	255.9	237.0	185.2	8
9 - Net increase in liabilities	1281.0	339.0	-254.7	486.4	453.9	696.5	122.5	151.2	220.1	202.7	144.9	9
10 Net corporate equity issues	-786.8	-336.0	-64.6	-278.0	-472.5	-400.7	-72.9	-127.0	-99.3	-101.4	-64.9	10
Holding gains on assets at market value (2)	1568.7	-1207.8	-2966.8	908.7	739.9	451.4	-22.2	29.9	344.4	99.4	40.0	11
12 Real estate	1559.0	-1152.6	-2987.3	895.1	748.0	435.9	-35.2	35.9	338.1	97.0	32.7	12
13 Mutual fund shares	9.7	-55.2	20.4	13.6	-8.1	15.5	13.0	-6.1	6.2	2.4	7.3	13
Holding gains on assets less liabilities at current cost (2)	229.8	9.7	139.3	18.8	32.7	9.0	30.0	-61.2	1.3	38.9	95.1	14
15 Equipment and software	51.4	103.4	-11.6	46.3	65.8	69.5	22.3	11.5	15.7	20.1	9.8	15
16 Inventories (3)	60.9	-50.5	31.6	58.3	38.0	11.9	12.1	-15.8	15.8	-0.1	9.8	16
17 Direct investment abroad	145.1	-144.4	-49.2	-109.2	-36.6	-80.7	-4.8	-48.7	-32.5	5.3	88.6	17
18 - Foreign direct investment in U.S.	27.7	-101.2	-168.5	-23.4	34.4	-8.3	-0.4	8.2	-2.4	-13.7	13.1	18
19 Other volume changes (4)	884.3	217.2	75.8	618.0	808.0	689.3	186.6	223.0	191.3	88.4	107.0	19
Memo:												
20 Net worth outstanding (5)	17617.0	15650.8	13298.9	14850.1	16249.6	17418.7	16462.0	16637.4	17188.4	17418.7	17698.6	20

- (1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 19).  
(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.  
(3) Before inventory valuation adjustment.  
(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.  
(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>136.3</b>	<b>-1596.1</b>	<b>-1273.6</b>	<b>659.0</b>	<b>553.7</b>	<b>462.8</b>	<b>35.4</b>	<b>70.3</b>	<b>231.7</b>	<b>125.4</b>	<b>54.6</b>	<b>1</b>
2 Net capital transfers paid	0.0	-3.3	-6.0	-7.8	-1.6	-5.8	-0.1	-0.1	-0.1	-5.5	-0.1	2
3 Net investment	16.0	-292.2	-22.6	151.0	-5.0	-30.9	-23.3	1.3	-2.9	-6.0	-24.2	3
4 Net physical investment	122.2	55.9	-7.6	-8.6	4.3	13.9	-11.3	13.8	6.5	4.8	-8.3	4
5 Capital expenditures	306.5	267.2	203.4	201.3	219.3	236.4	43.6	69.3	62.4	61.1	48.6	5
6 - Consumption of fixed capital	184.3	211.3	211.0	209.9	215.0	222.5	54.9	55.4	55.8	56.3	56.9	6
7 Net lending (+) or net borrowing (-)	-122.2	-52.6	13.6	16.4	-2.7	-8.1	11.4	-13.8	-6.4	0.7	8.4	7
8 Net acquisition of financial assets	479.4	97.3	-100.8	106.9	41.0	47.3	6.9	7.9	5.8	26.7	8.1	8
9 - Net increase in liabilities	601.6	149.9	-114.4	90.5	43.7	55.4	-4.5	21.7	12.2	26.0	-0.2	9
10 Proprietor's net investment (2)	16.0	-295.5	-28.6	143.2	-6.6	-36.7	-23.4	1.2	-2.9	-11.5	-24.3	10
11 Holding gains on real estate (3)	132.1	-1310.3	-1236.4	468.8	516.1	580.9	66.5	103.4	251.7	159.3	100.7	11
12 Residential	-388.4	-936.9	-399.2	150.4	206.6	388.2	56.9	74.2	142.2	115.0	143.5	12
13 Nonresidential	520.5	-373.4	-837.2	318.4	309.5	192.7	9.6	29.2	109.5	44.3	-42.8	13
14 Holding gains on assets at current cost (3)	-12.2	11.0	-13.7	35.8	42.5	-90.5	-8.9	-37.3	-20.0	-24.4	-24.9	14
15 Residential equipment and software	-0.4	0.2	-2.9	-2.5	0.9	2.3	1.4	0.4	-0.0	0.5	0.4	15
16 Nonresidential equipment and software	-34.9	16.7	-1.9	2.4	10.1	-100.5	-13.1	-34.8	-24.2	-28.4	-24.1	16
17 Inventories	23.1	-6.0	-8.9	35.8	31.5	7.6	2.8	-2.9	4.2	3.4	-1.2	17
18 Other volume changes (4)	0.3	-1.3	5.1	11.2	1.7	9.1	1.2	3.0	2.9	2.0	3.1	18
Memo:												
19 Net worth outstanding (5)	9317.5	7721.3	6447.7	7106.7	7660.4	8123.2	7695.8	7766.1	7997.9	8123.2	8177.9	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

	2007	2008	2009	2010	2011	2012	2012				- 2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>81114.9</b>	<b>68261.5</b>	<b>70072.8</b>	<b>73858.5</b>	<b>74742.7</b>	<b>80784.1</b>	<b>77559.8</b>	<b>77316.3</b>	<b>79263.4</b>	<b>80784.1</b>	<b>83727.7</b>	<b>1</b>
2 Nonfinancial assets	28216.9	24825.6	23769.0	23472.8	23432.6	25188.9	23839.0	24218.3	24682.1	25188.9	26030.0	2
3 Financial assets	52898.0	43436.0	46303.7	50385.8	51310.1	55595.2	53720.7	53097.9	54581.3	55595.2	57697.7	3
4 Deposits	7494.9	8106.2	8022.4	8003.6	8648.8	9139.3	8686.0	8707.6	8752.4	9139.3	9149.7	4
5 Credit market instruments	4865.4	5204.1	5648.4	5928.1	5401.6	5468.8	5438.4	5414.7	5419.1	5468.8	5464.9	5
6 Equity shares at market value	20923.5	12451.3	15917.1	18451.6	18006.2	20608.7	20145.6	19359.3	20356.4	20608.7	22499.6	6
7 Directly held	10448.0	5954.4	7518.3	8843.9	8866.3	10178.4	9892.2	9534.3	9960.5	10178.4	11242.8	7
8 Indirectly held	10475.5	6496.9	8398.8	9607.8	9139.9	10430.2	10253.4	9825.0	10396.0	10430.2	11256.7	8
9 Life insurance companies	1466.8	956.9	1220.3	1420.5	1395.7	1556.5	1535.6	1489.4	1555.7	1556.5	1668.5	9
10 Private pension funds	3304.6	2242.0	2852.4	3339.5	3286.2	3651.7	3613.3	3508.7	3701.9	3651.7	3869.0	10
11 Defined benefit plans	1243.1	870.1	1056.8	1222.3	1209.8	1344.5	1331.4	1293.1	1368.1	1344.5	1407.2	11
12 Defined contribution plans	2061.5	1371.9	1795.6	2117.2	2076.4	2307.2	2281.8	2215.6	2333.8	2307.2	2461.9	12
13 State and local gov. retirement funds	2149.4	1360.4	1740.5	1913.2	1818.9	2126.6	2062.1	1998.0	2118.0	2126.6	2339.5	13
14 Federal government retirement funds	145.7	83.7	116.8	140.9	134.4	152.7	153.1	146.3	153.3	152.7	172.3	14
15 Mutual funds	3409.0	1853.9	2468.8	2793.5	2504.7	2942.7	2889.4	2682.6	2867.1	2942.7	3207.3	15
16 Other	19614.3	17674.3	16715.9	18002.4	19253.6	20378.5	19450.7	19616.4	20053.4	20378.5	20583.5	16
<b>17 Liabilities</b>	<b>14253.2</b>	<b>14097.6</b>	<b>13874.8</b>	<b>13636.9</b>	<b>13415.0</b>	<b>13437.7</b>	<b>13374.7</b>	<b>13386.0</b>	<b>13314.1</b>	<b>13437.7</b>	<b>13378.6</b>	<b>17</b>
<b>18 Net worth</b>	<b>66861.7</b>	<b>54163.9</b>	<b>56197.9</b>	<b>60221.6</b>	<b>61327.7</b>	<b>67346.5</b>	<b>64185.0</b>	<b>63930.3</b>	<b>65949.3</b>	<b>67346.5</b>	<b>70349.1</b>	<b>18</b>
Memo:												
19 Equity shares excluding defined benefit plans (line 6 minus lines 11, 13 and part of line 14)	17513.1	10210.4	13108.2	15303.7	14967.1	17127.8	16740.8	16057.7	16860.3	17127.8	18742.4	19
Equity shares (line 6) as a percent of												
20 Total assets (line 1)	25.8	18.2	22.7	25.0	24.1	25.5	26.0	25.0	25.7	25.5	26.9	20
21 Financial assets (line 3)	39.6	28.7	34.4	36.6	35.1	37.1	37.5	36.5	37.3	37.1	39.0	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Current receipts, NIPA basis</b>	<b>4197.0</b>	<b>4051.6</b>	<b>3705.3</b>	<b>3906.8</b>	<b>4086.1</b>	<b>4284.9</b>	<b>4260.1</b>	<b>4259.3</b>	<b>4272.0</b>	<b>4348.3</b>	<b>4586.7</b>	<b>1</b>
2 Personal current taxes	1488.7	1435.7	1144.6	1194.8	1398.0	1480.4	1450.8	1465.2	1476.5	1529.1	1604.4	2
3 Taxes on production and imports	1027.2	1038.6	1023.2	1055.0	1097.9	1130.0	1128.5	1130.9	1128.4	1132.2	1144.9	3
4 Taxes on corporate income	420.6	281.0	245.9	349.5	351.8	420.5	425.9	414.4	423.9	417.8	405.6	4
5 Taxes from the rest of the world	14.7	18.8	14.8	15.1	15.9	17.3	15.4	16.9	17.1	19.9	19.1	5
6 Contributions for govt. social insurance	964.2	992.1	968.1	988.2	923.8	956.1	947.1	949.0	953.3	974.8	1106.4	6
7 Income receipts on assets	144.2	137.5	143.1	141.8	141.7	138.8	140.3	139.0	138.0	137.7	158.1	7
8 Current transfer receipts	149.2	163.9	181.2	181.9	183.7	176.0	184.2	178.1	170.4	171.3	188.0	8
9 Current surplus of government enterprises	-11.8	-16.0	-15.6	-19.5	-26.5	-34.0	-32.0	-34.1	-35.5	-34.5	-39.8	9
<b>10 Current expenditures, NIPA basis</b>	<b>4430.0</b>	<b>4737.3</b>	<b>5047.9</b>	<b>5304.4</b>	<b>5425.5</b>	<b>5488.2</b>	<b>5446.5</b>	<b>5498.3</b>	<b>5499.2</b>	<b>5508.7</b>	<b>5485.2</b>	<b>10</b>
11 Consumption expenditures	2217.8	2381.0	2460.3	2552.0	2579.5	2590.5	2586.9	2580.3	2618.7	2575.9	2567.1	11
12 Government social benefits	1701.2	1857.9	2116.5	2253.4	2291.4	2347.0	2320.4	2337.1	2359.9	2370.5	2401.4	12
13 Other current transfer payments	42.2	45.3	53.5	54.7	58.7	58.4	59.7	58.4	59.3	56.0	59.4	13
14 Interest payments	414.3	400.2	357.9	387.4	434.2	431.5	418.6	461.5	400.7	445.4	396.3	14
15 Subsidies	54.6	52.9	59.7	57.0	61.6	60.8	60.8	61.0	60.6	60.9	60.9	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>-233.0</b>	<b>-685.7</b>	<b>-1342.6</b>	<b>-1397.7</b>	<b>-1339.4</b>	<b>-1203.2</b>	<b>-1186.4</b>	<b>-1239.0</b>	<b>-1227.2</b>	<b>-1160.4</b>	<b>-898.5</b>	<b>17</b>
18 + Consumption of fixed capital	291.3	311.2	323.5	333.5	349.4	363.9	359.0	362.8	365.6	368.4	371.7	18
19 - Insurance and pension fund reserves (1)	0.1	-0.6	0.5	-1.7	-0.4	-1.4	-2.7	-0.1	-1.3	-1.7	-2.2	19
20 - Contr. for govt. soc. insur., U.S.-affiliated areas	4.7	4.8	5.0	4.9	4.4	4.6	4.6	4.6	4.6	4.7	5.3	20
21 - Net capital transfers (2)	-2.6	3.0	14.9	28.1	28.3	21.8	14.5	11.8	13.9	47.2	16.4	21
<b>22 = Gross saving less net capital transfers</b>	<b>56.1</b>	<b>-381.7</b>	<b>-1039.3</b>	<b>-1095.4</b>	<b>-1022.3</b>	<b>-864.3</b>	<b>-843.8</b>	<b>-892.6</b>	<b>-878.8</b>	<b>-842.2</b>	<b>-546.4</b>	<b>22</b>
<b>23 Gross investment</b>	<b>53.2</b>	<b>-449.1</b>	<b>-971.9</b>	<b>-998.7</b>	<b>-983.3</b>	<b>-733.3</b>	<b>-1198.4</b>	<b>-710.5</b>	<b>-311.6</b>	<b>-712.9</b>	<b>-868.3</b>	<b>23</b>
24 Fixed investment	456.5	497.2	506.9	505.5	480.2	472.3	467.6	473.4	474.5	473.7	456.5	24
25 Nonproduced nonfinancial assets	12.5	-5.1	5.6	11.8	11.4	11.6	10.7	10.8	12.8	12.2	12.1	25
26 Net lending (+) or net borrowing (-)	-415.8	-941.2	-1484.4	-1516.0	-1474.9	-1217.3	-1676.7	-1194.8	-798.9	-1198.8	-1336.9	26
27 Net acquisition of financial assets	74.3	527.9	166.9	278.2	-253.9	20.6	-146.2	195.4	20.7	12.5	141.1	27
28 U.S. official reserve assets	-0.4	4.2	51.9	1.6	16.2	4.3	4.6	13.0	3.1	-3.7	-3.0	28
29 Checkable deposits and currency	24.9	321.6	-155.1	154.5	-240.9	-2.1	-130.5	88.5	-34.0	67.6	4.7	29
30 Time and savings deposits	34.4	17.6	9.6	-6.8	15.0	22.1	3.5	36.3	41.7	7.1	4.6	30
31 Money market fund shares	17.3	-3.3	8.9	7.9	-3.3	-7.0	-3.9	-4.5	-6.3	-13.3	1.3	31
32 Security RPs	6.4	-15.7	-3.8	-5.1	-8.3	-5.5	-3.1	-3.6	-5.0	-10.5	1.1	32
33 Credit market instruments	66.3	-58.4	198.8	127.5	-38.7	37.8	-22.9	72.3	104.8	-3.1	168.0	33
34 Open market paper	-15.8	-81.9	-73.2	60.2	23.9	-6.0	-3.4	-3.9	-5.4	-11.3	1.1	34
35 Agency- and GSE-backed securities (3)	43.9	18.3	110.9	-62.5	-165.1	-53.9	-161.7	-20.9	-5.0	-28.3	20.5	35
36 Municipal securities	1.6	-0.1	0.9	0.8	-0.2	-0.6	-0.3	-0.4	-0.5	-1.1	0.1	36
37 Corporate and foreign bonds	14.2	-11.4	3.6	2.0	-7.0	-7.6	-4.3	-4.9	-7.1	-14.3	1.3	37
38 Mortgages	19.3	0.1	17.0	-6.0	-2.8	-5.5	-0.7	-4.1	-5.1	-12.2	9.3	38
39 Consumer credit	6.0	11.3	74.3	130.2	108.7	109.4	135.8	99.0	135.5	67.2	131.9	39
40 Other loans and advances (4)	-2.9	5.2	65.2	2.7	4.0	2.1	11.6	7.4	-7.6	-3.1	3.8	40
41 Corporate equities	-1.9	263.9	11.0	8.5	33.7	-27.2	-57.7	-10.3	-29.4	-11.4	-26.0	41
42 Mutual fund shares	1.2	15.6	-7.9	-4.9	-2.0	-7.2	-19.5	4.0	-10.1	-3.3	9.6	42
43 Trade receivables	-11.3	-18.1	-39.7	-20.1	-4.9	2.4	-5.2	6.9	6.0	1.9	-13.0	43
44 Taxes receivable	-32.7	-59.8	29.2	29.9	36.6	52.6	81.5	25.4	48.4	55.1	51.1	44
45 Miscellaneous assets	-30.0	60.3	64.1	-14.8	-57.3	-49.5	7.2	-32.8	-98.4	-74.0	-57.2	45
46 Net increase in liabilities	490.1	1469.2	1651.3	1794.2	1221.0	1237.9	1530.6	1390.1	819.6	1211.3	1478.1	46
47 SDR allocations	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48 SDR certificates	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48
49 Treasury currency	-0.7	-0.8	-0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50 Credit market instruments	346.7	1317.8	1535.0	1656.9	1067.8	1142.4	1437.4	1249.1	694.3	1188.9	1269.6	50
51 Savings bonds	-6.0	-2.4	-2.8	-3.3	-2.7	-2.8	-1.5	-2.4	-2.2	-4.9	-2.7	51
52 Treasury bills and other Treasury securities (4)	207.0	1302.9	1425.5	1590.8	1123.0	1151.2	1443.9	1159.3	699.2	1302.6	1219.4	52
53 Budget agency securities	-0.4	0.2	0.1	0.7	1.1	-0.4	-3.3	0.1	-0.3	1.9	-1.0	53
54 Municipal securities	146.0	17.1	112.2	68.7	-53.6	-5.7	-1.6	92.0	-2.4	-110.7	53.9	54
55 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Trade payables	66.4	61.8	-16.5	46.2	49.0	49.7	55.9	21.6	62.1	59.3	29.5	56
57 Insurance reserves	1.2	1.0	1.1	0.9	1.3	0.3	0.5	1.5	-0.2	-0.5	0.2	57
58 Miscellaneous liabilities (5)	76.6	89.5	81.4	90.6	102.9	45.5	36.8	118.0	63.4	-36.4	178.8	58
59 Discrepancy	2.9	67.4	-67.4	-96.8	-39.0	-131.0	354.6	-182.1	-567.2	-129.3	321.9	59
Memo:												
60 Net govt. saving less fixed investment (6)	-689.5	-1182.9	-1849.5	-1903.2	-1819.6	-1675.6	-1654.0	-1712.5	-1701.7	-1634.1	-1355.0	60
61 Adjustment between NIPA and FOF (7)	273.6	241.7	365.1	387.2	344.7	458.3	-22.7	517.7	902.9	435.3	18.1	61
62 Items to be financed (8)	-415.8	-941.2	-1484.4	-1516.0	-1474.9	-1217.3	-1676.7	-1194.8	-798.9	-1198.8	-1336.9	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

	2007	2008	2009	2010	2011	2012	2012				2013 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2597.9</b>	<b>3079.0</b>	<b>3131.3</b>	<b>3348.2</b>	<b>3034.2</b>	<b>3025.7</b>	<b>2982.0</b>	<b>3034.8</b>	<b>3045.1</b>	<b>3025.7</b>	<b>3052.7</b>	<b>1</b>
2 U.S. official reserve assets	36.4	41.9	94.6	95.4	103.9	102.8	104.5	103.1	104.7	102.8	99.0	2
3 Checkable deposits and currency	127.9	447.9	292.7	446.7	205.7	209.9	161.1	206.4	195.2	209.9	194.9	3
4 Time and savings deposits	222.9	240.4	250.1	243.2	258.2	294.3	277.2	273.1	286.6	294.3	300.1	4
5 Money market fund shares	116.6	113.3	122.2	130.1	126.8	119.8	125.8	124.6	123.1	119.8	120.1	5
6 Security RPs	132.8	117.2	113.3	108.3	100.0	94.5	99.2	98.3	97.1	94.5	94.7	6
7 Credit market instruments	1215.9	1157.5	1356.3	1483.8	1445.1	1482.9	1440.6	1452.0	1483.2	1482.9	1526.0	7
8 Open market paper	139.3	57.4	-15.8	44.4	68.3	62.3	67.5	66.5	65.2	62.3	62.6	8
9 Agency- and GSE-backed securities (1)	467.6	485.8	596.8	534.3	369.2	315.2	328.7	323.5	322.3	315.2	320.3	9
10 Municipal securities	9.5	9.4	10.3	11.1	10.9	10.3	10.8	10.7	10.6	10.3	10.4	10
11 Corporate and foreign bonds	149.1	137.8	141.4	143.4	136.4	128.7	135.3	134.1	132.3	128.7	129.0	11
12 Mortgages	263.6	263.7	280.7	274.8	272.0	266.5	271.8	270.8	269.5	266.5	268.8	12
13 Consumer credit	93.0	104.3	178.6	308.8	417.4	526.8	452.6	470.7	509.5	526.8	560.8	13
14 Other loans and advances (2)	93.9	99.1	164.3	167.0	171.0	173.1	173.9	175.7	173.8	173.1	174.0	14
15 Corporate equities	94.5	249.1	148.2	127.8	130.1	108.2	119.8	114.7	111.3	108.2	107.1	15
16 Mutual fund shares	38.4	36.1	37.6	38.8	37.2	35.2	36.9	36.6	36.1	35.2	41.3	16
17 Trade receivables	130.5	112.4	72.7	52.6	47.7	50.1	49.0	50.6	51.5	50.1	49.6	17
18 Taxes receivable	220.7	237.3	245.0	249.0	262.8	270.4	266.0	269.5	269.1	270.4	275.4	18
19 Miscellaneous assets	261.4	325.9	398.6	372.4	316.7	257.7	301.9	305.8	287.4	257.7	244.6	19
<b>20 Total liabilities</b>	<b>9328.4</b>	<b>10797.1</b>	<b>12445.4</b>	<b>14235.8</b>	<b>15442.7</b>	<b>16688.5</b>	<b>15846.6</b>	<b>16066.3</b>	<b>16327.4</b>	<b>16688.5</b>	<b>17067.0</b>	<b>20</b>
21 SDR allocations	7.7	7.5	55.4	54.4	54.2	54.3	54.7	53.6	54.5	54.3	52.9	21
22 SDR certificates	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	22
23 Treasury currency	27.4	26.6	26.2	25.9	25.9	25.9	25.9	25.9	25.9	25.9	25.9	23
24 Credit market instruments	7359.8	8677.5	10212.6	11869.4	12937.2	14079.7	13338.4	13537.0	13766.5	14079.7	14434.5	24
25 Savings bonds	196.4	194.0	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	25
26 Treasury bills and other Treasury securities (3)	4314.7	5617.5	7043.0	8633.8	9756.8	10908.1	10158.3	10350.6	10588.8	10908.1	11249.3	26
27 Budget agency securities	23.1	23.3	23.5	24.2	25.3	24.9	24.4	24.5	24.4	24.9	24.6	27
28 Municipal securities	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2970.9	2977.7	2969.7	2964.3	2978.9	28
29 Multifamily residential mortgages	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30 Trade payables	791.7	853.4	836.9	883.1	932.1	981.8	952.0	964.8	977.6	981.8	996.6	30
31 Insurance reserves	45.4	46.4	47.5	48.4	49.7	50.0	49.8	50.2	50.1	50.0	50.1	31
32 Miscellaneous liabilities (4)	1094.2	1183.5	1261.6	1349.4	1438.3	1491.6	1420.6	1429.6	1447.6	1491.6	1501.8	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

	2007	2008	2009	2010	2011	2012	2012				2013 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Net acquisition of financial assets</b>	<b>63.1</b>	<b>-102.0</b>	<b>-31.3</b>	<b>63.3</b>	<b>21.8</b>	<b>-0.6</b>	<b>53.2</b>	<b>-37.0</b>	<b>56.1</b>	<b>-74.7</b>	<b>-195.3</b>	<b>1</b>
2 Checkable deposits and currency	-1.1	-2.3	-2.6	2.7	0.9	-1.1	-1.8	-0.6	-0.6	-1.2	-1.6	2
3 Time and savings deposits	3.2	-5.3	3.4	-0.2	3.7	-3.8	-6.4	-2.3	-2.4	-4.3	-5.9	3
4 Money market fund shares	0.1	-14.8	0.4	-5.1	2.6	-4.6	-7.6	-2.7	-2.8	-5.2	-7.1	4
5 Security RPs	0.2	-1.0	0.2	-0.2	0.3	-0.4	-0.6	-0.2	-0.2	-0.4	-0.6	5
6 Credit market instruments	111.6	-141.4	4.1	71.7	23.0	-32.6	-57.1	-5.4	-36.0	-31.8	-79.4	6
7 Open market paper	3.7	-7.7	3.2	-1.0	3.8	-4.2	-7.0	-2.5	-2.6	-4.7	-26.5	7
8 Treasury securities	16.0	-28.8	12.7	7.4	17.5	26.0	33.5	24.7	25.0	20.9	12.7	8
9 Agency- and GSE-backed securities	27.7	-47.0	-6.6	2.7	4.5	12.5	13.7	19.9	9.9	6.5	2.2	9
10 Corporate and foreign bonds	64.4	-52.1	-3.3	61.4	-3.3	-62.7	-91.1	-44.6	-64.9	-50.3	-60.3	10
11 Mortgages	-0.2	-5.8	-2.0	1.2	0.6	-4.2	-6.3	-2.9	-3.5	-4.2	-7.6	11
12 Corporate equities	-195.8	113.2	-41.8	-4.1	-21.7	45.2	142.8	-30.7	74.2	-5.5	-21.4	12
13 Mutual fund shares	21.5	13.6	-8.0	-10.8	-16.9	15.2	48.1	-10.3	25.0	-1.9	53.2	13
14 Miscellaneous assets	123.3	-64.0	13.1	9.5	29.8	-18.6	-64.2	15.2	-1.1	-24.3	-132.5	14
15 Unallocated insurance contracts (1)	8.1	10.4	-8.4	-13.2	0.7	-2.8	-9.6	4.7	-4.9	-1.2	-15.5	15
16 Contributions receivable	36.0	-16.8	-5.3	13.4	-2.0	-2.9	-7.6	1.6	-0.6	-4.9	-15.1	16
17 Other	79.2	-57.6	26.8	9.3	31.2	-13.0	-47.0	9.0	4.4	-18.2	-101.9	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>260.9</b>	<b>-5.7</b>	<b>57.7</b>	<b>93.3</b>	<b>144.2</b>	<b>26.2</b>	<b>-93.7</b>	<b>126.3</b>	<b>32.8</b>	<b>39.4</b>	<b>4.4</b>	<b>1</b>
2 Checkable deposits and currency	0.7	-1.4	-0.3	-0.5	0.9	-0.2	-1.5	-0.4	-0.5	1.5	-1.2	2
3 Time and savings deposits	9.7	1.7	0.0	-2.1	1.9	-2.5	-6.1	-0.5	-1.7	-1.9	-3.4	3
4 Money market fund shares	27.6	-20.1	-7.3	-5.3	3.9	-5.7	-11.9	-1.8	-4.2	-4.9	-9.4	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-0.8	0.0	5
6 Credit market instruments	135.7	-69.1	6.2	53.1	29.4	-4.9	-32.0	21.7	-5.7	-3.5	-48.9	6
7 Open market paper	29.7	-19.5	-4.6	-0.1	8.0	-8.9	-15.2	0.0	-12.7	-7.7	-26.3	7
8 Treasury securities	30.7	-10.3	22.2	25.9	16.5	18.4	22.5	17.9	22.9	10.5	6.1	8
9 Agency- and GSE-backed securities	40.0	-16.6	0.2	3.8	2.8	6.0	5.4	5.7	4.6	8.3	-1.7	9
10 Corporate and foreign bonds	32.9	-20.6	-11.2	22.0	1.7	-18.4	-41.2	-0.8	-18.8	-12.9	-23.4	10
11 Mortgages	2.3	-2.2	-0.4	1.6	0.4	-2.0	-3.4	-1.1	-1.7	-1.7	-3.6	11
12 Corporate equities	-89.8	72.4	-53.6	29.3	6.0	32.8	61.2	8.1	36.6	25.3	88.0	12
13 Mutual fund shares	53.8	63.3	64.5	45.9	44.3	55.8	38.8	65.3	49.5	69.7	84.5	13
14 Miscellaneous assets	123.3	-52.7	48.2	-27.2	57.8	-49.1	-142.3	34.0	-41.9	-46.0	-105.2	14
15 Unallocated insurance contracts (2)	20.2	44.2	41.0	-32.3	7.3	-28.8	-41.5	1.1	-38.1	-36.8	-42.7	15
16 Contributions receivable	8.8	-8.7	-3.1	2.1	1.1	-1.5	-5.3	1.7	-0.8	-1.4	-8.8	16
17 Other	94.3	-88.2	10.3	3.0	49.3	-18.8	-95.6	31.2	-3.0	-7.8	-53.6	17

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

<b>1 Total held at:</b>	<b>275.7</b>	<b>247.5</b>	<b>198.6</b>	<b>88.7</b>	<b>20.1</b>	<b>164.4</b>	<b>-72.6</b>	<b>320.1</b>	<b>113.0</b>	<b>297.2</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	22.2	44.2	30.7	26.6	20.3	24.4	12.4	26.8	26.3	32.0	ND	2
3 Credit unions	5.0	7.2	8.7	3.0	1.2	1.4	3.2	2.4	1.8	-1.8	ND	3
4 Life insurance companies	17.9	28.9	-6.0	11.9	16.2	-0.1	-7.1	-1.7	-3.2	11.7	ND	4
5 Money market mutual funds	44.0	48.0	-41.0	-24.0	9.0	7.0	-28.0	8.0	16.0	32.0	ND	5
6 Mutual funds	122.2	-117.4	148.9	123.5	44.0	86.7	145.5	61.4	144.6	-4.6	ND	6
7 Other self-directed accounts	64.4	236.5	57.3	-52.4	-70.6	45.0	-198.6	223.2	-72.5	227.9	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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

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

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

	2007	2008	2009	2010	2011	2012	2012				2013 Q1	
							Q1	Q2	Q3	Q4		
<b>1 Total financial assets</b>	<b>2515.7</b>	<b>1894.9</b>	<b>2129.1</b>	<b>2389.6</b>	<b>2450.7</b>	<b>2547.4</b>	<b>2549.0</b>	<b>2516.5</b>	<b>2590.0</b>	<b>2547.4</b>	<b>2566.1</b>	<b>1</b>
2 Checkable deposits and currency	10.0	7.7	5.0	7.7	8.6	7.5	8.2	8.0	7.8	7.5	7.1	2
3 Time and savings deposits	29.6	24.3	27.7	27.5	31.2	27.4	29.6	29.0	28.5	27.4	25.9	3
4 Money market fund shares	54.3	39.5	39.8	34.7	37.3	32.7	35.4	34.7	34.0	32.7	30.9	4
5 Security RPs	3.7	2.8	2.9	2.7	2.9	2.6	2.8	2.7	2.7	2.6	2.4	5
6 Credit market instruments	680.8	539.4	543.5	615.1	638.2	605.6	623.9	622.6	613.5	605.6	585.7	6
7 Open market paper	35.8	28.0	31.2	30.2	34.0	29.8	32.2	31.6	31.0	29.8	23.2	7
8 Treasury securities	128.1	99.3	112.1	119.4	136.9	163.0	145.3	151.5	157.7	163.0	166.1	8
9 Agency- and GSE-backed securities	169.8	122.8	116.3	119.0	123.5	136.0	126.9	131.9	134.4	136.0	136.5	9
10 Corporate and foreign bonds	322.3	270.2	266.9	328.3	325.0	262.2	302.2	291.0	274.8	262.2	247.2	10
11 Mortgages	24.8	19.0	17.0	18.2	18.8	14.6	17.2	16.5	15.6	14.6	12.7	11
12 Corporate equities	1000.2	726.1	863.8	1010.7	1017.1	1134.9	1115.8	1091.4	1153.6	1134.9	1178.4	12
13 Mutual fund shares	346.9	257.3	322.9	349.8	342.8	382.5	376.1	367.8	388.8	382.5	412.3	13
14 Miscellaneous assets	390.2	297.9	323.4	341.4	372.7	354.2	357.3	360.3	361.1	354.2	323.3	14
15 Unallocated insurance contracts (1)	72.0	54.0	58.1	53.5	55.6	53.0	53.8	54.2	54.1	53.0	51.3	15
16 Contributions receivable	71.9	55.1	49.8	63.1	61.1	58.2	59.2	59.6	59.5	58.2	54.5	16
17 Other	246.3	188.7	215.5	224.8	256.0	243.0	244.2	246.5	247.5	243.0	217.5	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>3592.5</b>	<b>2673.2</b>	<b>3313.6</b>	<b>3753.5</b>	<b>3851.6</b>	<b>4088.6</b>	<b>4027.8</b>	<b>3990.4</b>	<b>4130.1</b>	<b>4088.6</b>	<b>4254.6</b>	<b>1</b>
2 Checkable deposits and currency	7.0	5.7	5.4	4.8	5.7	5.5	5.3	5.2	5.1	5.5	5.2	2
3 Time and savings deposits	16.5	18.2	18.3	16.2	18.1	15.6	16.6	16.5	16.0	15.6	14.7	3
4 Money market fund shares	74.2	54.1	46.8	41.6	45.5	39.8	42.5	42.1	41.0	39.8	37.5	4
5 Security RPs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	5
6 Credit market instruments	362.7	293.6	299.8	352.9	382.3	377.4	374.3	379.7	378.3	377.4	365.2	6
7 Open market paper	86.0	66.5	61.9	61.8	69.9	61.0	66.1	66.1	62.9	61.0	54.4	7
8 Treasury securities	58.3	48.1	70.3	96.2	112.7	131.1	118.3	122.8	128.5	131.1	132.6	8
9 Agency- and GSE-backed securities	84.1	67.5	67.7	71.4	74.2	80.2	75.6	77.0	78.1	80.2	79.8	9
10 Corporate and foreign bonds	124.9	104.4	93.2	115.1	116.8	98.4	106.5	106.3	101.6	98.4	92.5	10
11 Mortgages	9.3	7.2	6.7	8.4	8.8	6.8	7.9	7.7	7.2	6.8	5.9	11
12 Corporate equities	935.4	654.3	783.3	927.6	931.9	1036.2	1012.8	992.3	1043.0	1036.2	1104.9	12
13 Mutual fund shares	1483.8	1104.9	1504.7	1734.9	1729.6	1924.1	1869.0	1844.3	1939.6	1924.1	2049.1	13
14 Miscellaneous assets	712.8	542.4	655.4	675.5	738.4	690.1	707.1	710.3	706.8	690.1	678.0	14
15 Unallocated insurance contracts (2)	298.5	224.9	330.7	345.7	358.2	330.1	352.1	347.1	344.5	330.1	333.6	15
16 Contributions receivable	37.6	28.9	25.8	27.9	29.0	27.6	27.7	28.1	27.9	27.6	25.4	16
17 Other	376.8	288.5	298.9	301.9	351.2	332.4	327.3	335.1	334.4	332.4	319.0	17

(1) Includes 401(k) type plans.

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

**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>4748.0</b>	<b>3681.0</b>	<b>4363.0</b>	<b>4839.0</b>	<b>4872.0</b>	<b>5407.0</b>	<b>5229.0</b>	<b>5126.0</b>	<b>5347.0</b>	<b>5407.0</b>	<b>ND</b>	<b>1</b>
2 U.S.-chartered depository institutions	281.8	326.0	356.7	383.3	403.6	428.0	406.7	413.4	420.0	428.0	ND	2
3 Credit unions	58.2	65.5	74.2	77.2	78.4	79.9	79.3	79.8	80.3	79.9	ND	3
4 Life insurance companies	426.0	381.6	405.5	436.0	446.0	460.0	458.0	449.0	458.0	460.0	ND	4
5 Money market mutual funds	223.0	271.0	230.0	206.0	215.0	222.0	208.0	210.0	214.0	222.0	ND	5
6 Mutual funds	1998.0	1275.0	1667.0	1933.0	1896.0	2154.0	2081.0	2026.0	2135.0	2154.0	ND	6
7 Other self-directed accounts	1760.9	1361.9	1629.6	1803.5	1832.9	2063.1	1996.0	1947.7	2039.7	2063.1	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 and 3) include Keogh accounts. Variable annuities in IRAs are in the life insurance sector (line 4) and are excluded from the mutual fund sector (line 6) and from the money market fund sector (line 5).

**S.1.a Total Economy - Current Account**

Billions of dollars

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross value added</b> (income approach)	<b>10664.4</b>	<b>11125.5</b>	<b>11875.6</b>	<b>12718.1</b>	<b>13619.5</b>	<b>14040.7</b>	<b>14294.0</b>	<b>13855.4</b>	<b>14475.6</b>	<b>15043.8</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>1305.0</b>	<b>1354.1</b>	<b>1432.8</b>	<b>1541.4</b>	<b>1660.7</b>	<b>1767.5</b>	<b>1854.1</b>	<b>1866.3</b>	<b>1873.4</b>	<b>1936.8</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>9359.4</b>	<b>9771.5</b>	<b>10442.8</b>	<b>11176.7</b>	<b>11958.8</b>	<b>12273.2</b>	<b>12439.9</b>	<b>11989.1</b>	<b>12602.1</b>	<b>13107.0</b>	<b>3</b>
4 Compensation of employees (paid)	6116.4	6388.3	6699.6	7071.5	7483.6	7863.0	8079.1	7807.2	7977.2	8303.2	4
5 Wages and salaries	5002.9	5160.3	5416.8	5712.4	6076.8	6422.6	6556.6	6283.2	6411.7	6669.3	5
6 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	6
7 Taxes on production and imports less subsidies	721.4	757.7	817.0	869.3	935.5	972.6	985.7	963.5	998.0	1036.2	7
8 Operating surplus, net	2521.6	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3218.4	3627.0	3767.6	8
<b>9 Plus: Income receipts from the rest of the world</b>	<b>313.5</b>	<b>353.3</b>	<b>448.6</b>	<b>573.0</b>	<b>721.1</b>	<b>871.0</b>	<b>856.1</b>	<b>642.4</b>	<b>716.5</b>	<b>783.7</b>	<b>9</b>
<b>10 Less: Income payments from the rest of the world</b>	<b>264.4</b>	<b>284.6</b>	<b>357.4</b>	<b>475.9</b>	<b>648.6</b>	<b>747.7</b>	<b>686.9</b>	<b>498.9</b>	<b>507.2</b>	<b>531.8</b>	<b>10</b>
<b>11 Equals: Net national income/Balance of primary incomes, net</b>	<b>9408.5</b>	<b>9840.2</b>	<b>10534.1</b>	<b>11273.8</b>	<b>12031.2</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>11</b>
12 Operating surplus, net	2521.6	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3218.4	3627.0	3767.6	12
13 Compensation of employees (received)	6110.8	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7799.4	7970.0	8295.2	13
14 Wages and salaries	4997.3	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6404.6	6661.3	14
15 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	15
16 Taxes on production and imports, receivable	762.8	806.8	863.4	930.2	986.8	1027.2	1038.6	1023.2	1055.0	1097.9	16
17 Subsidies paid	-41.4	-49.1	-46.4	-60.9	-51.4	-54.6	-52.9	-59.7	-57.0	-61.6	17
18 Property income (received)	3985.1	3940.7	4435.5	5123.8	6067.1	6802.7	6511.0	5047.8	5099.5	5270.6	18
19 Interest	2393.8	2234.9	2420.2	2963.9	3667.9	4272.7	3925.3	2844.7	2600.0	2551.8	19
20 Distributed income of corporations	1468.2	1543.6	1807.4	2122.4	2132.7	2249.5	2298.1	1923.8	2133.1	2318.0	20
21 Dividends	519.2	558.0	718.6	995.8	940.4	1088.0	1104.0	850.4	923.4	1042.5	21
22 Withdrawals from income of quasi-corporations	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	22
23 Reinvested earnings on U.S. direct investment abroad	111.6	148.2	192.5	20.7	248.4	261.6	265.5	262.8	349.4	383.2	23
24 Rents on land and natural resources	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	24
25 Less: Uses of property income (paid)	3930.4	3866.3	4338.1	5020.3	5988.0	6672.3	6331.0	4896.4	4883.1	5010.7	25
26 Interest	2497.0	2326.3	2527.9	3099.8	3845.8	4493.2	4151.9	3046.1	2785.1	2730.8	26
27 Distributed income of corporations	1420.2	1511.5	1745.1	1861.5	2054.8	2104.7	2117.6	1812.4	2013.1	2174.9	27
28 Dividends	471.1	525.9	656.3	735.0	862.5	943.2	923.5	738.6	803.5	899.3	28
29 Withdrawals from income of quasi-corporations	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	29
30 Reinvested earnings on foreign direct investment	1.8	14.5	49.8	42.1	69.5	55.5	39.4	21.9	67.7	87.5	30
31 Rents on land and natural resources	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	31
<b>32 Net national income/Balance of primary incomes, net</b>	<b>9408.5</b>	<b>9840.2</b>	<b>10534.1</b>	<b>11273.8</b>	<b>12031.2</b>	<b>12396.4</b>	<b>12609.1</b>	<b>12132.6</b>	<b>12811.4</b>	<b>13358.9</b>	<b>32</b>
33 Plus: Current taxes on income, wealth, etc. (received)	1239.3	1241.1	1349.8	1616.6	1820.6	1924.0	1735.5	1405.3	1559.5	1765.7	33
34 Less: Current taxes on income, wealth, etc. (paid)	1242.8	1244.1	1353.9	1621.0	1825.7	1934.1	1744.7	1413.9	1568.2	1777.0	34
35 Plus: Social benefits (received)	2003.2	2098.9	2230.3	2360.1	2510.0	2652.1	2834.6	3068.6	3225.0	3198.1	35
36 Less: Social contributions (paid)	2009.1	2105.1	2236.5	2366.7	2517.9	2660.7	2845.2	3079.7	3236.6	3210.8	36
37 Plus: Other current transfers (received)	442.7	472.6	485.4	513.7	516.4	560.5	596.1	703.4	760.4	726.4	37
38 Less: Other current transfers (paid)	506.8	544.1	572.1	617.8	604.9	668.0	714.7	820.7	886.6	851.9	38
<b>39 Equals: Disposable income, net</b>	<b>9335.0</b>	<b>9759.5</b>	<b>10436.9</b>	<b>11158.9</b>	<b>11929.7</b>	<b>12270.2</b>	<b>12470.6</b>	<b>11995.6</b>	<b>12664.9</b>	<b>13209.3</b>	<b>39</b>
40 Less: Final consumption expenditures	9079.1	9560.9	10131.0	10781.4	11394.3	11990.1	12416.5	12306.2	12767.7	13308.6	40
<b>41 Equals: Net saving</b>	<b>256.0</b>	<b>198.6</b>	<b>305.9</b>	<b>377.5</b>	<b>535.4</b>	<b>280.2</b>	<b>54.1</b>	<b>-310.5</b>	<b>-102.8</b>	<b>-99.3</b>	<b>41</b>
Addendum:											
42 Gross value added (line 1)	10664.4	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13855.4	14475.6	15043.8	42
43 Plus statistical discrepancy (NIPA)	-22.1	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	43
44 Equals: GDP (NIPA, expenditure approach)	10642.3	11142.2	11853.3	12623.0	13377.2	14028.7	14291.5	13973.7	14498.9	15075.7	44



**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>1 Gross value added</b>	<b>10664.4</b>	<b>11125.5</b>	<b>11875.6</b>	<b>12718.1</b>	<b>13619.5</b>	<b>14040.7</b>	<b>14294.0</b>	<b>13855.4</b>	<b>14475.6</b>	<b>15043.8</b>	<b>1</b>
2 Households and nonprofit institutions serving households	1298.0	1347.2	1423.8	1506.4	1602.8	1685.8	1805.7	1844.8	1851.2	1892.1	2
3 Nonfinancial noncorporate business	1807.8	1901.2	2085.6	2220.2	2401.6	2511.6	2591.1	2369.2	2499.3	2601.0	3
4 Nonfinancial corporate business	5307.7	5503.7	5877.5	6302.8	6740.3	6946.0	6991.4	6590.8	6952.4	7366.7	4
5 Financial business	883.2	922.3	964.5	1085.8	1189.4	1118.6	1031.0	1111.2	1185.1	1168.1	5
6 Federal government	418.4	449.2	480.5	504.1	528.9	555.3	585.3	617.8	650.5	662.7	6
7 State and local government	949.3	1001.8	1043.7	1098.8	1156.4	1223.2	1289.4	1321.6	1337.1	1353.3	7
<b>8 Net saving</b>	<b>256.0</b>	<b>198.6</b>	<b>305.9</b>	<b>377.5</b>	<b>535.4</b>	<b>280.2</b>	<b>54.1</b>	<b>-310.5</b>	<b>-102.8</b>	<b>-99.3</b>	<b>8</b>
9 Households and nonprofit institutions serving households	282.2	304.7	303.2	148.2	257.9	242.5	587.3	513.2	566.7	489.4	9
10 Nonfinancial corporate business	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	10
11 Financial business	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	11
12 Federal government	-252.8	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	12
13 State and local government	-54.1	-38.8	-8.4	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	13
<b>Net capital transfers</b>											
14 Households and nonprofit institutions serving households	29.1	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-40.9	-19.4	14
15 Nonfinancial noncorporate business	0.0	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	15
16 Nonfinancial corporate business	-0.0	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	16
17 Financial business	0.0	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	17
18 Federal government	23.9	40.6	38.9	59.8	42.7	56.3	133.5	203.3	145.2	133.2	18
19 State and local government	-52.4	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	19
20 Rest of the world	-0.6	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	20
<b>21 Gross fixed capital formation</b>	<b>1978.4</b>	<b>2069.1</b>	<b>2276.0</b>	<b>2514.3</b>	<b>2692.2</b>	<b>2722.6</b>	<b>2625.9</b>	<b>2210.4</b>	<b>2184.5</b>	<b>2298.5</b>	<b>21</b>
22 Households and nonprofit institutions serving households	522.0	586.7	690.4	781.0	777.7	661.9	529.2	419.4	398.8	398.4	22
23 Nonfinancial noncorporate business	190.8	197.0	216.8	235.4	247.7	282.8	268.0	212.3	203.6	221.8	23
24 Nonfinancial corporate business	785.7	794.2	841.4	950.7	1079.1	1134.0	1136.5	907.3	921.8	1025.2	24
25 Financial business (nonresidential)	136.4	135.4	155.1	155.3	162.7	187.5	195.0	164.4	154.8	172.9	25
26 Federal government	90.1	96.2	103.3	110.5	120.7	127.4	148.4	156.6	167.3	160.5	26
27 State and local government	253.3	259.6	269.1	281.6	304.4	329.0	348.8	350.3	338.2	319.7	27
<b>28 Consumption of fixed capital</b>	<b>1305.0</b>	<b>1354.1</b>	<b>1432.8</b>	<b>1541.4</b>	<b>1660.7</b>	<b>1767.5</b>	<b>1854.1</b>	<b>1866.3</b>	<b>1873.4</b>	<b>1936.8</b>	<b>28</b>
29 Households and nonprofit institutions serving households	185.5	200.5	222.2	245.1	268.1	285.5	294.6	292.7	294.9	301.7	29
30 Nonfinancial noncorporate business	146.6	153.4	162.7	175.5	189.6	210.1	211.3	211.0	209.9	215.0	30
31 Nonfinancial corporate business	654.5	669.0	695.6	743.0	800.9	840.1	864.3	862.5	860.1	893.7	31
32 Financial business (nonresidential)	107.4	113.0	120.5	127.3	132.8	140.6	172.7	176.6	175.0	177.0	32
33 Federal government	89.2	90.8	94.8	100.4	106.6	112.6	120.0	124.8	130.2	137.0	33
34 State and local government	121.8	127.3	137.1	150.1	162.7	178.7	191.2	198.8	203.3	212.4	34
<b>35 Change in inventories</b>	<b>12.0</b>	<b>16.4</b>	<b>64.9</b>	<b>50.0</b>	<b>60.0</b>	<b>29.1</b>	<b>-41.1</b>	<b>-154.2</b>	<b>58.4</b>	<b>36.6</b>	<b>35</b>
36 Nonfinancial noncorporate business	-1.5	0.9	10.5	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	36
37 Nonfinancial corporate business	13.5	15.5	54.4	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	37
<b>38 Net lending (+) or net borrowing (-) (capital account)</b>	<b>-430.0</b>	<b>-534.9</b>	<b>-599.4</b>	<b>-632.6</b>	<b>-558.2</b>	<b>-703.9</b>	<b>-671.1</b>	<b>-501.0</b>	<b>-472.9</b>	<b>-499.3</b>	<b>38</b>
39 Households and nonprofit institutions serving households	-75.0	-86.2	-157.6	-356.6	-258.2	-125.7	372.6	443.0	512.9	421.3	39
40 Nonfinancial noncorporate business	-42.8	-44.5	-59.6	-49.5	-58.2	-73.6	-52.6	13.6	16.4	-2.7	40
41 Nonfinancial corporate business	29.8	37.3	57.1	99.7	-55.2	-94.0	-7.1	382.1	392.1	409.6	41
42 Financial business	80.3	111.7	91.7	92.0	104.9	-2.6	-46.7	328.6	256.8	214.7	42
43 Federal government	-278.0	-422.2	-426.8	-352.4	-247.2	-315.0	-756.2	-1457.4	-1490.5	-1394.1	43
44 State and local government	-144.4	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-210.9	-160.5	-148.2	44
Addendum:											
45 Statistical discrepancy (NIPA)	-22.1	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	118.3	23.3	31.9	45
46 Rest of the world	452.1	518.2	621.8	727.7	800.5	715.9	673.6	382.7	449.5	467.5	46
<b>47 Net lending (+) or net borrowing (-) (financial account)</b>	<b>-668.4</b>	<b>-489.8</b>	<b>-411.4</b>	<b>-542.6</b>	<b>-693.1</b>	<b>-184.9</b>	<b>-1865.6</b>	<b>-419.3</b>	<b>-610.0</b>	<b>-389.4</b>	<b>47</b>
48 Households and nonprofit institutions serving households	-265.3	-97.4	30.9	-286.6	-405.2	437.7	354.0	447.1	968.9	1146.5	48
49 Nonfinancial noncorporate business	-89.2	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	13.6	16.4	-2.7	49
50 Nonfinancial corporate business	52.8	74.1	166.0	-19.8	-138.4	-206.1	-943.0	562.0	127.7	65.1	50
51 Financial business	21.6	209.0	14.8	307.0	273.8	121.6	-282.7	42.4	-206.9	-123.4	51
52 Federal government	-292.2	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1296.3	-1390.0	-1346.6	52
53 State and local government	-96.2	-104.7	-76.3	-50.4	-27.0	-71.8	-161.7	-188.1	-126.0	-128.3	53
Addendum:											
54 Rest of the world	500.4	531.1	535.4	713.8	807.4	617.6	736.6	239.5	382.7	555.1	54
<b>Total other volume changes</b>											
55 Households and nonprofit institutions serving households	177.0	439.7	1223.3	368.5	205.2	883.8	7.6	493.3	693.5	563.1	55
56 Nonfinancial noncorporate business	-30.3	104.5	121.8	-17.8	67.3	16.3	-300.1	-29.5	146.7	-6.5	56
57 Nonfinancial corporate business	-174.0	184.2	309.3	333.9	678.7	805.4	-673.3	254.1	389.8	521.2	57
58 Financial business	70.0	3.0	-61.6	154.8	418.3	-81.1	-362.3	385.8	-518.5	-222.0	58
59 Federal government	-4.9	-86.9	-30.3	-34.2	7.5	16.6	72.4	150.0	81.4	40.5	59
60 State and local government	37.5	11.4	-641.8	-1.8	-13.1	108.0	9.6	19.2	8.4	8.6	60
61 Rest of the world	28.0	-117.8	-81.7	-274.6	74.3	-252.0	-284.8	-444.9	-244.9	158.5	61
<b>Holding gains/losses</b>											
62 Households and nonprofit institutions serving households	-1464.8	5179.0	5341.9	5768.2	4422.5	-330.9	-13301.3	980.9	2722.6	34.3	62
63 Nonfinancial noncorporate business	383.2	502.0	1121.2	1324.9	257.1	120.0	-1299.4	-1250.1	504.6	558.6	63
64 Nonfinancial corporate business	2986.1	-2346.2	-24.0	116.6	-1403.6	-116.7	4180.1	-5387.7	-1280.0	233.5	64
65 Financial business	340.6	-589.2	-217.6	-97.8	-843.4	1200.0	1964.3	-872.4	-245.9	250.2	65
66 Federal government	29.9	31.5	115.0	95.7	104.3	70.9	-7.2	-165.8	-8.8	16.8	66
67 State and local government	87.5	121.3	513.5	450.1	590.1	499.1	400.5	-114.7	207.5	415.9	67
68 Rest of the world	-292.2	-333.3	-375.8	-695.9	-582.3	-795.3	1173.0	-852.5	14.5	985.7	68

**S.2.a Selected Aggregates for Total Economy and Sectors**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
<b>Change in net worth</b>												
69	Households and nonprofit institutions serving households	-1034.6	5910.3	6867.1	6306.8	4868.9	792.3	-12697.8	2034.0	4023.6	1106.1	69
70	Nonfinancial noncorporate business	352.9	606.5	1248.0	1320.1	324.5	136.3	-1596.1	-1273.6	659.0	553.7	70
71	Nonfinancial corporate business	2983.4	-1986.8	540.0	804.6	-429.4	915.0	3747.9	-4847.5	-378.4	1332.8	71
72	Financial business	519.9	-452.2	-153.0	177.0	-290.2	1163.2	1577.5	-170.2	-527.8	238.8	72
73	Federal government	-251.7	-472.4	-333.7	-281.3	-134.6	-214.1	-681.7	-1448.4	-1380.6	-1313.3	73
74	State and local government	123.3	145.4	-89.1	524.1	685.5	678.2	400.7	-142.3	201.9	395.1	74
75	Rest of the world	187.9	67.2	164.4	-242.8	292.5	-331.3	1561.8	-914.7	219.1	1611.7	75

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1298.0</b>	<b>1347.2</b>	<b>1423.8</b>	<b>1506.4</b>	<b>1602.8</b>	<b>1685.8</b>	<b>1805.7</b>	<b>1844.8</b>	<b>1851.2</b>	<b>1892.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>185.5</b>	<b>200.5</b>	<b>222.2</b>	<b>245.1</b>	<b>268.1</b>	<b>285.5</b>	<b>294.6</b>	<b>292.7</b>	<b>294.9</b>	<b>301.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1112.5</b>	<b>1146.7</b>	<b>1201.6</b>	<b>1261.3</b>	<b>1334.7</b>	<b>1400.3</b>	<b>1511.1</b>	<b>1552.1</b>	<b>1556.3</b>	<b>1590.4</b>	<b>3</b>
4 Compensation paid by households and NPISHs	489.4	520.6	550.7	571.1	603.5	634.6	671.5	700.9	714.9	737.0	4
5 Wages and salaries	412.6	435.2	456.7	473.4	502.0	532.0	562.3	579.2	591.4	611.7	5
6 Employers' social contributions	76.8	85.4	94.0	97.8	101.5	102.6	109.2	121.7	123.6	125.3	6
7 Taxes on production and imports less subsidies	104.0	110.0	116.4	121.3	131.1	133.9	142.0	151.1	152.4	155.3	7
8 Operating surplus, net	519.1	516.1	534.4	568.9	600.2	631.9	697.6	700.1	689.0	698.1	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>8340.7</b>	<b>8652.0</b>	<b>9149.5</b>	<b>9655.5</b>	<b>10366.8</b>	<b>10895.1</b>	<b>11320.8</b>	<b>10483.6</b>	<b>10840.9</b>	<b>11377.3</b>	<b>9</b>
10 Operating surplus, net	519.1	516.1	534.4	568.9	600.2	631.9	697.6	700.1	689.0	698.1	10
11 Compensation of employees (received)	6110.8	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7799.4	7970.0	8295.2	11
12 Wages and salaries	4997.3	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6404.6	6661.3	12
13 Employers' social contributions	1113.5	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1524.0	1565.4	1633.9	13
14 Property income (received)	2259.7	2299.6	2498.6	2669.9	3023.4	3219.9	3360.9	2701.1	2809.1	2961.9	14
15 Interest	912.9	890.9	861.5	988.3	1128.9	1266.5	1383.4	1094.5	1017.8	1010.0	15
16 Distributed income of corporations	1346.8	1408.8	1637.1	1681.6	1894.5	1953.4	1977.5	1606.6	1791.3	1951.8	16
17 Dividends	397.7	423.1	548.3	555.0	702.2	791.9	783.4	533.2	581.7	676.3	17
18 Withdrawals from income of quasi-corporations (1)	949.1	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1073.4	1209.6	1275.5	18
19 Less: Uses of property income (interest paid)	548.9	546.4	576.9	648.3	733.8	812.6	806.0	717.0	627.1	577.9	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>8340.7</b>	<b>8652.0</b>	<b>9149.5</b>	<b>9655.5</b>	<b>10366.8</b>	<b>10895.1</b>	<b>11320.8</b>	<b>10483.6</b>	<b>10840.9</b>	<b>11377.3</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	1050.4	1000.3	1047.8	1208.6	1352.4	1488.7	1435.7	1144.6	1194.8	1398.0	21
22 Plus: Social benefits (received)	1247.9	1316.0	1398.6	1482.7	1583.6	1687.9	1842.4	2100.5	2236.9	2274.3	22
23 Less: Social contributions (paid)	751.5	778.9	827.3	872.7	921.8	959.5	987.3	963.1	983.3	919.3	23
24 Plus: Other current transfers (received)	34.2	25.7	16.9	25.8	21.4	30.5	36.8	39.6	47.4	44.9	24
25 Less: Other current transfers (paid)	99.6	105.7	116.1	131.0	138.7	150.6	154.2	156.9	164.7	160.8	25
<b>26 Equals: Disposable income, net</b>	<b>7721.4</b>	<b>8108.8</b>	<b>8573.8</b>	<b>8951.7</b>	<b>9558.9</b>	<b>10014.7</b>	<b>10622.9</b>	<b>10359.1</b>	<b>10782.4</b>	<b>11218.4</b>	<b>26</b>
27 Less: Final consumption expenditures	7439.2	7804.1	8270.6	8803.5	9301.0	9772.3	10035.5	9845.9	10215.7	10729.0	27
<b>28 Equals: Net saving</b>	<b>282.2</b>	<b>304.7</b>	<b>303.2</b>	<b>148.2</b>	<b>257.9</b>	<b>242.5</b>	<b>587.3</b>	<b>513.2</b>	<b>566.7</b>	<b>489.4</b>	<b>28</b>
<b>Capital account</b>											
<b>29 Net saving less capital transfers</b>	<b>253.2</b>	<b>291.5</b>	<b>301.9</b>	<b>170.1</b>	<b>241.1</b>	<b>239.4</b>	<b>595.9</b>	<b>559.8</b>	<b>607.6</b>	<b>508.8</b>	<b>29</b>
30 Net saving	282.2	304.7	303.2	148.2	257.9	242.5	587.3	513.2	566.7	489.4	30
31 Less: Capital transfers paid (net)	29.1	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-40.9	-19.4	31
<b>32 Capital formation, net</b>	<b>328.1</b>	<b>377.8</b>	<b>459.5</b>	<b>526.7</b>	<b>499.3</b>	<b>365.1</b>	<b>223.4</b>	<b>116.8</b>	<b>94.7</b>	<b>87.4</b>	<b>32</b>
33 Gross fixed capital formation, excluding consumer durables	522.0	586.7	690.4	781.0	777.7	661.9	529.2	419.4	398.8	398.4	33
34 Residential	439.3	498.9	594.4	681.9	670.1	541.7	397.2	295.5	288.9	286.4	34
35 Nonresidential (nonprofit organizations)	82.6	87.8	95.9	99.1	107.5	120.2	132.0	123.9	109.9	112.0	35
36 Less: Consumption of fixed capital	185.5	200.5	222.2	245.1	268.1	285.5	294.6	292.7	294.9	301.7	36
37 Acquisition of nonproduced nonfinancial assets	-8.3	-8.5	-8.7	-9.2	-10.2	-11.3	-11.2	-9.9	-9.2	-9.3	37
<b>38 Net lending (+) or borrowing (-), capital account (lines 29-32)</b>	<b>-75.0</b>	<b>-86.2</b>	<b>-157.6</b>	<b>-356.6</b>	<b>-258.2</b>	<b>-125.7</b>	<b>372.6</b>	<b>443.0</b>	<b>512.9</b>	<b>421.3</b>	<b>38</b>
<b>Financial account</b>											
<b>39 Net lending (+) or borrowing (-), capital account (line 38)</b>	<b>-75.0</b>	<b>-86.2</b>	<b>-157.6</b>	<b>-356.6</b>	<b>-258.2</b>	<b>-125.7</b>	<b>372.6</b>	<b>443.0</b>	<b>512.9</b>	<b>421.3</b>	<b>39</b>
<b>40 Net acquisition of financial assets</b>	<b>517.8</b>	<b>935.5</b>	<b>1184.5</b>	<b>876.1</b>	<b>805.9</b>	<b>1340.3</b>	<b>193.4</b>	<b>267.8</b>	<b>725.6</b>	<b>919.2</b>	<b>40</b>
<b>41 Currency and deposits</b>	<b>295.4</b>	<b>265.6</b>	<b>394.8</b>	<b>372.8</b>	<b>446.5</b>	<b>403.7</b>	<b>411.2</b>	<b>199.2</b>	<b>209.9</b>	<b>665.0</b>	<b>41</b>
42 Currency and transferable deposits	-16.0	-31.2	-58.2	-113.9	-40.0	-73.7	245.0	28.6	55.7	316.6	42
43 Time and savings deposits	310.2	294.6	447.6	484.3	481.3	462.0	189.9	177.0	152.7	350.3	43
44 Foreign deposits	1.3	2.2	5.4	2.4	5.2	15.4	-23.7	-6.4	1.6	-1.9	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
<b>46 Debt securities</b>	<b>18.3</b>	<b>30.2</b>	<b>234.0</b>	<b>210.3</b>	<b>109.5</b>	<b>383.3</b>	<b>393.4</b>	<b>60.6</b>	<b>88.6</b>	<b>-259.4</b>	<b>46</b>
47 Open market paper	-5.9	-4.9	6.4	14.7	19.0	-10.2	-101.3	28.7	-2.9	-2.6	47
48 U.S. savings bonds	4.5	8.9	0.6	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	-2.7	48
49 Treasury securities	-144.3	10.7	-7.1	-102.6	-92.2	-75.0	253.8	502.5	418.7	-254.2	49
50 Agency- and GSE-backed securities (2)	-132.8	128.0	94.2	171.4	-7.9	308.8	276.6	-633.6	-44.7	12.6	50
51 Municipal securities	83.6	15.7	118.4	78.1	35.0	38.0	47.9	107.1	44.3	-65.6	51
52 Corporate and foreign bonds	213.3	-128.3	21.5	47.9	158.3	127.7	-81.1	58.7	-323.5	53.1	52
<b>53 Loans</b>	<b>-33.6</b>	<b>67.3</b>	<b>116.1</b>	<b>7.8</b>	<b>63.5</b>	<b>206.9</b>	<b>-110.2</b>	<b>-89.1</b>	<b>13.9</b>	<b>44.6</b>	<b>53</b>
54 Short term	-41.5	63.0	105.8	-0.3	80.8	219.2	-111.6	-79.4	25.1	55.3	54
55 Long term (mortgages)	7.9	4.3	10.3	8.1	-17.3	-12.3	1.4	-9.7	-11.2	-10.8	55

**S.3.a Households and Nonprofit Institutions Serving Households**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>56 Equity and investment fund shares</b>	<b>-144.3</b>	<b>151.9</b>	<b>-34.1</b>	<b>-184.5</b>	<b>-225.8</b>	<b>-305.2</b>	<b>-671.5</b>	<b>23.2</b>	<b>28.6</b>	<b>72.5</b>	<b>56</b>
57 Corporate equities	-161.8	-98.8	-271.8	-414.4	-638.3	-805.5	-576.8	-21.2	-170.8	-122.8	57
58 Mutual fund shares	79.4	263.9	169.9	179.9	177.1	242.0	-45.8	344.1	235.3	192.5	58
59 Money market fund shares	-32.7	-113.9	-56.1	44.4	174.8	239.9	235.1	-268.6	-183.5	10.7	59
60 Equity in noncorporate business	-29.2	100.7	123.8	5.6	60.6	18.4	-284.0	-32.3	143.6	-8.6	60
61 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	61
<b>62 Insurance, pension and standardized guarantee schemes</b>	<b>382.0</b>	<b>420.5</b>	<b>473.7</b>	<b>469.8</b>	<b>412.3</b>	<b>651.6</b>	<b>170.5</b>	<b>73.8</b>	<b>384.6</b>	<b>396.6</b>	<b>62</b>
63 Net equity in life insurance and pension funds	334.8	364.1	421.2	411.7	374.8	585.5	115.4	53.9	344.2	350.5	63
64 Net equity in life insurance reserves	60.1	66.8	33.1	16.1	57.8	18.0	61.7	23.7	9.0	86.9	64
65 Net equity in pension fund reserves	274.7	297.3	388.1	395.6	317.1	567.5	53.6	30.2	335.2	263.6	65
66 Prepayments of premiums and reserves against claims	47.1	56.4	52.5	58.0	37.4	66.1	55.1	19.9	40.4	46.1	66
67 Net equity in reserves of property-casualty insurance companies	21.6	22.9	23.6	25.6	4.6	6.7	11.0	-5.1	3.2	13.2	67
68 Net equity in other life insurance company reserves	10.2	13.9	11.4	9.5	14.8	15.5	17.6	8.4	14.8	14.4	68
69 Net equity in Retiree Health Care Funds	15.4	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	69
<b>70 Net incurrence of liabilities</b>	<b>783.1</b>	<b>1032.9</b>	<b>1153.6</b>	<b>1162.8</b>	<b>1211.2</b>	<b>902.6</b>	<b>-160.6</b>	<b>-179.3</b>	<b>-243.2</b>	<b>-227.3</b>	<b>70</b>
<b>71 Debt securities (municipals)</b>	<b>12.6</b>	<b>13.8</b>	<b>14.7</b>	<b>15.1</b>	<b>16.4</b>	<b>21.1</b>	<b>9.3</b>	<b>5.9</b>	<b>-2.2</b>	<b>-7.8</b>	<b>71</b>
<b>72 Loans</b>	<b>750.5</b>	<b>1013.3</b>	<b>1120.9</b>	<b>1133.6</b>	<b>1180.7</b>	<b>865.8</b>	<b>-195.2</b>	<b>-196.4</b>	<b>-265.1</b>	<b>-233.1</b>	<b>72</b>
73 Short term	33.6	135.3	179.4	77.1	173.0	169.4	-130.2	-39.9	112.1	2.1	73
74 Consumer credit	105.2	105.9	117.2	100.4	96.6	141.9	19.6	-111.5	-17.9	93.4	74
75 Depository institution loans n.e.c.	-23.6	-3.4	-19.6	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	75
76 Other loans and advances	0.2	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	76
77 Security credit	-48.2	34.3	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	77
78 Long term (mortgages)	716.9	878.0	941.5	1056.5	1007.7	696.4	-65.0	-156.4	-377.2	-235.3	78
<b>79 Insurance, pension and standardized guarantee schemes</b>	<b>0.9</b>	<b>0.9</b>	<b>1.6</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</b>	<b>3.2</b>	<b>-4.9</b>	<b>2.7</b>	<b>-0.4</b>	<b>79</b>
<b>80 Other accounts payable (trade debt)</b>	<b>19.1</b>	<b>4.8</b>	<b>16.5</b>	<b>13.0</b>	<b>13.6</b>	<b>14.6</b>	<b>22.2</b>	<b>16.0</b>	<b>21.4</b>	<b>14.0</b>	<b>80</b>
Addendum:											
81 Net lending (+) or borrowing (-), financial account (lines 40-70)	-265.3	-97.4	30.9	-286.6	-405.2	437.7	354.0	447.1	968.9	1146.5	81
<b>Other changes in volume account</b>											
<b>82 Total other volume changes</b>	<b>177.0</b>	<b>439.7</b>	<b>1223.3</b>	<b>368.5</b>	<b>205.2</b>	<b>883.8</b>	<b>7.6</b>	<b>493.3</b>	<b>693.5</b>	<b>563.1</b>	<b>82</b>
83 Net investment in consumer durable goods	243.2	242.6	249.7	249.5	238.8	232.8	134.8	57.7	93.1	133.4	83
84 Disaster losses	0.0	0.0	12.0	50.4	0.0	0.0	8.3	0.0	0.0	0.0	84
85 Other volume changes	124.1	208.3	773.1	-1.3	113.4	87.7	-116.9	431.5	144.3	-295.5	85
86 Less: Statistical discrepancy (lines 38-[40-70]) (4)	190.3	11.2	-188.5	-69.9	147.0	-563.3	18.6	-4.1	-456.0	-725.1	86
<b>Revaluation account</b>											
<b>87 Nonfinancial assets</b>	<b>997.8</b>	<b>1257.0</b>	<b>2342.2</b>	<b>2851.6</b>	<b>345.5</b>	<b>-1919.8</b>	<b>-3750.0</b>	<b>-1234.8</b>	<b>-476.1</b>	<b>-255.0</b>	<b>87</b>
88 Real estate	1072.2	1338.8	2375.2	2892.9	381.3	-1867.6	-3717.5	-1190.8	-386.8	-271.8	88
89 Consumer durable goods	-77.9	-85.2	-37.6	-45.6	-43.2	-58.1	-36.3	-42.9	-90.6	14.7	89
90 Equipment and software	3.6	3.4	4.6	4.4	7.3	5.9	3.8	-1.1	1.3	2.2	90
<b>91 Financial assets</b>	<b>-2462.6</b>	<b>3922.0</b>	<b>2999.6</b>	<b>2916.6</b>	<b>4077.1</b>	<b>1588.9</b>	<b>-9551.2</b>	<b>2215.7</b>	<b>3198.6</b>	<b>289.3</b>	<b>91</b>
92 Corporate equities	-1500.6	1723.3	1000.6	1076.6	2790.6	922.2	-3916.8	1585.1	1496.4	145.2	92
93 Mutual fund shares	-474.5	427.3	327.1	45.2	381.9	431.9	-1509.3	472.7	251.7	-357.3	93
94 Equity in noncorporate business	380.9	513.8	1122.4	1315.0	261.9	119.7	-1314.3	-1238.7	517.0	561.3	94
95 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	95
96 Insurance, pension and standardized guarantee schemes	-868.4	1257.7	549.5	479.8	642.7	115.1	-2810.8	1397.0	934.5	-59.8	96
<b>97 Changes in net worth due to nominal holding gains/losses</b>	<b>-1464.8</b>	<b>5179.0</b>	<b>5341.9</b>	<b>5768.2</b>	<b>4422.5</b>	<b>-330.9</b>	<b>-13301.3</b>	<b>980.9</b>	<b>2722.6</b>	<b>34.3</b>	<b>97</b>
<b>Changes in balance sheet account</b>											
<b>98 Change in net worth (lines 32+38+82+97)</b>	<b>-1034.6</b>	<b>5910.3</b>	<b>6867.1</b>	<b>6306.8</b>	<b>4868.9</b>	<b>792.3</b>	<b>-12697.8</b>	<b>2034.0</b>	<b>4023.6</b>	<b>1106.1</b>	<b>98</b>
<b>Balance sheet account (end of period)</b>											
<b>99 Total assets</b>	<b>50875.6</b>	<b>57848.8</b>	<b>65889.5</b>	<b>73358.0</b>	<b>79417.4</b>	<b>81114.9</b>	<b>68261.5</b>	<b>70072.8</b>	<b>73858.5</b>	<b>74742.7</b>	<b>99</b>
<b>100 Nonfinancial assets</b>	<b>19976.7</b>	<b>21848.8</b>	<b>24882.0</b>	<b>28451.7</b>	<b>29542.2</b>	<b>28216.9</b>	<b>24825.6</b>	<b>23769.0</b>	<b>23472.8</b>	<b>23432.6</b>	<b>100</b>
101 Real estate	16278.0	17976.3	20779.7	24130.0	25005.3	23486.6	19975.2	18892.7	18583.8	18382.9	101
102 Consumer durable goods	3524.7	3682.0	3894.1	4098.0	4293.6	4468.3	4566.8	4581.6	4584.1	4732.2	102
103 Equipment and software	174.0	190.6	208.1	223.7	243.2	262.0	283.6	294.8	304.9	317.5	103

### S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>104 Financial assets</b>	<b>30898.8</b>	<b>35999.9</b>	<b>41007.5</b>	<b>44906.3</b>	<b>49875.3</b>	<b>52898.0</b>	<b>43436.0</b>	<b>46303.7</b>	<b>50385.8</b>	<b>51310.1</b>	<b>104</b>
<b>105 Currency and deposits</b>	<b>4157.3</b>	<b>4481.5</b>	<b>4901.8</b>	<b>5274.5</b>	<b>5744.5</b>	<b>6148.2</b>	<b>6524.4</b>	<b>6709.1</b>	<b>6873.9</b>	<b>7538.9</b>	<b>105</b>
106 Currency and transferable deposits	464.1	458.0	399.8	285.8	239.6	154.9	364.9	393.5	437.9	754.5	106
107 Foreign deposits	49.9	52.1	57.5	59.9	65.2	80.5	56.9	50.5	52.1	50.1	107
108 Time and savings deposits	3643.3	3971.5	4444.5	4928.8	5439.8	5912.7	6102.6	6265.1	6384.0	6734.3	108
109 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
<b>110 Debt securities</b>	<b>2511.8</b>	<b>2726.9</b>	<b>3758.9</b>	<b>4078.4</b>	<b>4261.1</b>	<b>4738.0</b>	<b>5063.2</b>	<b>5520.2</b>	<b>5811.7</b>	<b>5298.7</b>	<b>110</b>
111 Open market paper	82.2	77.3	83.7	98.4	117.5	107.3	6.0	34.6	31.7	29.1	111
112 U.S. savings bonds	194.9	203.8	204.4	205.1	202.4	196.4	194.0	191.2	187.9	185.2	112
113 Treasury securities	68.3	203.4	263.2	234.9	146.6	-13.4	75.4	714.7	1077.3	630.6	113
114 Agency- and GSE-backed securities (2)	256.1	385.4	417.9	585.9	635.6	874.3	1097.8	435.7	389.9	372.8	114
115 Municipal securities	671.5	687.2	1522.7	1600.8	1636.1	1674.1	1722.0	1829.1	1873.3	1807.7	115
116 Corporate and foreign bonds	1238.8	1169.8	1267.1	1353.3	1523.0	1899.3	1968.1	2314.9	2251.6	2273.3	116
<b>117 Loans</b>	<b>532.1</b>	<b>599.4</b>	<b>715.5</b>	<b>723.4</b>	<b>786.9</b>	<b>993.8</b>	<b>883.5</b>	<b>796.8</b>	<b>810.6</b>	<b>855.2</b>	<b>117</b>
118 Short term	415.5	478.5	584.3	584.0	664.7	884.0	772.4	695.4	720.4	775.8	118
119 Long term (mortgages)	116.6	120.9	131.3	139.4	122.1	109.8	111.1	101.4	90.2	79.5	119
<b>120 Equity and investment fund shares</b>	<b>14142.0</b>	<b>16958.2</b>	<b>19374.2</b>	<b>21262.5</b>	<b>24824.3</b>	<b>25992.9</b>	<b>18581.0</b>	<b>19423.0</b>	<b>21715.7</b>	<b>22106.8</b>	<b>120</b>
121 Corporate equities	5163.5	6788.0	7516.9	8179.0	10331.3	10448.0	5954.4	7518.3	8843.9	8866.3	121
122 Mutual fund shares	2222.9	2914.1	3411.2	3636.2	4195.2	4869.1	3313.9	4130.7	4617.8	4453.0	122
123 Money market fund shares	1068.4	954.5	898.4	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	123
124 Equity in noncorporate business	5687.1	6301.6	7547.8	8868.5	9191.0	9329.1	7730.8	6459.8	7120.5	7673.2	124
125 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	125
<b>126 Insurance, pension and standardized guarantee schemes</b>	<b>9555.7</b>	<b>11233.9</b>	<b>12257.0</b>	<b>13203.5</b>	<b>14258.4</b>	<b>15025.1</b>	<b>12383.8</b>	<b>13854.6</b>	<b>15173.7</b>	<b>15510.5</b>	<b>126</b>
127 Net equity in life insurance and pension funds	9110.7	10732.6	11703.3	12594.8	13612.3	14312.9	11617.5	13068.4	14347.0	14637.7	127
128 Net equity in life insurance reserves	920.9	1013.2	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	128
129 Net equity in pension fund reserves	8189.8	9719.4	10642.9	11512.2	12557.2	13236.1	10567.7	11959.2	13209.9	13434.1	129
130 Prepayments of premiums and reserves against claims	444.9	501.3	553.8	608.7	646.1	712.2	766.3	786.3	826.7	872.8	130
131 Net equity in reserves of property-casualty insurance companies	243.9	266.8	290.4	316.0	320.5	327.3	337.3	332.2	335.4	348.6	131
132 Net equity in other life insurance company reserves	185.6	199.5	211.0	217.3	232.1	247.6	265.2	273.6	288.4	302.8	132
133 Net equity in Retiree Health Care Funds	15.4	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	133
<b>134 Total liabilities and net worth</b>	<b>50875.6</b>	<b>57848.8</b>	<b>65889.5</b>	<b>73358.0</b>	<b>79417.4</b>	<b>81114.9</b>	<b>68261.5</b>	<b>70072.8</b>	<b>73858.5</b>	<b>74742.7</b>	<b>134</b>
<b>135 Liabilities</b>	<b>8759.2</b>	<b>9822.2</b>	<b>10995.8</b>	<b>12157.5</b>	<b>13348.1</b>	<b>14253.2</b>	<b>14097.6</b>	<b>13874.8</b>	<b>13636.9</b>	<b>13415.0</b>	<b>135</b>
<b>136 Debt securities (municipals)</b>	<b>163.9</b>	<b>177.7</b>	<b>197.6</b>	<b>212.7</b>	<b>229.1</b>	<b>250.2</b>	<b>259.5</b>	<b>265.4</b>	<b>263.2</b>	<b>255.5</b>	<b>136</b>
<b>137 Loans</b>	<b>8423.4</b>	<b>9466.8</b>	<b>10602.5</b>	<b>11736.2</b>	<b>12896.3</b>	<b>13764.7</b>	<b>13574.4</b>	<b>13334.6</b>	<b>13074.9</b>	<b>12847.1</b>	<b>137</b>
138 Short term	2244.0	2399.7	2579.1	2656.2	2808.6	2980.6	2850.4	2767.0	2997.5	3005.0	138
139 Consumer credit	1997.0	2102.9	2220.1	2320.6	2361.8	2506.3	2525.9	2420.2	2522.2	2615.7	139
140 Depository institution loans n.e.c.	-21.4	-4.4	-24.0	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	140
141 Other loans and advances	120.2	118.7	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	141
142 Security credit	148.2	182.5	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	142
143 Long term (mortgages)	6179.4	7067.1	8023.4	9079.9	10087.6	10784.1	10724.0	10567.6	10077.3	9842.1	143
<b>144 Insurance, pension and standardized guarantee schemes</b>	<b>20.0</b>	<b>20.9</b>	<b>22.5</b>	<b>22.4</b>	<b>22.8</b>	<b>23.9</b>	<b>27.0</b>	<b>22.1</b>	<b>24.7</b>	<b>24.3</b>	<b>144</b>
<b>145 Other accounts payable (trade debt)</b>	<b>152.0</b>	<b>156.8</b>	<b>173.3</b>	<b>186.3</b>	<b>199.9</b>	<b>214.5</b>	<b>236.7</b>	<b>252.7</b>	<b>274.1</b>	<b>288.2</b>	<b>145</b>
<b>146 Net worth</b>	<b>42116.3</b>	<b>48026.6</b>	<b>54893.7</b>	<b>61200.5</b>	<b>66069.3</b>	<b>66861.7</b>	<b>54163.9</b>	<b>56197.9</b>	<b>60221.6</b>	<b>61327.7</b>	<b>146</b>

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

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

(4) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>1807.8</b>	<b>1901.2</b>	<b>2085.6</b>	<b>2220.2</b>	<b>2401.6</b>	<b>2511.6</b>	<b>2591.1</b>	<b>2369.2</b>	<b>2499.3</b>	<b>2601.0</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>146.6</b>	<b>153.4</b>	<b>162.7</b>	<b>175.5</b>	<b>189.6</b>	<b>210.1</b>	<b>211.3</b>	<b>211.0</b>	<b>209.9</b>	<b>215.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>1661.2</b>	<b>1747.8</b>	<b>1922.9</b>	<b>2044.7</b>	<b>2212.0</b>	<b>2301.5</b>	<b>2379.9</b>	<b>2158.2</b>	<b>2289.4</b>	<b>2386.0</b>	<b>3</b>
4 Compensation of employees (paid)	485.1	523.1	573.6	626.3	693.1	758.1	776.4	739.7	754.1	787.4	4
5 Wages and salaries	409.4	439.1	481.8	525.5	584.9	644.4	655.5	621.8	633.5	660.6	5
6 Employers' social contributions	75.7	84.0	91.8	100.8	108.2	113.8	120.9	117.9	120.7	126.8	6
7 Taxes on production and imports less subsidies	117.9	123.6	139.5	143.5	160.7	177.7	177.4	164.4	172.4	173.6	7
8 Operating surplus, net	1058.2	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1254.0	1362.9	1425.0	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>15.4</b>	<b>19.8</b>	<b>19.9</b>	<b>21.9</b>	<b>22.5</b>	<b>20.7</b>	<b>16.1</b>	<b>22.1</b>	<b>24.3</b>	<b>24.6</b>	<b>9</b>
10 Operating surplus, net	1058.2	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1254.0	1362.9	1425.0	10
11 Property income (interest received)	16.8	15.7	16.7	15.8	15.3	16.7	19.6	12.9	11.8	10.2	11
12 Less: Uses of property income (paid)	1059.6	1096.9	1206.6	1268.8	1351.1	1361.6	1429.6	1244.8	1350.4	1410.6	12
13 Interest	165.5	162.5	171.8	200.2	228.7	259.1	270.4	241.3	232.6	225.0	13
14 Withdrawals from income of quasi-corporations (1)	894.1	934.4	1034.7	1068.6	1122.4	1102.5	1159.0	1003.5	1117.7	1185.4	14
15 Reinvested earnings on foreign direct investment	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>15.4</b>	<b>19.8</b>	<b>19.9</b>	<b>21.9</b>	<b>22.5</b>	<b>20.7</b>	<b>16.1</b>	<b>22.1</b>	<b>24.3</b>	<b>24.6</b>	<b>17</b>
18 Less: Other current transfers (paid)	15.4	19.8	19.9	21.9	22.5	20.7	16.1	22.1	24.3	24.6	18
<b>19 Equals: Disposable income, net</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>0.0</b>	<b>19</b>
<b>20 Equals: Net saving</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>0.0</b>	<b>20</b>
<b>Capital account</b>											
<b>21 Net saving less capital transfers</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>6.0</b>	<b>7.8</b>	<b>1.6</b>	<b>21</b>
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	23
<b>24 Capital formation, net</b>	<b>42.8</b>	<b>44.5</b>	<b>64.6</b>	<b>62.5</b>	<b>58.2</b>	<b>73.6</b>	<b>55.9</b>	<b>-7.6</b>	<b>-8.6</b>	<b>4.3</b>	<b>24</b>
25 Gross fixed capital formation	190.8	197.0	216.8	235.4	247.7	282.8	268.0	212.3	203.6	221.8	25
26 Nonresidential	125.7	124.0	136.8	149.0	162.6	202.2	198.4	158.0	155.6	173.3	26
27 Residential	65.1	73.0	80.0	86.4	85.0	80.5	69.6	54.3	48.0	48.6	27
28 Less: Consumption of fixed capital	146.6	153.4	162.7	175.5	189.6	210.1	211.3	211.0	209.9	215.0	28
29 Change in private inventories	-1.5	0.9	10.5	2.6	0.0	0.9	-0.9	-8.9	-2.3	-2.5	29
<b>30 Net lending (+) or borrowing (-), capital account (lines 21-24)</b>	<b>-42.8</b>	<b>-44.5</b>	<b>-59.6</b>	<b>-49.5</b>	<b>-58.2</b>	<b>-73.6</b>	<b>-52.6</b>	<b>13.6</b>	<b>16.4</b>	<b>-2.7</b>	<b>30</b>
<b>Financial account</b>											
<b>31 Net lending (+) or borrowing (-) (line 30)</b>	<b>-42.8</b>	<b>-44.5</b>	<b>-59.6</b>	<b>-49.5</b>	<b>-58.2</b>	<b>-73.6</b>	<b>-52.6</b>	<b>13.6</b>	<b>16.4</b>	<b>-2.7</b>	<b>31</b>
<b>32 Net acquisition of financial assets</b>	<b>78.6</b>	<b>80.4</b>	<b>370.8</b>	<b>437.3</b>	<b>519.8</b>	<b>479.4</b>	<b>97.3</b>	<b>-100.8</b>	<b>106.9</b>	<b>41.0</b>	<b>32</b>
<b>33 Currency and deposits</b>	<b>17.2</b>	<b>50.7</b>	<b>93.7</b>	<b>100.1</b>	<b>94.9</b>	<b>81.8</b>	<b>2.5</b>	<b>15.6</b>	<b>-15.1</b>	<b>10.1</b>	<b>33</b>
34 Currency and transferable deposits	2.7	6.1	106.9	76.6	74.6	66.9	3.8	20.4	-18.0	6.5	34
35 Time and savings deposits	14.5	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.6	35
<b>36 Debt securities</b>	<b>-0.1</b>	<b>1.4</b>	<b>7.0</b>	<b>6.1</b>	<b>1.5</b>	<b>2.5</b>	<b>-7.9</b>	<b>-5.5</b>	<b>2.5</b>	<b>0.5</b>	<b>36</b>
37 Treasury securities	0.0	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	37
38 Municipal securities	-0.1	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	38
<b>39 Loans</b>	<b>-0.6</b>	<b>0.1</b>	<b>4.6</b>	<b>5.3</b>	<b>-1.5</b>	<b>7.4</b>	<b>-3.0</b>	<b>-1.2</b>	<b>4.2</b>	<b>0.5</b>	<b>39</b>
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	-0.6	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	41
<b>42 Equity and investment fund shares</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>2.4</b>	<b>3.3</b>	<b>2.9</b>	<b>2.2</b>	<b>-1.7</b>	<b>3.5</b>	<b>1.1</b>	<b>42</b>
43 Money market mutual fund shares	2.3	2.3	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	43
44 Equity in government-sponsored enterprises (2)	0.1	0.6	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	44
<b>45 Insurance, pension and standardized guarantee schemes (3)</b>	<b>4.5</b>	<b>4.7</b>	<b>4.6</b>	<b>5.5</b>	<b>4.4</b>	<b>3.7</b>	<b>3.4</b>	<b>0.9</b>	<b>0.1</b>	<b>6.3</b>	<b>45</b>
<b>46 Other accounts receivable</b>	<b>55.4</b>	<b>20.6</b>	<b>258.1</b>	<b>317.8</b>	<b>417.2</b>	<b>381.1</b>	<b>100.0</b>	<b>-109.0</b>	<b>111.8</b>	<b>22.5</b>	<b>46</b>
47 Trade receivables	18.9	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.4	47
48 Other (miscellaneous assets)	36.5	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	17.1	48
<b>49 Net incurrence of liabilities</b>	<b>167.8</b>	<b>174.3</b>	<b>483.6</b>	<b>549.6</b>	<b>650.8</b>	<b>601.6</b>	<b>149.9</b>	<b>-114.4</b>	<b>90.5</b>	<b>43.7</b>	<b>49</b>
<b>50 Loans</b>	<b>151.8</b>	<b>73.8</b>	<b>254.7</b>	<b>341.6</b>	<b>415.2</b>	<b>461.6</b>	<b>318.8</b>	<b>-120.0</b>	<b>-29.6</b>	<b>13.9</b>	<b>50</b>
51 Short term	26.3	9.7	34.1	164.2	132.0	154.5	131.9	-107.3	-15.7	57.0	51
52 Depository institution loans n.e.c.	23.7	10.3	32.9	157.9	115.3	140.8	119.6	-102.0	-20.4	56.5	52
53 Other loans and advances	2.6	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.7	0.4	53
54 Long term (mortgages)	125.5	64.1	220.6	177.5	283.2	307.1	186.9	-12.7	-13.9	-43.0	54

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>55 Equity and investment fund shares</b>	<b>-29.6</b>	<b>103.8</b>	<b>128.1</b>	<b>6.9</b>	<b>67.6</b>	<b>16.3</b>	<b>-295.6</b>	<b>-28.5</b>	<b>143.3</b>	<b>-6.5</b>	<b>55</b>
56 Equity in noncorporate business	-29.9	104.1	128.0	6.8	67.4	16.0	-295.5	-28.6	143.2	-6.6	56
57 Foreign direct investment in the United States	0.2	-0.4	0.1	0.1	0.2	0.3	-0.2	0.1	0.1	0.2	57
<b>58 Other accounts payable</b>	<b>45.6</b>	<b>-3.3</b>	<b>100.8</b>	<b>201.0</b>	<b>168.0</b>	<b>123.7</b>	<b>126.7</b>	<b>34.1</b>	<b>-23.2</b>	<b>36.3</b>	<b>58</b>
59 Trade payables	25.4	-26.2	23.7	49.7	14.4	26.0	5.7	7.7	28.4	2.8	59
60 Taxes payable	1.5	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.1	60
61 Other (miscellaneous liabilities)	18.7	23.4	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	32.3	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-89.2	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	13.6	16.4	-2.7	62
<b>Other changes in volume account</b>											
<b>63 Total other volume changes</b>	<b>-30.3</b>	<b>104.5</b>	<b>121.8</b>	<b>-17.8</b>	<b>67.3</b>	<b>16.3</b>	<b>-300.1</b>	<b>-29.5</b>	<b>146.7</b>	<b>-6.5</b>	<b>63</b>
64 Disaster losses	0.0	0.0	6.6	24.5	0.0	0.0	4.4	0.0	0.0	0.0	64
65 Other volume changes	-30.3	104.5	115.2	-42.3	67.3	16.3	-304.4	-29.5	146.7	-6.5	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>383.2</b>	<b>502.0</b>	<b>1121.2</b>	<b>1324.9</b>	<b>257.1</b>	<b>120.0</b>	<b>-1299.4</b>	<b>-1250.1</b>	<b>504.6</b>	<b>558.6</b>	<b>66</b>
67 Real estate	407.8	527.1	1155.5	1354.5	288.1	132.1	-1310.3	-1236.4	468.8	516.1	67
68 Residential	351.8	382.4	704.3	986.7	-48.4	-388.4	-936.9	-399.2	150.4	206.6	68
69 Nonresidential	55.9	144.6	451.2	367.8	336.5	520.5	-373.4	-837.2	318.4	309.5	69
70 Equipment and software	-34.1	-37.0	-33.6	-37.9	-35.3	-35.3	17.0	-4.8	-0.0	11.0	70
71 Residential	-0.5	-1.3	-0.4	1.3	1.2	-0.4	0.2	-2.9	-2.5	0.9	71
72 Nonresidential	-33.6	-35.7	-33.2	-39.1	-36.5	-34.9	16.7	-1.9	2.4	10.1	72
73 Inventories	9.5	12.0	-0.8	8.2	4.3	23.1	-6.0	-8.9	35.8	31.5	73
<b>74 Changes in net worth due to nominal holding gains/losses</b>	<b>383.2</b>	<b>502.0</b>	<b>1121.2</b>	<b>1324.9</b>	<b>257.1</b>	<b>120.0</b>	<b>-1299.4</b>	<b>-1250.1</b>	<b>504.6</b>	<b>558.6</b>	<b>74</b>
<b>Changes in balance sheet account</b>											
<b>75 Change in net worth (lines 24+30+63+74)</b>	<b>352.9</b>	<b>606.5</b>	<b>1248.0</b>	<b>1320.1</b>	<b>324.5</b>	<b>136.3</b>	<b>-1596.1</b>	<b>-1273.6</b>	<b>659.0</b>	<b>553.7</b>	<b>75</b>
<b>Balance sheet account (end of period)</b>											
<b>76 Total assets</b>	<b>8894.4</b>	<b>9570.6</b>	<b>11173.9</b>	<b>13036.9</b>	<b>13944.9</b>	<b>14666.5</b>	<b>13515.9</b>	<b>12157.3</b>	<b>12760.2</b>	<b>13364.4</b>	<b>76</b>
<b>77 Nonfinancial assets</b>	<b>7186.2</b>	<b>7782.0</b>	<b>9014.4</b>	<b>10440.3</b>	<b>10828.4</b>	<b>11070.6</b>	<b>9822.7</b>	<b>8565.0</b>	<b>9061.0</b>	<b>9623.8</b>	<b>77</b>
78 Real estate	6493.4	7058.2	8251.2	9630.3	9970.7	10158.6	8883.2	7650.5	8105.4	8610.7	78
79 Residential (4)	4110.0	4519.5	5248.8	6246.6	6225.4	5858.0	4927.5	4524.8	4664.9	4861.6	79
80 Nonresidential	2383.4	2538.7	3002.4	3383.8	3745.3	4300.5	3955.7	3125.6	3440.5	3749.0	80
81 Equipment and software	510.1	528.2	557.9	593.7	637.1	667.4	701.7	694.6	702.2	730.8	81
82 Residential	37.6	37.9	39.5	42.9	46.2	47.4	48.7	46.1	44.3	46.1	82
83 Nonresidential	472.4	490.3	518.4	550.8	591.0	619.9	653.0	648.6	657.9	684.7	83
84 Inventories	182.7	195.6	205.4	216.2	220.6	244.6	237.7	219.9	253.4	282.4	84
<b>85 Financial assets</b>	<b>1708.2</b>	<b>1788.6</b>	<b>2159.4</b>	<b>2596.7</b>	<b>3116.5</b>	<b>3595.9</b>	<b>3693.2</b>	<b>3592.3</b>	<b>3699.3</b>	<b>3740.6</b>	<b>85</b>
<b>86 Currency and deposits</b>	<b>453.7</b>	<b>504.4</b>	<b>598.1</b>	<b>698.2</b>	<b>793.2</b>	<b>875.0</b>	<b>877.5</b>	<b>893.1</b>	<b>878.0</b>	<b>888.2</b>	<b>86</b>
87 Currency and transferable deposits	184.5	190.6	297.5	374.1	448.8	515.6	519.4	539.8	521.8	528.4	87
88 Time and savings deposits	269.2	313.8	300.6	324.1	344.4	359.3	358.1	353.3	356.2	359.8	88
<b>89 Debt securities</b>	<b>46.2</b>	<b>47.6</b>	<b>54.5</b>	<b>60.6</b>	<b>62.1</b>	<b>64.6</b>	<b>56.7</b>	<b>51.2</b>	<b>53.7</b>	<b>54.2</b>	<b>89</b>
90 Treasury securities	42.8	44.9	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.5	90
91 Municipal securities	3.4	2.7	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	91
<b>92 Loans</b>	<b>26.2</b>	<b>26.3</b>	<b>30.8</b>	<b>36.2</b>	<b>34.6</b>	<b>42.1</b>	<b>39.1</b>	<b>37.9</b>	<b>42.1</b>	<b>42.5</b>	<b>92</b>
93 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94 Long term (mortgages)	26.2	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	94
<b>95 Equity and investment fund shares</b>	<b>64.9</b>	<b>67.8</b>	<b>70.7</b>	<b>73.1</b>	<b>76.5</b>	<b>79.3</b>	<b>81.7</b>	<b>80.0</b>	<b>83.5</b>	<b>84.7</b>	<b>95</b>
96 Money market mutual fund shares	61.3	63.6	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	96
97 Equity in government-sponsored enterprises (2)	3.6	4.2	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	97
<b>98 Insurance, pension and standardized guarantee schemes (3)</b>	<b>84.5</b>	<b>89.2</b>	<b>93.7</b>	<b>99.2</b>	<b>103.6</b>	<b>107.3</b>	<b>111.5</b>	<b>112.4</b>	<b>112.6</b>	<b>119.0</b>	<b>98</b>
<b>99 Other accounts receivable</b>	<b>1032.8</b>	<b>1053.4</b>	<b>1311.5</b>	<b>1629.3</b>	<b>2046.5</b>	<b>2427.6</b>	<b>2526.6</b>	<b>2417.6</b>	<b>2529.4</b>	<b>2551.9</b>	<b>99</b>
100 Trade receivables	362.8	337.7	364.3	430.9	470.9	525.6	522.7	496.3	533.4	538.8	100
101 Other (miscellaneous assets)	670.0	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2013.1	101

**S.4.a Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>102 Total liabilities and net worth</b>	<b>8894.4</b>	<b>9570.6</b>	<b>11173.9</b>	<b>13036.9</b>	<b>13944.9</b>	<b>14666.5</b>	<b>13515.9</b>	<b>12157.3</b>	<b>12760.2</b>	<b>13364.4</b>	<b>102</b>
<b>103 Liabilities</b>	<b>3212.2</b>	<b>3282.0</b>	<b>3637.2</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5653.5</b>	<b>5704.0</b>	<b>103</b>
<b>104 Loans</b>	<b>2227.6</b>	<b>2301.4</b>	<b>2556.1</b>	<b>2897.7</b>	<b>3313.0</b>	<b>3774.6</b>	<b>4093.4</b>	<b>3973.3</b>	<b>3940.0</b>	<b>3952.4</b>	<b>104</b>
105 Short term	597.0	606.7	640.9	805.0	937.1	1091.6	1223.4	1116.1	1097.8	1155.1	105
106 Depository institution loans n.e.c.	469.3	479.7	512.6	670.4	785.7	926.5	1046.1	944.1	923.7	980.4	106
107 Other loans and advances	127.7	127.1	128.3	134.6	151.4	165.1	177.4	172.0	174.1	174.7	107
108 Long term (mortgages)	1630.6	1694.7	1915.2	2092.7	2375.9	2683.0	2869.9	2857.2	2842.2	2797.3	108
<b>109 Equity and investment fund shares (direct investment in the U.S.)</b>	<b>4.0</b>	<b>3.3</b>	<b>3.0</b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>4.8</b>	<b>5.1</b>	<b>5.8</b>	<b>109</b>
<b>110 Other accounts payable</b>	<b>980.6</b>	<b>977.3</b>	<b>1078.1</b>	<b>1279.1</b>	<b>1447.1</b>	<b>1570.8</b>	<b>1697.5</b>	<b>1731.6</b>	<b>1708.3</b>	<b>1745.8</b>	<b>110</b>
111 Trade payables	287.4	261.2	284.9	334.5	348.9	374.9	380.7	388.3	416.8	420.7	111
112 Taxes payable	70.2	69.7	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	112
113 Other (miscellaneous liabilities)	623.1	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1224.8	113
<b>114 Net worth</b>	<b>5682.2</b>	<b>6288.7</b>	<b>7536.6</b>	<b>8856.8</b>	<b>9181.2</b>	<b>9317.5</b>	<b>7721.3</b>	<b>6447.7</b>	<b>7106.7</b>	<b>7660.4</b>	<b>114</b>

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) Net equity in reserves of property-casualty insurance companies.

(4) Farm houses are included in the household sector.

n.e.c. Not elsewhere classified



**S.5.a Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>5307.7</b>	<b>5503.7</b>	<b>5877.5</b>	<b>6302.8</b>	<b>6740.3</b>	<b>6946.0</b>	<b>6991.4</b>	<b>6590.8</b>	<b>6952.4</b>	<b>7366.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>654.5</b>	<b>669.0</b>	<b>695.6</b>	<b>743.0</b>	<b>800.9</b>	<b>840.1</b>	<b>864.3</b>	<b>862.5</b>	<b>860.1</b>	<b>893.7</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>4653.1</b>	<b>4834.7</b>	<b>5181.9</b>	<b>5559.8</b>	<b>5939.4</b>	<b>6106.0</b>	<b>6127.1</b>	<b>5728.3</b>	<b>6092.3</b>	<b>6473.0</b>	<b>3</b>
4 Compensation of employees (paid)	3544.2	3651.3	3786.7	3976.3	4182.3	4361.0	4441.2	4173.7	4252.0	4472.7	4
5 Wages and salaries	2936.7	2979.0	3105.5	3267.5	3462.3	3636.2	3681.4	3435.3	3508.4	3687.5	5
6 Employers' social contributions	607.5	672.3	681.2	708.8	720.0	724.8	759.8	738.5	743.6	785.2	6
7 Taxes on production and imports less subsidies	461.9	484.2	517.7	558.4	593.3	607.7	615.2	589.2	612.2	645.8	7
8 Operating surplus, net	647.1	699.2	877.5	1025.1	1163.7	1137.4	1070.8	965.4	1228.2	1354.5	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>324.6</b>	<b>373.2</b>	<b>500.5</b>	<b>689.8</b>	<b>678.9</b>	<b>589.2</b>	<b>522.9</b>	<b>579.5</b>	<b>845.2</b>	<b>910.9</b>	<b>9</b>
10 Operating surplus, net	647.1	699.2	877.5	1025.1	1163.7	1137.4	1070.8	965.4	1228.2	1354.5	10
11 Property income (received)	396.9	420.0	481.8	614.7	643.6	689.1	634.6	572.7	594.4	638.0	11
12 Interest	249.2	237.0	253.1	296.8	357.1	382.8	310.6	222.2	188.7	190.9	12
13 Distributed income of corporations (dividends)	50.3	55.8	66.3	300.2	79.6	92.3	108.0	138.7	125.4	137.8	13
14 Reinvested earnings on U.S. direct investment abroad	97.5	127.2	162.4	17.8	206.8	214.1	216.0	211.8	280.3	309.3	14
15 Less: Uses of property income (paid)	719.4	746.0	858.7	950.0	1128.4	1237.3	1182.5	958.6	977.4	1081.6	15
16 Interest	401.4	370.8	372.2	428.2	503.2	596.3	546.2	433.7	393.4	429.2	16
17 Distributed income of corporations (dividends)	305.1	349.2	430.8	471.1	550.7	576.9	582.2	490.9	511.1	563.2	17
18 Reinvested earnings on foreign direct investment	1.5	12.0	40.5	34.0	56.5	45.3	32.1	18.1	55.8	71.7	18
19 Rent	11.4	14.1	15.3	16.8	18.0	18.8	22.0	16.0	17.1	17.5	19
<b>20 Net national income/Balance of primary incomes, net</b>	<b>324.6</b>	<b>373.2</b>	<b>500.5</b>	<b>689.8</b>	<b>678.9</b>	<b>589.2</b>	<b>522.9</b>	<b>579.5</b>	<b>845.2</b>	<b>910.9</b>	<b>20</b>
21 Less: Current taxes on income, wealth, etc. (paid)	97.1	132.9	187.0	271.9	307.6	293.8	227.4	177.8	222.9	246.8	21
22 Less: Other current transfers (paid)	56.3	65.2	65.5	79.3	75.8	69.1	58.1	77.4	89.3	91.5	22
<b>23 Equals: Disposable income, net</b>	<b>171.3</b>	<b>175.1</b>	<b>248.0</b>	<b>338.6</b>	<b>295.4</b>	<b>226.3</b>	<b>237.5</b>	<b>324.3</b>	<b>533.1</b>	<b>572.5</b>	<b>23</b>
<b>24 Equals: Net saving</b>	<b>171.3</b>	<b>175.1</b>	<b>248.0</b>	<b>338.6</b>	<b>295.4</b>	<b>226.3</b>	<b>237.5</b>	<b>324.3</b>	<b>533.1</b>	<b>572.5</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>171.3</b>	<b>175.2</b>	<b>254.7</b>	<b>354.2</b>	<b>295.5</b>	<b>226.4</b>	<b>241.1</b>	<b>286.0</b>	<b>511.8</b>	<b>578.2</b>	<b>25</b>
26 Net saving	171.3	175.1	248.0	338.6	295.4	226.3	237.5	324.3	533.1	572.5	26
27 Less: Capital transfers paid (net)	-0.0	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.2	-5.7	27
<b>28 Capital formation, net</b>	<b>141.5</b>	<b>137.9</b>	<b>197.6</b>	<b>254.5</b>	<b>350.6</b>	<b>320.4</b>	<b>248.2</b>	<b>-96.1</b>	<b>119.7</b>	<b>168.6</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	785.7	794.2	841.4	950.7	1079.1	1134.0	1136.5	907.3	921.8	1025.2	29
30 Less: Consumption of fixed capital	654.5	669.0	695.6	743.0	800.9	840.1	864.3	862.5	860.1	893.7	30
31 Acquisition of nonproduced nonfinancial assets	-3.2	-2.9	-2.7	-0.6	12.5	-1.7	16.3	4.4	-2.6	-2.1	31
32 Change in private inventories	13.5	15.5	54.4	47.4	59.9	28.2	-40.2	-145.3	60.7	39.1	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>29.8</b>	<b>37.3</b>	<b>57.1</b>	<b>99.7</b>	<b>-55.2</b>	<b>-94.0</b>	<b>-7.1</b>	<b>382.1</b>	<b>392.1</b>	<b>409.6</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-), capital account (line 33)</b>	<b>29.8</b>	<b>37.3</b>	<b>57.1</b>	<b>99.7</b>	<b>-55.2</b>	<b>-94.0</b>	<b>-7.1</b>	<b>382.1</b>	<b>392.1</b>	<b>409.6</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>141.2</b>	<b>87.6</b>	<b>780.1</b>	<b>945.7</b>	<b>700.9</b>	<b>1074.9</b>	<b>-604.0</b>	<b>307.3</b>	<b>614.0</b>	<b>519.0</b>	<b>35</b>
<b>36 Currency and deposits</b>	<b>2.9</b>	<b>133.0</b>	<b>56.2</b>	<b>120.6</b>	<b>-84.8</b>	<b>-62.3</b>	<b>-214.0</b>	<b>256.1</b>	<b>144.1</b>	<b>45.7</b>	<b>36</b>
37 Currency and transferable deposits	-12.3	44.0	3.0	60.8	-117.2	-7.6	-129.0	142.3	75.1	37.3	37
38 Time and savings deposits	10.2	71.5	37.7	49.9	46.6	-55.7	-59.4	106.9	59.9	14.3	38
39 Foreign deposits	5.1	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	39
<b>40 Debt securities</b>	<b>21.3</b>	<b>10.8</b>	<b>16.2</b>	<b>40.4</b>	<b>-1.2</b>	<b>-61.7</b>	<b>-25.7</b>	<b>16.3</b>	<b>15.6</b>	<b>-7.8</b>	<b>40</b>
41 Open market paper	4.6	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	0.1	41
42 Treasury securities	14.5	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-4.8	42
43 Agency- and GSE-backed securities (1)	-0.7	-5.7	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.6	43
44 Municipal securities	2.8	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.4	44
<b>45 Loans</b>	<b>6.9</b>	<b>-13.7</b>	<b>15.4</b>	<b>10.2</b>	<b>-12.2</b>	<b>-21.7</b>	<b>-9.8</b>	<b>-5.6</b>	<b>-8.7</b>	<b>3.0</b>	<b>45</b>
46 Short term (security RPs and consumer credit)	3.9	-15.9	0.6	8.5	-3.8	-3.2	-2.1	-1.5	-7.1	2.8	46
47 Long term (mortgages)	2.9	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	0.2	47
<b>48 Equity and investment fund shares</b>	<b>143.5</b>	<b>103.3</b>	<b>284.1</b>	<b>142.5</b>	<b>334.9</b>	<b>374.6</b>	<b>423.5</b>	<b>211.8</b>	<b>200.6</b>	<b>356.7</b>	<b>48</b>
49 Money market fund shares	5.7	-30.4	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	49
50 Mutual fund shares	-0.2	5.8	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	50
51 U.S. direct investment abroad	131.1	125.3	272.4	24.7	219.2	307.0	262.6	257.2	324.8	396.5	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	52
53 Investment in finance company subsidiaries	6.9	2.6	2.6	64.4	22.9	-54.8	-1.1	-9.3	22.3	8.5	53

**S.5.a Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>54 Insurance, pension and standardized guarantee schemes (2)</b>	<b>18.1</b>	<b>19.1</b>	<b>19.7</b>	<b>21.2</b>	<b>7.6</b>	<b>8.3</b>	<b>10.9</b>	<b>-0.9</b>	<b>3.0</b>	<b>15.7</b>	<b>54</b>
<b>55 Other accounts receivable</b>	<b>-51.5</b>	<b>-165.0</b>	<b>388.5</b>	<b>610.8</b>	<b>456.6</b>	<b>837.6</b>	<b>-788.9</b>	<b>-170.4</b>	<b>259.4</b>	<b>105.8</b>	<b>55</b>
56 Trade receivables	-98.4	-17.7	128.8	277.6	-15.5	159.8	-169.5	-31.1	105.7	82.2	56
57 Other (miscellaneous assets)	46.9	-147.2	259.7	333.2	472.1	677.8	-619.5	-139.4	153.7	23.6	57
<b>58 Net incurrence of liabilities</b>	<b>88.3</b>	<b>13.5</b>	<b>614.1</b>	<b>965.5</b>	<b>839.3</b>	<b>1281.0</b>	<b>339.0</b>	<b>-254.7</b>	<b>486.4</b>	<b>453.9</b>	<b>58</b>
<b>59 Debt securities</b>	<b>87.5</b>	<b>124.4</b>	<b>119.5</b>	<b>97.6</b>	<b>294.5</b>	<b>402.6</b>	<b>299.1</b>	<b>375.8</b>	<b>496.3</b>	<b>452.7</b>	<b>59</b>
60 Open market paper	-57.9	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	60
61 Municipal securities	2.9	3.3	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	61
62 Corporate bonds	142.5	158.4	93.6	63.5	218.8	323.0	225.4	411.7	438.6	410.8	62
<b>63 Loans</b>	<b>-24.2</b>	<b>-35.2</b>	<b>126.7</b>	<b>275.1</b>	<b>237.9</b>	<b>452.5</b>	<b>71.4</b>	<b>-526.3</b>	<b>-301.7</b>	<b>72.4</b>	<b>63</b>
64 Short term	-71.5	-84.0	55.1	83.1	150.0	383.9	132.1	-394.9	-173.8	128.7	64
65 Depository institution loans n.e.c.	-103.4	-91.4	4.0	-27.1	22.1	96.3	64.2	-234.1	-83.4	69.1	65
66 Other loans and advances	31.9	7.3	51.1	110.2	127.9	287.5	67.9	-160.8	-90.4	59.7	66
67 Long term (mortgages)	47.3	48.8	71.6	192.0	87.9	68.6	-60.8	-131.5	-127.9	-56.4	67
<b>68 Equity and investment fund shares</b>	<b>58.3</b>	<b>0.7</b>	<b>-27.0</b>	<b>-243.1</b>	<b>-374.7</b>	<b>-575.3</b>	<b>-146.4</b>	<b>40.1</b>	<b>-121.1</b>	<b>-265.7</b>	<b>68</b>
69 Corporate equities	-16.2	-39.6	-122.7	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-472.5	69
70 Foreign direct investment in the United States	74.5	40.2	95.7	98.7	191.0	211.6	189.5	104.7	156.9	206.8	70
<b>71 Insurance, pension and standardized guarantee schemes</b>	<b>1.5</b>	<b>-0.2</b>	<b>-3.1</b>	<b>-1.9</b>	<b>-2.0</b>	<b>44.8</b>	<b>-25.5</b>	<b>-8.4</b>	<b>15.4</b>	<b>-0.9</b>	<b>71</b>
<b>72 Other accounts payable</b>	<b>-34.7</b>	<b>-76.2</b>	<b>398.1</b>	<b>837.8</b>	<b>683.6</b>	<b>956.4</b>	<b>140.4</b>	<b>-135.9</b>	<b>397.4</b>	<b>195.5</b>	<b>72</b>
73 Trade payables	19.8	-54.7	97.7	199.0	109.0	85.1	-225.2	-85.3	155.7	18.7	73
74 Taxes payable	11.9	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	74
75 Miscellaneous liabilities	-66.4	-9.7	293.6	640.6	575.3	920.9	362.5	-47.4	234.6	168.0	75
Addendum:											
76 Net lending (+) or borrowing (-), financial account (lines 35-58)	52.8	74.1	166.0	-19.8	-138.4	-206.1	-943.0	562.0	127.7	65.1	76
<b>Other changes in volume account</b>											
<b>77 Total other volume changes</b>	<b>-174.0</b>	<b>184.2</b>	<b>309.3</b>	<b>333.9</b>	<b>678.7</b>	<b>805.4</b>	<b>-673.3</b>	<b>254.1</b>	<b>389.8</b>	<b>521.2</b>	<b>77</b>
78 Disaster losses	0.0	0.0	9.2	22.7	0.0	0.0	5.8	0.0	0.0	0.0	78
79 Other volume changes	-199.6	136.2	157.0	400.0	723.9	870.2	212.4	77.4	615.5	803.1	79
80 Less: Statistical discrepancy (lines 33-[35-58]) (3)	-23.0	-36.7	-108.9	119.5	83.2	112.1	935.9	-179.8	264.4	344.5	80
81 Less: Inventory valuation adjustment	-2.6	-11.3	-34.3	-30.7	-38.0	-47.2	-44.5	3.2	-38.7	-62.6	81
<b>Revaluation account</b>											
<b>82 Nonfinancial assets</b>	<b>284.7</b>	<b>309.5</b>	<b>1265.0</b>	<b>1002.9</b>	<b>1029.1</b>	<b>1671.3</b>	<b>-1099.7</b>	<b>-2967.3</b>	<b>999.8</b>	<b>851.8</b>	<b>82</b>
83 Real estate	260.3	263.1	1140.7	882.6	881.2	1559.0	-1152.6	-2987.3	895.1	748.0	83
84 Equipment and software	6.7	29.5	86.9	86.1	137.7	51.4	103.4	-11.6	46.3	65.8	84
85 Inventories	17.7	16.9	37.4	34.2	10.2	60.9	-50.5	31.6	58.3	38.0	85
<b>86 Financial assets</b>	<b>-26.8</b>	<b>26.1</b>	<b>89.2</b>	<b>94.5</b>	<b>31.0</b>	<b>154.8</b>	<b>-199.6</b>	<b>-28.8</b>	<b>-95.5</b>	<b>-44.7</b>	<b>86</b>
87 Mutual fund shares	-17.9	18.2	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	87
88 Direct investment abroad	-9.0	7.9	77.2	86.3	15.9	145.1	-144.4	-49.2	-109.2	-36.6	88
<b>89 Liabilities</b>	<b>-2728.2</b>	<b>2681.7</b>	<b>1378.2</b>	<b>980.7</b>	<b>2463.8</b>	<b>1942.9</b>	<b>-5479.4</b>	<b>2391.6</b>	<b>2184.2</b>	<b>573.6</b>	<b>89</b>
90 Corporate equity	-2640.0	2672.5	1366.1	939.8	2481.5	1915.2	-5378.2	2560.2	2207.6	539.2	90
91 Foreign direct investment in the United States	-88.2	9.2	12.1	41.0	-17.7	27.7	-101.2	-168.5	-23.4	34.4	91
<b>92 Changes in net worth due to nominal holding gains/losses</b>	<b>2986.1</b>	<b>-2346.2</b>	<b>-24.0</b>	<b>116.6</b>	<b>-1403.6</b>	<b>-116.7</b>	<b>4180.1</b>	<b>-5387.7</b>	<b>-1280.0</b>	<b>233.5</b>	<b>92</b>
<b>Changes in balance sheet account</b>											
<b>93 Change in net worth (lines 28+33+77+92) (4)</b>	<b>2983.4</b>	<b>-1986.8</b>	<b>540.0</b>	<b>804.6</b>	<b>-429.4</b>	<b>915.0</b>	<b>3747.9</b>	<b>-4847.5</b>	<b>-378.4</b>	<b>1332.8</b>	<b>93</b>
<b>Balance sheet account (end of period)</b>											
<b>94 Total assets</b>	<b>20205.2</b>	<b>20795.9</b>	<b>23066.4</b>	<b>25269.3</b>	<b>27395.1</b>	<b>30533.0</b>	<b>28875.8</b>	<b>26197.3</b>	<b>28071.5</b>	<b>29682.8</b>	<b>94</b>
<b>95 Nonfinancial assets (5)</b>	<b>10258.1</b>	<b>10672.5</b>	<b>12121.8</b>	<b>13360.7</b>	<b>14727.5</b>	<b>16770.9</b>	<b>15938.1</b>	<b>12857.2</b>	<b>14050.4</b>	<b>15147.3</b>	<b>95</b>
96 Real estate	5695.7	6012.0	7206.4	8170.7	9180.0	10925.8	9960.7	7062.8	8040.9	8866.6	96
97 Equipment and software	3256.0	3310.4	3439.2	3601.6	3851.0	4012.2	4190.8	4124.6	4182.1	4313.6	97
98 Inventories	1306.4	1350.1	1476.1	1588.4	1696.5	1832.9	1786.6	1669.8	1827.4	1967.1	98
<b>99 Financial assets</b>	<b>9947.0</b>	<b>10123.4</b>	<b>10944.6</b>	<b>11908.6</b>	<b>12667.6</b>	<b>13762.1</b>	<b>12937.7</b>	<b>13340.1</b>	<b>14021.0</b>	<b>14535.5</b>	<b>99</b>
<b>100 Currency and deposits</b>	<b>472.1</b>	<b>605.1</b>	<b>661.3</b>	<b>781.9</b>	<b>697.1</b>	<b>634.8</b>	<b>420.8</b>	<b>676.9</b>	<b>821.0</b>	<b>866.6</b>	<b>100</b>
101 Currency and transferable deposits	160.2	204.2	207.2	268.0	150.8	143.2	14.2	156.6	231.7	268.8	101
102 Time and savings deposits	291.3	362.8	400.5	450.4	497.0	441.3	381.9	488.8	548.7	563.0	102
103 Foreign deposits	20.6	38.1	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	103

**S.5.a Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>104 Debt securities</b>	<b>145.2</b>	<b>156.0</b>	<b>172.2</b>	<b>212.6</b>	<b>211.4</b>	<b>149.7</b>	<b>124.1</b>	<b>140.4</b>	<b>155.9</b>	<b>148.1</b>	<b>104</b>
105 Open market paper	64.8	75.7	95.0	111.0	122.7	69.5	57.3	56.0	68.0	68.0	105
106 Treasury securities	31.4	33.7	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.2	106
107 Agency- and GSE-backed securities (1)	16.9	11.2	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.4	107
108 Municipal securities	32.1	35.4	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.5	108
<b>109 Loans</b>	<b>130.5</b>	<b>116.8</b>	<b>132.2</b>	<b>142.4</b>	<b>128.3</b>	<b>106.7</b>	<b>96.8</b>	<b>91.2</b>	<b>86.3</b>	<b>89.3</b>	<b>109</b>
110 Short term	81.0	65.1	65.6	74.1	68.5	65.3	63.2	61.7	58.3	61.1	110
111 Security repurchases	6.2	6.0	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	111
112 Consumer credit	74.8	59.1	59.2	59.6	53.0	57.2	56.0	53.8	46.2	48.5	112
113 Long term (mortgages)	49.6	51.8	66.6	68.3	59.8	41.4	33.6	29.5	28.0	28.2	113
<b>114 Equity and investment fund shares</b>	<b>2041.4</b>	<b>2170.6</b>	<b>2543.9</b>	<b>2809.9</b>	<b>3175.9</b>	<b>3701.6</b>	<b>3925.3</b>	<b>4108.3</b>	<b>4181.4</b>	<b>4493.3</b>	<b>114</b>
115 Money market fund shares	319.7	289.3	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	115
116 Mutual fund shares	90.9	114.9	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	116
117 U.S. direct investment abroad	1611.9	1745.1	2094.7	2205.7	2440.7	2892.9	3011.1	3219.1	3434.7	3794.6	117
118 Equity in government-sponsored enterprises (1)	0.3	0.4	0.5	0.5	0.6	0.7	0.4	0.5	0.6	0.5	118
119 Investment in finance company subsidiaries	18.5	21.0	23.6	117.0	140.1	81.5	80.5	71.2	61.4	69.9	119
<b>120 Insurance, pension and standardized guarantee schemes (2)</b>	<b>224.0</b>	<b>243.0</b>	<b>262.7</b>	<b>284.0</b>	<b>291.6</b>	<b>299.9</b>	<b>311.1</b>	<b>310.2</b>	<b>313.2</b>	<b>328.7</b>	<b>120</b>
<b>121 Other accounts receivable</b>	<b>6933.9</b>	<b>6831.8</b>	<b>7172.3</b>	<b>7677.9</b>	<b>8163.2</b>	<b>8869.3</b>	<b>8059.6</b>	<b>8013.1</b>	<b>8463.2</b>	<b>8609.4</b>	<b>121</b>
122 Trade receivables	1719.5	1701.8	1830.6	2108.2	2094.6	2254.4	2084.9	2053.9	2155.9	2238.0	122
123 Other (miscellaneous assets)	5214.4	5130.0	5341.6	5569.6	6068.6	6614.9	5974.7	5959.2	6307.4	6371.4	123
<b>124 Total liabilities and net worth</b>	<b>20205.2</b>	<b>20795.9</b>	<b>23066.4</b>	<b>25269.3</b>	<b>27395.1</b>	<b>30533.0</b>	<b>28875.8</b>	<b>26197.3</b>	<b>28071.5</b>	<b>29682.8</b>	<b>124</b>
<b>125 Liabilities</b>	<b>18162.4</b>	<b>20739.9</b>	<b>22470.4</b>	<b>23868.6</b>	<b>26423.8</b>	<b>28646.7</b>	<b>23241.6</b>	<b>25410.7</b>	<b>27663.2</b>	<b>27941.7</b>	<b>125</b>
<b>126 Debt securities</b>	<b>3152.2</b>	<b>3276.6</b>	<b>3407.1</b>	<b>3504.7</b>	<b>3799.2</b>	<b>4201.9</b>	<b>4501.0</b>	<b>4876.8</b>	<b>5373.1</b>	<b>5825.8</b>	<b>126</b>
127 Open market paper	119.8	82.5	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	127
128 Municipal securities	160.6	163.9	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	128
129 Corporate bonds	2871.8	3030.2	3123.8	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	129
<b>130 Loans</b>	<b>1898.3</b>	<b>1877.3</b>	<b>2004.0</b>	<b>2279.0</b>	<b>2537.7</b>	<b>2996.7</b>	<b>3063.1</b>	<b>2452.8</b>	<b>2112.8</b>	<b>2186.7</b>	<b>130</b>
131 Short term	1428.3	1356.3	1411.4	1494.5	1641.6	2031.9	2164.1	1685.1	1460.6	1589.0	131
132 Depository institution loans n.e.c.	693.4	614.1	618.0	591.0	613.0	715.9	780.0	546.0	480.9	549.8	132
133 Other loans and advances	734.9	742.2	793.3	903.5	1028.5	1316.1	1384.0	1139.1	979.7	1039.3	133
134 Long term (mortgages)	470.0	521.0	592.6	784.6	896.1	964.7	899.0	767.6	652.2	597.7	134
<b>135 Equity and investment fund shares</b>	<b>9464.9</b>	<b>12147.2</b>	<b>13498.4</b>	<b>14236.0</b>	<b>16325.1</b>	<b>17692.7</b>	<b>12066.9</b>	<b>14498.6</b>	<b>16561.7</b>	<b>16869.6</b>	<b>135</b>
136 Corporate equity	8212.3	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14441.8	14508.5	136
137 Foreign direct investment in the United States	1252.5	1302.0	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2119.9	2361.1	137
<b>138 Insurance, pension and standardized guarantee schemes</b>	<b>49.9</b>	<b>49.8</b>	<b>46.6</b>	<b>44.8</b>	<b>64.7</b>	<b>109.5</b>	<b>84.0</b>	<b>75.6</b>	<b>91.1</b>	<b>90.1</b>	<b>138</b>
<b>139 Other accounts payable</b>	<b>3597.0</b>	<b>3389.1</b>	<b>3514.3</b>	<b>3804.1</b>	<b>3697.1</b>	<b>3646.0</b>	<b>3526.6</b>	<b>3506.9</b>	<b>3524.5</b>	<b>2969.3</b>	<b>139</b>
140 Trade payables	1458.6	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1587.5	1743.2	1760.7	140
141 Taxes payable	93.0	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	141
142 Miscellaneous liabilities	2045.5	1904.0	1924.8	2017.4	1798.8	1712.2	1814.9	1883.7	1738.5	1156.9	142
<b>143 Net worth</b>	<b>2042.8</b>	<b>56.0</b>	<b>596.0</b>	<b>1400.7</b>	<b>971.3</b>	<b>1886.3</b>	<b>5634.2</b>	<b>786.7</b>	<b>408.3</b>	<b>1741.1</b>	<b>143</b>

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) Net equity in reserves of property-casualty insurance companies.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Flow of Funds Accounts.

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>883.2</b>	<b>922.3</b>	<b>964.5</b>	<b>1085.8</b>	<b>1189.4</b>	<b>1118.6</b>	<b>1031.0</b>	<b>1111.2</b>	<b>1185.1</b>	<b>1168.1</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>107.4</b>	<b>113.0</b>	<b>120.5</b>	<b>127.3</b>	<b>132.8</b>	<b>140.6</b>	<b>172.7</b>	<b>176.6</b>	<b>175.0</b>	<b>177.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>775.8</b>	<b>809.3</b>	<b>844.1</b>	<b>958.5</b>	<b>1056.7</b>	<b>978.1</b>	<b>858.3</b>	<b>934.6</b>	<b>1010.0</b>	<b>991.1</b>	<b>3</b>
4 Compensation of employees (paid)	447.3	467.3	497.4	541.8	584.4	610.3	610.4	561.4	582.6	613.1	4
5 Wages and salaries	371.1	393.6	420.0	454.5	492.4	521.0	513.3	471.6	487.3	514.3	5
6 Employers' social contributions	76.3	73.7	77.4	87.3	92.0	89.2	97.1	89.8	95.3	98.8	6
7 Taxes on production and imports less subsidies	37.6	39.9	43.4	46.1	50.5	53.4	51.2	58.7	61.0	61.5	7
8 Operating surplus, net	290.9	302.1	303.3	370.6	421.8	314.4	196.7	314.4	366.5	316.5	8
<b>9 Net national income/Balance of primary incomes, net</b>	<b>212.7</b>	<b>231.8</b>	<b>252.0</b>	<b>271.7</b>	<b>274.5</b>	<b>200.6</b>	<b>42.3</b>	<b>314.3</b>	<b>368.1</b>	<b>328.9</b>	<b>9</b>
10 Operating surplus, net	290.9	302.1	303.3	370.6	421.8	314.4	196.7	314.4	366.5	316.5	10
11 Property income (received)	1211.7	1108.6	1338.1	1711.5	2255.2	2732.7	2358.4	1617.9	1542.4	1518.9	11
12 Interest	1128.0	1010.4	1205.9	1570.2	2057.5	2483.9	2099.8	1409.3	1276.2	1237.4	12
13 Distributed income of corporations (dividends)	69.6	77.3	102.0	138.3	156.0	201.2	209.1	157.6	197.1	207.5	13
14 Reinvested earnings on U.S. direct investment abroad	14.1	20.9	30.1	3.0	41.6	47.6	49.5	51.0	69.1	74.0	14
15 Less: Uses of property income (paid)	1289.9	1179.0	1389.3	1810.4	2402.5	2846.5	2512.7	1618.1	1540.8	1506.5	15
16 Interest	1068.7	948.6	1100.4	1480.4	2007.9	2411.0	2129.1	1296.3	1144.6	1064.5	16
17 Distributed income of corporations	220.9	227.9	279.7	321.9	381.7	425.4	376.4	318.0	384.3	426.3	17
18 Dividends	166.0	176.7	225.6	263.9	311.8	366.4	341.3	248.1	292.4	336.2	18
19 Withdrawals from income of quasi-corporations (1)	54.9	51.2	54.1	58.0	69.9	59.0	35.1	69.9	91.9	90.1	19
20 Reinvested earnings on foreign direct investment	0.3	2.5	9.3	8.0	12.9	10.1	7.3	3.7	11.8	15.7	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
<b>22 Net national income/Balance of primary incomes, net</b>	<b>212.7</b>	<b>231.8</b>	<b>252.0</b>	<b>271.7</b>	<b>274.5</b>	<b>200.6</b>	<b>42.3</b>	<b>314.3</b>	<b>368.1</b>	<b>328.9</b>	<b>22</b>
23 Less: Current taxes on income, wealth, etc. (paid)	95.2	110.9	119.1	140.5	165.6	151.7	81.6	91.6	150.4	132.2	23
24 Less: Other current transfers (paid)	8.1	-13.2	-9.6	-16.6	-26.0	4.6	45.6	28.2	22.5	18.5	24
<b>25 Equals: Disposable income, net</b>	<b>109.3</b>	<b>134.1</b>	<b>142.5</b>	<b>147.7</b>	<b>134.8</b>	<b>44.3</b>	<b>-85.0</b>	<b>194.5</b>	<b>195.1</b>	<b>178.2</b>	<b>25</b>
<b>26 Equals: Net saving</b>	<b>109.3</b>	<b>134.1</b>	<b>142.5</b>	<b>147.7</b>	<b>134.8</b>	<b>44.3</b>	<b>-85.0</b>	<b>194.5</b>	<b>195.1</b>	<b>178.2</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>109.3</b>	<b>134.1</b>	<b>126.3</b>	<b>120.0</b>	<b>134.8</b>	<b>44.3</b>	<b>-24.5</b>	<b>316.4</b>	<b>236.6</b>	<b>210.6</b>	<b>27</b>
28 Net saving	109.3	134.1	142.5	147.7	134.8	44.3	-85.0	194.5	195.1	178.2	28
29 Less: Capital transfers paid (net)	0.0	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	29
<b>30 Capital formation, net</b>	<b>29.0</b>	<b>22.3</b>	<b>34.6</b>	<b>28.0</b>	<b>29.9</b>	<b>46.9</b>	<b>22.2</b>	<b>-12.1</b>	<b>-20.2</b>	<b>-4.1</b>	<b>30</b>
31 Gross fixed capital formation (nonresidential)	136.4	135.4	155.1	155.3	162.7	187.5	195.0	164.4	154.8	172.9	31
32 Less: Consumption of fixed capital	107.4	113.0	120.5	127.3	132.8	140.6	172.7	176.6	175.0	177.0	32
<b>33 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>80.3</b>	<b>111.7</b>	<b>91.7</b>	<b>92.0</b>	<b>104.9</b>	<b>-2.6</b>	<b>-46.7</b>	<b>328.6</b>	<b>256.8</b>	<b>214.7</b>	<b>33</b>
<b>Financial account</b>											
<b>34 Net lending (+) or borrowing (-) (line 33)</b>	<b>80.3</b>	<b>111.7</b>	<b>91.7</b>	<b>92.0</b>	<b>104.9</b>	<b>-2.6</b>	<b>-46.7</b>	<b>328.6</b>	<b>256.8</b>	<b>214.7</b>	<b>34</b>
<b>35 Net acquisition of financial assets</b>	<b>2298.7</b>	<b>2769.6</b>	<b>2995.4</b>	<b>3413.6</b>	<b>4175.5</b>	<b>5130.5</b>	<b>4565.9</b>	<b>-1658.5</b>	<b>-631.7</b>	<b>1884.8</b>	<b>35</b>
<b>36 Monetary gold</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>0.0</b>	<b>36</b>
<b>37 Currency and deposits</b>	<b>-9.9</b>	<b>-47.3</b>	<b>43.9</b>	<b>-12.3</b>	<b>74.7</b>	<b>177.5</b>	<b>1011.2</b>	<b>225.0</b>	<b>-141.0</b>	<b>527.6</b>	<b>37</b>
<b>38 Debt securities</b>	<b>874.0</b>	<b>1075.2</b>	<b>460.4</b>	<b>654.0</b>	<b>1112.0</b>	<b>1247.8</b>	<b>1113.4</b>	<b>829.3</b>	<b>799.3</b>	<b>1268.2</b>	<b>38</b>
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	39
40 Open market paper	-130.2	-157.0	35.5	208.8	242.5	-82.0	51.8	-374.5	-149.2	-110.3	40
41 Treasury securities	195.2	87.8	-50.2	45.6	89.0	120.9	352.9	361.7	425.3	969.5	41
42 Agency- and GSE-backed securities (2)	511.9	432.5	-198.9	-247.3	93.0	306.3	705.3	684.7	131.6	157.5	42
43 Municipal securities	69.6	110.7	79.5	115.6	131.2	184.7	42.1	38.5	44.1	15.8	43
44 Corporate and foreign bonds	203.1	576.6	553.6	491.3	520.4	684.7	-101.9	54.0	281.8	164.9	44
45 Nonmarketable government securities	24.5	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	45
<b>46 Loans</b>	<b>928.3</b>	<b>1104.8</b>	<b>1569.3</b>	<b>1954.8</b>	<b>2006.6</b>	<b>2343.1</b>	<b>1621.4</b>	<b>-2808.6</b>	<b>-949.3</b>	<b>-148.0</b>	<b>46</b>
47 Short term	32.7	115.9	358.3	539.2	606.9	1262.3	1544.2	-2509.4	-445.1	164.7	47
48 Long term (mortgages)	895.5	988.9	1211.1	1415.6	1399.8	1080.8	77.2	-299.2	-504.2	-312.7	48
<b>49 Equity and investment fund shares</b>	<b>397.3</b>	<b>329.7</b>	<b>656.9</b>	<b>536.2</b>	<b>547.4</b>	<b>927.3</b>	<b>1089.4</b>	<b>38.8</b>	<b>-122.7</b>	<b>37.4</b>	<b>49</b>
50 Corporate equities	169.4	257.6	332.4	285.0	183.7	130.4	471.9	170.8	81.4	-30.5	50
51 Mutual fund shares	101.0	-2.6	94.9	46.8	92.5	84.2	39.5	68.4	17.1	13.3	51
52 Money market mutual fund shares	-1.6	-79.0	-111.6	16.0	40.9	331.3	289.2	-173.1	-165.9	-64.8	52
53 Equity in government-sponsored enterprises (2)	1.9	2.5	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	53
54 U.S. direct investment abroad	23.4	24.3	43.8	11.5	25.8	107.0	66.4	32.2	3.1	22.8	54
55 Stock in Federal Reserve Banks	1.0	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	55
56 Investment in subsidiaries	102.2	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	56

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>57 Insurance, pension and standardized guarantee schemes</b>	<b>14.6</b>	<b>-17.3</b>	<b>-36.8</b>	<b>-2.3</b>	<b>4.9</b>	<b>90.2</b>	<b>37.6</b>	<b>22.1</b>	<b>-19.1</b>	<b>13.9</b>	<b>57</b>
<b>58 Other accounts receivable</b>	<b>94.3</b>	<b>324.5</b>	<b>301.6</b>	<b>283.2</b>	<b>429.9</b>	<b>344.6</b>	<b>-307.1</b>	<b>34.9</b>	<b>-198.9</b>	<b>185.7</b>	<b>58</b>
<b>59 Net incurrence of liabilities</b>	<b>2277.0</b>	<b>2560.6</b>	<b>2980.5</b>	<b>3106.5</b>	<b>3901.8</b>	<b>5008.9</b>	<b>4848.6</b>	<b>-1700.9</b>	<b>-424.7</b>	<b>2008.3</b>	<b>59</b>
<b>60 Currency and deposits</b>	<b>383.2</b>	<b>465.7</b>	<b>612.5</b>	<b>617.7</b>	<b>616.2</b>	<b>536.5</b>	<b>2209.1</b>	<b>240.1</b>	<b>344.4</b>	<b>1450.0</b>	<b>60</b>
<b>61 Debt securities</b>	<b>845.5</b>	<b>1010.0</b>	<b>806.0</b>	<b>1039.5</b>	<b>1304.6</b>	<b>1503.7</b>	<b>360.4</b>	<b>-1094.1</b>	<b>-724.2</b>	<b>-415.9</b>	<b>61</b>
62 Agency- and GSE-backed securities (2)	546.7	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	62
63 Corporate bonds	398.8	487.3	668.6	744.9	780.0	709.5	-282.9	-585.9	-575.1	-325.9	63
64 Commercial paper	-99.9	-63.5	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	64
<b>65 Loans</b>	<b>106.0</b>	<b>365.2</b>	<b>308.9</b>	<b>424.8</b>	<b>571.2</b>	<b>602.0</b>	<b>-77.7</b>	<b>-1079.8</b>	<b>-452.6</b>	<b>-15.6</b>	<b>65</b>
66 Short term	94.8	356.3	283.4	410.7	564.6	597.3	-84.5	-1083.1	-452.8	-24.7	66
67 Long term (mortgages)	11.2	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	9.1	67
<b>68 Equity and investment fund shares</b>	<b>351.9</b>	<b>250.5</b>	<b>649.7</b>	<b>698.0</b>	<b>931.6</b>	<b>1467.9</b>	<b>1717.3</b>	<b>266.9</b>	<b>69.1</b>	<b>491.3</b>	<b>68</b>
69 Money market mutual fund shares	-23.6	-212.6	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	69
70 Corporate equity issues	71.5	66.0	118.1	78.4	60.0	179.6	639.3	316.4	191.2	164.5	70
71 Mutual fund shares	180.9	288.1	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	71
72 Equity in government-sponsored enterprises (2)	2.0	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	72
73 Foreign direct investment in the United States	9.6	23.9	50.2	13.9	52.0	9.3	120.7	45.7	48.8	27.1	73
74 Equity in noncorporate business	0.6	-3.4	-4.2	-1.2	-6.8	2.4	11.5	-3.6	0.4	-2.0	74
75 Investment by parent	109.7	84.9	320.1	218.1	184.4	166.1	233.0	-94.5	-36.4	81.6	75
76 Stock in Federal Reserve Banks	1.0	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	76
<b>77 Insurance, pension and standardized guarantee schemes</b>	<b>399.8</b>	<b>405.5</b>	<b>444.2</b>	<b>471.0</b>	<b>411.1</b>	<b>663.0</b>	<b>217.3</b>	<b>91.6</b>	<b>327.2</b>	<b>414.1</b>	<b>77</b>
<b>78 Other accounts payable</b>	<b>190.6</b>	<b>63.7</b>	<b>159.3</b>	<b>-144.4</b>	<b>67.1</b>	<b>235.8</b>	<b>422.2</b>	<b>-125.7</b>	<b>11.3</b>	<b>84.4</b>	<b>78</b>
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	21.6	209.0	14.8	307.0	273.8	121.6	-282.7	42.4	-206.9	-123.4	79
<b>Other changes in volume account</b>											
<b>80 Total other volume changes</b>	<b>70.0</b>	<b>3.0</b>	<b>-61.6</b>	<b>154.8</b>	<b>418.3</b>	<b>-81.1</b>	<b>-362.3</b>	<b>385.8</b>	<b>-518.5</b>	<b>-222.0</b>	<b>80</b>
81 Disaster losses	0.0	0.0	1.7	1.7	0.0	0.0	0.6	0.0	0.0	0.0	81
82 Other volume changes	128.7	-94.3	13.5	-61.9	249.4	-205.3	-126.9	671.9	-54.7	116.1	82
83 Less: Statistical discrepancy (lines 33-[35-59]) (3)	58.7	-97.2	76.8	-215.0	-168.9	-124.1	236.0	286.2	463.8	338.1	83
<b>Revaluation account</b>											
<b>84 Nonfinancial assets</b>	<b>32.8</b>	<b>40.0</b>	<b>88.4</b>	<b>101.9</b>	<b>98.9</b>	<b>57.3</b>	<b>64.8</b>	<b>-53.7</b>	<b>4.1</b>	<b>43.4</b>	<b>84</b>
85 Structures (nonresidential)	23.4	21.1	69.4	83.1	74.7	45.8	59.3	-46.6	1.3	34.9	85
86 Equipment and software	9.4	18.9	18.9	18.8	24.3	11.5	5.6	-7.1	2.8	8.5	86
<b>87 Financial assets</b>	<b>-1603.4</b>	<b>2145.3</b>	<b>1178.7</b>	<b>928.9</b>	<b>1245.0</b>	<b>603.8</b>	<b>-5784.6</b>	<b>2664.2</b>	<b>1744.5</b>	<b>-506.3</b>	<b>87</b>
88 Corporate equities	-1469.2	1862.7	1004.2	614.6	957.3	625.3	-5069.2	2141.7	1413.3	-448.6	88
89 Mutual fund shares	-162.6	252.6	123.9	283.7	252.0	-67.3	-726.3	481.8	272.5	-49.7	89
90 U.S. direct investment abroad	28.4	30.0	50.6	30.7	35.7	45.8	10.8	40.7	58.7	-8.0	90
<b>91 Liabilities</b>	<b>-1911.2</b>	<b>2774.6</b>	<b>1484.7</b>	<b>1128.6</b>	<b>2187.3</b>	<b>-538.9</b>	<b>-7684.1</b>	<b>3482.8</b>	<b>1994.5</b>	<b>-713.1</b>	<b>91</b>
92 Corporate equity issues	-366.9	795.9	459.1	262.4	716.1	-985.4	-2366.0	386.2	512.8	-376.1	92
93 Mutual fund shares	-678.1	726.8	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	93
94 Foreign direct investment in the United States	-15.1	8.4	4.0	9.4	22.5	-56.7	-157.6	17.9	16.8	42.1	94
95 Equity in noncorporate business	-1.9	11.4	2.4	1.7	4.9	-0.6	-13.6	6.3	1.3	1.0	95
96 Pension fund reserves	-849.2	1232.2	535.4	473.6	727.9	111.5	-2722.1	1361.2	915.5	-39.4	96
97 Investment by parent	0.0	-0.1	-0.0	29.0	33.2	-3.7	0.0	675.6	-34.0	-0.3	97
<b>98 Changes in net worth due to nominal holding gains/losses</b>	<b>340.6</b>	<b>-589.2</b>	<b>-217.6</b>	<b>-97.8</b>	<b>-843.4</b>	<b>1200.0</b>	<b>1964.3</b>	<b>-872.4</b>	<b>-245.9</b>	<b>250.2</b>	<b>98</b>
<b>Changes in balance sheet account</b>											
<b>99 Change in net worth (lines 30+33+80+98)</b>	<b>519.9</b>	<b>-452.2</b>	<b>-153.0</b>	<b>177.0</b>	<b>-290.2</b>	<b>1163.2</b>	<b>1577.5</b>	<b>-170.2</b>	<b>-527.8</b>	<b>238.8</b>	<b>99</b>
<b>Balance sheet account (end of period)</b>											
<b>100 Total assets</b>	<b>40066.2</b>	<b>44878.3</b>	<b>49109.9</b>	<b>53399.9</b>	<b>59147.3</b>	<b>64962.8</b>	<b>63998.8</b>	<b>65556.1</b>	<b>66174.2</b>	<b>67699.1</b>	<b>100</b>
<b>101 Nonfinancial assets (4)</b>	<b>1147.9</b>	<b>1194.1</b>	<b>1296.9</b>	<b>1404.4</b>	<b>1511.0</b>	<b>1591.7</b>	<b>1678.2</b>	<b>1612.4</b>	<b>1596.3</b>	<b>1635.6</b>	<b>101</b>
102 Structures (nonresidential)	667.2	685.6	755.7	838.9	914.0	967.2	1034.3	987.7	978.9	1002.6	102
103 Equipment and software	480.7	508.6	541.2	565.4	597.0	624.5	643.9	624.7	617.3	632.9	103

**S.6.a Financial Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>104 Financial assets</b>	<b>38918.3</b>	<b>43684.2</b>	<b>47813.0</b>	<b>51995.6</b>	<b>57636.3</b>	<b>63371.0</b>	<b>62320.5</b>	<b>63943.8</b>	<b>64578.0</b>	<b>66063.5</b>	<b>104</b>
<b>105 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>105</b>
<b>106 Currency and deposits</b>	<b>779.0</b>	<b>734.4</b>	<b>779.4</b>	<b>764.4</b>	<b>816.8</b>	<b>996.6</b>	<b>2043.7</b>	<b>2283.3</b>	<b>2188.1</b>	<b>2715.8</b>	<b>106</b>
<b>107 Debt securities</b>	<b>12633.4</b>	<b>13546.1</b>	<b>14026.5</b>	<b>14661.3</b>	<b>15686.9</b>	<b>16934.7</b>	<b>18050.6</b>	<b>18902.5</b>	<b>19122.8</b>	<b>20390.7</b>	<b>107</b>
108 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	108
109 Open market paper	950.0	793.0	828.5	1037.3	1276.8	1194.8	1246.2	871.7	722.5	612.1	109
110 Treasury securities	1632.2	1644.0	1593.8	1639.4	1733.1	1854.0	2206.9	2568.6	2993.9	3963.3	110
111 Agency- and GSE-backed securities (2)	4304.0	4571.9	4393.0	4145.8	4154.5	4460.7	5166.0	5905.1	5574.0	5731.4	111
112 Municipal securities	1040.3	1151.0	1230.5	1346.1	1477.0	1661.7	1703.8	1742.2	1786.4	1802.2	112
113 Corporate and foreign bonds	3914.4	4569.0	5122.6	5607.7	6124.7	6809.4	6710.3	6732.4	6898.1	7062.7	113
114 Nonmarketable government securities	790.3	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	114
<b>115 Loans</b>	<b>13333.0</b>	<b>14482.0</b>	<b>16066.2</b>	<b>18021.1</b>	<b>20011.4</b>	<b>22344.1</b>	<b>23965.2</b>	<b>21184.0</b>	<b>20214.0</b>	<b>20066.0</b>	<b>115</b>
116 Short term	5347.8	5496.2	5854.4	6393.6	6960.6	8212.5	9756.3	7274.3	6910.2	7074.9	116
117 Long term (mortgages)	7985.2	8985.9	10211.8	11627.5	13050.8	14131.6	14208.9	13909.6	13303.8	12991.1	117
<b>118 Equity and investment fund shares</b>	<b>9536.3</b>	<b>12011.3</b>	<b>13846.9</b>	<b>15312.0</b>	<b>17148.2</b>	<b>18679.3</b>	<b>13984.1</b>	<b>17363.2</b>	<b>18985.0</b>	<b>18516.1</b>	<b>118</b>
119 Corporate equities	5973.9	8094.3	9430.8	10330.4	11471.4	12227.1	7629.8	9942.4	11437.0	10957.9	119
120 Mutual fund shares	1201.9	1452.0	1670.8	2001.4	2345.9	2362.8	1676.0	2226.2	2515.8	2479.4	120
121 Money market fund shares	692.6	613.7	502.1	518.1	569.7	901.0	1190.2	1017.1	851.2	786.4	121
122 Equity in government-sponsored enterprises (2)	35.2	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	122
123 U.S. direct investment abroad	255.1	309.4	403.8	446.0	507.4	660.2	737.4	810.3	872.1	886.9	123
124 Stock in Federal Reserve Banks	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	124
125 Investment in subsidiaries	1369.0	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	125
<b>126 Insurance, pension and standardized guarantee schemes</b>	<b>319.5</b>	<b>387.7</b>	<b>397.6</b>	<b>405.5</b>	<b>526.1</b>	<b>628.6</b>	<b>520.0</b>	<b>619.4</b>	<b>656.1</b>	<b>676.6</b>	<b>126</b>
<b>127 Other accounts receivable</b>	<b>2306.1</b>	<b>2511.7</b>	<b>2685.4</b>	<b>2820.3</b>	<b>3435.8</b>	<b>3776.7</b>	<b>3746.0</b>	<b>3580.3</b>	<b>3401.0</b>	<b>3687.2</b>	<b>127</b>
<b>128 Total liabilities and net worth</b>	<b>40066.2</b>	<b>44878.3</b>	<b>49109.9</b>	<b>53399.9</b>	<b>59147.3</b>	<b>64962.8</b>	<b>63998.8</b>	<b>65556.1</b>	<b>66174.2</b>	<b>67699.1</b>	<b>128</b>
<b>129 Liabilities</b>	<b>40411.4</b>	<b>45675.6</b>	<b>50060.2</b>	<b>54173.2</b>	<b>60210.9</b>	<b>64863.1</b>	<b>62321.6</b>	<b>64049.1</b>	<b>65195.0</b>	<b>66481.0</b>	<b>129</b>
<b>130 Currency and deposits</b>	<b>6373.9</b>	<b>6839.1</b>	<b>7477.1</b>	<b>8095.4</b>	<b>8712.3</b>	<b>9248.2</b>	<b>11420.9</b>	<b>11654.6</b>	<b>11995.6</b>	<b>13427.9</b>	<b>130</b>
<b>131 Debt securities</b>	<b>9312.8</b>	<b>10158.1</b>	<b>10978.9</b>	<b>11963.9</b>	<b>13254.0</b>	<b>14887.5</b>	<b>15247.6</b>	<b>14479.0</b>	<b>13472.1</b>	<b>13056.1</b>	<b>131</b>
132 Agency- and GSE-backed securities (2)	5509.0	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	132
133 Corporate bonds	2805.9	3279.2	3962.7	4653.0	5421.6	6260.8	5977.9	5717.5	5322.1	4996.2	133
134 Commercial paper	997.9	934.4	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	134
<b>135 Loans</b>	<b>2448.0</b>	<b>2813.2</b>	<b>3122.1</b>	<b>3546.9</b>	<b>4114.9</b>	<b>4716.9</b>	<b>4639.2</b>	<b>3691.1</b>	<b>3226.8</b>	<b>3211.1</b>	<b>135</b>
136 Short term	2351.0	2707.3	2990.7	3401.4	3962.9	4560.2	4475.7	3524.2	3059.7	3035.0	136
137 Long term (mortgages)	97.0	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	176.2	137
<b>138 Equity and investment fund shares</b>	<b>10401.4</b>	<b>12194.3</b>	<b>13793.2</b>	<b>15146.2</b>	<b>17537.2</b>	<b>18354.7</b>	<b>15110.0</b>	<b>17498.4</b>	<b>18646.5</b>	<b>18464.1</b>	<b>138</b>
139 Money market fund shares	2217.0	2004.4	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	139
140 Corporate equity issues	2852.0	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4282.1	4070.5	140
141 Mutual fund shares	3638.0	4652.9	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	141
142 Equity in government-sponsored enterprises (2)	39.1	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	142
143 Foreign direct investment in the United States	243.5	275.7	329.9	353.2	427.8	380.4	343.5	407.0	472.6	541.9	143
144 Equity in noncorporate business	5.0	13.0	11.2	11.7	9.8	11.6	9.5	12.1	13.8	12.8	144
145 Investment by parent	1398.6	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3174.1	3255.4	145
146 Stock in Federal Reserve Banks	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	146
<b>147 Insurance, pension and standardized guarantee schemes</b>	<b>10059.0</b>	<b>11807.6</b>	<b>12848.0</b>	<b>13807.0</b>	<b>14954.5</b>	<b>15744.8</b>	<b>13005.2</b>	<b>14571.1</b>	<b>15888.5</b>	<b>16249.3</b>	<b>147</b>
<b>148 Other accounts payable</b>	<b>1816.3</b>	<b>1863.4</b>	<b>1840.8</b>	<b>1613.8</b>	<b>1637.9</b>	<b>1910.9</b>	<b>2898.7</b>	<b>2155.0</b>	<b>1965.7</b>	<b>2072.6</b>	<b>148</b>
<b>149 Net worth</b>	<b>-345.1</b>	<b>-797.3</b>	<b>-950.3</b>	<b>-773.3</b>	<b>-1063.5</b>	<b>99.6</b>	<b>1677.2</b>	<b>1507.0</b>	<b>979.2</b>	<b>1218.0</b>	<b>149</b>

Notes. Financial business includes depository institutions, insurance companies and pension funds, monetary authority, and other financial institutions.

Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(4) Excludes land. Includes corporate and noncorporate financial business.

SDRs Special Drawing Rights

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>418.4</b>	<b>449.2</b>	<b>480.5</b>	<b>504.1</b>	<b>528.9</b>	<b>555.3</b>	<b>585.3</b>	<b>617.8</b>	<b>650.5</b>	<b>662.7</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>89.2</b>	<b>90.8</b>	<b>94.8</b>	<b>100.4</b>	<b>106.6</b>	<b>112.6</b>	<b>120.0</b>	<b>124.8</b>	<b>130.2</b>	<b>137.0</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>329.2</b>	<b>358.4</b>	<b>385.7</b>	<b>403.7</b>	<b>422.3</b>	<b>442.7</b>	<b>465.3</b>	<b>493.0</b>	<b>520.2</b>	<b>525.6</b>	<b>3</b>
4 Compensation of employees (paid)	329.0	354.7	385.4	407.2	425.2	445.4	469.0	497.6	527.2	538.3	4
5 Wages and salaries	217.4	234.9	250.1	263.4	271.7	283.4	296.7	312.3	328.6	332.2	5
6 Employers' social contributions	111.6	119.8	135.4	143.8	153.5	162.0	172.3	185.2	198.6	206.1	6
7 Operating surplus, net	0.2	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.5	-7.0	-12.7	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>-162.3</b>	<b>-146.1</b>	<b>-149.2</b>	<b>-197.0</b>	<b>-207.5</b>	<b>-239.1</b>	<b>-221.1</b>	<b>-176.5</b>	<b>-195.4</b>	<b>-236.0</b>	<b>8</b>
9 Operating surplus, net	0.2	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.5	-7.0	-12.7	9
10 Taxes on production and imports, receivable	86.8	89.3	94.3	98.8	99.4	94.5	94.0	91.4	95.5	107.4	10
11 Subsidies (paid)	-40.5	-49.0	-46.0	-60.5	-51.0	-47.4	-49.9	-58.3	-55.4	-61.1	11
12 Property income (received)	20.3	22.8	23.2	23.7	26.1	29.8	30.7	48.1	53.0	55.3	12
13 Interest	15.4	16.4	16.3	16.4	18.2	22.2	20.1	24.5	29.8	30.3	13
14 Distributed income of corporations (dividends)	0.0	0.0	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.7	14
15 Rents on land and natural resources	4.8	6.4	6.8	7.0	7.7	7.3	10.0	4.8	6.2	6.4	15
16 Less: Uses of property income (interest paid)	229.1	212.9	221.0	255.4	279.2	313.2	292.1	253.1	281.4	325.0	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>-162.3</b>	<b>-146.1</b>	<b>-149.2</b>	<b>-197.0</b>	<b>-207.5</b>	<b>-239.1</b>	<b>-221.1</b>	<b>-176.5</b>	<b>-195.4</b>	<b>-236.0</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	986.7	980.9	1059.5	1284.9	1458.9	1543.1	1353.7	1072.2	1214.4	1395.3	18
19 Plus: Social benefits (received)	739.3	762.8	807.6	852.6	904.6	945.3	973.1	949.1	969.8	905.5	19
20 Less: Social contributions (paid)	924.6	972.7	1024.9	1089.2	1193.1	1267.5	1401.2	1621.4	1725.1	1752.9	20
21 Plus: Other current transfers (received)	26.1	25.6	29.0	33.6	38.3	44.8	54.4	70.2	69.8	68.8	21
22 Less: Other current transfers (paid)	327.5	366.6	380.1	402.1	394.0	423.0	440.7	536.1	585.8	556.5	22
<b>23 Equals: Disposable income, net</b>	<b>337.7</b>	<b>283.9</b>	<b>341.9</b>	<b>482.8</b>	<b>607.2</b>	<b>603.7</b>	<b>318.3</b>	<b>-242.4</b>	<b>-252.3</b>	<b>-175.9</b>	<b>23</b>
24 Plus: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25 Less: Final consumption expenditures	590.5	660.3	721.4	765.8	811.0	848.9	931.7	987.0	1055.8	1061.5	25
<b>26 Equals: Net saving</b>	<b>-252.8</b>	<b>-376.4</b>	<b>-379.5</b>	<b>-283.0</b>	<b>-203.8</b>	<b>-245.2</b>	<b>-613.5</b>	<b>-1229.3</b>	<b>-1308.0</b>	<b>-1237.4</b>	<b>26</b>
<b>Capital account</b>											
<b>27 Net saving less capital transfers</b>	<b>-276.7</b>	<b>-417.0</b>	<b>-418.4</b>	<b>-342.8</b>	<b>-246.5</b>	<b>-301.6</b>	<b>-746.9</b>	<b>-1432.6</b>	<b>-1453.2</b>	<b>-1370.6</b>	<b>27</b>
28 Net saving	-252.8	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1229.3	-1308.0	-1237.4	28
29 Less: Capital transfers paid (net)	23.9	40.6	38.9	59.8	42.7	56.3	133.5	203.3	145.2	133.2	29
<b>30 Capital formation, net</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>	<b>9.5</b>	<b>0.8</b>	<b>13.5</b>	<b>9.2</b>	<b>24.8</b>	<b>37.3</b>	<b>23.4</b>	<b>30</b>
Gross fixed capital formation (acquisition of											
31 produced nonfinancial assets)	90.1	96.2	103.3	110.5	120.7	127.4	148.4	156.6	167.3	160.5	31
32 Less: Consumption of fixed capital	89.2	90.8	94.8	100.4	106.6	112.6	120.0	124.8	130.2	137.0	32
33 Acquisition of nonproduced nonfinancial assets	0.3	-0.2	0.0	-0.5	-13.3	-1.3	-19.2	-7.1	0.2	-0.1	33
<b>34 Net lending (+) or borrowing (-), capital account (lines 27-30)</b>	<b>-278.0</b>	<b>-422.2</b>	<b>-426.8</b>	<b>-352.4</b>	<b>-247.2</b>	<b>-315.0</b>	<b>-756.2</b>	<b>-1457.4</b>	<b>-1490.5</b>	<b>-1394.1</b>	<b>34</b>
<b>Financial account</b>											
<b>35 Net lending (+) or borrowing (-) (line 34)</b>	<b>-278.0</b>	<b>-422.2</b>	<b>-426.8</b>	<b>-352.4</b>	<b>-247.2</b>	<b>-315.0</b>	<b>-756.2</b>	<b>-1457.4</b>	<b>-1490.5</b>	<b>-1394.1</b>	<b>35</b>
<b>36 Net acquisition of financial assets</b>	<b>8.4</b>	<b>34.2</b>	<b>4.3</b>	<b>30.2</b>	<b>-14.2</b>	<b>-0.5</b>	<b>571.9</b>	<b>224.2</b>	<b>287.6</b>	<b>-165.7</b>	<b>36</b>
<b>37 Monetary gold and SDRs</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>37</b>
38 Monetary gold	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39 SDR holdings	0.5	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	39
<b>40 Currency and deposits</b>	<b>2.9</b>	<b>-16.9</b>	<b>-34.6</b>	<b>-0.9</b>	<b>-5.5</b>	<b>25.7</b>	<b>316.0</b>	<b>-170.0</b>	<b>150.6</b>	<b>-240.0</b>	<b>40</b>
41 Official foreign currencies	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	41
42 Reserve position in IMF (net)	2.6	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	42
43 Currency and transferable deposits	-17.1	9.3	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	43
44 Time and savings deposits	17.1	-25.2	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	44
45 Nonofficial foreign currencies	0.1	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	45
<b>46 Debt securities</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>54.4</b>	<b>142.5</b>	<b>-46.9</b>	<b>-118.2</b>	<b>46</b>
47 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	47
48 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	48
<b>49 Loans</b>	<b>8.0</b>	<b>-2.6</b>	<b>2.3</b>	<b>-0.9</b>	<b>5.9</b>	<b>5.9</b>	<b>30.8</b>	<b>152.9</b>	<b>131.9</b>	<b>117.5</b>	<b>49</b>
50 Short term	7.5	-0.1	0.7	-3.3	2.2	3.8	17.3	140.4	133.7	113.5	50
51 Consumer credit	8.0	1.9	3.7	3.7	1.6	6.0	11.3	74.3	130.2	108.7	51
52 Other loans and advances	-0.5	-2.0	-3.0	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	52
53 Long term (mortgages)	0.5	-2.5	1.6	2.4	3.7	2.1	13.5	12.6	-1.8	4.0	53

**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>54 Equity and investment fund shares</b>	<b>1.5</b>	<b>1.4</b>	<b>2.0</b>	<b>1.3</b>	<b>2.0</b>	<b>1.7</b>	<b>257.7</b>	<b>3.4</b>	<b>30.4</b>	<b>43.5</b>	<b>54</b>
55 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	55
56 Equity in international organizations	1.5	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	56
57 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	58
<b>59 Other accounts receivable</b>	<b>-4.5</b>	<b>52.9</b>	<b>34.2</b>	<b>35.2</b>	<b>-16.9</b>	<b>-33.9</b>	<b>-87.2</b>	<b>47.1</b>	<b>21.6</b>	<b>33.1</b>	<b>59</b>
60 Trade receivables	-3.3	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	60
61 Taxes receivable	-2.8	33.5	22.3	25.3	-6.3	-35.5	-61.9	35.9	32.2	29.7	61
62 Other (miscellaneous assets)	1.5	0.4	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	62
<b>63 Net incurrence of liabilities</b>	<b>300.6</b>	<b>511.1</b>	<b>438.4</b>	<b>410.5</b>	<b>251.1</b>	<b>343.5</b>	<b>1351.4</b>	<b>1520.5</b>	<b>1677.6</b>	<b>1180.9</b>	<b>63</b>
<b>64 SDR allocations</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>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>64</b>
<b>65 Currency and deposits</b>	<b>1.0</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.0</b>	<b>65</b>
<b>66 Debt securities</b>	<b>282.1</b>	<b>420.7</b>	<b>402.8</b>	<b>346.9</b>	<b>219.1</b>	<b>270.4</b>	<b>1302.5</b>	<b>1508.8</b>	<b>1645.9</b>	<b>1138.7</b>	<b>66</b>
67 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	67
68 Treasury securities including savings bonds	257.1	398.4	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	68
69 Federal agency securities	0.5	-2.4	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	69
70 Nonmarketable securities held by pension plans	24.5	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	70
<b>71 Loans (mortgages)</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>0.0</b>	<b>71</b>
<b>72 Insurance, pension and standardized guarantee schemes</b>	<b>16.9</b>	<b>20.7</b>	<b>18.5</b>	<b>24.2</b>	<b>19.6</b>	<b>45.1</b>	<b>27.5</b>	<b>17.7</b>	<b>23.4</b>	<b>19.8</b>	<b>72</b>
73 Insurance reserves	1.6	1.1	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	73
74 Retiree Health Care Funds	15.4	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	74
<b>75 Other accounts payable</b>	<b>0.6</b>	<b>69.1</b>	<b>16.4</b>	<b>38.7</b>	<b>11.8</b>	<b>28.7</b>	<b>22.2</b>	<b>-53.2</b>	<b>8.5</b>	<b>22.4</b>	<b>75</b>
76 Trade payables	1.0	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	6.2	8.8	76
77 Other (miscellaneous liabilities)	-0.4	-2.6	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 36-63)	-292.2	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1296.3	-1390.0	-1346.6	78
<b>Other changes in volume account</b>											
<b>79 Total other volume changes</b>	<b>-4.9</b>	<b>-86.9</b>	<b>-30.3</b>	<b>-34.2</b>	<b>7.5</b>	<b>16.6</b>	<b>72.4</b>	<b>150.0</b>	<b>81.4</b>	<b>40.5</b>	<b>79</b>
80 Disaster losses	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	9.3	-32.2	-23.0	-6.6	25.6	45.5	95.8	-11.0	-19.2	-6.9	81
82 Less: Statistical discrepancy (lines 34-[36-63]) (2)	14.2	54.7	7.3	28.0	18.0	28.9	23.3	-161.1	-100.5	-47.4	82
<b>Revaluation account</b>											
<b>83 Nonfinancial assets</b>	<b>28.0</b>	<b>29.0</b>	<b>114.0</b>	<b>97.2</b>	<b>103.9</b>	<b>70.6</b>	<b>60.6</b>	<b>-44.0</b>	<b>33.9</b>	<b>57.1</b>	<b>83</b>
84 Structures	24.6	25.9	92.4	88.7	86.6	57.7	48.9	-42.6	16.3	43.9	84
85 Equipment and software	3.4	3.1	21.5	8.5	17.3	12.9	11.7	-1.4	17.6	13.2	85
<b>86 Financial assets</b>	<b>2.4</b>	<b>3.1</b>	<b>1.3</b>	<b>-2.1</b>	<b>0.8</b>	<b>0.7</b>	<b>-67.9</b>	<b>-121.6</b>	<b>-43.7</b>	<b>-40.5</b>	<b>86</b>
87 Monetary gold and SDRs	0.9	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	87
88 Currency and deposits	1.5	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	88
89 Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	90
<b>91 Liabilities</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>91</b>
92 SDR allocations	0.5	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	92
<b>93 Changes in net worth due to nominal holding gains/losses</b>	<b>29.9</b>	<b>31.5</b>	<b>115.0</b>	<b>95.7</b>	<b>104.3</b>	<b>70.9</b>	<b>-7.2</b>	<b>-165.8</b>	<b>-8.8</b>	<b>16.8</b>	<b>93</b>
<b>Changes in balance sheet account</b>											
<b>94 Change in net worth (lines 30+34+79+93)</b>	<b>-251.7</b>	<b>-472.4</b>	<b>-333.7</b>	<b>-281.3</b>	<b>-134.6</b>	<b>-214.1</b>	<b>-681.7</b>	<b>-1448.4</b>	<b>-1380.6</b>	<b>-1313.3</b>	<b>94</b>
<b>Balance sheet account (end of period)</b>											
<b>95 Total assets</b>	<b>2131.5</b>	<b>2173.3</b>	<b>2277.1</b>	<b>2387.5</b>	<b>2498.5</b>	<b>2628.7</b>	<b>3298.0</b>	<b>3367.0</b>	<b>3660.2</b>	<b>3513.6</b>	<b>95</b>
<b>96 Nonfinancial assets (3)</b>	<b>1478.7</b>	<b>1513.6</b>	<b>1636.5</b>	<b>1743.8</b>	<b>1861.9</b>	<b>1947.5</b>	<b>2036.4</b>	<b>2024.3</b>	<b>2095.3</b>	<b>2176.1</b>	<b>96</b>
97 Structures	972.5	998.0	1087.7	1171.1	1253.1	1308.6	1358.1	1320.4	1345.8	1394.4	97
98 Equipment and software	506.2	515.5	548.8	572.7	608.8	638.9	678.3	703.9	749.5	781.7	98
<b>99 Financial assets</b>	<b>652.8</b>	<b>659.7</b>	<b>640.6</b>	<b>643.7</b>	<b>636.6</b>	<b>681.2</b>	<b>1261.5</b>	<b>1342.7</b>	<b>1564.8</b>	<b>1337.5</b>	<b>99</b>
<b>100 Monetary gold and SDRs</b>	<b>12.2</b>	<b>12.6</b>	<b>13.6</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>100</b>
101 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102 SDR holdings	12.2	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	102



**S.7.a Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
<b>103</b>	<b>Currency and deposits</b>	<b>116.7</b>	<b>101.8</b>	<b>68.0</b>	<b>65.9</b>	<b>60.8</b>	<b>86.7</b>	<b>402.7</b>	<b>233.0</b>	<b>383.4</b>	<b>135.6</b>	<b>103</b>
104	Official foreign currencies	16.9	19.9	21.4	18.9	20.5	22.5	24.8	25.2	26.0	25.8	104
105	Reserve position in IMF (net)	22.1	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	23.0	105
106	Currency and transferable deposits	47.5	54.1	21.9	36.8	32.9	56.5	368.0	193.6	342.1	84.3	106
107	Time and savings deposits	27.6	2.4	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	107
108	Nonofficial foreign currencies	2.6	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	108
<b>109</b>	<b>Debt securities</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>54.4</b>	<b>197.0</b>	<b>150.1</b>	<b>31.9</b>	<b>109</b>
110	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	110
111	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	111
<b>112</b>	<b>Loans</b>	<b>275.0</b>	<b>272.4</b>	<b>274.7</b>	<b>273.8</b>	<b>275.2</b>	<b>281.1</b>	<b>311.9</b>	<b>464.9</b>	<b>596.8</b>	<b>714.3</b>	<b>112</b>
113	Short term	199.9	199.8	200.5	197.2	194.9	198.8	216.1	356.5	490.2	603.7	113
114	Consumer credit	80.5	82.4	86.1	89.8	86.9	93.0	104.3	178.6	308.8	417.4	114
115	Other loans and advances	119.4	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	186.3	115
116	Long term (mortgages)	75.1	72.6	74.2	76.6	80.3	82.4	95.8	108.4	106.6	110.6	116
<b>117</b>	<b>Equity and investment fund shares</b>	<b>38.6</b>	<b>40.0</b>	<b>42.0</b>	<b>43.2</b>	<b>45.3</b>	<b>46.9</b>	<b>237.0</b>	<b>118.2</b>	<b>106.1</b>	<b>117.0</b>	<b>117</b>
118	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	118
119	Equity in international organizations	38.6	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	119
120	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	121
<b>122</b>	<b>Other accounts receivable</b>	<b>210.4</b>	<b>232.8</b>	<b>242.3</b>	<b>252.5</b>	<b>246.5</b>	<b>257.0</b>	<b>246.2</b>	<b>271.8</b>	<b>271.7</b>	<b>283.7</b>	<b>122</b>
123	Trade receivables	32.2	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	123
124	Taxes receivable	90.7	93.7	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	124
125	Other (miscellaneous assets)	87.6	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	125
<b>126</b>	<b>Total liabilities and net worth</b>	<b>2131.5</b>	<b>2173.3</b>	<b>2277.1</b>	<b>2387.5</b>	<b>2498.5</b>	<b>2628.7</b>	<b>3298.0</b>	<b>3367.0</b>	<b>3660.2</b>	<b>3513.6</b>	<b>126</b>
<b>127</b>	<b>Liabilities</b>	<b>4604.4</b>	<b>5118.4</b>	<b>5556.0</b>	<b>5947.6</b>	<b>6193.2</b>	<b>6537.4</b>	<b>7888.4</b>	<b>9405.9</b>	<b>11079.7</b>	<b>12246.5</b>	<b>127</b>
<b>128</b>	<b>SDR allocations</b>	<b>6.7</b>	<b>7.3</b>	<b>7.6</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>128</b>
<b>129</b>	<b>Currency and deposits</b>	<b>25.5</b>	<b>26.0</b>	<b>26.7</b>	<b>27.5</b>	<b>28.1</b>	<b>27.4</b>	<b>26.6</b>	<b>26.2</b>	<b>25.9</b>	<b>25.9</b>	<b>129</b>
<b>130</b>	<b>Debt securities</b>	<b>4429.5</b>	<b>4850.2</b>	<b>5253.1</b>	<b>5587.0</b>	<b>5806.1</b>	<b>6076.5</b>	<b>7379.0</b>	<b>8887.8</b>	<b>10533.8</b>	<b>11672.5</b>	<b>130</b>
131	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	131
132	Treasury securities including savings bonds	3609.8	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	132
133	Federal agency securities	27.3	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	133
134	Nonmarketable securities held by pension plans	790.3	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	134
<b>135</b>	<b>Loans (mortgages)</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>0.0</b>	<b>135</b>
<b>136</b>	<b>Insurance, pension and standardized guarantee schemes</b>	<b>54.7</b>	<b>75.5</b>	<b>93.9</b>	<b>118.1</b>	<b>137.7</b>	<b>182.7</b>	<b>210.2</b>	<b>227.9</b>	<b>251.3</b>	<b>271.1</b>	<b>136</b>
137	Insurance reserves	39.4	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	137
138	Retiree Health Care Funds	15.4	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	138
<b>139</b>	<b>Other accounts payable</b>	<b>88.0</b>	<b>159.5</b>	<b>174.6</b>	<b>208.1</b>	<b>214.0</b>	<b>243.1</b>	<b>265.1</b>	<b>208.6</b>	<b>214.4</b>	<b>222.8</b>	<b>139</b>
140	Trade payables	82.0	153.6	169.0	202.7	208.9	238.2	260.8	204.6	210.8	219.6	140
141	Other (miscellaneous liabilities)	6.0	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	141
<b>142</b>	<b>Net worth</b>	<b>-2472.8</b>	<b>-2945.2</b>	<b>-3278.8</b>	<b>-3560.1</b>	<b>-3694.7</b>	<b>-3908.8</b>	<b>-4590.5</b>	<b>-6038.9</b>	<b>-7419.6</b>	<b>-8732.9</b>	<b>142</b>

Note. The Federal government accounts exclude Federal employee retirement funds

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

**S.8.a State and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Gross value added</b>	<b>949.3</b>	<b>1001.8</b>	<b>1043.7</b>	<b>1098.8</b>	<b>1156.4</b>	<b>1223.2</b>	<b>1289.4</b>	<b>1321.6</b>	<b>1337.1</b>	<b>1353.3</b>	<b>1</b>
<b>2 Less: Consumption of fixed capital</b>	<b>121.8</b>	<b>127.3</b>	<b>137.1</b>	<b>150.1</b>	<b>162.7</b>	<b>178.7</b>	<b>191.2</b>	<b>198.8</b>	<b>203.3</b>	<b>212.4</b>	<b>2</b>
<b>3 Equals: Net value added</b>	<b>827.5</b>	<b>874.5</b>	<b>906.7</b>	<b>948.7</b>	<b>993.7</b>	<b>1044.6</b>	<b>1098.2</b>	<b>1122.8</b>	<b>1133.8</b>	<b>1140.9</b>	<b>3</b>
4 Compensation of employees (paid)	821.4	871.2	905.7	948.6	995.0	1053.6	1110.5	1133.9	1146.3	1154.8	4
5 Wages and salaries	655.7	678.4	702.7	728.1	763.4	805.7	847.4	862.9	862.6	863.1	5
6 Employers' social contributions	165.7	192.8	203.0	220.5	231.6	248.0	263.1	270.9	283.7	291.6	6
7 Operating surplus, net	6.1	3.3	1.0	0.1	-1.3	-9.1	-12.3	-11.1	-12.5	-13.8	7
<b>8 Net national income/Balance of primary incomes, net</b>	<b>677.4</b>	<b>709.5</b>	<b>761.2</b>	<b>832.0</b>	<b>896.2</b>	<b>929.9</b>	<b>928.0</b>	<b>909.6</b>	<b>928.2</b>	<b>953.2</b>	<b>8</b>
9 Operating surplus, net	6.1	3.3	1.0	0.1	-1.3	-9.1	-12.3	-11.1	-12.5	-13.8	9
10 Taxes on production and imports, receivable	676.0	717.5	769.1	831.4	887.4	932.7	944.6	931.8	959.5	990.4	10
11 Subsidies (paid)	-0.9	-0.1	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	11
12 Property income (received)	79.6	74.0	77.1	88.3	103.5	114.5	106.8	95.0	88.8	86.4	12
13 Interest	71.5	64.6	66.7	76.4	90.9	100.6	91.9	81.8	75.7	73.0	13
14 Distributed income of corporations (dividends)	1.6	1.7	2.0	2.1	2.3	2.4	2.9	2.1	2.2	2.2	14
15 Rents on land and natural resources	6.6	7.6	8.5	9.8	10.3	11.5	12.0	11.1	10.9	11.2	15
16 Less: Uses of property income (interest paid)	83.5	85.1	85.6	87.3	93.0	101.1	108.1	104.8	106.0	109.2	16
<b>17 Net national income/Balance of primary incomes, net</b>	<b>677.4</b>	<b>709.5</b>	<b>761.2</b>	<b>832.0</b>	<b>896.2</b>	<b>929.9</b>	<b>928.0</b>	<b>909.6</b>	<b>928.2</b>	<b>953.2</b>	<b>17</b>
18 Plus: Current taxes on income, wealth, etc. (received)	252.7	260.2	290.3	331.7	361.6	380.9	381.7	333.1	345.1	370.4	18
19 Plus: Social benefits (received)	15.9	20.1	24.1	24.8	21.8	18.9	19.0	19.0	18.4	18.3	19
20 Less: Social contributions (paid)	333.0	353.4	384.3	404.8	402.9	433.7	456.7	495.1	528.3	538.5	20
21 Plus: Other current transfers (received)	382.3	421.3	439.4	454.3	456.7	485.1	505.0	593.6	643.2	612.7	21
<b>22 Equals: Disposable income, net</b>	<b>995.3</b>	<b>1057.7</b>	<b>1130.7</b>	<b>1238.0</b>	<b>1333.4</b>	<b>1381.1</b>	<b>1377.0</b>	<b>1360.1</b>	<b>1406.6</b>	<b>1416.0</b>	<b>22</b>
23 Less: Final consumption expenditures	1049.4	1096.5	1139.1	1212.0	1282.3	1368.9	1449.2	1473.3	1496.2	1518.0	23
<b>24 Equals: Net saving</b>	<b>-54.1</b>	<b>-38.8</b>	<b>-8.4</b>	<b>25.9</b>	<b>51.0</b>	<b>12.2</b>	<b>-72.2</b>	<b>-113.2</b>	<b>-89.7</b>	<b>-102.0</b>	<b>24</b>
<b>Capital account</b>											
<b>25 Net saving less capital transfers</b>	<b>-1.7</b>	<b>12.6</b>	<b>39.2</b>	<b>75.7</b>	<b>108.4</b>	<b>71.2</b>	<b>-9.4</b>	<b>-46.7</b>	<b>-14.1</b>	<b>-29.5</b>	<b>25</b>
26 Net saving	-54.1	-38.8	-8.4	25.9	51.0	12.2	-72.2	-113.2	-89.7	-102.0	26
27 Less: Capital transfers paid (net)	-52.4	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-66.5	-75.6	-72.5	27
<b>28 Capital formation, net</b>	<b>142.7</b>	<b>143.7</b>	<b>143.4</b>	<b>141.7</b>	<b>152.8</b>	<b>164.2</b>	<b>171.7</b>	<b>164.2</b>	<b>146.5</b>	<b>118.8</b>	<b>28</b>
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	253.3	259.6	269.1	281.6	304.4	329.0	348.8	350.3	338.2	319.7	29
30 Less: Consumption of fixed capital	121.8	127.3	137.1	150.1	162.7	178.7	191.2	198.8	203.3	212.4	30
31 Acquisition of nonproduced nonfinancial assets	11.2	11.4	11.4	10.3	11.1	13.8	14.1	12.7	11.5	11.5	31
<b>32 Net lending (+) or borrowing (-), capital account (lines 25-28)</b>	<b>-144.4</b>	<b>-131.1</b>	<b>-104.2</b>	<b>-66.0</b>	<b>-44.3</b>	<b>-93.1</b>	<b>-181.1</b>	<b>-210.9</b>	<b>-160.5</b>	<b>-148.2</b>	<b>32</b>
<b>Financial account</b>											
<b>33 Net lending (+) or borrowing (-) (line 32)</b>	<b>-144.4</b>	<b>-131.1</b>	<b>-104.2</b>	<b>-66.0</b>	<b>-44.3</b>	<b>-93.1</b>	<b>-181.1</b>	<b>-210.9</b>	<b>-160.5</b>	<b>-148.2</b>	<b>33</b>
<b>34 Net acquisition of financial assets</b>	<b>76.6</b>	<b>44.8</b>	<b>132.7</b>	<b>123.4</b>	<b>108.4</b>	<b>111.9</b>	<b>-104.6</b>	<b>-35.4</b>	<b>-16.5</b>	<b>-140.8</b>	<b>34</b>
<b>35 Currency and deposits</b>	<b>14.0</b>	<b>27.3</b>	<b>4.2</b>	<b>19.0</b>	<b>22.3</b>	<b>33.0</b>	<b>27.3</b>	<b>28.4</b>	<b>-1.3</b>	<b>32.0</b>	<b>35</b>
36 Currency and transferable deposits	5.2	7.0	-3.5	15.8	5.4	-0.2	8.5	19.2	5.6	16.7	36
37 Time and savings deposits	8.8	20.3	7.7	3.2	16.9	33.3	18.8	9.3	-6.9	15.3	37
<b>38 Debt securities</b>	<b>91.5</b>	<b>35.8</b>	<b>110.8</b>	<b>111.8</b>	<b>72.0</b>	<b>80.2</b>	<b>-190.9</b>	<b>-79.3</b>	<b>39.5</b>	<b>-83.7</b>	<b>38</b>
39 Open market paper	14.3	2.9	8.0	-4.2	-2.8	-15.8	-81.9	-73.2	60.2	23.9	39
40 Treasury securities	26.2	10.2	46.7	94.3	45.8	36.4	-61.5	21.0	-7.9	-53.4	40
41 Agency- and GSE-backed securities (1)	41.7	16.7	41.6	15.6	21.0	43.9	-36.1	-31.1	-15.3	-47.0	41
42 Municipal securities	0.1	0.5	1.2	0.9	1.1	1.6	-0.1	0.9	0.8	-0.2	42
43 Corporate and foreign bonds	9.1	5.4	13.4	5.1	6.9	14.2	-11.4	3.0	1.7	-6.9	43
<b>44 Loans</b>	<b>-21.7</b>	<b>9.9</b>	<b>25.1</b>	<b>6.0</b>	<b>9.5</b>	<b>23.6</b>	<b>-29.0</b>	<b>0.6</b>	<b>-9.2</b>	<b>-15.1</b>	<b>44</b>
45 Short term (security repurchases)	-16.3	3.2	8.3	-0.9	0.4	6.4	-15.7	-3.8	-5.1	-8.3	45
46 Long term (mortgages)	-5.3	6.8	16.8	7.0	9.1	17.3	-13.3	4.5	-4.1	-6.8	46
<b>47 Equity and investment fund shares</b>	<b>14.0</b>	<b>-19.0</b>	<b>8.6</b>	<b>5.8</b>	<b>-0.4</b>	<b>16.6</b>	<b>19.9</b>	<b>11.4</b>	<b>-12.5</b>	<b>-11.9</b>	<b>47</b>
48 Money market fund shares	1.6	5.9	14.0	9.5	11.1	17.3	-3.3	8.9	7.9	-3.3	48
49 Corporate equities	10.3	-19.6	-5.4	-4.2	-10.0	-1.9	7.6	10.4	-15.5	-6.6	49
50 Mutual fund shares	2.1	-5.2	0.0	0.5	-1.6	1.2	15.6	-7.9	-4.9	-2.0	50
<b>51 Other accounts receivable</b>	<b>-21.2</b>	<b>-9.2</b>	<b>-16.0</b>	<b>-19.3</b>	<b>5.0</b>	<b>-41.6</b>	<b>68.2</b>	<b>3.4</b>	<b>-32.9</b>	<b>-62.0</b>	<b>51</b>
52 Trade receivables	2.6	-2.5	-4.7	-14.4	-14.4	-12.5	-22.3	-18.6	-19.3	-9.7	52
53 Taxes receivable	2.5	0.9	11.3	15.4	11.4	2.7	2.2	-6.7	-2.2	6.9	53
54 Other (miscellaneous assets)	-26.2	-7.6	-22.6	-20.3	8.0	-31.9	88.3	28.7	-11.4	-59.2	54

**S.8.a State and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>55 Net incurrence of liabilities</b>	<b>172.8</b>	<b>149.5</b>	<b>209.0</b>	<b>173.8</b>	<b>135.4</b>	<b>183.7</b>	<b>57.1</b>	<b>152.7</b>	<b>109.6</b>	<b>-12.5</b>	<b>55</b>
<b>56 Debt securities (municipals)</b>	<b>143.9</b>	<b>120.5</b>	<b>178.5</b>	<b>141.1</b>	<b>100.3</b>	<b>146.0</b>	<b>17.1</b>	<b>112.2</b>	<b>68.7</b>	<b>-53.6</b>	<b>56</b>
57 Short term	25.2	10.4	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	57
58 Other	118.7	110.1	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	58
<b>59 Loans (short term)</b>	<b>0.6</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>59</b>
<b>60 Other accounts payable (trade payables)</b>	<b>28.3</b>	<b>29.0</b>	<b>30.2</b>	<b>32.1</b>	<b>34.4</b>	<b>37.0</b>	<b>39.2</b>	<b>39.6</b>	<b>40.0</b>	<b>40.2</b>	<b>60</b>
Addendum:											
61 Net lending (+) or borrowing (-), financial account (lines 34-55)	-96.2	-104.7	-76.3	-50.4	-27.0	-71.8	-161.7	-188.1	-126.0	-128.3	61
<b>Other changes in volume account</b>											
<b>62 Total other volume changes</b>	<b>37.5</b>	<b>11.4</b>	<b>-641.8</b>	<b>-1.8</b>	<b>-13.1</b>	<b>108.0</b>	<b>9.6</b>	<b>19.2</b>	<b>8.4</b>	<b>8.6</b>	<b>62</b>
63 Disaster losses	0.0	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	0.0	63
64 Other volume changes	-10.7	-14.9	-669.8	-28.1	-30.4	86.8	-9.8	-3.7	-26.1	-11.3	64
65 Less: Statistical discrepancy (lines 32-[34-55]) (2)	-48.2	-26.3	-28.0	-15.5	-17.3	-21.2	-19.4	-22.8	-34.5	-20.0	65
<b>Revaluation account</b>											
<b>66 Nonfinancial assets</b>	<b>112.5</b>	<b>92.6</b>	<b>498.1</b>	<b>444.6</b>	<b>575.3</b>	<b>488.0</b>	<b>460.0</b>	<b>-134.1</b>	<b>188.9</b>	<b>414.5</b>	<b>66</b>
67 Structures	113.8	93.4	494.6	442.0	573.3	485.9	450.8	-134.2	188.6	408.5	67
68 Equipment and software	-1.3	-0.8	3.5	2.6	2.0	2.1	9.1	0.1	0.2	6.0	68
<b>69 Equity and investment fund shares</b>	<b>-25.0</b>	<b>28.8</b>	<b>15.4</b>	<b>5.5</b>	<b>14.8</b>	<b>11.1</b>	<b>-59.5</b>	<b>19.4</b>	<b>18.7</b>	<b>1.4</b>	<b>69</b>
<b>70 Changes in net worth due to nominal holding gains/losses</b>	<b>87.5</b>	<b>121.3</b>	<b>513.5</b>	<b>450.1</b>	<b>590.1</b>	<b>499.1</b>	<b>400.5</b>	<b>-114.7</b>	<b>207.5</b>	<b>415.9</b>	<b>70</b>
<b>Changes in balance sheet account</b>											
<b>71 Change in net worth (lines 28+32+62+70)</b>	<b>123.3</b>	<b>145.4</b>	<b>-89.1</b>	<b>524.1</b>	<b>685.5</b>	<b>678.2</b>	<b>400.7</b>	<b>-142.3</b>	<b>201.9</b>	<b>395.1</b>	<b>71</b>
<b>Balance sheet account (end of period)</b>											
<b>72 Total assets</b>	<b>6555.6</b>	<b>6850.5</b>	<b>7671.3</b>	<b>8369.2</b>	<b>9190.0</b>	<b>10051.9</b>	<b>10509.7</b>	<b>10520.1</b>	<b>10831.6</b>	<b>11214.2</b>	<b>72</b>
<b>73 Nonfinancial assets (3)</b>	<b>4755.7</b>	<b>4981.3</b>	<b>5606.0</b>	<b>6174.9</b>	<b>6894.6</b>	<b>7535.2</b>	<b>8152.9</b>	<b>8170.3</b>	<b>8494.1</b>	<b>9016.0</b>	<b>73</b>
74 Structures	4545.4	4765.2	5387.4	5945.3	6653.3	7278.7	7874.9	7883.2	8199.6	8708.8	74
75 Equipment and software	210.3	216.1	218.6	229.6	241.3	256.5	278.0	287.0	294.5	307.1	75
<b>76 Financial assets</b>	<b>1799.9</b>	<b>1869.3</b>	<b>2065.3</b>	<b>2194.3</b>	<b>2295.4</b>	<b>2516.7</b>	<b>2356.8</b>	<b>2349.8</b>	<b>2337.5</b>	<b>2198.2</b>	<b>76</b>
<b>77 Currency and deposits</b>	<b>185.5</b>	<b>212.8</b>	<b>217.0</b>	<b>236.1</b>	<b>258.4</b>	<b>291.4</b>	<b>318.8</b>	<b>347.2</b>	<b>345.9</b>	<b>377.9</b>	<b>77</b>
78 Currency and transferable deposits	46.8	53.8	50.4	66.2	71.6	71.4	79.9	99.1	104.6	121.4	78
79 Time and savings deposits	138.7	159.0	166.7	169.9	186.8	220.0	238.9	248.1	241.3	256.5	79
<b>80 Debt securities</b>	<b>943.0</b>	<b>978.7</b>	<b>1089.5</b>	<b>1201.4</b>	<b>1273.4</b>	<b>1353.6</b>	<b>1162.7</b>	<b>1083.4</b>	<b>1122.9</b>	<b>1039.2</b>	<b>80</b>
81 Open market paper	151.3	154.2	162.1	157.9	155.1	139.3	57.4	-15.8	44.4	68.3	81
82 Treasury securities	354.7	364.9	411.6	505.9	551.7	588.1	526.7	547.7	539.8	486.3	82
83 Agency- and GSE-backed securities (1)	328.8	345.5	387.1	402.7	423.7	467.6	431.4	400.3	385.0	338.1	83
84 Municipal securities	4.1	4.6	5.9	6.8	7.9	9.5	9.4	10.3	11.1	10.9	84
85 Corporate and foreign bonds	104.2	109.6	122.9	128.1	135.0	149.1	137.8	140.8	142.5	135.6	85
<b>86 Loans</b>	<b>239.9</b>	<b>249.9</b>	<b>274.9</b>	<b>281.0</b>	<b>290.4</b>	<b>314.1</b>	<b>285.1</b>	<b>285.7</b>	<b>276.5</b>	<b>261.3</b>	<b>86</b>
87 Short term (security repurchases)	115.6	118.7	127.0	126.1	126.5	132.8	117.2	113.3	108.3	100.0	87
88 Long term (mortgages)	124.4	131.1	147.9	154.9	164.0	181.2	167.9	172.4	168.2	161.4	88
<b>89 Equity and investment fund shares</b>	<b>162.2</b>	<b>172.0</b>	<b>196.0</b>	<b>207.4</b>	<b>221.7</b>	<b>249.4</b>	<b>209.8</b>	<b>240.6</b>	<b>246.7</b>	<b>236.2</b>	<b>89</b>
90 Money market fund shares	58.7	64.5	78.6	88.1	99.3	116.6	113.3	122.2	130.1	126.8	90
91 Corporate equities	79.3	81.6	87.8	87.6	88.4	94.5	60.5	80.9	77.9	72.3	91
92 Mutual fund shares	24.3	25.8	29.7	31.6	34.0	38.4	36.1	37.6	38.8	37.2	92
<b>93 Other accounts receivable</b>	<b>269.3</b>	<b>255.9</b>	<b>287.7</b>	<b>268.5</b>	<b>251.4</b>	<b>308.2</b>	<b>380.5</b>	<b>392.9</b>	<b>345.5</b>	<b>283.5</b>	<b>93</b>
94 Trade receivables	118.4	115.9	111.2	96.8	82.4	69.9	47.6	29.0	9.7	0.0	94
95 Taxes receivable	74.0	74.9	86.2	101.6	112.9	115.7	117.9	111.1	104.7	110.0	95
96 Other (miscellaneous assets)	76.9	65.0	90.3	70.2	56.1	122.6	215.1	252.7	231.1	173.5	96
<b>97 Total liabilities and net worth</b>	<b>6555.6</b>	<b>6850.5</b>	<b>7671.3</b>	<b>8369.2</b>	<b>9190.0</b>	<b>10051.9</b>	<b>10509.7</b>	<b>10520.1</b>	<b>10831.6</b>	<b>11214.2</b>	<b>97</b>
<b>98 Liabilities</b>	<b>1838.6</b>	<b>1988.1</b>	<b>2898.0</b>	<b>3071.9</b>	<b>3207.2</b>	<b>3390.9</b>	<b>3448.1</b>	<b>3600.7</b>	<b>3710.3</b>	<b>3697.8</b>	<b>98</b>
<b>99 Debt securities (municipals)</b>	<b>1438.3</b>	<b>1558.8</b>	<b>2438.2</b>	<b>2579.2</b>	<b>2679.6</b>	<b>2825.6</b>	<b>2842.7</b>	<b>2954.9</b>	<b>3023.6</b>	<b>2970.0</b>	<b>99</b>
100 Short term	95.7	106.1	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	100
101 Other	1342.6	1452.7	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	101

**S.8.a State and Local Governments**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>102</b>											
<b>Loans (short term)</b>	<b>9.6</b>	<b>9.7</b>	<b>10.0</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>12.7</b>	<b>13.5</b>	<b>14.4</b>	<b>15.3</b>	<b>102</b>
<b>103</b>											
<b>Other accounts payable (trade payables)</b>	<b>390.7</b>	<b>419.7</b>	<b>449.9</b>	<b>482.0</b>	<b>516.4</b>	<b>553.5</b>	<b>592.7</b>	<b>632.3</b>	<b>672.3</b>	<b>712.5</b>	<b>103</b>
<b>104</b>											
<b>Net worth</b>	<b>4717.0</b>	<b>4862.4</b>	<b>4773.2</b>	<b>5297.3</b>	<b>5982.8</b>	<b>6661.0</b>	<b>7061.7</b>	<b>6919.4</b>	<b>7121.3</b>	<b>7516.4</b>	<b>104</b>

Note. The state and local government accounts exclude state and local employee retirement funds

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

**S.9.a Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>Current account</b>											
<b>1 Foreign income from U.S.</b>	<b>1768.1</b>	<b>1910.5</b>	<b>2253.4</b>	<b>2618.6</b>	<b>2990.5</b>	<b>3248.7</b>	<b>3381.9</b>	<b>2612.0</b>	<b>3009.8</b>	<b>3343.7</b>	<b>1</b>
2 U.S. imports of goods and services	1430.2	1545.1	1798.9	2027.8	2240.3	2374.8	2556.5	1976.2	2356.1	2662.3	2
3 U.S. income payments to rest of world	264.4	284.6	357.4	475.9	648.6	747.7	686.9	498.9	507.2	531.8	3
4 Current taxes and trans. payments to rest of world	73.5	80.7	97.1	115.0	101.5	126.2	138.4	137.0	146.5	149.6	4
<b>5 Less: Foreign outlays to U.S.</b>	<b>1316.5</b>	<b>1394.3</b>	<b>1628.8</b>	<b>1878.1</b>	<b>2192.1</b>	<b>2532.6</b>	<b>2702.9</b>	<b>2229.9</b>	<b>2560.9</b>	<b>2877.9</b>	<b>5</b>
6 U.S. exports of goods and services	1003.0	1041.0	1180.2	1305.1	1471.0	1661.7	1846.8	1587.4	1844.4	2094.2	6
7 U.S. income receipts from rest of world	313.5	353.3	448.6	573.0	721.1	871.0	856.1	642.4	716.5	783.7	7
<b>8 Equals: Net saving (current external balance)</b>	<b>451.6</b>	<b>516.1</b>	<b>624.6</b>	<b>740.5</b>	<b>798.4</b>	<b>716.0</b>	<b>679.0</b>	<b>382.2</b>	<b>448.8</b>	<b>465.8</b>	<b>8</b>
<b>Capital account</b>											
<b>9 Net saving</b>	<b>451.6</b>	<b>516.1</b>	<b>624.6</b>	<b>740.5</b>	<b>798.4</b>	<b>716.0</b>	<b>679.0</b>	<b>382.2</b>	<b>448.8</b>	<b>465.8</b>	<b>9</b>
<b>10 Less: Net capital transfers</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.8</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>5.4</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-1.6</b>	<b>10</b>
<b>11 Less: Acquisition of nonproduced nonfinancial assets</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.1</b>	<b>11</b>
<b>12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)</b>	<b>452.1</b>	<b>518.2</b>	<b>621.8</b>	<b>727.7</b>	<b>800.5</b>	<b>715.9</b>	<b>673.6</b>	<b>382.7</b>	<b>449.5</b>	<b>467.5</b>	<b>12</b>
<b>Financial account</b>											
<b>13 Net lending (+) or borrowing (-) (line 12)</b>	<b>452.1</b>	<b>518.2</b>	<b>621.8</b>	<b>727.7</b>	<b>800.5</b>	<b>715.9</b>	<b>673.6</b>	<b>382.7</b>	<b>449.5</b>	<b>467.5</b>	<b>13</b>
<b>14 Net acquisition of U.S. financial assets</b>	<b>770.4</b>	<b>820.4</b>	<b>1398.6</b>	<b>1100.3</b>	<b>1854.1</b>	<b>1766.9</b>	<b>584.4</b>	<b>168.2</b>	<b>1148.0</b>	<b>1043.4</b>	<b>14</b>
<b>15 Monetary gold and SDRs</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>47.6</b>	<b>0.0</b>	<b>0.0</b>	<b>15</b>
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	17
<b>18 Currency and deposits</b>	<b>63.1</b>	<b>53.8</b>	<b>39.7</b>	<b>28.9</b>	<b>54.8</b>	<b>-76.6</b>	<b>540.2</b>	<b>-322.7</b>	<b>-1.7</b>	<b>336.0</b>	<b>18</b>
19 Currency	18.9	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	19
20 Transferable deposits	-0.6	4.0	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	20
21 Time deposits	41.2	5.2	34.1	6.7	11.5	40.3	65.5	-43.1	16.9	33.1	21
22 Net interbank items due from U.S. banks	3.6	34.0	-16.8	7.3	31.9	-111.4	410.8	-270.4	-48.2	221.1	22
<b>23 Debt securities</b>	<b>457.1</b>	<b>583.6</b>	<b>848.1</b>	<b>720.7</b>	<b>967.4</b>	<b>841.1</b>	<b>421.9</b>	<b>167.5</b>	<b>643.1</b>	<b>318.9</b>	<b>23</b>
24 Open market paper	18.1	66.2	37.0	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	24
25 Treasury securities	160.9	276.4	366.9	245.1	150.3	165.3	711.6	554.4	739.8	412.1	25
26 Agency- and GSE-backed securities (1)	127.1	12.3	178.2	134.3	224.0	248.8	-228.6	-226.0	-72.3	-24.2	26
27 Municipal securities	3.5	8.0	6.5	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	27
28 Corporate bonds	147.5	220.8	259.5	328.5	541.0	424.6	-21.8	-127.3	-37.0	-68.3	28
<b>29 Loans (short term)</b>	<b>25.6</b>	<b>86.0</b>	<b>76.5</b>	<b>76.8</b>	<b>8.6</b>	<b>67.1</b>	<b>-258.7</b>	<b>-190.3</b>	<b>-146.3</b>	<b>85.1</b>	<b>29</b>
30 Security repurchases (net)	15.5	86.9	70.3	45.5	2.4	-35.2	-214.0	-146.4	-126.1	51.2	30
31 Loans to U.S. corporate business	10.1	-0.8	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	31
32 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
<b>33 Equity and investment fund shares</b>	<b>138.4</b>	<b>97.7</b>	<b>207.8</b>	<b>201.9</b>	<b>388.6</b>	<b>496.8</b>	<b>436.9</b>	<b>369.7</b>	<b>383.4</b>	<b>261.3</b>	<b>33</b>
34 Money market fund shares	1.1	2.6	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	-20.8	34
35 Corporate equities	54.4	5.2	25.0	56.9	96.2	217.6	105.8	154.9	73.2	-99.3	35
36 Mutual fund shares	-1.5	26.2	32.7	32.3	45.2	39.1	-2.7	57.2	111.5	147.4	36
37 Foreign direct investment in the United States	84.4	63.8	146.0	112.6	243.2	221.2	310.1	150.4	205.8	234.0	37
<b>38 Other accounts receivable</b>	<b>86.2</b>	<b>-0.8</b>	<b>226.5</b>	<b>72.0</b>	<b>434.7</b>	<b>438.5</b>	<b>-555.9</b>	<b>96.4</b>	<b>269.6</b>	<b>42.1</b>	<b>38</b>
39 Trade receivables	2.6	1.3	-1.1	7.9	5.9	20.8	6.5	6.6	19.6	17.2	39
40 Other (miscellaneous assets)	83.6	-2.1	227.5	64.1	428.8	417.7	-562.4	89.8	250.0	24.9	40
<b>41 Net incurrence of liabilities</b>	<b>270.0</b>	<b>289.4</b>	<b>863.2</b>	<b>386.5</b>	<b>1046.7</b>	<b>1149.3</b>	<b>-152.2</b>	<b>-71.3</b>	<b>765.3</b>	<b>488.2</b>	<b>41</b>
<b>42 SDR holdings</b>	<b>0.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>-4.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>48.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>42</b>
<b>43 Currency and deposits</b>	<b>24.3</b>	<b>35.2</b>	<b>86.6</b>	<b>29.0</b>	<b>84.6</b>	<b>255.8</b>	<b>-389.5</b>	<b>-101.8</b>	<b>27.8</b>	<b>-14.9</b>	<b>43</b>
44 Official foreign currencies	0.6	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	44
45 Reserve position in IMF (net)	2.6	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	45
46 U.S. private deposits	21.0	36.0	89.9	40.8	87.2	256.0	-394.3	-106.0	25.9	-32.4	46
47 Nonofficial foreign currencies	0.1	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	47
<b>48 Debt securities</b>	<b>90.4</b>	<b>47.6</b>	<b>155.0</b>	<b>103.1</b>	<b>326.2</b>	<b>149.4</b>	<b>-229.8</b>	<b>222.7</b>	<b>57.2</b>	<b>4.3</b>	<b>48</b>
49 Commercial paper	58.8	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	49
50 Bonds	31.6	28.7	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	57.8	50
<b>51 Loans (short term)</b>	<b>3.0</b>	<b>-4.6</b>	<b>0.2</b>	<b>9.9</b>	<b>6.4</b>	<b>44.9</b>	<b>533.3</b>	<b>-554.3</b>	<b>7.9</b>	<b>130.3</b>	<b>51</b>
52 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	52
53 Depository institution loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	24.1	5.1	-11.2	17.9	29.2	53
54 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	55

**S.9.a Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>56 Equity and investment fund shares</b>	<b>172.3</b>	<b>313.1</b>	<b>377.4</b>	<b>243.8</b>	<b>425.6</b>	<b>605.7</b>	<b>282.8</b>	<b>378.3</b>	<b>419.9</b>	<b>541.6</b>	<b>56</b>
57 Corporate equities	17.0	118.0	84.8	186.7	137.3	147.8	-38.5	63.7	79.1	89.0	57
58 U.S. government equity in IBRD, etc.	1.5	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	58
59 U.S. direct investment abroad	154.5	149.6	316.2	36.2	244.9	414.0	329.1	289.5	327.9	419.3	59
60 Investment by holding companies	-0.6	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	60
<b>61 Other accounts payable</b>	<b>-20.5</b>	<b>-101.3</b>	<b>243.5</b>	<b>5.1</b>	<b>203.7</b>	<b>93.3</b>	<b>-349.2</b>	<b>-64.3</b>	<b>252.5</b>	<b>-171.3</b>	<b>61</b>
62 Trade payables	-4.9	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	62
63 Other (miscellaneous liabilities)	-15.5	-107.4	240.0	-1.1	197.5	80.9	-339.3	-70.5	226.7	-139.1	63
Addendum:											
64 Net lending, financial account (lines 14-41)	500.4	531.1	535.4	713.8	807.4	617.6	736.6	239.5	382.7	555.1	64
<b>Other changes in volume account</b>											
<b>65 Total other volume changes</b>	<b>28.0</b>	<b>-117.8</b>	<b>-81.7</b>	<b>-274.6</b>	<b>74.3</b>	<b>-252.0</b>	<b>-284.8</b>	<b>-444.9</b>	<b>-244.9</b>	<b>158.5</b>	<b>65</b>
66 Other volume changes	-20.3	-130.6	4.7	-260.7	67.4	-153.7	-347.8	-301.7	-178.1	70.8	66
67 Less: Statistical discrepancy (lines 12-[14-41]) (2)	-48.3	-12.8	86.4	13.9	-6.9	98.3	-63.0	143.2	66.8	-87.7	67
<b>Revaluation account</b>											
<b>68 Financial assets</b>	<b>-407.7</b>	<b>438.0</b>	<b>182.2</b>	<b>-53.9</b>	<b>382.5</b>	<b>264.3</b>	<b>-1610.5</b>	<b>492.7</b>	<b>595.6</b>	<b>372.3</b>	<b>68</b>
<b>69 SDR allocations</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.2</b>	<b>69</b>
<b>70 Debt securities</b>	<b>-14.3</b>	<b>-49.7</b>	<b>-55.8</b>	<b>-195.4</b>	<b>34.8</b>	<b>129.1</b>	<b>-125.7</b>	<b>76.2</b>	<b>152.6</b>	<b>270.4</b>	<b>70</b>
71 Treasury securities	29.4	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.8	56.2	192.5	71
72 Agency- and GSE-backed securities	-0.6	12.5	41.7	3.4	26.7	70.0	53.2	-26.0	1.4	29.7	72
73 Corporate bonds	-43.1	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	239.1	94.9	48.2	73
<b>74 Equity and investment fund shares</b>	<b>-393.8</b>	<b>487.0</b>	<b>237.7</b>	<b>142.1</b>	<b>347.3</b>	<b>134.8</b>	<b>-1484.6</b>	<b>416.3</b>	<b>444.0</b>	<b>102.0</b>	<b>74</b>
75 Corporate equities	-273.8	447.8	205.0	77.5	312.8	145.6	-1110.0	514.7	412.1	-79.7	75
76 Mutual fund shares	-17.1	21.9	17.0	14.0	29.6	18.5	-116.0	51.2	38.2	74.2	76
77 Foreign direct investment in the United States	-102.9	17.3	15.8	50.6	4.9	-29.3	-258.6	-149.6	-6.3	77.1	77
<b>78 Liabilities</b>	<b>-115.5</b>	<b>771.2</b>	<b>558.0</b>	<b>642.1</b>	<b>964.8</b>	<b>1059.5</b>	<b>-2783.4</b>	<b>1345.3</b>	<b>581.1</b>	<b>-613.4</b>	<b>78</b>
<b>79 SDR holdings</b>	<b>0.9</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.1</b>	<b>79</b>
<b>80 Currency and deposits</b>	<b>5.8</b>	<b>7.4</b>	<b>3.1</b>	<b>-6.7</b>	<b>2.7</b>	<b>4.1</b>	<b>2.5</b>	<b>0.6</b>	<b>0.9</b>	<b>-7.5</b>	<b>80</b>
81 Official foreign currencies	4.3	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	81
82 Reserve position in IMF (net)	1.5	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	82
83 U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
<b>85 Debt securities (corporate bonds)</b>	<b>114.1</b>	<b>137.5</b>	<b>30.2</b>	<b>-37.9</b>	<b>36.2</b>	<b>92.8</b>	<b>-191.0</b>	<b>169.7</b>	<b>59.2</b>	<b>16.5</b>	<b>85</b>
<b>86 Equity and investment fund shares</b>	<b>-236.2</b>	<b>625.3</b>	<b>524.0</b>	<b>687.6</b>	<b>925.5</b>	<b>962.1</b>	<b>-2594.7</b>	<b>1174.7</b>	<b>522.0</b>	<b>-622.3</b>	<b>86</b>
87 Corporate equities	-255.6	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.2	572.5	-577.7	87
88 U.S. direct investment abroad	19.5	37.9	127.8	117.0	51.5	190.9	-133.7	-8.5	-50.5	-44.6	88
<b>89 Changes in net worth due to nominal holding gains/losses</b>	<b>-292.2</b>	<b>-333.3</b>	<b>-375.8</b>	<b>-695.9</b>	<b>-582.3</b>	<b>-795.3</b>	<b>1173.0</b>	<b>-852.5</b>	<b>14.5</b>	<b>985.7</b>	<b>89</b>
<b>Changes in balance sheet account</b>											
<b>90 Change in net worth (lines 12+65+89)</b>	<b>187.9</b>	<b>67.2</b>	<b>164.4</b>	<b>-242.8</b>	<b>292.5</b>	<b>-331.3</b>	<b>1561.8</b>	<b>-914.7</b>	<b>219.1</b>	<b>1611.7</b>	<b>90</b>
<b>Financial balance sheet account (end of period) (3)</b>											
<b>91 Total financial assets</b>	<b>7850.7</b>	<b>8851.6</b>	<b>10579.1</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.6</b>	<b>17405.5</b>	<b>18801.8</b>	<b>91</b>
<b>92 SDR allocations</b>	<b>6.7</b>	<b>7.3</b>	<b>7.6</b>	<b>7.0</b>	<b>7.4</b>	<b>7.7</b>	<b>7.5</b>	<b>55.4</b>	<b>54.4</b>	<b>54.2</b>	<b>92</b>
<b>93 Currency and deposits</b>	<b>525.4</b>	<b>520.6</b>	<b>560.3</b>	<b>589.2</b>	<b>644.0</b>	<b>567.4</b>	<b>1107.7</b>	<b>785.0</b>	<b>783.3</b>	<b>1119.3</b>	<b>93</b>
94 Currency	248.1	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	94
95 Transferable deposits	25.3	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	95
96 Time deposits	143.3	115.0	149.2	155.9	167.4	207.6	273.1	230.0	246.9	280.0	96
97 Net interbank items due from U.S. banks	108.7	142.7	125.9	133.2	165.1	53.7	464.5	194.0	145.9	367.0	97
<b>98 Debt securities</b>	<b>3177.2</b>	<b>3711.1</b>	<b>4503.4</b>	<b>5028.8</b>	<b>6030.9</b>	<b>7001.1</b>	<b>7297.3</b>	<b>7541.0</b>	<b>8336.6</b>	<b>8925.9</b>	<b>98</b>
99 Open market paper	126.6	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	191.7	99
100 Treasury securities	1285.5	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4466.6	5071.1	100
101 Agency- and GSE-backed securities (1)	630.6	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1089.6	101
102 Municipal securities	11.5	19.5	26.0	29.0	34.4	45.1	51.0	58.7	71.7	70.3	102
103 Corporate bonds	1123.0	1330.0	1558.9	1762.9	2320.5	2719.1	2353.5	2465.3	2523.3	2503.2	103

**S.9.a Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
<b>104 Loans (short term)</b>	<b>154.4</b>	<b>240.4</b>	<b>316.9</b>	<b>393.8</b>	<b>533.4</b>	<b>609.5</b>	<b>341.3</b>	<b>213.5</b>	<b>66.2</b>	<b>151.3</b>	<b>104</b>
105 Security repurchases (net)	28.5	115.4	185.7	231.2	364.6	338.4	114.9	31.0	-96.1	-44.9	105
106 Loans to U.S. corporate business	125.8	125.0	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	106
107 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
<b>108 Equity and investment fund shares</b>	<b>2835.7</b>	<b>3420.5</b>	<b>3866.0</b>	<b>4210.0</b>	<b>4946.0</b>	<b>5577.6</b>	<b>4529.8</b>	<b>5315.9</b>	<b>6143.3</b>	<b>6506.6</b>	<b>108</b>
109 Money market fund shares	16.3	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	79.5	109
110 Corporate equities	1221.6	1674.6	1904.6	2039.1	2448.1	2811.3	1807.1	2476.7	2962.0	2783.0	110
111 Mutual fund shares	98.0	146.1	195.8	242.0	316.8	374.3	255.6	364.1	513.8	735.4	111
112 Foreign direct investment in the United States	1500.0	1581.0	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2597.7	2908.8	112
<b>113 Other accounts receivable</b>	<b>1151.3</b>	<b>951.7</b>	<b>1324.8</b>	<b>1370.7</b>	<b>1906.1</b>	<b>2274.2</b>	<b>1955.9</b>	<b>1895.9</b>	<b>2021.7</b>	<b>2044.5</b>	<b>113</b>
114 Trade receivables	48.8	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.3	133.5	114
115 Other (miscellaneous assets)	1102.5	901.6	1275.8	1313.8	1843.3	2190.6	1865.9	1799.2	1905.4	1911.0	115
<b>116 Total liabilities and net worth</b>	<b>7850.7</b>	<b>8851.6</b>	<b>10579.1</b>	<b>11599.4</b>	<b>14067.7</b>	<b>16037.6</b>	<b>15239.6</b>	<b>15806.6</b>	<b>17405.5</b>	<b>18801.8</b>	<b>116</b>
<b>117 Total liabilities</b>	<b>5715.4</b>	<b>6649.2</b>	<b>8212.3</b>	<b>9475.4</b>	<b>11651.2</b>	<b>13952.4</b>	<b>11592.7</b>	<b>13074.4</b>	<b>14454.2</b>	<b>14238.9</b>	<b>117</b>
<b>118 SDR holdings</b>	<b>12.2</b>	<b>12.6</b>	<b>13.6</b>	<b>8.2</b>	<b>8.9</b>	<b>9.5</b>	<b>9.3</b>	<b>57.8</b>	<b>56.8</b>	<b>55.0</b>	<b>118</b>
<b>119 Currency and deposits</b>	<b>889.6</b>	<b>932.1</b>	<b>1021.9</b>	<b>1044.2</b>	<b>1131.5</b>	<b>1391.4</b>	<b>1004.4</b>	<b>903.2</b>	<b>931.9</b>	<b>909.5</b>	<b>119</b>
120 Official foreign currencies	33.8	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	51.9	120
121 Reserve position in IMF (net)	22.0	22.5	19.5	8.0	5.0	4.2	7.7	11.4	12.5	22.8	121
122 U.S. private deposits	831.1	867.1	957.0	997.8	1085.0	1340.9	946.7	840.6	866.5	834.1	122
123 Nonofficial foreign currencies	2.6	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	123
<b>124 Debt securities</b>	<b>960.0</b>	<b>1145.1</b>	<b>1330.3</b>	<b>1395.5</b>	<b>1757.8</b>	<b>2000.1</b>	<b>1579.3</b>	<b>1971.7</b>	<b>2088.1</b>	<b>2108.9</b>	<b>124</b>
125 Commercial paper	257.2	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	125
126 Bonds	702.7	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1689.5	1763.8	126
<b>127 Loans (short term)</b>	<b>112.9</b>	<b>108.2</b>	<b>108.5</b>	<b>118.4</b>	<b>124.8</b>	<b>150.2</b>	<b>683.3</b>	<b>128.9</b>	<b>137.3</b>	<b>267.6</b>	<b>127</b>
128 Other loans and advances	44.3	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	23.5	128
129 Depository institution loans n.e.c.	68.6	66.1	69.9	84.4	98.3	102.8	107.9	96.8	115.1	144.3	129
130 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	131
<b>132 Equity and investment fund shares</b>	<b>3268.5</b>	<b>4207.0</b>	<b>5108.4</b>	<b>6039.8</b>	<b>7390.8</b>	<b>8958.6</b>	<b>6646.8</b>	<b>8199.8</b>	<b>9141.7</b>	<b>9060.9</b>	<b>132</b>
133 Corporate equities	1374.0	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4646.9	4158.2	133
134 U.S. government equity in IBRD, etc.	38.6	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	134
135 U.S. direct investment abroad	1867.0	2054.5	2498.5	2651.7	2948.2	3553.1	3748.5	4029.5	4306.8	4681.6	135
136 Investment by holding companies	-11.1	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	136
<b>137 Other accounts payable</b>	<b>472.4</b>	<b>244.1</b>	<b>629.6</b>	<b>869.3</b>	<b>1237.4</b>	<b>1442.6</b>	<b>1669.6</b>	<b>1813.1</b>	<b>2098.4</b>	<b>1837.0</b>	<b>137</b>
138 Trade payables	38.6	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.1	63.0	138
139 Other (miscellaneous liabilities)	433.8	199.4	581.4	814.8	1176.7	1369.5	1606.4	1743.7	2003.3	1774.0	139
<b>140 Net worth (external account)</b>	<b>2135.3</b>	<b>2202.5</b>	<b>2366.8</b>	<b>2124.0</b>	<b>2416.5</b>	<b>2085.2</b>	<b>3646.9</b>	<b>2732.2</b>	<b>2951.3</b>	<b>4562.9</b>	<b>140</b>

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified