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**FEDERAL RESERVE** statistical release

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
First Quarter 2012*

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## Flow of Funds Summary Statistics First Quarter 2012

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

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

Nonfinancial business debt rose at an annual rate of 5¼ percent in the first quarter, just a bit more than in the fourth quarter. Corporate bonds outstanding and business loans increased, while commercial mortgage debt continued to decline.

State and local government debt declined at an annual rate of 1¾ percent in the first quarter; debt in this sector has declined in four of the past five quarters. Federal government debt rose at an annual rate of 12½ percent in the first quarter, about 1 percentage point more than average pace in 2011.

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

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

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

Percentage changes; quarterly data are seasonally adjusted annual rates

|         | Total | Households | Business | State and local govts. | Federal |
|---------|-------|------------|----------|------------------------|---------|
| 2002    | 7.3   | 10.6       | 3.0      | 11.1                   | 7.6     |
| 2003    | 8.0   | 11.8       | 2.2      | 8.3                    | 10.9    |
| 2004    | 9.3   | 11.1       | 6.6      | 11.9                   | 9.0     |
| 2005    | 9.2   | 11.1       | 8.9      | 5.5                    | 7.0     |
| 2006    | 8.5   | 9.8        | 10.8     | 3.7                    | 3.9     |
| 2007    | 8.4   | 6.6        | 13.6     | 5.4                    | 4.9     |
| 2008    | 5.9   | -0.1       | 6.1      | 0.7                    | 24.2    |
| 2009    | 3.1   | -1.7       | -2.3     | 3.9                    | 22.7    |
| 2010    | 4.1   | -2.2       | 0.8      | 2.2                    | 20.2    |
| 2011    | 3.6   | -1.5       | 4.5      | -1.9                   | 11.4    |
| 2010:Q1 | 3.7   | -2.8       | 0.1      | 2.4                    | 20.6    |
| Q2      | 3.7   | -2.2       | -2.0     | -0.5                   | 22.5    |
| Q3      | 4.0   | -2.2       | 2.7      | 2.1                    | 16.0    |
| Q4      | 4.6   | -1.5       | 2.3      | 4.8                    | 16.4    |
| 2011:Q1 | 2.4   | -1.6       | 4.1      | -3.3                   | 7.9     |
| Q2      | 2.4   | -3.0       | 5.0      | -3.5                   | 8.6     |
| Q3      | 4.5   | -1.1       | 3.8      | 0.0                    | 14.1    |
| Q4      | 4.9   | -0.2       | 4.9      | -1.0                   | 13.1    |
| 2012:Q1 | 4.7   | -0.4       | 5.2      | -1.8                   | 12.4    |

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

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## Flow of Funds Accounts, First Quarter 2012

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This publication presents the Flow of Funds Accounts for 2012:Q1. The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

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

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

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

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

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

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

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

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

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

8. Assets of the nonfarm nonfinancial corporate



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

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

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

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

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

$Outstanding_t = Outstanding_{t-1} + Flow_t + Discontinuity_t$   
where “t” is the time period.

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

of growth in assets and liabilities between periods. In order to minimize these distortions, percentage changes in assets and liabilities in flow of funds releases should be calculated as:

Percentage change  $_t = (Flow_t / Outstanding_{t-1}) * 100$

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

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

**Availability of Data.** Flow of funds statistics are updated about ten weeks following the end of a quarter. This publication — the Z.1 release — is available from the Board's Publications Services. Flow of funds data are also available electronically through the Internet at the following location:  
[www.federalreserve.gov/releases/Z1](http://www.federalreserve.gov/releases/Z1)

This Internet site also provides coded tables and historical annual tables beginning in 1945 that

correspond to the tables published in this release. There are also compressed ASCII files of quarterly data for seasonally adjusted flows, unadjusted flows, outstandings, balance sheets, debt (tables D.1, D.2, and D.3), and supplementary tables.

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

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

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

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

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Washington, DC 20551  
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## Availability of Data for Latest Quarter

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|   | <u>Available at time of publication</u>   | <u>Major items missing</u>  |
|---|---|---|
| 1. National income and product accounts (NIPA)                            | Second estimate, seasonally adjusted, for 2012:Q1.  | Unadjusted flows since 2010 for the government sectors.<br>Unadjusted flows since 2006 for all other sectors. |
| 2. Households and nonprofit organizations sector (tables F.100 and L.100) | Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2012:Q1. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000. |   |
| 3. Nonfinancial corporate business (tables F.102 and L.102)               | <i>Quarterly Financial Report (QFR)</i> of the Census Bureau through 2011:Q4; Internal Revenue Service <i>Statistics of Income (IRS/SOI)</i> data through 2010; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2012:Q1.   | <i>Statistics of Income</i> data since 2010. QFR and corporate farm data for 2012:Q1.                         |
| 4. Nonfinancial noncorporate business (tables F.103 and L.103)            | IRS/SOI data through 2009; bank and finance company loans, and mortgage borrowing through 2012:Q1.  | <i>Statistics of Income</i> data since 2009. Noncorporate farm data for 2012:Q1.                              |
| 5. State and local governments (tables F.104 and L.104)                   | Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2012:Q1; total financial assets through 2009:Q2 from the Census Bureau; breakdown of financial assets through 2004:Q2 from the comprehensive annual financial reports of state and local governments.   | Total financial assets since 2009:Q2 and selected financial asset detail since 2004:Q2.                       |
| 6. Federal government (tables F.105 and L.105)                            | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2012:Q1.  | None.   |

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

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|--|---|-------------------|
| 18. Money market mutual funds<br>(tables F.119 and L.119)                    | All data through 2012:Q1.   | None.             |
| 19. Mutual funds<br>(tables F.120 and L.120)                                 | All data through 2012:Q1.   | None.             |
| 20. Closed-end funds<br>(tables F.121 and L.121)                             | All data through 2011:Q4.   | Data for 2012:Q1. |
| 21. Exchange-traded funds<br>(tables F.121 and L.121)                        | All data through 2012:Q1.   | None.             |
| 22. Government-sponsored<br>enterprises<br>(tables F.122 and L.122)          | Data for Fannie Mae, Freddie Mac,<br>Farmer Mac, FHLB, FICO, FCS, and<br>REFCORP through 2012:Q1.   | None.             |
| 23. Agency- and GSE-backed<br>mortgage pools<br>(tables F.123 and L.123)     | Data for Fannie Mae, Freddie Mac,<br>Farmer Mac, and Ginnie Mae through<br>2012:Q1.   | None.             |
| 24. Issuers of asset-backed securities<br>(ABSs)<br>(tables F.124 and L.124) | All data for private mortgage pools,<br>consumer credit, business loans, student<br>loans, consumer leases, and trade credit<br>securitization through 2012:Q1. | None.             |
| 25. Finance companies<br>(tables F.125 and L.125)                            | All data through 2012:Q1.   | None.             |
| 26. Real estate investment trusts<br>(REITs)<br>(tables F.126 and L.126)     | Final data from SNL Financial through<br>2012:Q1.   | None.             |
| 27. Security brokers and dealers<br>(tables F.127 and L.127)                 | Data for firms filing FOCUS and FOGS<br>reports through 2012:Q1.  | None.             |
| 28. Holding companies<br>(table F.128 and L.128)                             | All data through 2012:Q1.   | None.             |
| 29. Funding corporations<br>(tables F.129 and L.129)                         | Estimates for this sector are largely<br>residuals and are derived from data for<br>other sectors.  |                   |

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

In percent; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |            |               |                 |          |           |                             |                    |                            |         |
|------------|-------------------------------|------------|---------------|-----------------|----------|-----------|-----------------------------|--------------------|----------------------------|---------|
|            | Total                         | Households |               | Consumer credit | Business |           | State and local governments | Federal government | Domestic financial sectors | Foreign |
|            |                               | Total      | Home mortgage |                 | Total    | Corporate |                             |                    |                            |         |
| 1977       | 12.8                          | 15.4       | 16.6          | 15.6            | 12.7     | 12.2      | 8.4                         | 11.0               | 18.7                       | 11.7    |
| 1978       | 13.8                          | 16.4       | 17.5          | 17.5            | 13.5     | 12.1      | 15.4                        | 9.2                | 21.7                       | 18.7    |
| 1979       | 12.1                          | 15.0       | 16.4          | 13.9            | 13.5     | 11.3      | 9.0                         | 5.8                | 23.0                       | 9.6     |
| 1980       | 9.5                           | 8.2        | 10.9          | 1.0             | 10.1     | 8.5       | 6.9                         | 11.8               | 14.9                       | 14.3    |
| 1981       | 10.3                          | 7.4        | 7.2           | 5.5             | 13.0     | 13.8      | 8.0                         | 11.6               | 18.4                       | 12.2    |
| 1982       | 10.4                          | 5.6        | 4.8           | 5.0             | 9.9      | 10.2      | 11.2                        | 19.7               | 13.6                       | 7.5     |
| 1983       | 12.0                          | 11.1       | 10.2          | 12.1            | 9.1      | 8.3       | 11.4                        | 18.9               | 13.3                       | 8.3     |
| 1984       | 14.8                          | 12.7       | 11.4          | 18.4            | 16.1     | 16.7      | 11.4                        | 16.9               | 17.5                       | 3.7     |
| 1985       | 15.6                          | 16.1       | 14.6          | 15.9            | 11.0     | 12.7      | 31.8                        | 16.5               | 19.3                       | 0.5     |
| 1986       | 11.9                          | 11.3       | 13.7          | 9.1             | 11.6     | 14.1      | 10.9                        | 13.6               | 26.2                       | 4.0     |
| 1987       | 9.1                           | 10.4       | 13.4          | 4.8             | 7.8      | 8.8       | 12.0                        | 8.0                | 18.3                       | 2.5     |
| 1988       | 9.1                           | 9.8        | 11.8          | 6.7             | 9.9      | 10.9      | 6.0                         | 8.0                | 13.1                       | 2.9     |
| 1989       | 7.3                           | 9.1        | 10.9          | 6.3             | 6.3      | 7.4       | 5.3                         | 7.0                | 10.5                       | 3.8     |
| 1990       | 6.5                           | 7.0        | 8.9           | 1.9             | 3.6      | 5.3       | 5.0                         | 11.0               | 8.6                        | 8.3     |
| 1991       | 4.4                           | 5.1        | 7.0           | -1.1            | -2.1     | -2.1      | 9.2                         | 11.1               | 5.9                        | 4.8     |
| 1992       | 4.6                           | 5.4        | 6.5           | 1.1             | -0.3     | 0.7       | 1.5                         | 10.9               | 8.5                        | 6.9     |
| 1993       | 5.6                           | 6.0        | 5.5           | 7.4             | 3.1      | 5.3       | 5.3                         | 8.3                | 9.7                        | 18.7    |
| 1994       | 5.1                           | 7.7        | 5.6           | 15.2            | 5.4      | 7.1       | -3.9                        | 4.7                | 14.0                       | -2.4    |
| 1995       | 5.0                           | 7.0        | 4.9           | 14.4            | 6.2      | 7.1       | -5.5                        | 4.1                | 11.4                       | 17.7    |
| 1996       | 5.1                           | 6.7        | 6.2           | 9.0             | 6.0      | 6.0       | -2.0                        | 4.0                | 12.4                       | 15.5    |
| 1997       | 5.5                           | 5.9        | 6.1           | 5.5             | 9.1      | 9.5       | 4.9                         | 0.6                | 12.0                       | 10.6    |
| 1998       | 6.5                           | 7.6        | 8.0           | 7.2             | 11.5     | 10.9      | 6.2                         | -1.4               | 19.4                       | 5.1     |
| 1999       | 6.2                           | 8.0        | 9.4           | 7.8             | 10.4     | 9.5       | 3.3                         | -1.9               | 16.6                       | 2.4     |
| 2000       | 5.0                           | 9.0        | 8.7           | 11.4            | 9.3      | 8.5       | 1.4                         | -8.0               | 10.7                       | 8.4     |
| 2001       | 6.4                           | 9.6        | 10.5          | 8.6             | 5.9      | 4.8       | 8.8                         | -0.2               | 10.6                       | -1.4    |
| 2002       | 7.3                           | 10.6       | 13.2          | 5.6             | 3.0      | 1.2       | 11.1                        | 7.6                | 9.6                        | 10.8    |
| 2003       | 8.0                           | 11.8       | 14.5          | 5.3             | 2.2      | 1.7       | 8.3                         | 10.9               | 10.7                       | 4.0     |
| 2004       | 9.3                           | 11.1       | 13.5          | 5.6             | 6.6      | 4.6       | 11.9                        | 9.0                | 8.6                        | 12.4    |
| 2005       | 9.2                           | 11.1       | 13.2          | 4.5             | 8.9      | 6.8       | 5.5                         | 7.0                | 9.4                        | 7.9     |
| 2006       | 8.5                           | 9.8        | 11.1          | 5.0             | 10.8     | 9.0       | 3.7                         | 3.9                | 10.3                       | 22.0    |
| 2007       | 8.4                           | 6.6        | 6.8           | 5.9             | 13.6     | 13.4      | 5.4                         | 4.9                | 12.7                       | 9.0     |
| 2008       | 5.9                           | -0.1       | -0.5          | 0.8             | 6.1      | 4.9       | 0.7                         | 24.2               | 5.5                        | -10.6   |
| 2009       | 3.1                           | -1.7       | -1.4          | -4.5            | -2.3     | -1.7      | 3.9                         | 22.7               | -10.6                      | 12.4    |
| 2010       | 4.1                           | -2.2       | -2.9          | -1.3            | 0.8      | 3.9       | 2.2                         | 20.2               | -6.0                       | 4.2     |
| 2011       | 3.6                           | -1.5       | -2.3          | 4.0             | 4.5      | 6.6       | -1.9                        | 11.4               | -3.2                       | -0.8    |
| 2006 -- Q1 | 9.5                           | 11.7       | 13.8          | 3.3             | 10.8     | 9.1       | 0.1                         | 7.0                | 10.9                       | 13.9    |
| Q2         | 8.8                           | 10.8       | 12.7          | 5.0             | 10.3     | 8.4       | 4.7                         | 3.4                | 11.6                       | 12.4    |
| Q3         | 6.8                           | 8.9        | 9.7           | 5.3             | 7.5      | 4.5       | 4.5                         | 1.5                | 7.0                        | 37.0    |
| Q4         | 8.0                           | 6.5        | 6.3           | 6.2             | 13.0     | 13.0      | 5.5                         | 3.4                | 10.4                       | 18.7    |
| 2007 -- Q1 | 8.5                           | 7.5        | 8.6           | 5.0             | 11.6     | 10.2      | 6.8                         | 6.0                | 11.0                       | 12.9    |
| Q2         | 8.1                           | 6.9        | 7.6           | 5.5             | 13.9     | 14.3      | 5.9                         | 1.2                | 10.6                       | 18.2    |
| Q3         | 8.8                           | 6.5        | 5.9           | 7.6             | 14.6     | 15.5      | 4.2                         | 5.8                | 16.7                       | 1.4     |
| Q4         | 7.2                           | 4.9        | 4.6           | 5.1             | 11.6     | 11.1      | 4.3                         | 6.1                | 10.0                       | 3.0     |
| 2008 -- Q1 | 6.3                           | 3.7        | 3.0           | 5.5             | 9.2      | 9.3       | 1.8                         | 9.4                | 6.1                        | 10.4    |
| Q2         | 3.3                           | -0.7       | -0.6          | 2.4             | 7.5      | 6.9       | 0.8                         | 5.9                | 6.4                        | -0.0    |
| Q3         | 7.2                           | -1.5       | -2.3          | -2.4            | 5.6      | 4.8       | 0.7                         | 36.5               | 6.5                        | -28.5   |
| Q4         | 6.2                           | -2.1       | -2.2          | -2.3            | 1.6      | -1.5      | -0.5                        | 38.3               | 2.8                        | -24.8   |
| 2009 -- Q1 | 4.4                           | -0.6       | 0.5           | -3.2            | -0.0     | 1.7       | 2.1                         | 24.4               | -10.7                      | 11.3    |
| Q2         | 4.3                           | -1.4       | -2.0          | -4.7            | -2.3     | -1.8      | 4.2                         | 27.2               | -13.6                      | 12.7    |
| Q3         | 2.1                           | -2.1       | -2.6          | -4.3            | -3.9     | -4.2      | 3.8                         | 18.7               | -10.4                      | 15.9    |
| Q4         | 1.5                           | -2.5       | -1.5          | -6.3            | -2.9     | -2.7      | 5.1                         | 13.8               | -8.5                       | 7.6     |
| 2010 -- Q1 | 3.7                           | -2.8       | -4.4          | -3.1            | 0.1      | 5.1       | 2.4                         | 20.6               | -8.0                       | 5.7     |
| Q2         | 3.7                           | -2.2       | -2.6          | -3.5            | -2.0     | 0.5       | -0.5                        | 22.5               | -7.4                       | -2.0    |
| Q3         | 4.0                           | -2.2       | -3.0          | -0.6            | 2.7      | 6.0       | 2.1                         | 16.0               | -4.4                       | 6.3     |
| Q4         | 4.6                           | -1.5       | -1.7          | 2.2             | 2.3      | 3.9       | 4.8                         | 16.4               | -5.2                       | 6.8     |
| 2011 -- Q1 | 2.4                           | -1.6       | -2.2          | 3.5             | 4.1      | 6.5       | -3.3                        | 7.9                | -0.5                       | 9.4     |
| Q2         | 2.4                           | -3.0       | -3.1          | 3.4             | 5.0      | 7.6       | -3.5                        | 8.6                | -5.7                       | -1.1    |
| Q3         | 4.5                           | -1.1       | -2.3          | 2.3             | 3.8      | 5.6       | 0.0                         | 14.1               | -3.6                       | -6.3    |
| Q4         | 4.9                           | -0.2       | -1.7          | 6.7             | 4.9      | 6.1       | -1.0                        | 13.1               | -3.3                       | -5.2    |
| 2012 -- Q1 | 4.7                           | -0.4       | -2.9          | 5.8             | 5.2      | 7.2       | -1.8                        | 12.4               | -1.8                       | -0.5    |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

## F.2 Credit Market Borrowing by Nonfinancial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2011          |              |               |               | 2012 - Q1     |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|-----------|
|  |               |               |               |               |               |               | Q1            | Q2           | Q3            | Q4            |               |           |
| <b>1 Domestic</b>                      | <b>2364.9</b> | <b>2525.9</b> | <b>1905.9</b> | <b>1064.3</b> | <b>1440.5</b> | <b>1328.2</b> | <b>891.7</b>  | <b>901.6</b> | <b>1688.2</b> | <b>1831.2</b> | <b>1811.0</b> | <b>1</b>  |
| 2 By instrument                        | 2364.9        | 2525.9        | 1905.9        | 1064.3        | 1440.5        | 1328.2        | 891.7         | 901.6        | 1688.2        | 1831.2        | 1811.0        | 2         |
| 3 Commercial paper                     | 22.4          | 11.3          | 7.7           | -73.1         | 24.5          | 33.4          | 25.8          | 49.5         | 29.7          | 28.5          | -2.4          | 3         |
| 4 Treasury securities                  | 183.7         | 237.5         | 1239.0        | 1443.7        | 1579.6        | 1066.8        | 740.4         | 826.2        | 1380.7        | 1320.0        | 1303.3        | 4         |
| 5 Agency- and GSE-backed securities    | -0.3          | -0.4          | 0.2           | 0.1           | 0.7           | 1.1           | 1.2           | 0.2          | 1.9           | 1.1           | -3.3          | 5         |
| 6 Municipal securities                 | 168.3         | 235.9         | 95.3          | 154.5         | 97.7          | -52.2         | -74.3         | -110.3       | -9.6          | -14.7         | -52.6         | 6         |
| 7 Corporate bonds                      | 208.3         | 311.1         | 205.5         | 387.6         | 422.8         | 385.4         | 404.3         | 461.2        | 324.3         | 351.9         | 462.9         | 7         |
| 8 Depository institution loans n.e.c.  | 149.4         | 227.9         | 188.4         | -303.1        | -51.4         | 82.8          | 44.7          | -30.2        | 195.2         | 121.7         | 336.1         | 8         |
| 9 Other loans and advances             | 150.1         | 305.5         | 67.8          | -145.7        | -88.2         | 61.2          | 16.8          | 90.3         | 81.7          | 55.8          | 6.2           | 9         |
| 10 Mortgages                           | 1367.9        | 1055.8        | 82.0          | -284.0        | -514.5        | -347.0        | -350.8        | -466.9       | -372.2        | -197.9        | -383.7        | 10        |
| 11 Home                                | 1065.5        | 711.3         | -113.3        | -198.2        | -344.9        | -258.7        | -256.8        | -339.6       | -251.9        | -186.3        | -304.9        | 11        |
| 12 Multifamily residential             | 36.1          | 85.3          | 46.2          | 7.5           | -10.2         | 6.5           | 0.9           | -0.6         | 3.5           | 22.2          | 0.4           | 12        |
| 13 Commercial                          | 263.0         | 254.5         | 127.1         | -90.0         | -164.4        | -90.8         | -91.0         | -122.7       | -119.7        | -29.8         | -75.1         | 13        |
| 14 Farm                                | 3.3           | 4.6           | 22.0          | -3.4          | 4.9           | -4.0          | -4.0          | -4.0         | -4.1          | -4.1          | -4.1          | 14        |
| 15 Consumer credit                     | 115.2         | 141.4         | 20.1          | -115.8        | -30.6         | 96.6          | 83.6          | 81.5         | 56.5          | 164.8         | 144.6         | 15        |
| 16 By sector                           | 2364.9        | 2525.9        | 1905.9        | 1064.3        | 1440.5        | 1328.2        | 891.7         | 901.6        | 1688.2        | 1831.2        | 1811.0        | 16        |
| 17 Household sector                    | 1149.3        | 843.8         | -20.3         | -227.6        | -291.6        | -191.0        | -213.4        | -387.6       | -136.4        | -26.6         | -52.9         | 17        |
| 18 Nonfinancial business               | 933.9         | 1298.2        | 667.0         | -263.5        | 85.7          | 509.8         | 463.4         | 569.3        | 440.9         | 565.7         | 617.5         | 18        |
| 19 Corporate                           | 518.7         | 836.6         | 348.3         | -129.3        | 284.2         | 498.3         | 489.0         | 583.0        | 436.9         | 484.1         | 576.5         | 19        |
| 20 Noncorporate                        | 415.2         | 461.6         | 318.8         | -134.2        | -198.5        | 11.6          | -25.7         | -13.7        | 4.0           | 81.6          | 41.0          | 20        |
| 21 State and local governments         | 98.3          | 146.9         | 20.0          | 111.5         | 66.2          | -58.6         | -99.9         | -106.5       | 1.0           | -29.1         | -53.5         | 21        |
| 22 Federal government                  | 183.4         | 237.1         | 1239.2        | 1443.9        | 1580.2        | 1067.9        | 741.5         | 826.4        | 1382.6        | 1321.2        | 1300.0        | 22        |
| <b>23 Foreign borrowing in U.S.</b>    | <b>332.6</b>  | <b>170.3</b>  | <b>-226.2</b> | <b>211.7</b>  | <b>88.2</b>   | <b>-19.3</b>  | <b>212.7</b>  | <b>-25.7</b> | <b>-145.5</b> | <b>-118.7</b> | <b>-10.3</b>  | <b>23</b> |
| 24 Commercial paper                    | 98.4          | -69.3         | -71.0         | 59.4          | -2.7          | -53.5         | 120.2         | -51.9        | -256.4        | -25.9         | 35.8          | 24        |
| 25 Bonds                               | 227.8         | 218.7         | -158.8        | 163.2         | 72.8          | 5.1           | 44.2          | 14.0         | 69.2          | -106.9        | -76.0         | 25        |
| 26 Depository institution loans n.e.c. | 13.8          | 24.1          | 5.1           | -11.2         | 17.9          | 29.2          | 47.9          | 13.7         | 41.7          | 13.4          | 29.0          | 26        |
| 27 Other loans and advances            | -7.4          | -3.2          | -1.5          | 0.3           | 0.2           | -0.1          | 0.5           | -1.5         | -0.1          | 0.7           | 0.9           | 27        |
| <b>28 Domestic and foreign</b>         | <b>2697.5</b> | <b>2696.2</b> | <b>1679.7</b> | <b>1276.0</b> | <b>1528.7</b> | <b>1308.8</b> | <b>1104.4</b> | <b>875.9</b> | <b>1542.7</b> | <b>1712.5</b> | <b>1800.7</b> | <b>28</b> |

## F.3 Credit Market Borrowing by Financial Sectors

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |               |               |              |                |               |               |              |               |               |               |               |          |
|---|---------------|---------------|--------------|----------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|----------|
| <b>1 By instrument</b>                      | <b>1339.7</b> | <b>1815.4</b> | <b>899.3</b> | <b>-1810.5</b> | <b>-938.5</b> | <b>-462.6</b> | <b>-74.6</b> | <b>-813.4</b> | <b>-499.0</b> | <b>-463.3</b> | <b>-243.0</b> | <b>1</b> |
| 2 Open market paper                         | 196.3         | -111.4        | -125.6       | -448.2         | -101.7        | -68.1         | 92.2         | -99.8         | 30.5          | -295.3        | 9.9           | 2        |
| 3 GSE issues                                | 35.6          | 282.4         | 271.7        | -475.3         | -233.8        | -187.2        | 11.1         | -479.9        | -138.3        | -141.7        | -274.9        | 3        |
| 4 Agency- and GSE-backed mortgage pool sec. | 292.6         | 623.3         | 497.0        | 415.3          | 186.9         | 165.3         | 263.7        | 146.5         | 124.0         | 127.1         | 184.8         | 4        |
| 5 Corporate bonds                           | 798.8         | 710.6         | -280.3       | -587.6         | -582.5        | -342.1        | -395.2       | -417.6        | -364.6        | -190.9        | -27.1         | 5        |
| 6 Depository institution loans n.e.c.       | -11.5         | 80.1          | 496.4        | -435.4         | -62.9         | 20.4          | -13.1        | 116.4         | -13.7         | -7.9          | -128.3        | 6        |
| 7 Other loans and advances                  | 21.2          | 225.8         | 33.3         | -282.6         | -144.7        | -60.0         | -40.4        | -97.4         | -141.2        | 38.8          | -10.8         | 7        |
| 8 Mortgages                                 | 6.6           | 4.7           | 6.8          | 3.4            | 0.2           | 9.1           | 7.1          | 18.4          | 4.2           | 6.5           | 3.4           | 8        |
| <b>9 By sector</b>                          | <b>1339.7</b> | <b>1815.4</b> | <b>899.3</b> | <b>-1810.5</b> | <b>-938.5</b> | <b>-462.6</b> | <b>-74.6</b> | <b>-813.4</b> | <b>-499.0</b> | <b>-463.3</b> | <b>-243.0</b> | <b>9</b> |
| 10 U.S.-chartered depository institutions   | 43.8          | 222.6         | -1.1         | -292.3         | -161.2        | -73.8         | -61.2        | -101.5        | -156.0        | 23.5          | -22.8         | 10       |
| 11 Foreign banking offices in U.S.          | -0.3          | 0.0           | -0.2         | 0.0            | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 11       |
| 12 Credit unions                            | 4.2           | 13.4          | 8.3          | -14.1          | -0.4          | -2.0          | -9.6         | -3.5          | 3.7           | 1.6           | -5.1          | 12       |
| 13 Life insurance companies                 | 2.7           | 14.5          | 26.2         | -6.6           | -3.2          | 1.8           | 1.8          | 2.4           | 0.9           | 1.9           | 6.6           | 13       |
| 14 Government-sponsored enterprises         | 35.6          | 282.4         | 271.7        | -475.3         | -233.8        | -187.2        | 11.1         | -479.9        | -138.3        | -141.7        | -274.9        | 14       |
| 15 Agency- and GSE-backed mortgage pools    | 292.6         | 623.3         | 497.0        | 415.3          | 186.9         | 165.3         | 263.7        | 146.5         | 124.0         | 127.1         | 184.8         | 15       |
| 16 ABS issuers                              | 800.0         | 351.6         | -411.0       | -738.6         | -505.9        | -259.0        | -325.7       | -234.4        | -291.1        | -184.9        | -213.7        | 16       |
| 17 Finance companies                        | 34.8          | 34.9          | -79.4        | -156.2         | -173.9        | -41.4         | -9.7         | -169.8        | 40.2          | -26.3         | 17.1          | 17       |
| 18 REITs                                    | 15.5          | 10.2          | -53.8        | -50.0          | -2.1          | 28.2          | 44.5         | 16.9          | 13.9          | 37.3          | 15.8          | 18       |
| 19 Brokers and dealers                      | 6.4           | -4.0          | 77.7         | -49.7          | 36.9          | -37.9         | -5.9         | -72.7         | -43.4         | -29.7         | 24.9          | 19       |
| 20 Holding companies                        | 75.0          | 151.9         | 97.3         | -8.0           | -16.5         | -16.5         | 83.6         | 46.4          | -83.6         | -112.2        | 12.3          | 20       |
| 21 Funding corporations                     | 29.1          | 114.5         | 466.4        | -434.8         | -65.3         | -40.0         | -67.1        | 36.3          | 30.6          | -159.9        | 11.8          | 21       |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           | 2011           |                |                |                | 2012 -<br>Q1   |           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 National Income</b>  | <b>12031.2</b> | <b>12396.4</b> | <b>12609.1</b> | <b>12147.6</b> | <b>12840.1</b> | <b>13421.2</b> | <b>13232.6</b> | <b>13344.1</b> | <b>13519.3</b> | <b>13588.6</b> | <b>13716.3</b> | <b>1</b>  |
| <b>2 Compensation of employees</b>  | <b>7477.0</b>  | <b>7855.9</b>  | <b>8068.3</b>  | <b>7806.4</b>  | <b>7971.4</b>  | <b>8276.6</b>  | <b>8172.5</b>  | <b>8219.7</b>  | <b>8338.3</b>  | <b>8375.8</b>  | <b>8442.4</b>  | <b>2</b>  |
| 3 Wages and other labor income  | 7029.0         | 7402.2         | 7603.2         | 7343.4         | 7498.2         | 7779.2         | 7681.1         | 7725.7         | 7837.0         | 7872.8         | 7932.0         | 3         |
| 4 Employer social insurance contributions   | 446.7          | 459.9          | 470.1          | 458.0          | 473.2          | 497.4          | 491.4          | 494.0          | 501.3          | 503.0          | 510.4          | 4         |
| 5 Wage accruals less disbursements  | 1.3            | -6.3           | -5.0           | 5.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 5         |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> | <b>1133.0</b>  | <b>1090.4</b>  | <b>1097.9</b>  | <b>941.2</b>   | <b>1036.4</b>  | <b>1108.9</b>  | <b>1095.6</b>  | <b>1106.5</b>  | <b>1113.7</b>  | <b>1119.7</b>  | <b>1130.8</b>  | <b>6</b>  |
| <b>7 Rental income of persons (with capital consumption adjustment)</b>                 | <b>146.5</b>   | <b>143.7</b>   | <b>231.6</b>   | <b>305.9</b>   | <b>350.2</b>   | <b>403.9</b>   | <b>385.0</b>   | <b>396.9</b>   | <b>406.3</b>   | <b>427.2</b>   | <b>445.5</b>   | <b>7</b>  |
| <b>8 Corporate profits with inventory valuation and capital consumption adjustments</b> | <b>1608.3</b>  | <b>1510.6</b>  | <b>1248.4</b>  | <b>1362.0</b>  | <b>1800.1</b>  | <b>1942.8</b>  | <b>1876.4</b>  | <b>1937.6</b>  | <b>1970.1</b>  | <b>1986.9</b>  | <b>1998.3</b>  | <b>8</b>  |
| 9 Corporate profits with inventory valuation adjustment                                 | 1784.7         | 1691.1         | 1315.5         | 1456.3         | 1780.4         | 1836.2         | 1761.1         | 1830.2         | 1867.4         | 1886.0         | 2127.8         | 9         |
| 10 Profits before tax   | 1822.7         | 1738.4         | 1359.9         | 1455.7         | 1819.5         | 1896.3         | 1877.1         | 1890.6         | 1912.9         | 1904.6         | 2155.8         | 10        |
| 11 Domestic nonfinancial  | 1117.9         | 1042.0         | 831.2          | 693.5          | 942.8          | 1002.7         | 974.8          | 1006.3         | 1013.4         | 1016.5         | 1238.5         | 11        |
| 12 Domestic financial   | 448.0          | 345.5          | 122.2          | 401.8          | 494.7          | 464.5          | 491.5          | 438.9          | 448.7          | 478.8          | 523.5          | 12        |
| 13 Rest of the world  | 256.8          | 350.9          | 406.6          | 360.4          | 381.9          | 429.1          | 410.8          | 445.4          | 450.8          | 409.3          | 393.8          | 13        |
| <i>Less:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 14 Taxes on corporate income  | 473.3          | 445.5          | 309.0          | 272.4          | 411.1          | 416.2          | 422.3          | 420.5          | 411.4          | 410.7          | 486.5          | 14        |
| 15 Domestic nonfinancial  | 307.6          | 293.8          | 227.4          | 175.0          | 229.3          | 246.6          | 238.5          | 252.2          | 250.1          | 245.5          | 299.8          | 15        |
| 16 Domestic financial   | 165.6          | 151.7          | 81.6           | 97.4           | 181.8          | 169.7          | 183.8          | 168.3          | 161.3          | 165.2          | 186.7          | 16        |
| <i>Equals:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 17 Profits after tax  | 1349.5         | 1292.9         | 1050.9         | 1183.3         | 1408.4         | 1480.1         | 1454.8         | 1470.1         | 1501.5         | 1493.9         | 1669.3         | 17        |
| 18 Net dividends  | 704.8          | 794.5          | 786.9          | 620.0          | 737.3          | 813.6          | 793.8          | 807.4          | 821.4          | 831.7          | 841.7          | 18        |
| 19 Domestic nonfinancial  | 471.1          | 484.6          | 474.1          | 349.0          | 398.8          | 443.3          | 422.0          | 459.2          | 434.0          | 457.8          | 439.8          | 19        |
| 20 Domestic financial   | 155.7          | 165.2          | 132.2          | 167.4          | 216.5          | 196.3          | 222.2          | 204.9          | 176.6          | 181.7          | 179.6          | 20        |
| 21 Rest of the world  | 77.9           | 144.8          | 180.5          | 103.6          | 122.0          | 174.0          | 149.6          | 143.3          | 210.8          | 192.3          | 222.3          | 21        |
| 22 Undistributed profits  | 644.7          | 498.4          | 264.0          | 563.3          | 671.1          | 666.5          | 660.9          | 662.7          | 680.1          | 662.1          | 827.7          | 22        |
| 23 Domestic nonfinancial  | 339.1          | 263.6          | 129.6          | 169.5          | 314.7          | 312.9          | 314.3          | 294.9          | 329.3          | 313.2          | 499.0          | 23        |
| 24 Domestic financial   | 126.6          | 28.7           | -91.7          | 137.0          | 96.4           | 98.5           | 85.5           | 65.7           | 110.8          | 131.9          | 157.1          | 24        |
| 25 Rest of the world  | 178.9          | 206.1          | 226.1          | 256.8          | 259.9          | 255.1          | 261.1          | 302.1          | 240.0          | 217.0          | 171.6          | 25        |
| 26 Inventory valuation adjustment   | -38.0          | -47.2          | -44.5          | 0.6            | -39.1          | -60.1          | -116.0         | -60.4          | -45.5          | -18.6          | -28.0          | 26        |
| 27 Capital consumption adjustment   | -176.4         | -180.5         | -67.1          | -94.3          | 19.7           | 106.6          | 115.4          | 107.3          | 102.7          | 100.9          | -129.5         | 27        |
| 28 Domestic nonfinancial  | -156.0         | -158.8         | -31.7          | -52.0          | 47.8           | 126.3          | 133.6          | 127.2          | 123.1          | 121.5          | -84.8          | 28        |
| 29 Domestic financial   | -20.4          | -21.7          | -35.4          | -42.3          | -28.1          | -19.8          | -18.2          | -19.9          | -20.4          | -20.6          | -44.6          | 29        |
| <b>30 Net interest and miscellaneous payments</b>                                       | <b>652.2</b>   | <b>731.6</b>   | <b>870.1</b>   | <b>656.7</b>   | <b>564.3</b>   | <b>535.1</b>   | <b>556.6</b>   | <b>525.6</b>   | <b>535.7</b>   | <b>522.7</b>   | <b>533.8</b>   | <b>30</b> |
| <b>31 Taxes on production and imports</b>   | <b>986.8</b>   | <b>1027.2</b>  | <b>1038.6</b>  | <b>1017.9</b>  | <b>1054.0</b>  | <b>1097.9</b>  | <b>1087.4</b>  | <b>1101.1</b>  | <b>1100.0</b>  | <b>1103.3</b>  | <b>1113.0</b>  | <b>31</b> |
| 32 Less: Subsidies  | 51.4           | 54.6           | 52.9           | 59.7           | 57.3           | 62.8           | 60.0           | 62.7           | 64.2           | 64.4           | 62.3           | 32        |
| 33 Business current transfer payments (net)   | 83.0           | 103.3          | 123.0          | 132.0          | 136.7          | 134.1          | 134.7          | 133.9          | 133.7          | 134.1          | 133.6          | 33        |
| 34 Current surplus of government enterprises  | -4.2           | -11.8          | -16.0          | -14.9          | -15.7          | -15.3          | -15.6          | -14.6          | -14.5          | -16.7          | -18.7          | 34        |
| Memo:   |                |                |                |                |                |                |                |                |                |                |                |           |
| Calculation of Gross Domestic Product from National Income: (2)                         |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>35 National Income, from line 1 above</b>  | <b>12031.2</b> | <b>12396.4</b> | <b>12609.1</b> | <b>12147.6</b> | <b>12840.1</b> | <b>13421.2</b> | <b>13232.6</b> | <b>13344.1</b> | <b>13519.3</b> | <b>13588.6</b> | <b>13716.3</b> | <b>35</b> |
| <i>Plus:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 36 Private consumption of fixed capital   | 1391.4         | 1476.2         | 1542.9         | 1542.4         | 1540.9         | 1597.9         | 1570.5         | 1590.5         | 1607.6         | 1622.9         | 1638.1         | 36        |
| 37 Government consumption of fixed capital  | 269.3          | 291.3          | 311.2          | 323.7          | 334.0          | 352.2          | 343.8          | 349.4          | 355.2          | 360.5          | 366.0          | 37        |
| 38 Statistical discrepancy  | -242.3         | -12.0          | -2.4           | 77.4           | 0.8            | -31.8          | -52.0          | -10.0          | -38.7          | -26.4          | -57.6          | 38        |
| <i>Less:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| 39 Net U.S. income receipts from rest of the world                                      | 72.4           | 123.3          | 169.2          | 152.3          | 189.4          | 245.5          | 227.1          | 261.2          | 267.3          | 226.3          | 208.8          | 39        |
| <i>Equals:</i>  |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>40 Gross Domestic Product</b>  | <b>13377.2</b> | <b>14028.7</b> | <b>14291.5</b> | <b>13938.9</b> | <b>14526.6</b> | <b>15094.0</b> | <b>14867.8</b> | <b>15012.8</b> | <b>15176.1</b> | <b>15319.4</b> | <b>15454.0</b> | <b>40</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2011          |               |               |               | 2012 -<br>Q1  |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |               |           |
| <b>1 Gross saving</b>  | <b>2196.1</b> | <b>2047.7</b> | <b>1908.2</b> | <b>1597.3</b> | <b>1820.4</b> | <b>1948.2</b> | <b>1895.2</b> | <b>1890.5</b> | <b>1989.4</b> | <b>2017.6</b> | <b>2011.5</b> | <b>1</b>  |
| <b>2 Net saving</b>  | <b>535.4</b>  | <b>280.2</b>  | <b>54.1</b>   | <b>-268.8</b> | <b>-54.5</b>  | <b>-1.9</b>   | <b>-19.1</b>  | <b>-49.4</b>  | <b>26.6</b>   | <b>34.2</b>   | <b>7.4</b>    | <b>2</b>  |
| 3 Net private saving   | 688.1         | 513.2         | 739.8         | 1027.1        | 1244.5        | 1251.4        | 1239.2        | 1266.2        | 1270.4        | 1229.7        | 1094.0        | 3         |
| 4 Domestic business  | 430.3         | 270.7         | 152.5         | 469.6         | 651.7         | 712.9         | 660.3         | 709.6         | 737.3         | 744.5         | 670.2         | 4         |
| 5 Nonfinancial corporate business  | 295.4         | 226.3         | 237.5         | 325.6         | 533.7         | 611.9         | 564.3         | 608.3         | 625.1         | 649.8         | 601.7         | 5         |
| 6 Financial business   | 134.8         | 44.3          | -85.0         | 143.9         | 118.0         | 101.1         | 96.0          | 101.4         | 112.3         | 94.6          | 68.4          | 6         |
| 7 Households and institutions  | 257.9         | 242.5         | 587.3         | 557.6         | 592.8         | 538.5         | 578.9         | 556.5         | 533.1         | 485.3         | 423.9         | 7         |
| 8 Net government saving  | -152.7        | -233.0        | -685.7        | -1296.0       | -1299.0       | -1253.3       | -1258.3       | -1315.6       | -1243.9       | -1195.5       | -1086.6       | 8         |
| 9 Federal  | -203.8        | -245.2        | -613.5        | -1217.9       | -1273.7       | -1187.8       | -1201.1       | -1275.4       | -1160.7       | -1114.1       | -998.9        | 9         |
| 10 State and local   | 51.0          | 12.2          | -72.2         | -78.1         | -25.3         | -65.5         | -57.2         | -40.2         | -83.2         | -81.5         | -87.7         | 10        |
| <b>11 Consumption of fixed capital</b>   | <b>1660.7</b> | <b>1767.5</b> | <b>1854.1</b> | <b>1866.2</b> | <b>1874.9</b> | <b>1950.1</b> | <b>1914.3</b> | <b>1939.9</b> | <b>1962.8</b> | <b>1983.4</b> | <b>2004.1</b> | <b>11</b> |
| 12 Private   | 1391.4        | 1476.2        | 1542.9        | 1542.4        | 1540.9        | 1597.9        | 1570.5        | 1590.5        | 1607.6        | 1622.9        | 1638.1        | 12        |
| 13 Domestic business   | 1123.3        | 1190.7        | 1248.3        | 1249.9        | 1245.7        | 1294.4        | 1270.1        | 1287.8        | 1303.2        | 1316.7        | 1331.5        | 13        |
| 14 Nonfinancial corporate business   | 800.9         | 840.1         | 864.3         | 862.2         | 856.8         | 890.2         | 873.4         | 885.4         | 896.3         | 905.6         | 915.9         | 14        |
| 15 Nonfinancial noncorporate business  | 189.6         | 210.1         | 211.3         | 210.8         | 209.7         | 215.8         | 212.4         | 214.8         | 217.0         | 219.0         | 220.8         | 15        |
| 16 Financial business  | 132.8         | 140.6         | 172.7         | 176.9         | 179.1         | 188.5         | 184.3         | 187.6         | 189.9         | 192.2         | 194.8         | 16        |
| 17 Households and institutions   | 268.1         | 285.5         | 294.6         | 292.5         | 295.2         | 303.4         | 300.4         | 302.7         | 304.4         | 306.2         | 306.6         | 17        |
| 18 Government  | 269.3         | 291.3         | 311.2         | 323.7         | 334.0         | 352.2         | 343.8         | 349.4         | 355.2         | 360.5         | 366.0         | 18        |
| 19 Federal   | 106.6         | 112.6         | 120.0         | 124.7         | 130.0         | 137.9         | 134.6         | 136.8         | 139.2         | 141.0         | 143.5         | 19        |
| 20 State and local   | 162.7         | 178.7         | 191.2         | 199.0         | 204.0         | 214.3         | 209.2         | 212.6         | 216.1         | 219.5         | 222.5         | 20        |
| <b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> | <b>1953.8</b> | <b>2035.7</b> | <b>1905.8</b> | <b>1674.8</b> | <b>1821.3</b> | <b>1916.4</b> | <b>1843.2</b> | <b>1880.5</b> | <b>1950.7</b> | <b>1991.2</b> | <b>1954.0</b> | <b>21</b> |
| <b>22 Gross domestic investment</b>  | <b>2752.2</b> | <b>2751.7</b> | <b>2584.8</b> | <b>2052.2</b> | <b>2300.4</b> | <b>2399.5</b> | <b>2336.7</b> | <b>2373.5</b> | <b>2392.9</b> | <b>2495.0</b> | <b>2519.1</b> | <b>22</b> |
| 23 Gross private domestic investment   | 2327.1        | 2295.2        | 2087.6        | 1546.8        | 1795.1        | 1916.2        | 1853.1        | 1895.3        | 1906.6        | 2010.1        | 2046.5        | 23        |
| 24 Domestic business   | 1549.5        | 1633.3        | 1558.4        | 1127.2        | 1388.6        | 1509.2        | 1454.7        | 1490.0        | 1498.4        | 1593.8        | 1615.3        | 24        |
| 25 Nonfinancial corporate business   | 1139.1        | 1162.2        | 1096.2        | 756.7         | 995.5         | 1089.0        | 1052.1        | 1079.4        | 1068.0        | 1156.4        | 1170.9        | 25        |
| 26 Nonfinancial noncorporate business  | 247.7         | 283.7         | 267.2         | 202.4         | 211.4         | 223.7         | 213.4         | 217.2         | 230.1         | 234.0         | 236.4         | 26        |
| 27 Financial business  | 162.7         | 187.5         | 195.0         | 168.1         | 181.7         | 196.6         | 189.2         | 193.3         | 200.3         | 203.4         | 208.1         | 27        |
| 28 Households and institutions   | 777.7         | 661.9         | 529.2         | 419.6         | 406.5         | 407.0         | 398.4         | 405.3         | 408.2         | 416.2         | 431.1         | 28        |
| 29 Gross government investment   | 425.1         | 456.5         | 497.2         | 505.4         | 505.3         | 483.3         | 483.6         | 478.2         | 486.3         | 484.9         | 472.6         | 29        |
| 30 Federal   | 120.7         | 127.4         | 148.4         | 156.1         | 168.8         | 160.8         | 160.9         | 159.6         | 164.0         | 158.5         | 152.5         | 30        |
| 31 State and local   | 304.4         | 329.0         | 348.8         | 349.3         | 336.5         | 322.5         | 322.8         | 318.6         | 322.3         | 326.4         | 320.1         | 31        |
| <b>32 Capital account transactions (net) (2)</b>                                       | <b>2.1</b>    | <b>-0.1</b>   | <b>-5.4</b>   | <b>0.6</b>    | <b>0.7</b>    | <b>1.3</b>    | <b>0.5</b>    | <b>3.7</b>    | <b>0.4</b>    | <b>0.5</b>    | <b>0.5</b>    | <b>32</b> |
| 33 Private   | 19.0          | -10.0         | -71.0         | -143.5        | -85.3         | -84.4         | -67.8         | -87.3         | -85.3         | -97.1         | -58.7         | 33        |
| 34 Domestic business   | 12.5          | -1.7          | -51.2         | -85.7         | -31.4         | -43.0         | -23.8         | -46.0         | -37.6         | -64.7         | -26.8         | 34        |
| 35 Nonfinancial corporate business   | 12.5          | -1.7          | 12.6          | 42.2          | 17.8          | -9.0          | -8.8          | -8.3          | -9.6          | -9.3          | -8.0          | 35        |
| 36 Nonfinancial noncorporate business  | 0.0           | 0.0           | -3.3          | -6.0          | -7.8          | -1.6          | -2.5          | -3.4          | -0.3          | -0.2          | 0.0           | 36        |
| 37 Financial business  | 0.0           | 0.0           | -60.5         | -121.9        | -41.5         | -32.4         | -12.5         | -34.3         | -27.7         | -55.2         | -18.9         | 37        |
| 38 Households and institutions   | 6.5           | -8.3          | -19.8         | -57.8         | -53.9         | -41.4         | -44.0         | -41.3         | -47.7         | -32.5         | -31.9         | 38        |
| 39 Government  | -17.0         | 10.0          | 65.6          | 144.1         | 86.0          | 85.7          | 68.4          | 91.0          | 85.7          | 97.6          | 59.2          | 39        |
| 40 Federal   | 29.3          | 55.0          | 114.3         | 197.0         | 149.8         | 146.2         | 125.5         | 151.2         | 149.2         | 159.1         | 112.7         | 40        |
| 41 State and local   | -46.3         | -45.1         | -48.7         | -52.9         | -63.8         | -60.6         | -57.1         | -60.2         | -63.5         | -61.4         | -53.5         | 41        |
| <b>42 Net lending (+) or net borrowing (-), NIPAs (3)</b>                              | <b>-800.5</b> | <b>-715.9</b> | <b>-673.6</b> | <b>-378.0</b> | <b>-479.9</b> | <b>-484.4</b> | <b>-494.0</b> | <b>-496.7</b> | <b>-442.7</b> | <b>-504.2</b> | <b>-565.6</b> | <b>42</b> |
| 43 Private   | -508.9        | -307.8        | 263.7         | 1243.7        | 1076.4        | 985.6         | 972.5         | 1038.7        | 1018.0        | 913.4         | 686.8         | 43        |
| 44 Domestic business   | -250.7        | -182.2        | -108.8        | 755.4         | 541.0         | 509.4         | 447.5         | 543.5         | 540.9         | 505.7         | 355.6         | 44        |
| 45 Nonfinancial corporate business (3)   | -297.5        | -106.0        | -9.5          | 466.3         | 378.0         | 390.3         | 342.4         | 412.6         | 424.2         | 381.9         | 297.1         | 45        |
| 46 Nonfinancial noncorporate business  | -58.2         | -73.6         | -52.6         | 14.5          | 6.1           | -6.3          | 1.5           | 1.0           | -12.9         | -14.8         | -15.6         | 46        |
| 47 Financial business  | 104.9         | -2.6          | -46.7         | 274.6         | 156.9         | 125.4         | 103.5         | 130.0         | 129.6         | 138.6         | 74.0          | 47        |
| 48 Households and institutions   | -258.2        | -125.7        | 372.6         | 488.3         | 535.4         | 476.2         | 525.0         | 495.2         | 477.1         | 407.7         | 331.2         | 48        |
| 49 Government  | -291.6        | -408.1        | -937.3        | -1621.7       | -1556.3       | -1470.0       | -1466.5       | -1535.4       | -1460.7       | -1417.6       | -1252.4       | 49        |
| 50 Federal   | -247.2        | -315.0        | -756.2        | -1446.3       | -1462.3       | -1356.9       | -1352.8       | -1449.4       | -1334.7       | -1290.6       | -1120.6       | 50        |
| 51 State and local   | -44.3         | -93.1         | -181.1        | -175.4        | -94.0         | -113.1        | -113.7        | -86.0         | -125.9        | -126.9        | -131.8        | 51        |
| <b>52 Statistical discrepancy (line 21 less line 1)</b>                                | <b>-242.3</b> | <b>-12.0</b>  | <b>-2.4</b>   | <b>77.4</b>   | <b>0.8</b>    | <b>-31.8</b>  | <b>-52.0</b>  | <b>-10.0</b>  | <b>-38.7</b>  | <b>-26.4</b>  | <b>-57.6</b>  | <b>52</b> |
| <b>Addenda:</b>  |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>53 Disaster losses</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>19.1</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>53</b> |
| 54 Private   | 0.0           | 0.0           | 19.1          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 54        |
| 55 Domestic business   | 0.0           | 0.0           | 10.8          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 55        |
| 56 Households and institutions   | 0.0           | 0.0           | 8.3           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 56        |
| 57 Government  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 57        |
| 58 Federal   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 58        |
| 59 State and local   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 59        |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2011         |              |              |              | 2012 -<br>Q1 |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|  |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           |              |           |
| <b>1 Capital transfers paid, by sector</b>               | <b>103.6</b> | <b>114.5</b> | <b>209.6</b> | <b>290.1</b> | <b>209.9</b> | <b>161.3</b> | <b>133.0</b> | <b>167.5</b> | <b>157.5</b> | <b>187.1</b> | <b>143.0</b> | <b>1</b>  |
| <b>2 By private business</b>                             | <b>0.0</b>   | <b>0.0</b>   | <b>7.6</b>   | <b>40.4</b>  | <b>25.8</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>2</b>  |
| 3 Financial corporations                                 | 0.0          | 0.0          | 7.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 3         |
| 4 Disaster-related insurance benefits                    | 0.0          | 0.0          | 7.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4         |
| 5 Other  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 5         |
| 6 Nonfinancial corporations                              | 0.0          | 0.0          | 0.0          | 40.4         | 25.8         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 6         |
| 7 Noncorporate business                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7         |
| <b>8 By government</b>                                   | <b>70.5</b>  | <b>82.8</b>  | <b>161.8</b> | <b>224.7</b> | <b>164.6</b> | <b>151.4</b> | <b>126.7</b> | <b>157.0</b> | <b>151.3</b> | <b>170.6</b> | <b>125.8</b> | <b>8</b>  |
| 9 Federal  | 70.5         | 82.8         | 161.8        | 224.7        | 164.6        | 151.4        | 126.7        | 157.0        | 151.3        | 170.6        | 125.8        | 9         |
| 10 Investment grants to state and local govts.           | 52.1         | 53.7         | 57.1         | 62.8         | 73.6         | 71.4         | 67.5         | 70.9         | 74.5         | 72.6         | 64.8         | 10        |
| 11 Disaster-related insurance benefits                   | 0.0          | 0.0          | 2.8          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 11        |
| 12 Financial stabilization payments                      | 0.0          | 0.0          | 67.7         | 121.9        | 41.5         | 32.4         | 12.5         | 34.3         | 27.7         | 55.2         | 18.9         | 12        |
| 13 Other capital transfers paid to business              | 0.0          | 0.0          | 0.1          | 8.1          | 12.3         | 7.3          | 7.7          | 8.6          | 7.1          | 5.8          | 5.0          | 13        |
| 14 Other capital transfers paid to persons               | 16.4         | 28.7         | 33.3         | 31.3         | 36.4         | 39.1         | 38.5         | 39.6         | 41.6         | 36.5         | 36.7         | 14        |
| 15 Capital transfers paid to the rest of the world (net) | 2.0          | 0.4          | 0.8          | 0.6          | 0.7          | 1.3          | 0.5          | 3.7          | 0.4          | 0.5          | 0.5          | 15        |
| 16 State and local                                       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16        |
| 17 Disaster-related insurance benefits                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 17        |
| <b>18 By persons</b>                                     | <b>33.1</b>  | <b>31.7</b>  | <b>34.0</b>  | <b>25.1</b>  | <b>19.5</b>  | <b>9.8</b>   | <b>6.3</b>   | <b>10.4</b>  | <b>6.2</b>   | <b>16.4</b>  | <b>17.2</b>  | <b>18</b> |
| 19 Estate and gift taxes, federal                        | 27.8         | 26.5         | 28.3         | 20.6         | 15.0         | 5.1          | 1.5          | 5.7          | 1.5          | 11.8         | 12.6         | 19        |
| 20 Estate and gift taxes, state and local                | 5.3          | 5.3          | 5.8          | 4.5          | 4.5          | 4.7          | 4.8          | 4.8          | 4.7          | 4.6          | 4.6          | 20        |
| <b>21 By the rest of the world</b>                       | <b>0.0</b>   | <b>0.0</b>   | <b>6.2</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>21</b> |
| 22 Disaster-related insurance benefits                   | 0.0          | 0.0          | 6.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 22        |
| 23 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 23        |
| <b>24 Capital transfers received, by sector</b>          | <b>103.6</b> | <b>114.5</b> | <b>209.6</b> | <b>290.1</b> | <b>209.9</b> | <b>161.3</b> | <b>133.0</b> | <b>167.5</b> | <b>157.5</b> | <b>187.1</b> | <b>143.0</b> | <b>24</b> |
| <b>25 By private business</b>                            | <b>0.0</b>   | <b>0.0</b>   | <b>75.0</b>  | <b>130.0</b> | <b>53.8</b>  | <b>39.7</b>  | <b>20.2</b>  | <b>42.8</b>  | <b>34.8</b>  | <b>61.0</b>  | <b>23.8</b>  | <b>25</b> |
| 26 Financial corporations                                | 0.0          | 0.0          | 68.1         | 121.9        | 41.5         | 32.4         | 12.5         | 34.3         | 27.7         | 55.2         | 18.9         | 26        |
| 27 Disaster-related insurance benefits                   | 0.0          | 0.0          | 0.4          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 27        |
| 28 Other   | 0.0          | 0.0          | 67.7         | 121.9        | 41.5         | 32.4         | 12.5         | 34.3         | 27.7         | 55.2         | 18.9         | 28        |
| 29 Nonfinancial corporations                             | 0.0          | 0.0          | 3.7          | 2.1          | 4.6          | 5.7          | 5.2          | 5.1          | 6.8          | 5.6          | 5.0          | 29        |
| 30 Disaster-related insurance benefits                   | 0.0          | 0.0          | 3.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 30        |
| 31 Other   | 0.0          | 0.0          | 0.1          | 2.1          | 4.6          | 5.7          | 5.2          | 5.1          | 6.8          | 5.6          | 5.0          | 31        |
| 32 Noncorporate business                                 | 0.0          | 0.0          | 3.3          | 6.0          | 7.8          | 1.6          | 2.5          | 3.4          | 0.3          | 0.2          | 0.0          | 32        |
| 33 Disaster-related insurance benefits                   | 0.0          | 0.0          | 3.3          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 33        |
| 34 Other   | 0.0          | 0.0          | 0.0          | 6.0          | 7.8          | 1.6          | 2.5          | 3.4          | 0.3          | 0.2          | 0.0          | 34        |
| <b>35 By government</b>                                  | <b>85.2</b>  | <b>85.4</b>  | <b>91.1</b>  | <b>87.9</b>  | <b>93.3</b>  | <b>81.2</b>  | <b>73.8</b>  | <b>81.3</b>  | <b>80.7</b>  | <b>89.1</b>  | <b>82.0</b>  | <b>35</b> |
| 36 Federal   | 27.8         | 26.5         | 28.3         | 20.6         | 15.0         | 5.1          | 1.5          | 5.7          | 1.5          | 11.8         | 12.6         | 36        |
| 37 Estate and gift taxes paid by persons                 | 27.8         | 26.5         | 28.3         | 20.6         | 15.0         | 5.1          | 1.5          | 5.7          | 1.5          | 11.8         | 12.6         | 37        |
| 38 State and local                                       | 57.4         | 58.9         | 62.8         | 67.3         | 78.3         | 76.1         | 72.3         | 75.7         | 79.2         | 77.3         | 69.4         | 38        |
| 39 Disaster-related insurance benefits                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 39        |
| 40 Estate and gift taxes paid by persons                 | 5.3          | 5.3          | 5.8          | 4.5          | 4.5          | 4.7          | 4.8          | 4.8          | 4.7          | 4.6          | 4.6          | 40        |
| 41 Investment grants paid by federal government          | 52.1         | 53.7         | 57.1         | 62.8         | 73.6         | 71.4         | 67.5         | 70.9         | 74.5         | 72.6         | 64.8         | 41        |
| 42 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 42        |
| <b>43 By persons</b>                                     | <b>16.4</b>  | <b>28.7</b>  | <b>42.6</b>  | <b>71.7</b>  | <b>62.0</b>  | <b>39.1</b>  | <b>38.5</b>  | <b>39.6</b>  | <b>41.6</b>  | <b>36.5</b>  | <b>36.7</b>  | <b>43</b> |
| 44 Disaster-related insurance benefits                   | 0.0          | 0.0          | 9.3          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 44        |
| 45 Other   | 16.4         | 28.7         | 33.3         | 71.7         | 62.0         | 39.1         | 38.5         | 39.6         | 41.6         | 36.5         | 36.7         | 45        |
| <b>46 By the rest of the world</b>                       | <b>2.0</b>   | <b>0.4</b>   | <b>0.8</b>   | <b>0.6</b>   | <b>0.7</b>   | <b>1.3</b>   | <b>0.5</b>   | <b>3.7</b>   | <b>0.4</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>46</b> |
| 47 Capital transfers paid by U.S. government             | 2.0          | 0.4          | 0.8          | 0.6          | 0.7          | 1.3          | 0.5          | 3.7          | 0.4          | 0.5          | 0.5          | 47        |
| 48 Other   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 48        |
| <b>Addenda: Net capital transfers paid by sector</b>     |              |              |              |              |              |              |              |              |              |              |              |           |
| <b>49 By private business (lines 2-25)</b>               | <b>-0.0</b>  | <b>-0.0</b>  | <b>-67.5</b> | <b>-89.6</b> | <b>-28.0</b> | <b>-39.7</b> | <b>-20.2</b> | <b>-42.8</b> | <b>-34.8</b> | <b>-61.0</b> | <b>-23.8</b> | <b>49</b> |
| 50 Financial corporations (lines 3-26)                   | 0.0          | 0.0          | -60.5        | -121.9       | -41.5        | -32.4        | -12.5        | -34.3        | -27.7        | -55.2        | -18.9        | 50        |
| 51 Property-casualty insurance companies (line 4)        | 0.0          | 0.0          | 7.6          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 51        |
| 52 U.S.-chartered depository institutions                | 0.0          | 0.0          | -29.7        | -18.2        | 2.4          | 2.9          | 13.5         | -0.3         | -1.4         | -0.0         | 0.0          | 52        |
| 53 Financial stabilization payments (2)                  | 0.0          | 0.0          | -29.3        | -18.2        | 2.4          | 2.9          | 13.5         | -0.3         | -1.4         | -0.0         | 0.0          | 53        |
| 54 Other (lines 5-27)                                    | 0.0          | 0.0          | -0.4         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 54        |
| 55 Government-sponsored enterprises (2)                  | 0.0          | 0.0          | -6.9         | -87.1        | -40.2        | -31.9        | -12.4        | -34.0        | -26.3        | -55.1        | -18.9        | 55        |
| 56 Holding companies (GMAC) (2)                          | 0.0          | 0.0          | -3.2         | -11.3        | -1.5         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 56        |
| 57 Funding corporations (AIG) (2)                        | 0.0          | 0.0          | -28.3        | -5.3         | -2.2         | -3.4         | -13.6        | 0.0          | 0.0          | 0.0          | 0.0          | 57        |
| 58 Nonfinancial corporations (lines 6-29)                | -0.0         | -0.0         | -3.7         | 38.3         | 21.3         | -5.7         | -5.2         | -5.1         | -6.8         | -5.6         | -5.0         | 58        |
| 59 Noncorporate business (lines 7-32)                    | 0.0          | 0.0          | -3.3         | -6.0         | -7.8         | -1.6         | -2.5         | -3.4         | -0.3         | -0.2         | 0.0          | 59        |
| <b>60 By government (lines 8-35)</b>                     | <b>-14.7</b> | <b>-2.6</b>  | <b>70.6</b>  | <b>136.8</b> | <b>71.2</b>  | <b>70.2</b>  | <b>52.9</b>  | <b>75.7</b>  | <b>70.7</b>  | <b>81.6</b>  | <b>43.8</b>  | <b>60</b> |
| 61 Federal (lines 9-36)                                  | 42.7         | 56.3         | 133.5        | 204.1        | 149.6        | 146.3        | 125.2        | 151.4        | 149.9        | 158.8        | 113.2        | 61        |
| 62 State and local (lines 16-38)                         | -57.4        | -58.9        | -62.8        | -67.3        | -78.3        | -76.1        | -72.3        | -75.7        | -79.2        | -77.3        | -69.4        | 62        |
| <b>63 By persons (lines 18-43)</b>                       | <b>16.8</b>  | <b>3.0</b>   | <b>-8.6</b>  | <b>-46.6</b> | <b>-42.6</b> | <b>-29.2</b> | <b>-32.2</b> | <b>-29.2</b> | <b>-35.5</b> | <b>-20.1</b> | <b>-19.5</b> | <b>63</b> |
| <b>64 By the rest of the world (lines 21-46)</b>         | <b>-2.0</b>  | <b>-0.4</b>  | <b>5.4</b>   | <b>-0.6</b>  | <b>-0.7</b>  | <b>-1.3</b>  | <b>-0.5</b>  | <b>-3.7</b>  | <b>-0.4</b>  | <b>-0.5</b>  | <b>-0.5</b>  | <b>64</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Line 18 less line 24.

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

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

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





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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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



**F.103 Nonfinancial Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006          | 2007          | 2008         | 2009          | 2010          | 2011         | 2011         |              |              |              | 2012 -<br>Q1 |           |
|---|---------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|   |               |               |              |               |               |              | Q1           | Q2           | Q3           | Q4           |              |           |
| <b>1 Gross saving = consumption of fixed capital</b>      | <b>162.3</b>  | <b>184.3</b>  | <b>211.3</b> | <b>210.8</b>  | <b>209.7</b>  | <b>216.4</b> | <b>213.0</b> | <b>215.4</b> | <b>217.6</b> | <b>219.7</b> | <b>221.5</b> | <b>1</b>  |
| <b>2 Gross saving less net capital transfers paid (1)</b> | <b>162.3</b>  | <b>184.3</b>  | <b>214.5</b> | <b>216.8</b>  | <b>217.5</b>  | <b>218.0</b> | <b>215.5</b> | <b>218.8</b> | <b>217.9</b> | <b>219.9</b> | <b>221.5</b> | <b>2</b>  |
| <b>3 Gross investment</b>                                 | <b>162.3</b>  | <b>184.3</b>  | <b>214.5</b> | <b>216.8</b>  | <b>217.5</b>  | <b>218.0</b> | <b>215.5</b> | <b>218.8</b> | <b>217.9</b> | <b>219.9</b> | <b>221.5</b> | <b>3</b>  |
| <b>4 Capital expenditures</b>                             | <b>293.3</b>  | <b>306.5</b>  | <b>267.2</b> | <b>202.4</b>  | <b>211.4</b>  | <b>232.0</b> | <b>217.7</b> | <b>224.9</b> | <b>237.6</b> | <b>247.9</b> | <b>246.8</b> | <b>4</b>  |
| 5 Fixed investment (2)                                    | 293.3         | 305.6         | 268.0        | 211.7         | 209.2         | 235.3        | 221.4        | 229.4        | 241.6        | 248.6        | 248.5        | 5         |
| 6 Change in inventories                                   | 0.0           | 0.9           | -0.9         | -9.3          | 2.2           | -3.3         | -3.7         | -4.5         | -4.0         | -0.8         | -1.7         | 6         |
| <b>7 Net lending (+) or net borrowing (-)</b>             | <b>-131.0</b> | <b>-122.2</b> | <b>-52.6</b> | <b>14.5</b>   | <b>6.1</b>    | <b>-14.0</b> | <b>-2.2</b>  | <b>-6.1</b>  | <b>-19.7</b> | <b>-27.9</b> | <b>-25.2</b> | <b>7</b>  |
| <b>8 Net acquisition of financial assets</b>              | <b>519.8</b>  | <b>479.4</b>  | <b>97.2</b>  | <b>-100.8</b> | <b>-136.8</b> | <b>14.9</b>  | <b>-10.6</b> | <b>5.4</b>   | <b>14.0</b>  | <b>50.7</b>  | <b>39.1</b>  | <b>8</b>  |
| 9 Checkable deposits and currency                         | 74.6          | 66.9          | 3.8          | 20.4          | -20.1         | 3.0          | -0.7         | 1.6          | 2.9          | 8.3          | 6.6          | 9         |
| 10 Time and savings deposits                              | 20.3          | 14.9          | -1.2         | -4.8          | -13.7         | 1.1          | -1.5         | 0.1          | 1.0          | 4.7          | 3.5          | 10        |
| 11 Money market mutual funds                              | 3.2           | 2.2           | 1.0          | -1.7          | -2.9          | 0.2          | -0.3         | 0.0          | 0.2          | 1.0          | 0.7          | 11        |
| 12 Credit market instruments                              | -0.1          | 10.0          | -10.9        | -6.7          | -3.5          | 0.3          | -0.4         | 0.0          | 0.3          | 1.2          | 0.9          | 12        |
| 13 Treasury securities                                    | 0.2           | 3.0           | -7.5         | -5.7          | -1.8          | 0.1          | -0.2         | 0.0          | 0.1          | 0.6          | 0.5          | 13        |
| 14 Municipal securities                                   | 1.3           | -0.5          | -0.4         | 0.2           | -0.2          | 0.0          | -0.0         | 0.0          | 0.0          | 0.1          | 0.1          | 14        |
| 15 Mortgages  | -1.5          | 7.4           | -3.0         | -1.2          | -1.5          | 0.1          | -0.2         | 0.0          | 0.1          | 0.5          | 0.4          | 15        |
| 16 Consumer credit  | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 16        |
| 17 Trade receivables                                      | 40.0          | 54.7          | -3.0         | -26.3         | -19.2         | 1.5          | -2.1         | 0.2          | 1.4          | 6.6          | 4.9          | 17        |
| 18 Miscellaneous assets                                   | 381.8         | 330.8         | 107.5        | -81.7         | -77.5         | 8.8          | -5.6         | 3.5          | 8.3          | 29.1         | 22.5         | 18        |
| 19 Insurance receivables                                  | 4.4           | 3.7           | 3.4          | 1.0           | 0.1           | 6.3          | 1.6          | 8.8          | 6.6          | 8.3          | 3.9          | 19        |
| 20 Equity investment in GSEs (3)                          | 0.2           | 0.7           | 1.2          | -0.0          | 0.4           | 0.3          | -0.2         | 0.5          | 0.7          | 0.1          | 0.3          | 20        |
| 21 Other  | 377.2         | 326.4         | 102.9        | -82.7         | -77.9         | 2.2          | -7.0         | -5.8         | 1.1          | 20.7         | 18.3         | 21        |
| <b>22 Net increase in liabilities</b>                     | <b>650.8</b>  | <b>601.6</b>  | <b>149.9</b> | <b>-115.2</b> | <b>-142.8</b> | <b>28.9</b>  | <b>-8.4</b>  | <b>11.5</b>  | <b>33.7</b>  | <b>78.7</b>  | <b>64.4</b>  | <b>22</b> |
| 23 Credit market instruments                              | 415.2         | 461.6         | 318.8        | -134.2        | -198.5        | 11.6         | -25.7        | -13.7        | 4.0          | 81.6         | 41.0         | 23        |
| 24 Depository institution loans n.e.c.                    | 115.3         | 140.8         | 119.6        | -116.3        | -70.4         | 52.2         | 29.7         | 49.9         | 61.7         | 67.6         | 110.5        | 24        |
| 25 Other loans and advances                               | 16.8          | 13.7          | 12.3         | -5.3          | 4.3           | -0.5         | 1.0          | -6.8         | -8.6         | 12.4         | -2.1         | 25        |
| 26 Mortgages  | 283.2         | 307.1         | 186.9        | -12.6         | -132.3        | -40.1        | -56.3        | -56.7        | -49.1        | 1.7          | -67.4        | 26        |
| 27 Trade payables   | 14.4          | 26.0          | 5.8          | 7.6           | -19.2         | 4.4          | -9.4         | 12.6         | 11.7         | 2.5          | -1.8         | 27        |
| 28 Taxes payable  | 9.0           | 3.8           | 6.7          | -6.3          | -4.9          | 0.4          | -0.5         | 0.0          | 0.3          | 1.7          | 1.2          | 28        |
| 29 Miscellaneous liabilities                              | 144.8         | 94.2          | 114.1        | 33.1          | 34.0          | 37.6         | 31.0         | 36.4         | 35.4         | 47.7         | 11.9         | 29        |
| 30 Proprietors' net investment                            | 67.4          | 16.0          | -295.5       | -15.5         | 45.7          | -25.1        | -3.8         | -24.0        | -17.8        | -54.9        | 12.0         | 30        |

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 62.

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









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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006        | 2007        | 2008          | 2009        | 2010         | 2011         | 2011         |              |               |              | 2012 -<br>Q1 |           |
|---|-------------|-------------|---------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-----------|
|   |             |             |               |             |              |              | Q1           | Q2           | Q3            | Q4           |              |           |
| <b>1 Gross saving</b>                                 | <b>4.7</b>  | <b>1.2</b>  | <b>3.0</b>    | <b>-0.7</b> | <b>-8.5</b>  | <b>0.1</b>   | <b>-0.1</b>  | <b>0.1</b>   | <b>1.1</b>    | <b>-0.6</b>  | <b>-0.8</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>              | <b>0.7</b>  | <b>0.8</b>  | <b>0.6</b>    | <b>0.7</b>  | <b>0.7</b>   | <b>0.8</b>   | <b>0.7</b>   | <b>0.7</b>   | <b>0.8</b>    | <b>0.8</b>   | <b>0.8</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>          | <b>29.6</b> | <b>43.1</b> | <b>1319.3</b> | <b>-3.4</b> | <b>186.0</b> | <b>494.0</b> | <b>977.3</b> | <b>896.6</b> | <b>-136.5</b> | <b>238.7</b> | <b>-65.9</b> | <b>3</b>  |
| 4 U.S. official reserve assets                        | 0.3         | 0.5         | 0.6           | 0.3         | 0.3          | -0.3         | -1.8         | 0.3          | 0.3           | -0.2         | 1.0          | 4         |
| 5 SDR certificates                                    | 0.0         | 0.0         | 0.0           | 3.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 5         |
| 6 Treasury currency                                   | 1.7         | 0.5         | -0.0          | 4.0         | 0.9          | 0.7          | 1.0          | 0.7          | 0.5           | 0.5          | 0.8          | 6         |
| 7 Federal Reserve float (2)                           | -1.2        | 0.3         | -1.5          | -0.6        | 0.7          | 0.8          | 0.2          | 1.9          | 0.6           | 0.6          | -0.4         | 7         |
| 8 Interbank loans (2)                                 | -0.0        | 48.6        | 511.1         | -463.1      | -96.4        | -0.0         | -0.7         | 0.2          | -0.0          | 0.3          | -0.8         | 8         |
| 9 Discount window (3)                                 | -0.0        | 48.6        | 495.4         | -447.4      | -96.4        | -0.0         | -0.7         | 0.2          | -0.0          | 0.3          | -0.8         | 9         |
| 10 AMLF (4)   | 0.0         | 0.0         | 15.7          | -15.7       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 10        |
| 11 Security RPs                                       | -6.0        | 5.8         | 33.5          | -80.0       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 11        |
| 12 Credit market instruments                          | 34.7        | -38.3       | 245.4         | 1001.6      | 271.5        | 376.5        | 1043.0       | 842.0        | -133.8        | -245.3       | 87.0         | 12        |
| 13 Open market paper                                  | 0.0         | 0.0         | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 13        |
| 14 Treasury securities                                | 34.7        | -38.3       | -264.7        | 300.7       | 244.9        | 642.0        | 1438.6       | 1073.8       | 103.5         | -48.1        | 166.8        | 14        |
| 15 Agency- and GSE-backed securities                  | 0.0         | 0.0         | 19.7          | 1048.5      | 71.4         | -197.9       | -279.8       | -176.4       | -185.6        | -149.9       | -33.6        | 15        |
| 16 Depository institution loans n.e.c.                | 0.0         | 0.0         | 490.4         | -347.6      | -44.8        | -67.6        | -115.7       | -55.4        | -51.7         | -47.4        | -46.1        | 16        |
| 17 Households (TALF) (5)                              | 0.0         | 0.0         | 0.0           | 47.5        | -22.8        | -15.7        | -22.0        | -25.8        | -5.8          | -9.2         | -7.8         | 17        |
| 18 Rest of world                                      | 0.0         | 0.0         | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 18        |
| 19 Brokers and dealers (6)                            | 0.0         | 0.0         | 45.5          | -45.5       | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 19        |
| 20 Funding corporations (Maiden Lane) (7)             | 0.0         | 0.0         | 29.1          | 0.1         | -3.4         | -21.0        | -6.8         | -10.1        | -34.6         | -32.4        | -7.8         | 20        |
| 21 Funding corporations (AIG)                         | 0.0         | 0.0         | 38.9          | -16.7       | -2.2         | -20.0        | -79.8        | 0.0          | 0.0           | 0.0          | 0.0          | 21        |
| 22 Funding corporations (Maiden Lane II) (8)          | 0.0         | 0.0         | 19.5          | -3.5        | -2.5         | -6.7         | -2.6         | -17.0        | -5.5          | -1.6         | -27.2        | 22        |
| 23 Funding corporations (Maiden Lane III) (9)         | 0.0         | 0.0         | 24.4          | -5.9        | -4.4         | -4.2         | -4.6         | -2.4         | -5.8          | -4.2         | -3.3         | 23        |
| 24 Funding corporations (CPFF) (10)                   | 0.0         | 0.0         | 333.0         | -323.6      | -9.4         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 24        |
| 25 Corporate equities (11)                            | 0.0         | 0.0         | 0.0           | 25.1        | 1.3          | -26.4        | -105.5       | 0.0          | 0.0           | 0.0          | 0.0          | 25        |
| 26 Miscellaneous assets                               | 0.1         | 25.8        | 530.2         | -493.8      | 7.8          | 142.9        | 41.1         | 51.6         | -4.1          | 482.9        | -153.6       | 26        |
| 27 Nonofficial foreign currencies (12)                | 0.0         | 24.0        | 529.7         | -543.5      | -10.2        | 99.7         | -0.3         | 0.0          | 2.0           | 397.3        | -213.4       | 27        |
| 28 Other  | 0.1         | 1.8         | 0.5           | 49.6        | 18.0         | 43.1         | 41.4         | 51.6         | -6.1          | 85.6         | 59.8         | 28        |
| <b>29 Net increase in liabilities</b>                 | <b>27.2</b> | <b>39.9</b> | <b>1316.7</b> | <b>-8.0</b> | <b>185.1</b> | <b>493.7</b> | <b>978.3</b> | <b>895.8</b> | <b>-134.6</b> | <b>235.1</b> | <b>-67.2</b> | <b>29</b> |
| 30 Depository institution reserves                    | -0.3        | 2.1         | 839.2         | 117.0       | -8.9         | 594.2        | 1755.7       | 755.8        | 6.2           | -140.9       | -49.3        | 30        |
| 31 Vault cash of commercial banks                     | 1.6         | 3.3         | 2.7           | -2.8        | -2.2         | 8.1          | 39.3         | 6.9          | -18.9         | 5.0          | 6.8          | 31        |
| 32 Checkable deposits and currency                    | 23.5        | 17.8        | 428.2         | -117.6      | 185.0        | -122.1       | -822.6       | 165.2        | -81.7         | 250.6        | -145.5       | 32        |
| 33 Due to federal government                          | 0.2         | 11.4        | 349.3         | -173.8      | 149.0        | -255.0       | -897.0       | 78.5         | -315.6        | 114.0        | -167.7       | 33        |
| 34 Treasury cash holdings                             | 0.1         | 0.0         | 0.0           | -0.0        | -0.1         | -0.0         | 0.1          | -0.2         | -0.1          | 0.0          | 0.1          | 34        |
| 35 Treasury general deposit account                   | 0.1         | 11.4        | 90.0          | 80.5        | -45.9        | -55.0        | -117.3       | 78.8         | -295.6        | 114.0        | -167.7       | 35        |
| 36 Treasury temporary supplementary financing account | 0.0         | 0.0         | 259.3         | -254.3      | 195.0        | -200.0       | -779.9       | 0.0          | -20.0         | 0.0          | 0.0          | 36        |
| 37 Due to rest of the world                           | 0.0         | -0.0        | 1.3           | 1.0         | 0.9          | -3.2         | -12.8        | 0.9          | 9.1           | -10.0        | 0.0          | 37        |
| 38 Due to government-sponsored enterprises            | -1.2        | 0.9         | 19.4          | 14.0        | -21.6        | 51.1         | -13.3        | -11.6        | 150.1         | 79.3         | -111.0       | 38        |
| 39 Currency outside banks                             | 24.5        | 5.5         | 58.2          | 41.2        | 56.7         | 85.0         | 100.6        | 97.3         | 74.8          | 67.3         | 133.1        | 39        |
| 40 Security RPs                                       | -0.9        | 14.4        | 44.4          | -10.6       | -18.0        | 40.2         | 9.9          | 32.6         | 55.3          | 63.1         | -12.9        | 40        |
| 41 Miscellaneous liabilities                          | 3.2         | 2.5         | 2.2           | 6.1         | 29.2         | -26.7        | -4.1         | -64.6        | -95.5         | 57.4         | 133.7        | 41        |
| 42 Federal Reserve Bank stock                         | 1.8         | 3.1         | 2.6           | 4.6         | 0.9          | 0.4          | -0.9         | 0.8          | -1.9          | 3.6          | 1.3          | 42        |
| 43 Other  | 1.4         | -0.7        | -0.5          | 1.5         | 28.3         | -27.1        | -3.2         | -65.4        | -93.6         | 53.8         | 132.5        | 43        |
| 44 Discrepancy  | 1.6         | -2.8        | -0.2          | -6.0        | -10.1        | -1.0         | 0.1          | -1.4         | 2.3           | -4.9         | -2.9         | 44        |

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

(2) Shown on table F.203.

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006        | 2007         | 2008         | 2009          | 2010        | 2011         | 2011          |              |               |               | 2012 -<br>Q1  |           |
|--|-------------|--------------|--------------|---------------|-------------|--------------|---------------|--------------|---------------|---------------|---------------|-----------|
|  |             |              |              |               |             |              | Q1            | Q2           | Q3            | Q4            |               |           |
| <b>1 Gross saving</b>                        | <b>3.3</b>  | <b>3.6</b>   | <b>2.5</b>   | <b>2.5</b>    | <b>2.6</b>  | <b>2.7</b>   | <b>2.7</b>    | <b>2.7</b>   | <b>2.7</b>    | <b>2.8</b>    | <b>2.8</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>4.2</b>  | <b>4.1</b>   | <b>2.9</b>   | <b>2.7</b>    | <b>2.6</b>  | <b>2.9</b>   | <b>2.8</b>    | <b>2.9</b>   | <b>3.0</b>    | <b>3.0</b>    | <b>3.1</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>10.1</b> | <b>219.8</b> | <b>576.8</b> | <b>-357.3</b> | <b>69.3</b> | <b>662.6</b> | <b>1447.7</b> | <b>427.2</b> | <b>1187.6</b> | <b>-412.0</b> | <b>-230.8</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | -0.3        | 0.4          | 238.0        | 45.1          | 66.7        | 360.2        | 1160.3        | 146.7        | 339.8         | -206.0        | -127.3        | 4         |
| 5 Credit market instruments                  | 103.7       | 201.7        | 100.8        | -285.8        | -30.8       | 37.7         | 46.1          | 102.8        | 111.2         | -109.2        | -31.0         | 5         |
| 6 Open market paper                          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 6         |
| 7 Treasury securities                        | -1.0        | 3.6          | 5.1          | 22.0          | 3.5         | -0.5         | 20.8          | -10.0        | -22.0         | 9.3           | 44.5          | 7         |
| 8 Agency- and GSE-backed securities          | 4.2         | 2.0          | -6.5         | -19.3         | -4.8        | 4.0          | 19.6          | -3.4         | 6.5           | -6.5          | -6.1          | 8         |
| 9 Municipal securities                       | 0.0         | 0.0          | 0.0          | 0.0           | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 9         |
| 10 Corporate and foreign bonds               | 29.8        | 77.0         | 32.1         | -156.7        | -11.0       | 0.6          | -53.3         | 35.6         | 105.0         | -84.9         | -72.1         | 10        |
| 11 Depository institution loans n.e.c.       | 67.1        | 105.0        | 65.1         | -125.4        | -16.1       | 36.1         | 65.1          | 83.8         | 19.2          | -23.5         | 9.0           | 11        |
| 12 Other loans and advances                  | -0.3        | 0.0          | -0.2         | 0.0           | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 12        |
| 13 Mortgages                                 | 4.1         | 14.1         | 5.2          | -6.4          | -2.5        | -2.6         | -6.1          | -3.2         | 2.6           | -3.6          | -6.3          | 13        |
| 14 Corporate equities                        | 0.0         | 0.0          | 0.0          | 0.0           | 0.1         | -0.0         | -0.0          | -0.2         | 0.0           | 0.0           | 0.0           | 14        |
| 15 Security credit                           | 50.6        | 3.0          | -126.3       | -0.8          | 28.5        | 41.6         | -57.5         | 22.8         | 182.1         | 19.2          | 47.0          | 15        |
| 16 Miscellaneous assets                      | -143.9      | 14.7         | 364.3        | -115.8        | 4.9         | 223.1        | 298.8         | 155.1        | 554.4         | -116.0        | -119.5        | 16        |
| <b>17 Net increase in liabilities</b>        | <b>9.8</b>  | <b>222.9</b> | <b>572.1</b> | <b>-355.9</b> | <b>70.5</b> | <b>667.2</b> | <b>1461.5</b> | <b>425.8</b> | <b>1193.5</b> | <b>-412.0</b> | <b>-226.9</b> | <b>17</b> |
| 18 Net interbank liabilities                 | -71.3       | -191.1       | 240.4        | -158.9        | 48.2        | 497.4        | 1103.2        | 124.1        | 742.9         | 19.2          | -1.4          | 18        |
| 19 To foreign banks                          | -78.6       | -169.4       | 244.7        | -176.3        | 40.8        | 510.5        | 1138.1        | 167.3        | 686.2         | 50.2          | 37.9          | 19        |
| 20 To domestic banks                         | 7.2         | -21.7        | -4.3         | 17.5          | 7.3         | -13.1        | -35.0         | -43.2        | 56.7          | -30.9         | -39.3         | 20        |
| 21 Checkable deposits                        | -0.0        | 2.6          | 1.7          | 2.6           | 5.7         | 23.7         | -4.4          | 9.8          | 60.0          | 29.5          | -5.2          | 21        |
| 22 Small time and savings deposits           | 8.6         | 6.9          | 0.1          | 4.4           | 5.8         | 13.2         | 27.7          | 19.2         | 14.0          | -8.0          | 36.0          | 22        |
| 23 Large time deposits                       | 132.8       | 273.4        | -123.2       | 173.9         | -49.6       | -172.4       | 112.2         | 33.3         | -563.0        | -271.9        | -119.8        | 23        |
| 24 Federal funds and security RPs (net)      | 49.0        | -13.6        | -96.3        | 40.3          | 52.9        | 50.2         | -26.5         | -87.3        | 196.6         | 118.2         | 20.8          | 24        |
| 25 Acceptance liabilities                    | -0.3        | 0.0          | -0.2         | 0.0           | 0.0         | 0.0          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 25        |
| 26 Miscellaneous liabilities                 | -109.0      | 144.8        | 549.5        | -418.2        | 7.5         | 255.1        | 249.5         | 326.8        | 743.0         | -298.9        | -157.3        | 26        |
| 27 Foreign direct investment in U.S.         | 13.8        | -0.8         | 24.8         | 15.3          | 7.5         | 18.0         | 15.6          | 13.8         | 34.8          | 7.8           | 26.2          | 27        |
| 28 Investment by funding corporations        | 8.6         | 43.7         | 35.6         | -73.5         | -31.5       | -33.7        | 69.5          | -62.1        | -133.1        | -9.2          | 65.7          | 28        |
| 29 Other                                     | -131.3      | 101.9        | 489.1        | -360.0        | 31.5        | 270.8        | 164.4         | 375.1        | 841.3         | -297.5        | -249.3        | 29        |
| 30 Discrepancy                               | -1.2        | 2.6          | -5.1         | 1.3           | 1.1         | 4.4          | 13.7          | -1.5         | 5.6           | -0.2          | 3.6           | 30        |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.113 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.114 Property-Casualty Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

## F.115 Life Insurance Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006        | 2007         | 2008         | 2009          | 2010          | 2011          | 2011         |               |               |               | 2012 -<br>Q1  |           |
|--|-------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|-----------|
|  |             |              |              |               |               |               | Q1           | Q2            | Q3            | Q4            |               |           |
| <b>1 Gross saving</b>                        | <b>4.1</b>  | <b>4.8</b>   | <b>6.7</b>   | <b>9.7</b>    | <b>10.7</b>   | <b>8.1</b>    | <b>7.5</b>   | <b>6.9</b>    | <b>8.6</b>    | <b>9.4</b>    | <b>10.4</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.8</b>  | <b>1.3</b>   | <b>1.7</b>   | <b>1.0</b>    | <b>3.1</b>    | <b>3.4</b>    | <b>3.3</b>   | <b>3.4</b>    | <b>3.5</b>    | <b>3.6</b>    | <b>3.6</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>53.5</b> | <b>301.4</b> | <b>233.7</b> | <b>-360.7</b> | <b>-314.0</b> | <b>-241.3</b> | <b>-93.3</b> | <b>-495.3</b> | <b>-223.1</b> | <b>-153.4</b> | <b>-252.7</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | 1.8         | -2.7         | 39.7         | 11.1          | -36.0         | 9.3           | 28.2         | -32.7         | 5.7           | 36.0          | -120.8        | 4         |
| 5 Time and savings deposits                  | -1.5        | 12.8         | 21.9         | -42.8         | 0.3           | -12.7         | -9.3         | -2.5          | -45.7         | 6.9           | -9.2          | 5         |
| 6 Federal funds and security RPs (net)       | 9.7         | 25.3         | -28.2        | 7.6           | 20.6          | -38.1         | 25.2         | -164.5        | -3.4          | -9.6          | -18.8         | 6         |
| 7 Credit market instruments                  | 46.6        | 239.0        | 242.9        | -337.8        | -328.2        | -199.7        | 21.8         | -297.1        | -358.8        | -164.7        | -110.1        | 7         |
| 8 Open market paper                          | 18.5        | -4.7         | 14.1         | 3.0           | 0.2           | -3.4          | -1.7         | -0.8          | -0.3          | -10.9         | -5.2          | 8         |
| 9 Treasury securities                        | 1.2         | 1.3          | 1.2          | 5.1           | 33.3          | 20.2          | 13.5         | 19.2          | 20.8          | 27.4          | 13.5          | 9         |
| 10 Agency- and GSE-backed securities         | -37.1       | -11.1        | 207.0        | -27.4         | -85.1         | -18.1         | -12.4        | -22.6         | -0.4          | -36.8         | -45.0         | 10        |
| 11 Municipal securities                      | -3.6        | -2.8         | -2.0         | -2.2          | -4.2          | -3.9          | -4.3         | -3.7          | -3.8          | -3.7          | -3.4          | 11        |
| 12 Corporate and foreign bonds               | 16.1        | -17.4        | -77.7        | -33.8         | -16.9         | -33.4         | -36.6        | -59.0         | -22.9         | -15.1         | -26.4         | 12        |
| 13 Other loans and advances                  | 33.1        | 237.7        | 38.1         | -284.8        | -144.7        | -64.2         | -36.8        | -107.6        | -156.2        | 43.7          | -1.8          | 13        |
| 14 Sallie Mae                                | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 14        |
| 15 Farm Credit System                        | 11.9        | 11.9         | 4.8          | -0.2          | 7.2           | -3.5          | 4.2          | -8.8          | -14.4         | 5.0           | 4.9           | 15        |
| 16 FHLB loans                                | 21.2        | 225.8        | 33.3         | -284.6        | -151.9        | -60.7         | -41.0        | -98.8         | -141.8        | 38.7          | -6.7          | 16        |
| 17 Mortgages                                 | 18.4        | 35.9         | 62.2         | 2.4           | -110.8        | -96.9         | 100.2        | -122.7        | -196.1        | -169.3        | -41.8         | 17        |
| 18 Home                                      | 3.7         | -9.7         | 8.8          | -11.3         | -117.3        | -98.4         | 102.9        | -115.5        | -201.6        | -179.2        | -48.5         | 18        |
| 19 Consolidated trusts (2)                   | 0.0         | 0.0          | 0.0          | 0.0           | -232.5        | -108.9        | 89.3         | -71.5         | -252.3        | -201.2        | -38.4         | 19        |
| 20 Other                                     | 3.7         | -9.7         | 8.8          | -11.3         | 115.1         | 10.6          | 13.6         | -44.1         | 50.8          | 22.0          | -10.1         | 20        |
| 21 Multifamily residential                   | 12.4        | 42.3         | 42.5         | 14.2          | 2.0           | 2.8           | -1.6         | -5.8          | 7.1           | 11.4          | 8.3           | 21        |
| 22 Consolidated trusts (2)                   | 0.0         | 0.0          | 0.0          | 0.0           | 25.3          | 24.5          | 23.9         | 23.9          | 21.3          | 28.9          | 25.4          | 22        |
| 23 Other                                     | 12.4        | 42.3         | 42.5         | 14.2          | -23.3         | -21.7         | -25.5        | -29.6         | -14.1         | -17.6         | -17.1         | 23        |
| 24 Farm                                      | 2.2         | 3.3          | 10.9         | -0.5          | 4.6           | -1.3          | -1.0         | -1.4          | -1.6          | -1.4          | -1.7          | 24        |
| 25 Consumer credit (3)                       | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 25        |
| 26 Miscellaneous assets                      | -3.2        | 27.0         | -42.6        | 1.2           | 29.3          | -0.1          | -159.2       | 1.5           | 179.2         | -22.0         | 6.3           | 26        |
| <b>27 Net increase in liabilities</b>        | <b>48.3</b> | <b>325.6</b> | <b>336.4</b> | <b>-317.1</b> | <b>-263.8</b> | <b>-182.1</b> | <b>-37.4</b> | <b>-463.7</b> | <b>-138.8</b> | <b>-88.3</b>  | <b>-246.3</b> | <b>27</b> |
| 28 Credit market instruments                 | 35.6        | 282.4        | 271.7        | -475.3        | -233.8        | -187.2        | 11.1         | -479.9        | -138.3        | -141.7        | -274.9        | 28        |
| 29 GSE issues (4)                            | 35.6        | 282.4        | 271.7        | -475.3        | -233.8        | -187.2        | 11.1         | -479.9        | -138.3        | -141.7        | -274.9        | 29        |
| 30 Consolidated trusts (2)                   | 0.0         | 0.0          | 0.0          | 0.0           | -207.2        | -84.4         | 113.1        | -47.6         | -231.0        | -172.3        | -13.0         | 30        |
| 31 Other                                     | 35.6        | 282.4        | 271.7        | -475.3        | -26.5         | -102.8        | -102.0       | -432.3        | 92.7          | 30.6          | -261.9        | 31        |
| 32 U.S. government loans                     | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 32        |
| 33 Corporate equities                        | 1.1         | 25.5         | 27.6         | 96.0          | 38.1          | 29.2          | 8.0          | 27.5          | 27.1          | 54.0          | 22.9          | 33        |
| 34 Miscellaneous liabilities                 | 11.6        | 17.7         | 37.1         | 62.2          | -68.1         | -24.0         | -56.5        | -11.3         | -27.7         | -0.6          | 5.7           | 34        |
| 35 Discrepancy                               | -1.9        | 27.7         | 107.8        | 52.2          | 57.7          | 63.9          | 60.2         | 35.2          | 89.3          | 70.9          | 13.2          | 35        |

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |              |              |              |              |              |              |              |              |              |              |              |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net acquisition of financial assets</b>              | <b>292.6</b> | <b>623.3</b> | <b>497.0</b> | <b>415.3</b> | <b>186.9</b> | <b>165.3</b> | <b>263.7</b> | <b>146.5</b> | <b>124.0</b> | <b>127.1</b> | <b>184.8</b> | <b>1</b> |
| 2 Home mortgages  | 302.8        | 622.6        | 492.2        | 402.5        | 175.8        | 148.0        | 248.3        | 123.2        | 114.1        | 106.3        | 166.0        | 2        |
| 3 Multifamily residential mortgages                       | -12.5        | -0.7         | 4.6          | 13.0         | 11.3         | 19.4         | 17.5         | 23.4         | 15.9         | 21.0         | 19.0         | 3        |
| 4 Commercial mortgages                                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4        |
| 5 Farm mortgages  | 2.3          | 1.4          | 0.1          | -0.2         | -0.2         | -2.1         | -2.1         | -0.1         | -6.0         | -0.2         | -0.2         | 5        |
| <b>6 Net increase in pool securities (liabilities)(2)</b> | <b>292.6</b> | <b>623.3</b> | <b>497.0</b> | <b>415.3</b> | <b>186.9</b> | <b>165.3</b> | <b>263.7</b> | <b>146.5</b> | <b>124.0</b> | <b>127.1</b> | <b>184.8</b> | <b>6</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006         | 2007         | 2008          | 2009          | 2010          | 2011          | 2011          |               |               |               | 2012 -<br>Q1  |           |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|  |              |              |               |               |               |               | Q1            | Q2            | Q3            | Q4            |               |           |
| <b>1 Gross saving</b>                        | <b>0.7</b>   | <b>0.6</b>   | <b>0.5</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.3</b>    | <b>0.3</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.1</b>   | <b>0.1</b>   | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>0.1</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>800.6</b> | <b>352.1</b> | <b>-410.5</b> | <b>-738.2</b> | <b>-505.6</b> | <b>-258.7</b> | <b>-325.4</b> | <b>-234.1</b> | <b>-290.8</b> | <b>-184.6</b> | <b>-213.4</b> | <b>3</b>  |
| 4 Treasury securities                        | 33.4         | 24.7         | -13.6         | -18.3         | -13.8         | -10.9         | -16.7         | 1.6           | -19.9         | -8.7          | -13.1         | 4         |
| 5 Agency- and GSE-backed securities (1)      | 26.4         | 22.2         | -26.3         | -228.7        | -98.4         | -7.5          | -13.5         | 0.2           | 0.4           | -17.0         | -13.8         | 5         |
| 6 Other loans and advances                   | 65.0         | 88.6         | 37.9          | -51.1         | -39.0         | -5.9          | -94.4         | 69.0          | -22.2         | 24.0          | 25.0          | 6         |
| 7 Mortgages (2)                              | 627.3        | 179.0        | -352.4        | -366.3        | -294.5        | -222.2        | -207.1        | -253.5        | -226.6        | -201.6        | -220.3        | 7         |
| 8 Home                                       | 519.3        | 35.7         | -312.7        | -319.1        | -240.8        | -192.2        | -217.4        | -195.2        | -176.4        | -179.8        | -177.2        | 8         |
| 9 Multifamily residential                    | 13.1         | 21.5         | -10.8         | -5.8          | -8.7          | -8.1          | -2.8          | -10.4         | -8.9          | -10.5         | -9.9          | 9         |
| 10 Commercial                                | 94.9         | 121.9        | -28.9         | -41.4         | -45.1         | -21.9         | 13.1          | -47.8         | -41.3         | -11.4         | -33.1         | 10        |
| 11 Consumer credit                           | 39.9         | 34.1         | -40.1         | -39.6         | -50.4         | -8.0          | -0.8          | -41.6         | -8.1          | 18.4          | 17.9          | 11        |
| 12 Trade credit                              | 8.5          | 3.4          | -16.1         | -34.3         | -9.5          | -4.2          | 7.1           | -9.8          | -14.4         | 0.3           | -9.1          | 12        |
| <b>13 Net increase in liabilities</b>        | <b>800.0</b> | <b>351.6</b> | <b>-411.0</b> | <b>-738.6</b> | <b>-505.9</b> | <b>-259.0</b> | <b>-325.7</b> | <b>-234.4</b> | <b>-291.1</b> | <b>-184.9</b> | <b>-213.7</b> | <b>13</b> |
| 14 Commercial paper                          | 162.9        | -194.2       | -83.9         | -266.2        | -40.3         | -24.1         | 54.3          | -44.3         | 51.4          | -158.0        | 21.5          | 14        |
| 15 Corporate bonds (net) (3)                 | 637.1        | 545.8        | -327.1        | -472.4        | -465.5        | -234.9        | -380.0        | -190.0        | -342.5        | -27.0         | -235.2        | 15        |
| 16 Discrepancy                               | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | -0.0          | 16        |
| Memo:  |              |              |               |               |               |               |               |               |               |               |               |           |
| Securitized assets not included above        |              |              |               |               |               |               |               |               |               |               |               |           |
| 17 Consumer leases (4)                       | -0.5         | -0.5         | -0.4          | -0.4          | -0.3          | -0.3          | -0.3          | -0.3          | -0.3          | -0.3          | -0.2          | 17        |
| 18 REIT assets (5)                           | 2.8          | -17.9        | -46.7         | -25.3         | 0.4           | -3.1          | 2.7           | -1.4          | -5.5          | -8.2          | -1.0          | 18        |

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

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

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

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

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

(5) Included in table F.126.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006         | 2007         | 2008         | 2009         | 2010        | 2011         | 2011         |              |              |             | 2012 -<br>Q1 |           |
|--|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------|
|  |              |              |              |              |             |              | Q1           | Q2           | Q3           | Q4          |              |           |
| <b>1 Gross saving</b>                        | <b>-10.7</b> | <b>-18.0</b> | <b>-11.6</b> | <b>7.1</b>   | <b>7.3</b>  | <b>6.7</b>   | <b>7.1</b>   | <b>5.2</b>   | <b>7.2</b>   | <b>7.2</b>  | <b>6.7</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>7.8</b>   | <b>11.2</b>  | <b>6.0</b>   | <b>3.8</b>   | <b>2.6</b>  | <b>2.8</b>   | <b>2.7</b>   | <b>2.8</b>   | <b>2.9</b>   | <b>3.0</b>  | <b>3.0</b>   | <b>2</b>  |
| <b>3 Multifamily residential investment</b>  | <b>3.5</b>   | <b>-9.3</b>  | <b>0.1</b>   | <b>-0.1</b>  | <b>4.7</b>  | <b>6.3</b>   | <b>1.6</b>   | <b>3.9</b>   | <b>9.3</b>   | <b>10.3</b> | <b>4.2</b>   | <b>3</b>  |
| <b>4 Net acquisition of financial assets</b> | <b>38.7</b>  | <b>-26.1</b> | <b>-67.9</b> | <b>-9.3</b>  | <b>41.8</b> | <b>118.3</b> | <b>254.5</b> | <b>112.7</b> | <b>98.5</b>  | <b>7.5</b>  | <b>261.1</b> | <b>4</b>  |
| 5 Checkable deposits and currency            | 4.9          | -1.8         | 1.8          | 7.9          | -2.8        | 2.1          | 22.0         | -21.5        | 12.8         | -5.1        | 15.2         | 5         |
| 6 Credit market instruments                  | 26.0         | -19.9        | -68.9        | -8.7         | 37.1        | 102.9        | 207.8        | 121.7        | 80.3         | 1.9         | 225.2        | 6         |
| 7 Agency- and GSE-backed securities          | 24.8         | 23.5         | 0.7          | 15.5         | 38.2        | 101.4        | 189.6        | 104.8        | 88.8         | 22.5        | 219.0        | 7         |
| 8 Corporate and foreign bonds                | 11.6         | -30.2        | -22.8        | 3.8          | 5.3         | 1.3          | 15.1         | 6.5          | 3.6          | -20.0       | 14.1         | 8         |
| 9 Mortgages                                  | -10.4        | -13.2        | -46.9        | -28.0        | -6.3        | 0.2          | 3.1          | 10.4         | -12.1        | -0.6        | -7.8         | 9         |
| 10 Home                                      | -23.8        | -23.5        | -46.4        | -21.7        | -3.7        | -0.7         | 0.4          | 0.3          | -3.7         | 0.1         | -0.7         | 10        |
| 11 Multifamily residential                   | 3.1          | 0.2          | -0.9         | -2.0         | -0.4        | -0.2         | -0.5         | -0.0         | -0.1         | -0.2        | -0.0         | 11        |
| 12 Commercial                                | 10.3         | 10.1         | 0.4          | -4.3         | -2.3        | 1.1          | 3.1          | 10.1         | -8.3         | -0.4        | -7.2         | 12        |
| 13 Miscellaneous assets                      | 7.8          | -4.4         | -0.8         | -8.5         | 7.4         | 13.3         | 24.7         | 12.5         | 5.4          | 10.7        | 20.7         | 13        |
| <b>14 Net increase in liabilities</b>        | <b>59.8</b>  | <b>25.7</b>  | <b>-56.1</b> | <b>-28.5</b> | <b>71.0</b> | <b>169.0</b> | <b>287.3</b> | <b>169.2</b> | <b>152.4</b> | <b>67.3</b> | <b>309.8</b> | <b>14</b> |
| 15 Security RPs                              | 14.4         | -6.2         | -12.3        | 11.1         | 30.0        | 94.9         | 161.9        | 104.5        | 95.2         | 18.0        | 173.4        | 15        |
| 16 Credit market instruments                 | 15.5         | 10.2         | -53.8        | -50.0        | -2.1        | 28.2         | 44.5         | 16.9         | 13.9         | 37.3        | 15.8         | 16        |
| 17 Open market paper                         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 17        |
| 18 Corporate bonds                           | 13.9         | 0.7          | -60.3        | -41.3        | -0.1        | 15.5         | 46.4         | 0.9          | -9.4         | 24.0        | 27.3         | 18        |
| 19 Depository institution loans n.e.c.       | -5.0         | 4.8          | -0.3         | -12.1        | -2.2        | 3.6          | -9.0         | -2.4         | 19.1         | 6.8         | -14.9        | 19        |
| 20 Mortgages                                 | 6.6          | 4.7          | 6.8          | 3.4          | 0.2         | 9.1          | 7.1          | 18.4         | 4.2          | 6.5         | 3.4          | 20        |
| 21 Corporate equity issues                   | 22.2         | 17.1         | 12.8         | 24.2         | 28.2        | 37.5         | 64.1         | 39.8         | 30.7         | 15.3        | 59.5         | 21        |
| 22 Miscellaneous liabilities                 | 7.7          | 4.6          | -2.7         | -13.8        | 14.9        | 8.5          | 16.7         | 8.0          | 12.5         | -3.3        | 61.1         | 22        |
| 23 Discrepancy                               | -0.9         | 31.9         | -5.8         | -15.8        | 29.3        | 48.3         | 35.7         | 55.1         | 48.8         | 53.7        | 48.3         | 23        |
| Memo:  |              |              |              |              |             |              |              |              |              |             |              |           |
| 24 Securitized assets included above         | 2.8          | -17.9        | -46.7        | -25.3        | 0.4         | -3.1         | 2.7          | -1.4         | -5.5         | -8.2        | -1.0         | 24        |
| 25 Agency- and GSE-backed securities         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 25        |
| 26 Home mortgages                            | -9.8         | -20.2        | -40.6        | -25.7        | 1.1         | -0.7         | 0.6          | 0.3          | -4.1         | 0.3         | 0.5          | 26        |
| 27 Multifamily residential mortgages         | 0.3          | -0.0         | -0.0         | -0.0         | -0.0        | -0.0         | -0.0         | -0.0         | -0.0         | -0.0        | -0.0         | 27        |
| 28 Commercial mortgages                      | 12.3         | 2.4          | -6.1         | 0.4          | -0.7        | -2.3         | 2.2          | -1.7         | -1.3         | -8.5        | -1.5         | 28        |

**F.127 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006         | 2007         | 2008         | 2009          | 2010          | 2011          | 2011          |              |              |              | 2012 -<br>Q1 |           |
|--|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|-----------|
|  |              |              |              |               |               |               | Q1            | Q2           | Q3           | Q4           |              |           |
| <b>1 Net acquisition of financial assets</b> | <b>135.9</b> | <b>381.2</b> | <b>969.2</b> | <b>-437.8</b> | <b>-106.5</b> | <b>-103.9</b> | <b>-577.7</b> | <b>-85.7</b> | <b>111.8</b> | <b>136.1</b> | <b>-1.8</b>  | <b>1</b>  |
| 2 Money market fund shares                   | 45.0         | 326.3        | 270.1        | -162.8        | -141.0        | -53.2         | -112.5        | -45.4        | -205.5       | 150.4        | -134.0       | 2         |
| 3 Security RPs                               | 0.0          | 0.0          | 0.0          | 0.1           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 3         |
| 4 Credit market instruments                  | 59.8         | -62.7        | 657.1        | -233.0        | 79.7          | -47.0         | -470.5        | -62.9        | 387.9        | -42.6        | 43.2         | 4         |
| 5 Open market paper                          | 63.5         | -179.0       | 144.7        | -266.8        | 29.3          | -27.6         | -283.5        | -1.8         | 261.3        | -86.4        | -188.3       | 5         |
| 6 Corporate and foreign bonds                | -7.1         | 109.6        | 497.3        | 43.6          | 51.9          | -17.4         | -174.4        | -63.9        | 136.9        | 31.8         | 221.3        | 6         |
| 7 Other loans and advances                   | 3.4          | 6.7          | 15.1         | -9.8          | -1.5          | -2.0          | -12.7         | 2.8          | -10.2        | 12.0         | 10.2         | 7         |
| 8 Corporate equities (2)                     | 0.0          | 0.0          | 0.0          | 25.1          | 1.3           | -26.4         | -105.5        | 0.0          | 0.0          | 0.0          | 0.0          | 8         |
| 9 Miscellaneous assets                       | 31.1         | 117.6        | 42.1         | -67.2         | -46.5         | 22.8          | 110.8         | 22.7         | -70.7        | 28.3         | 89.0         | 9         |
| 10 Investment in foreign banking offices     | 8.6          | 43.7         | 35.6         | -73.5         | -31.5         | -33.7         | 69.5          | -62.1        | -133.1       | -9.2         | 65.7         | 10        |
| 11 Investment in brokers and dealers         | 22.6         | 73.9         | 6.4          | 6.3           | -15.0         | 56.5          | 41.3          | 84.8         | 62.5         | 37.5         | 23.3         | 11        |
| <b>12 Net increase in liabilities</b>        | <b>135.9</b> | <b>381.2</b> | <b>969.2</b> | <b>-437.8</b> | <b>-106.5</b> | <b>-103.9</b> | <b>-577.7</b> | <b>-85.7</b> | <b>111.8</b> | <b>136.1</b> | <b>-1.8</b>  | <b>12</b> |
| 13 Credit market instruments                 | 29.1         | 114.5        | 466.4        | -434.8        | -65.3         | -40.0         | -67.1         | 36.3         | 30.6         | -159.9       | 11.8         | 13        |
| 14 Open market paper                         | 7.5          | 62.9         | 20.1         | -125.1        | -47.4         | -60.4         | -13.5         | -41.9        | -1.2         | -185.2       | 45.5         | 14        |
| 15 Corporate bonds                           | 21.6         | 51.5         | 1.4          | 37.9          | -3.2          | 71.6          | 39.6          | 106.4        | 77.1         | 63.4         | 8.7          | 15        |
| 16 Depository institution loans n.e.c. (3)   | 0.0          | 0.0          | 444.9        | -349.6        | -21.9         | -51.9         | -93.8         | -29.6        | -45.9        | -38.2        | -38.3        | 16        |
| 17 Other loans and advances (4)              | 0.0          | 0.0          | 0.0          | 2.0           | 7.2           | 0.7           | 0.6           | 1.4          | 0.6          | 0.1          | -4.1         | 17        |
| 18 Corporate equities (5)                    | 0.0          | 0.0          | 40.0         | 30.5          | 3.5           | -18.4         | -60.4         | 0.0          | -9.2         | -3.9         | -34.5        | 18        |
| 19 Miscellaneous liabilities                 | 106.8        | 266.7        | 462.8        | -33.4         | -44.7         | -45.5         | -450.3        | -121.9       | 90.4         | 299.9        | 21.0         | 19        |
| 20 Foreign direct investment in U.S.         | 0.6          | 0.6          | 0.6          | 0.6           | 0.6           | 0.6           | 0.6           | 0.6          | 0.6          | 0.6          | 0.6          | 20        |
| 21 Securities loaned (net)                   | 302.6        | -2.1         | -353.2       | -30.2         | -123.5        | -75.0         | -95.2         | 72.8         | -3.1         | -274.5       | -27.0        | 21        |
| 22 Equity interest under PPIP                | 0.0          | 0.0          | 0.0          | 2.4           | 7.9           | 1.4           | 0.6           | 2.5          | 2.2          | 0.2          | 0.2          | 22        |
| 23 Other (net)                               | -196.4       | 268.2        | 815.4        | -6.2          | 70.3          | 27.5          | -356.4        | -197.9       | 90.7         | 573.6        | 47.1         | 23        |

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                       | 2006        | 2007       | 2008       | 2009        | 2010       | 2011        | 2011        |             |             |            | 2012 -<br>Q1 |          |
|---------------------------------------|-------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|------------|--------------|----------|
|                                       |             |            |            |             |            |             | Q1          | Q2          | Q3          | Q4         |              |          |
| <b>1 Net change in liabilities</b>    | <b>-2.4</b> | <b>0.1</b> | <b>4.8</b> | <b>99.9</b> | <b>1.8</b> | <b>15.9</b> | <b>14.5</b> | <b>25.1</b> | <b>16.3</b> | <b>7.6</b> | <b>6.1</b>   | <b>1</b> |
| 2 Federal government: SDR allocations | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 2        |
| 3 Rest of the world                   | -2.4        | 0.1        | 4.8        | 52.3        | 1.8        | 15.9        | 14.5        | 25.1        | 16.3        | 7.6        | 6.1          | 3        |
| 4 SDR holdings                        | 0.2         | 0.2        | 0.1        | 48.2        | 0.0        | -1.8        | -7.8        | 0.6         | 0.1         | 0.1        | 2.9          | 4        |
| 5 Reserve position in IMF (net)       | -3.3        | -1.0       | 3.5        | 3.4         | 1.3        | 18.1        | 25.7        | 23.9        | 15.6        | 7.1        | 1.3          | 5        |
| 6 Foreign currency holdings           | 0.7         | 1.0        | 1.3        | 0.7         | 0.5        | -0.5        | -3.4        | 0.5         | 0.6         | 0.5        | 2.0          | 6        |
| <b>7 Net change in assets</b>         | <b>-2.4</b> | <b>0.1</b> | <b>4.8</b> | <b>99.9</b> | <b>1.8</b> | <b>15.9</b> | <b>14.5</b> | <b>25.1</b> | <b>16.3</b> | <b>7.6</b> | <b>6.1</b>   | <b>7</b> |
| 8 Federal government                  | -2.7        | -0.4       | 4.2        | 51.9        | 1.6        | 16.2        | 16.3        | 24.8        | 16.0        | 7.9        | 5.1          | 8        |
| 9 Monetary gold (2)                   | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 9        |
| 10 SDR holdings                       | 0.2         | 0.2        | 0.1        | 48.2        | 0.0        | -1.8        | -7.8        | 0.6         | 0.1         | 0.1        | 2.9          | 10       |
| 11 Reserve position in IMF (net)      | -3.3        | -1.0       | 3.5        | 3.4         | 1.3        | 18.2        | 25.8        | 23.9        | 15.6        | 7.5        | 1.3          | 11       |
| 12 Foreign currency holdings          | 0.4         | 0.5        | 0.6        | 0.3         | 0.3        | -0.2        | -1.7        | 0.3         | 0.3         | 0.2        | 1.0          | 12       |
| 13 Rest of the world                  | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 13       |
| 14 Monetary gold (2)                  | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 14       |
| 15 SDR allocations                    | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 15       |
| 16 Monetary authority                 | 0.3         | 0.5        | 0.6        | 0.3         | 0.3        | -0.3        | -1.8        | 0.3         | 0.3         | -0.2       | 1.0          | 16       |
| 17 Monetary gold (2)                  | -0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 0.0          | 17       |
| 18 Reserve position in IMF (net)      | -0.0        | 0.0        | -0.0       | 0.0         | 0.0        | -0.1        | -0.1        | 0.0         | 0.0         | -0.5       | 0.0          | 18       |
| 19 Foreign currency holdings          | 0.4         | 0.5        | 0.6        | 0.3         | 0.3        | -0.2        | -1.7        | 0.3         | 0.3         | 0.2        | 1.0          | 19       |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| <i>SDR certificates:</i>    |      |      |      |      |      |      |      |      |      |      |      |   |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|---|
| 1 Liab: Federal government  | 0.0  | 0.0  | 0.0  | 3.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 1 |
| 2 Asset: Monetary authority | 0.0  | 0.0  | 0.0  | 3.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 2 |
| <i>Treasury currency:</i>   |      |      |      |      |      |      |      |      |      |      |      |   |
| 3 Liab: Federal government  | 0.6  | -0.7 | -0.8 | -0.4 | -0.3 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 3 |
| 4 Asset: Monetary authority | 1.7  | 0.5  | -0.0 | 4.0  | 0.9  | 0.7  | 1.0  | 0.7  | 0.5  | 0.5  | 0.8  | 4 |
| 5 Discrepancy (seigniorage) | -1.1 | -1.2 | -0.8 | -4.4 | -1.1 | -0.7 | -1.0 | -0.7 | -0.5 | -0.5 | -0.8 | 5 |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |             |              |               |               |             |              |              |              |              |               |              |          |
|--|-------------|--------------|---------------|---------------|-------------|--------------|--------------|--------------|--------------|---------------|--------------|----------|
| <b>1 Total rest of the world liability</b> | <b>87.2</b> | <b>256.0</b> | <b>-394.3</b> | <b>-106.1</b> | <b>71.7</b> | <b>-63.9</b> | <b>181.8</b> | <b>-64.1</b> | <b>-40.6</b> | <b>-332.7</b> | <b>-40.7</b> | <b>1</b> |
| Held by:                                   |             |              |               |               |             |              |              |              |              |               |              |          |
| 2 Household sector                         | 5.2         | 15.4         | -23.7         | -6.4          | 4.3         | -3.8         | 10.9         | -3.8         | -2.4         | -20.0         | -22.2        | 2        |
| 3 Nonfinancial corporate business          | -14.2       | 0.9          | -25.5         | 6.8           | 9.6         | -2.7         | 28.1         | -14.8        | -9.8         | -14.4         | -9.3         | 3        |
| 4 Money market mutual funds                | -10.6       | 43.2         | 2.0           | -32.2         | 8.7         | -47.3        | 14.0         | 11.4         | -102.0       | -112.7        | -39.7        | 4        |
| 5 Discrepancy--unallocated assets          | 106.8       | 196.5        | -347.1        | -74.4         | 49.0        | -10.0        | 128.8        | -56.9        | 73.6         | -185.6        | 30.5         | 5        |



**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006         | 2007          | 2008          | 2009          | 2010         | 2011         | 2011         |               |               |               | 2012 -<br>Q1 |           |
|---|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|-----------|
|   |              |               |               |               |              |              | Q1           | Q2            | Q3            | Q4            |              |           |
| <b>1 Total net issues, all types</b>          | <b>317.1</b> | <b>-169.4</b> | <b>-189.0</b> | <b>-461.9</b> | <b>-79.9</b> | <b>-88.2</b> | <b>238.1</b> | <b>-102.1</b> | <b>-196.2</b> | <b>-292.7</b> | <b>43.3</b>  | <b>1</b>  |
| 2 Commercial paper                            | 317.4        | -169.4        | -188.8        | -461.9        | -79.9        | -88.2        | 238.1        | -102.1        | -196.2        | -292.7        | 43.3         | 2         |
| 3 Nonfinancial corporate business             | 22.4         | 11.3          | 7.7           | -73.1         | 24.5         | 33.4         | 25.8         | 49.5          | 29.7          | 28.5          | -2.4         | 3         |
| 4 Foreign issues in U.S.                      | 98.4         | -69.3         | -71.0         | 59.4          | -2.7         | -53.5        | 120.2        | -51.9         | -256.4        | -25.9         | 35.8         | 4         |
| 5 Nonfinancial                                | -1.9         | 2.0           | 20.7          | -15.2         | -3.8         | -0.5         | 19.5         | 17.6          | -27.6         | -11.3         | -23.5        | 5         |
| 6 Financial                                   | 100.3        | -71.3         | -91.7         | 74.5          | 1.1          | -53.0        | 100.7        | -69.5         | -228.8        | -14.5         | 59.3         | 6         |
| 7 Financial sectors                           | 196.6        | -111.4        | -125.4        | -448.2        | -101.7       | -68.1        | 92.2         | -99.8         | 30.5          | -295.3        | 9.9          | 7         |
| 8 U.S.-chartered depository institutions      | 0.0          | 0.0           | 0.0           | 0.0           | -19.7        | 7.7          | -14.9        | -0.5          | 3.4           | 42.7          | -65.0        | 8         |
| 9 ABS issuers                                 | 162.9        | -194.2        | -83.9         | -266.2        | -40.3        | -24.1        | 54.3         | -44.3         | 51.4          | -158.0        | 21.5         | 9         |
| 10 Finance companies                          | 5.3          | -15.1         | -22.6         | -38.8         | 1.7          | -2.4         | 30.7         | -26.3         | -2.2          | -11.6         | 24.1         | 10        |
| 11 REITs                                      | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 11        |
| 12 Holding companies                          | 20.9         | 35.0          | -39.0         | -18.1         | 3.9          | 11.1         | 35.6         | 13.3          | -20.9         | 16.7          | -16.2        | 12        |
| 13 Funding corporations                       | 7.5          | 62.9          | 20.1          | -125.1        | -47.4        | -60.4        | -13.5        | -41.9         | -1.2          | -185.2        | 45.5         | 13        |
| 14 Bankers' acceptances (1)                   | -0.3         | 0.0           | -0.2          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 14        |
| 15 U.S.-chartered depository institutions     | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 15        |
| 16 Foreign banking offices in U.S.            | -0.3         | 0.0           | -0.2          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 16        |
| <b>17 Net purchases, by sector</b>            | <b>317.1</b> | <b>-169.4</b> | <b>-189.0</b> | <b>-461.9</b> | <b>-79.9</b> | <b>-88.2</b> | <b>238.1</b> | <b>-102.1</b> | <b>-196.2</b> | <b>-292.7</b> | <b>43.3</b>  | <b>17</b> |
| 18 Household sector                           | 19.0         | -10.2         | -101.3        | 28.7          | 28.8         | -5.3         | 17.7         | -11.9         | -18.5         | -8.4          | -25.8        | 18        |
| 19 Nonfinancial corporate business            | 11.7         | -53.2         | -12.2         | -1.3          | 11.8         | -10.5        | 31.9         | -32.2         | -42.5         | 0.7           | 54.4         | 19        |
| 20 State and local governments                | 7.3          | -3.0          | -64.6         | -54.5         | 7.0          | 20.8         | 41.3         | 13.8          | 8.2           | 19.8          | 14.5         | 20        |
| 21 Rest of the world                          | 46.7         | -8.3          | -45.1         | -41.4         | -0.5         | -0.2         | 33.4         | -16.8         | 17.3          | -34.8         | 53.8         | 21        |
| 22 Monetary authority                         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 22        |
| 23 U.S.-chartered depository institutions (1) | 0.0          | 0.0           | 15.7          | -15.7         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 23        |
| 24 Foreign banking offices in U.S. (1)        | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 24        |
| 25 Credit unions                              | 0.2          | -0.5          | -0.4          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 25        |
| 26 Property-casualty insurance companies      | 0.6          | -3.1          | 5.8           | -9.3          | -1.9         | -2.4         | 2.6          | -2.0          | -11.1         | 0.9           | -2.5         | 26        |
| 27 Life insurance companies                   | 4.3          | 13.1          | -3.4          | 11.5          | -8.9         | -0.0         | -5.8         | -15.1         | 23.4          | -2.5          | -13.5        | 27        |
| 28 Private pension funds                      | 0.2          | -4.8          | 10.2          | -10.5         | -8.5         | -1.4         | 4.4          | -2.2          | -2.6          | -5.5          | 3.0          | 28        |
| 29 State and local govt. retirement funds     | 7.6          | -4.4          | -12.5         | -2.0          | -1.6         | 1.4          | 4.6          | -1.2          | 3.5           | -1.2          | 2.5          | 29        |
| 30 Money market mutual funds                  | 116.1        | 66.3          | -56.1         | -108.0        | -116.3       | -39.0        | 59.4         | -16.6         | -81.3         | -117.6        | 54.9         | 30        |
| 31 Mutual funds                               | 17.4         | -0.4          | -62.5         | 28.6          | -13.9        | -26.3        | 320.5        | -26.1         | -346.0        | -53.7         | 89.3         | 31        |
| 32 Government-sponsored enterprises           | 18.5         | -4.7          | 14.1          | 3.0           | 0.2          | -3.4         | -1.7         | -0.8          | -0.3          | -10.9         | -5.2         | 32        |
| 33 Brokers and dealers                        | 4.1          | 22.8          | -21.4         | -24.2         | -5.3         | 5.9          | 13.4         | 10.6          | -7.4          | 7.1           | 6.3          | 33        |
| 34 Funding corporations                       | 63.5         | -179.0        | 144.7         | -266.8        | 29.3         | -27.6        | -283.5       | -1.8          | 261.3         | -86.4         | -188.3       | 34        |

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.211 Municipal Securities and Loans**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006         | 2007         | 2008        | 2009         | 2010        | 2011         | 2011         |               |             |              | 2012<br>Q1   |          |
|---|--------------|--------------|-------------|--------------|-------------|--------------|--------------|---------------|-------------|--------------|--------------|----------|
|   |              |              |             |              |             |              | Q1           | Q2            | Q3          | Q4           |              |          |
| <b>1 Net change in liabilities</b>                              | <b>168.3</b> | <b>235.9</b> | <b>95.3</b> | <b>154.5</b> | <b>97.7</b> | <b>-52.2</b> | <b>-74.3</b> | <b>-110.3</b> | <b>-9.6</b> | <b>-14.7</b> | <b>-52.6</b> | <b>1</b> |
| 2 State and local governments                                   | 97.7         | 146.2        | 19.2        | 110.7        | 65.3        | -59.5        | -100.3       | -107.3        | -0.0        | -30.3        | -54.1        | 2        |
| 3 Short-term (1)  | -8.2         | 16.8         | 4.7         | 7.7          | -0.6        | -10.7        | -8.9         | -37.9         | 26.0        | -22.2        | 1.1          | 3        |
| 4 Long-term   | 105.9        | 129.4        | 14.4        | 102.9        | 66.0        | -48.8        | -91.4        | -69.4         | -26.1       | -8.2         | -55.2        | 4        |
| 5 Nonprofit organizations (2)                                   | 16.3         | 20.6         | 8.0         | 6.0          | -2.3        | -7.8         | -1.4         | -4.7          | -18.5       | -6.7         | -8.7         | 5        |
| 6 Nonfinancial corporate business<br>(industrial revenue bonds) | 54.3         | 69.0         | 68.2        | 37.8         | 34.7        | 15.1         | 27.4         | 1.7           | 9.0         | 22.3         | 10.1         | 6        |
| <b>7 Net change in assets</b>                                   | <b>168.3</b> | <b>235.9</b> | <b>95.3</b> | <b>154.5</b> | <b>97.7</b> | <b>-52.2</b> | <b>-74.3</b> | <b>-110.3</b> | <b>-9.6</b> | <b>-14.7</b> | <b>-52.6</b> | <b>7</b> |
| 8 Household sector  | 42.0         | 44.1         | 41.8        | 129.3        | 58.1        | -62.7        | 34.9         | -97.8         | -52.5       | -135.5       | -195.1       | 8        |
| 9 Nonfinancial corporate business                               | -4.0         | 1.1          | -3.0        | 0.9          | -3.0        | -4.4         | -17.9        | -1.3          | 2.7         | -1.2         | 0.5          | 9        |
| 10 Nonfinancial noncorporate business                           | 1.3          | -0.5         | -0.4        | 0.2          | -0.2        | 0.0          | -0.0         | 0.0           | 0.0         | 0.1          | 0.1          | 10       |
| 11 State and local governments                                  | 0.2          | 0.5          | -0.1        | 0.3          | 0.4         | -0.2         | -0.2         | -0.2          | -0.3        | -0.0         | -0.1         | 11       |
| 12 Rest of the world  | 5.4          | 10.7         | 5.4         | 8.2          | 13.1        | 10.9         | 9.9          | 9.9           | 12.0        | 12.0         | 12.0         | 12       |
| 13 U.S.-chartered depository institutions                       | 24.2         | 11.9         | 19.9        | 2.4          | 30.3        | 42.6         | 17.0         | 16.7          | 68.6        | 68.3         | 35.5         | 13       |
| 14 Foreign banking offices in U.S.                              | 0.0          | 0.0          | 0.0         | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 14       |
| 15 Banks in U.S.-affiliated areas                               | 0.8          | 0.7          | 0.5         | 0.9          | -0.9        | 0.9          | 1.2          | -1.3          | 1.4         | 2.4          | -0.1         | 15       |
| 16 Property-casualty insurance companies                        | 22.1         | 36.1         | 10.6        | -12.6        | -21.0       | -17.4        | -24.3        | -34.5         | -21.7       | 10.8         | 16.7         | 16       |
| 17 Life insurance companies                                     | 4.1          | 4.8          | 5.7         | 26.1         | 39.2        | 10.3         | 14.8         | 8.2           | 10.3        | 7.7          | -12.1        | 17       |
| 18 State and local govt. retirement funds                       | 1.6          | -0.8         | -1.0        | 0.0          | 0.1         | -0.1         | 0.2          | -0.1          | -0.2        | -0.0         | 19.4         | 18       |
| 19 Money market mutual funds                                    | 33.5         | 100.7        | 23.6        | -93.3        | -66.9       | -37.9        | -44.7        | -46.6         | -30.5       | -29.9        | -27.1        | 19       |
| 20 Mutual funds   | 32.7         | 27.8         | 17.4        | 90.6         | 46.4        | 16.0         | -45.9        | 20.1          | 27.2        | 62.6         | 83.1         | 20       |
| 21 Closed-end funds   | 0.0          | 1.9          | -13.3       | 3.2          | 0.1         | 1.1          | -2.3         | 5.0           | -7.3        | 9.1          | 0.9          | 21       |
| 22 Exchange-traded funds  | 0.0          | 0.6          | 1.7         | 3.6          | 1.7         | 1.0          | -0.6         | 1.1           | 0.4         | 3.2          | 4.2          | 22       |
| 23 Government-sponsored enterprises                             | -3.6         | -2.8         | -2.0        | -2.2         | -4.2        | -3.9         | -4.3         | -3.7          | -3.8        | -3.7         | -3.4         | 23       |
| 24 Brokers and dealers  | 8.0          | -0.7         | -11.4       | -3.3         | 4.6         | -8.5         | -12.0        | 14.3          | -15.8       | -20.6        | 12.8         | 24       |

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

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



**F.212 Corporate and Foreign Bonds**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006         | 2007         | 2008         | 2009          | 2010          | 2011         | 2011         |               |               |              | 2012 -<br>Q1 |           |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|-----------|
|  |              |              |              |               |               |              | Q1           | Q2            | Q3            | Q4           |              |           |
| <b>1 Total other loans and advances</b>                | <b>163.9</b> | <b>528.1</b> | <b>99.6</b>  | <b>-428.0</b> | <b>-232.7</b> | <b>1.0</b>   | <b>-23.1</b> | <b>-8.6</b>   | <b>-59.5</b>  | <b>95.2</b>  | <b>-3.7</b>  | <b>1</b>  |
| <b>2 U.S. government loans</b>                         | <b>0.6</b>   | <b>-2.2</b>  | <b>6.1</b>   | <b>66.1</b>   | <b>3.6</b>    | <b>3.3</b>   | <b>8.7</b>   | <b>-11.7</b>  | <b>6.4</b>    | <b>10.1</b>  | <b>2.7</b>   | <b>2</b>  |
| 3 Liab.: Household sector                              | 1.4          | -0.4         | 0.3          | -0.2          | -1.0          | -0.5         | -0.3         | -0.7          | -0.0          | -0.9         | -1.1         | 3         |
| 4 Nonfinancial corporate business                      | 1.2          | -0.2         | 4.4          | 59.6          | -4.3          | -0.5         | 5.3          | -16.2         | 3.1           | 5.9          | 6.3          | 4         |
| 5 Nonfinancial noncorporate business                   | 4.7          | 1.1          | 2.1          | 3.6           | 0.6           | 2.9          | 2.2          | 4.6           | 1.7           | 3.1          | 0.2          | 5         |
| 6 State and local governments                          | 0.6          | 0.7          | 0.8          | 0.8           | 0.9           | 0.9          | 0.4          | 0.8           | 1.1           | 1.2          | 0.5          | 6         |
| 7 Rest of the world                                    | -7.4         | -3.3         | -1.5         | 0.3           | 0.2           | -0.1         | 0.5          | -1.5          | -0.1          | 0.7          | 0.9          | 7         |
| 8 Government-sponsored enterprises                     | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 8         |
| 9 Finance companies                                    | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 9         |
| 10 Funding corporations                                | 0.0          | 0.0          | 0.0          | 2.0           | 7.2           | 0.7          | 0.6          | 1.4           | 0.6           | 0.1          | -4.1         | 10        |
| <b>11 Foreign loans to U.S. corporate business</b>     | <b>6.2</b>   | <b>102.7</b> | <b>-64.1</b> | <b>-24.9</b>  | <b>-22.0</b>  | <b>42.1</b>  | <b>63.4</b>  | <b>30.8</b>   | <b>96.0</b>   | <b>-21.8</b> | <b>-76.2</b> | <b>11</b> |
| 12 Liab.: Nonfinancial corporate business              | 6.2          | 102.7        | -64.1        | -24.9         | -22.0         | 42.1         | 63.4         | 30.8          | 96.0          | -21.8        | -76.2        | 12        |
| <b>Customers' liability on acceptances outstanding</b> |              |              |              |               |               |              |              |               |               |              |              |           |
| 13 Asset: U.S.-chartered depository institutions       | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 13        |
| 14 Foreign banking offices in U.S.                     | -0.3         | 0.0          | -0.2         | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 14        |
| 15 Liab.: Nonfinancial corporate business              | -0.3         | -0.1         | -0.2         | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 15        |
| 16 Rest of the world                                   | -0.1         | 0.1          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 16        |
| <b>17 Holding company loans</b>                        | <b>-2.9</b>  | <b>0.7</b>   | <b>2.0</b>   | <b>-3.2</b>   | <b>4.3</b>    | <b>4.0</b>   | <b>32.0</b>  | <b>-10.6</b>  | <b>2.4</b>    | <b>-7.7</b>  | <b>78.5</b>  | <b>17</b> |
| 18 Liab.: Nonfinancial corporate business              | -2.9         | 0.7          | 2.0          | -3.2          | 4.3           | 4.0          | 32.0         | -10.6         | 2.4           | -7.7         | 78.5         | 18        |
| 19 Rest of the world                                   | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 19        |
| <b>20 Policy loans (Household liability)</b>           | <b>3.3</b>   | <b>3.6</b>   | <b>5.9</b>   | <b>0.7</b>    | <b>3.4</b>    | <b>2.5</b>   | <b>1.2</b>   | <b>2.8</b>    | <b>3.7</b>    | <b>2.0</b>   | <b>-0.2</b>  | <b>20</b> |
| 21 Asset: Federal government                           | -0.0         | -0.0         | -0.0         | -0.0          | -0.0          | -0.0         | -0.1         | -0.0          | -0.0          | -0.0         | -0.0         | 21        |
| 22 Life insurance companies                            | 3.4          | 3.6          | 5.9          | 0.7           | 3.4           | 2.5          | 1.3          | 2.9           | 3.7           | 2.1          | -0.2         | 22        |
| <b>23 Govt.-sponsored enterprises loans (1)</b>        | <b>33.1</b>  | <b>237.7</b> | <b>38.1</b>  | <b>-284.8</b> | <b>-144.7</b> | <b>-64.2</b> | <b>-36.8</b> | <b>-107.6</b> | <b>-156.2</b> | <b>43.7</b>  | <b>-1.8</b>  | <b>23</b> |
| 24 Liab.: Household sector (SLMA)                      | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0          | 24        |
| 25 Nonfinancial corporate business (FCS)               | 1.7          | 1.9          | -3.8         | -0.4          | 1.6           | -0.9         | 3.6          | -2.8          | -4.1          | -0.1         | 3.9          | 25        |
| 26 Nonfinancial noncorporate business (FCS)            | 10.2         | 10.1         | 8.5          | 0.2           | 5.6           | -2.7         | 0.6          | -6.0          | -10.3         | 5.1          | 1.0          | 26        |
| 27 U.S.-chartered dep. inst. (FHLB & SLMA)             | 14.3         | 197.8        | -1.2         | -263.9        | -148.3        | -60.5        | -33.2        | -97.7         | -146.4        | 35.2         | -8.2         | 27        |
| 28 Credit unions (FHLB)                                | 4.2          | 13.4         | 8.3          | -14.1         | -0.4          | -2.0         | -9.6         | -3.5          | 3.7           | 1.6          | -5.1         | 28        |
| 29 Life insurance companies (FHLB)                     | 2.7          | 14.5         | 26.2         | -6.6          | -3.2          | 1.8          | 1.8          | 2.4           | 0.9           | 1.9          | 6.6          | 29        |
| <b>30 Securitized loans held by ABS issuers</b>        | <b>3.8</b>   | <b>-4.0</b>  | <b>-15.6</b> | <b>-23.7</b>  | <b>-5.0</b>   | <b>-4.3</b>  | <b>-15.3</b> | <b>-1.2</b>   | <b>-0.4</b>   | <b>-0.5</b>  | <b>-0.4</b>  | <b>30</b> |
| 31 Liab.: Nonfinancial corporate business              | 3.8          | -4.0         | -15.6        | -23.7         | -5.0          | -4.3         | -15.3        | -1.2          | -0.4          | -0.5         | -0.4         | 31        |
| <b>32 Finance company loans to business</b>            | <b>18.9</b>  | <b>24.9</b>  | <b>16.9</b>  | <b>-91.0</b>  | <b>-19.0</b>  | <b>-7.2</b>  | <b>-18.3</b> | <b>-53.5</b>  | <b>0.3</b>    | <b>42.5</b>  | <b>-33.8</b> | <b>32</b> |
| 33 Liab.: Nonfinancial corporate business              | 17.0         | 22.4         | 15.2         | -81.9         | -17.1         | -6.5         | -16.4        | -48.1         | 0.3           | 38.2         | -30.4        | 33        |
| 34 Nonfinancial noncorporate business                  | 1.9          | 2.5          | 1.7          | -9.1          | -1.9          | -0.7         | -1.8         | -5.3          | 0.0           | 4.2          | -3.4         | 34        |
| <b>35 Loans to nonfinancial corporate business (2)</b> | <b>101.1</b> | <b>164.6</b> | <b>110.5</b> | <b>-67.1</b>  | <b>-53.3</b>  | <b>24.9</b>  | <b>-58.0</b> | <b>142.5</b>  | <b>-11.8</b>  | <b>26.9</b>  | <b>27.4</b>  | <b>35</b> |
| 36 Asset: Household sector                             | 0.4          | 8.5          | 12.2         | -5.3          | -0.6          | -2.8         | -3.8         | 1.7           | -0.4          | -8.7         | -8.0         | 36        |
| 37 Life insurance companies                            | 6.5          | 9.6          | 14.3         | -13.3         | -3.7          | 5.4          | -5.2         | 7.6           | 12.9          | 6.4          | 6.9          | 37        |
| 38 Mutual funds  | 9.8          | 36.1         | 12.4         | 1.3           | -0.8          | 18.9         | 48.7         | 52.0          | -17.9         | -7.2         | -7.0         | 38        |
| 39 ABS issuers   | 61.2         | 92.6         | 53.4         | -27.4         | -34.0         | -1.5         | -79.1        | 70.2          | -21.7         | 24.5         | 25.4         | 39        |
| 40 Brokers and dealers                                 | 19.8         | 11.1         | 3.1          | -12.7         | -12.7         | 6.9          | -6.0         | 8.3           | 25.6          | -0.1         | -0.1         | 40        |
| 41 Funding corporations                                | 3.4          | 6.7          | 15.1         | -9.8          | -1.5          | -2.0         | -12.7        | 2.8           | -10.2         | 12.0         | 10.2         | 41        |

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

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

**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |             |             |             |            |             |            |             |             |            |             |             |          |
|---|-------------|-------------|-------------|------------|-------------|------------|-------------|-------------|------------|-------------|-------------|----------|
| <b>1 Net borrowing</b>                    | <b>36.4</b> | <b>83.0</b> | <b>48.6</b> | <b>9.3</b> | <b>-9.3</b> | <b>6.4</b> | <b>-1.4</b> | <b>-0.3</b> | <b>4.4</b> | <b>23.0</b> | <b>-2.5</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 1.8         | 4.3         | 2.3         | 0.4        | -0.5        | 0.3        | 0.0         | -0.0        | 0.2        | 1.1         | 0.0         | 2        |
| 3 Nonfinancial noncorporate business      | 34.3        | 81.1        | 43.9        | 7.2        | -9.7        | 6.2        | 0.9         | -0.5        | 3.3        | 21.1        | 0.4         | 3        |
| 4 Federal government                      | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 4        |
| 5 REITs                                   | 0.3         | -2.3        | 2.3         | 1.8        | 0.8         | -0.1       | -2.3        | 0.3         | 0.9        | 0.8         | -2.9        | 5        |
| <b>6 Net change in assets</b>             | <b>36.4</b> | <b>83.0</b> | <b>48.6</b> | <b>9.3</b> | <b>-9.3</b> | <b>6.4</b> | <b>-1.4</b> | <b>-0.3</b> | <b>4.4</b> | <b>23.0</b> | <b>-2.5</b> | <b>6</b> |
| 7 Household sector                        | 0.0         | 0.0         | 0.0         | 0.0        | 0.0         | 0.0        | 0.0         | 0.0         | 0.0        | 0.0         | 0.0         | 7        |
| 8 Nonfinancial corporate business         | -0.1        | -0.3        | -0.1        | -0.1       | -0.0        | -0.0       | -0.0        | -0.0        | -0.0       | -0.0        | -0.0        | 8        |
| 9 Nonfinancial noncorporate business      | -0.5        | 2.6         | -1.0        | -0.4       | -0.5        | 0.0        | -0.1        | 0.0         | 0.0        | 0.2         | 0.1         | 9        |
| 10 State and local governments            | 2.4         | 5.6         | -1.5        | 3.5        | 1.7         | -1.3       | 0.8         | -2.0        | -3.9       | -0.1        | -1.8        | 10       |
| 11 Federal government                     | -0.2        | -0.3        | 0.1         | 0.1        | -0.3        | -0.3       | -0.2        | -0.8        | -0.1       | -0.0        | 0.0         | 11       |
| 12 U.S.-chartered depository institutions | 16.3        | 7.8         | 14.9        | -9.0       | -12.2       | -6.6       | -13.5       | -4.7        | -6.7       | -1.3        | -14.5       | 12       |
| 13 Foreign banking offices in U.S.        | 0.0         | 0.0         | -0.2        | -0.4       | -0.5        | -0.6       | 0.0         | -1.3        | -1.1       | 0.2         | -5.7        | 13       |
| 14 Life insurance companies               | 3.6         | 5.8         | -0.1        | -3.2       | -1.3        | 2.3        | 0.6         | 2.8         | 3.6        | 2.4         | 2.4         | 14       |
| 15 Private pension funds                  | -0.1        | 0.1         | 0.3         | 0.3        | 0.4         | -0.3       | -0.2        | -0.7        | -0.8       | 0.5         | 0.0         | 15       |
| 16 State and local govt. retirement funds | -0.6        | -1.4        | -0.1        | -0.0       | 0.0         | -0.0       | -0.3        | 0.0         | 0.1        | -0.0        | 0.0         | 16       |
| 17 Government-sponsored enterprises       | 12.4        | 42.3        | 42.5        | 14.2       | 2.0         | 2.8        | -1.6        | -5.8        | 7.1        | 11.4        | 8.3         | 17       |
| 18 Agency- and GSE-backed mortgage pools  | -12.5       | -0.7        | 4.6         | 13.0       | 11.3        | 19.4       | 17.5        | 23.4        | 15.9       | 21.0        | 19.0        | 18       |
| 19 ABS issuers                            | 13.1        | 21.5        | -10.8       | -5.8       | -8.7        | -8.1       | -2.8        | -10.4       | -8.9       | -10.5       | -9.9        | 19       |
| 20 Finance companies                      | -0.5        | -0.1        | 0.8         | -0.7       | -1.0        | -0.8       | -1.1        | -0.7        | -0.8       | -0.5        | -0.4        | 20       |
| 21 REITs                                  | 3.1         | 0.2         | -0.9        | -2.0       | -0.4        | -0.2       | -0.5        | -0.0        | -0.1       | -0.2        | -0.0        | 21       |

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   |              |              |               |              |              |             |              |              |              |               |              |          |
|---|--------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|----------|
| <b>1 Net change in liabilities</b>            | <b>211.5</b> | <b>276.5</b> | <b>-397.9</b> | <b>-95.9</b> | <b>123.6</b> | <b>97.4</b> | <b>128.2</b> | <b>273.2</b> | <b>222.0</b> | <b>-233.9</b> | <b>164.3</b> | <b>1</b> |
| 2 Household sector                            | 59.7         | 33.4         | -160.7        | 38.1         | 75.2         | -39.7       | 150.2        | -11.5        | -243.7       | -53.6         | 116.8        | 2        |
| 3 Rest of the world                           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 3        |
| 4 Brokers and dealers                         | 151.8        | 243.0        | -237.3        | -134.0       | 48.4         | 137.0       | -22.0        | 284.7        | 465.7        | -180.3        | 47.4         | 4        |
| 5 Customer credit balances (HH)               | 80.4         | 210.8        | -123.8        | -74.1        | 25.7         | 58.1        | 36.2         | 217.7        | 188.7        | -210.3        | 39.9         | 5        |
| 6 From U.S.-chartered depository institutions | 20.9         | 29.3         | 12.8          | -59.2        | -5.8         | 37.3        | -0.7         | 44.3         | 94.9         | 10.8          | -39.4        | 6        |
| 7 From foreign banking offices in U.S.        | 50.6         | 3.0          | -126.3        | -0.8         | 28.5         | 41.6        | -57.5        | 22.8         | 182.1        | 19.2          | 47.0         | 7        |
| <b>8 Net change in assets</b>                 | <b>211.5</b> | <b>276.5</b> | <b>-397.9</b> | <b>-95.9</b> | <b>123.6</b> | <b>97.4</b> | <b>128.2</b> | <b>273.2</b> | <b>222.0</b> | <b>-233.9</b> | <b>164.3</b> | <b>8</b> |
| 9 Household sector                            | 80.4         | 210.8        | -123.8        | -74.1        | 25.7         | 58.1        | 36.2         | 217.7        | 188.7        | -210.3        | 39.9         | 9        |
| 10 Rest of the world                          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 10       |
| 11 U.S.-chartered depository institutions     | 20.9         | 29.3         | 12.8          | -59.2        | -5.8         | 37.3        | -0.7         | 44.3         | 94.9         | 10.8          | -39.4        | 11       |
| 12 Foreign banking offices in U.S.            | 50.6         | 3.0          | -126.3        | -0.8         | 28.5         | 41.6        | -57.5        | 22.8         | 182.1        | 19.2          | 47.0         | 12       |
| 13 Brokers and dealers                        | 59.7         | 33.4         | -160.7        | 38.1         | 75.2         | -39.7       | 150.2        | -11.5        | -243.7       | -53.6         | 116.8        | 13       |



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006   | 2007  | 2008  | 2009  | 2010   | 2011  | 2011  |       | 2011   |        | 2012   |       |    |
|---|--|-------|-------|-------|--------|-------|-------|-------|--------|--------|--------|-------|----|
|   |  |       |       |       |        |       | Q1    | Q2    | Q3     | Q4     | Q1     |       |    |
| <i>U.S. direct investment abroad (1):</i>                   |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 1   | Liab.: Rest of the world                               | 244.9 | 414.0 | 329.1 | 303.6  | 351.4 | 406.2 | 358.3 | 556.8  | 296.3  | 413.6  | 318.0 | 1  |
| 2   | Equity   | 49.0  | 200.9 | 127.0 | 24.5   | 47.7  | 56.5  | 12.1  | 123.1  | 6.8    | 84.1   | 28.8  | 2  |
| 3   | Reinvested earnings                                    | 217.3 | 230.5 | 233.1 | 237.7  | 320.5 | 348.3 | 343.2 | 394.5  | 328.3  | 327.1  | 296.7 | 3  |
| 4   | Intercompany accounts                                  | -21.4 | -17.3 | -31.1 | 41.4   | -16.9 | 1.5   | 2.9   | 39.2   | -38.8  | 2.4    | -7.6  | 4  |
| 5   | Asset: Nonfinancial corporate business                 | 219.2 | 307.0 | 262.6 | 279.8  | 322.1 | 383.2 | 349.4 | 507.5  | 278.4  | 397.5  | 310.1 | 5  |
| 6   | U.S.-chartered depository institutions                 | -1.7  | 32.8  | 17.6  | -10.8  | -1.1  | -7.3  | 7.6   | 4.5    | -25.7  | -15.7  | -40.7 | 6  |
| 7   | Property-casualty insurance companies                  | 3.1   | 17.6  | 6.8   | 16.7   | 0.4   | 5.7   | -9.9  | 7.8    | 22.6   | 2.2    | 22.5  | 7  |
| 8   | Life insurance companies                               | 0.8   | 5.8   | 4.6   | 2.1    | 3.0   | 4.2   | 0.3   | 6.0    | 5.8    | 4.8    | 6.9   | 8  |
| 9   | Finance companies                                      | 8.0   | 26.4  | 24.2  | 8.6    | 12.5  | 11.8  | 2.9   | 24.2   | 9.1    | 11.0   | 7.4   | 9  |
| 10  | Brokers and dealers                                    | 15.6  | 24.4  | 13.3  | 7.2    | 14.5  | 8.6   | 7.9   | 6.7    | 6.1    | 13.7   | 11.9  | 10 |
| <i>Foreign direct investment in U.S. (1):</i>               |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 11  | Liab.: Nonfinancial corporate business                 | 191.0 | 211.6 | 189.5 | 112.0  | 186.2 | 201.9 | 101.4 | 181.1  | 241.0  | 283.9  | 293.3 | 11 |
| 12  | Nonfinancial noncorporate business                     | 0.2   | 0.3   | -0.2  | 0.5    | -0.0  | 0.1   | 0.0   | 0.0    | 0.2    | 0.0    | 0.2   | 12 |
| 13  | Foreign banking offices in U.S.                        | 13.8  | -0.8  | 24.8  | 15.3   | 7.5   | 18.0  | 15.6  | 13.8   | 34.8   | 7.8    | 26.2  | 13 |
| 14  | Property-casualty insurance companies                  | 23.1  | 7.1   | 14.9  | 7.0    | 2.3   | 0.5   | 6.5   | -6.3   | -2.2   | 4.0    | 1.5   | 14 |
| 15  | Life insurance companies                               | 14.4  | -1.0  | 12.5  | 7.7    | 6.8   | -12.0 | -20.0 | -3.8   | -21.1  | -3.1   | -12.2 | 15 |
| 16  | Finance companies                                      | 5.2   | -5.6  | 12.2  | 12.1   | 2.4   | 8.2   | 4.3   | 11.5   | -1.2   | 18.2   | 9.0   | 16 |
| 17  | Brokers and dealers                                    | -5.1  | 9.0   | 55.8  | 3.5    | 30.5  | 10.6  | 6.8   | 15.8   | 18.2   | 1.8    | 8.9   | 17 |
| 18  | Funding corporations                                   | 0.6   | 0.6   | 0.6   | 0.6    | 0.6   | 0.6   | 0.6   | 0.6    | 0.6    | 0.6    | 0.6   | 18 |
| 19  | Asset: Rest of the world                               | 243.2 | 221.2 | 310.1 | 158.6  | 236.2 | 227.9 | 115.2 | 212.7  | 270.3  | 313.2  | 327.5 | 19 |
| 20  | Equity   | 115.0 | 142.3 | 255.7 | 134.3  | 114.7 | 82.9  | 33.4  | 109.2  | 88.6   | 100.3  | 111.8 | 20 |
| 21  | Reinvested earnings                                    | 69.1  | 48.2  | 39.1  | 13.5   | 93.7  | 93.6  | 106.2 | 104.8  | 70.8   | 92.7   | 63.9  | 21 |
| 22  | Intercompany accounts                                  | 59.0  | 30.7  | 15.2  | 10.8   | 27.8  | 51.4  | -24.4 | -1.3   | 110.9  | 120.2  | 151.8 | 22 |
| <i>Federal government equity in IBRD, etc.:</i>             |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 23  | Liab.: Rest of the world                               | 2.0   | 1.7   | 1.4   | 1.7    | 2.3   | 2.6   | 2.3   | 5.8    | 1.7    | 0.4    | -1.2  | 23 |
| 24  | Asset: Federal government                              | 2.0   | 1.7   | 1.4   | 1.7    | 2.3   | 2.6   | 2.3   | 5.8    | 1.7    | 0.4    | -1.2  | 24 |
| <i>Federal Reserve Bank stock:</i>                          |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 25  | Liab.: Monetary authority                              | 1.8   | 3.1   | 2.6   | 4.6    | 0.9   | 0.4   | -0.9  | 0.8    | -1.9   | 3.6    | 1.3   | 25 |
| 26  | Asset: U.S.-chartered depository institutions          | 1.8   | 3.1   | 2.6   | 4.6    | 0.9   | 0.4   | -0.9  | 0.8    | -1.9   | 3.6    | 1.3   | 26 |
| <i>Equity in govt.-sponsored enterprises:</i>               |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 27  | Liab.: Government-sponsored enterprises                | 0.2   | 9.1   | -4.2  | 0.0    | -2.7  | -5.9  | -1.6  | -17.7  | -2.9   | -1.6   | -2.6  | 27 |
| 28  | Asset: Nonfin. corporate business (Fannie Mae and FCS) | 0.1   | 0.1   | -0.1  | 0.0    | 0.1   | -0.0  | 0.3   | -0.3   | -0.3   | 0.1    | 0.5   | 28 |
| 29  | Nonfinancial noncorporate (FCS)                        | 0.2   | 0.7   | 1.2   | -0.0   | 0.4   | 0.3   | -0.2  | 0.5    | 0.7    | 0.1    | 0.3   | 29 |
| 30  | Federal government                                     | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0   | 30 |
| 31  | U.S.-chartered depository institutions (FHLB)          | -0.2  | 7.0   | -6.5  | 0.7    | -3.0  | -6.1  | -2.0  | -16.5  | -3.4   | -2.6   | -3.1  | 31 |
| 32  | Credit unions (FHLB)                                   | 0.2   | 0.6   | 0.3   | -0.4   | -0.2  | 0.7   | 0.1   | -0.7   | 0.1    | 3.3    | -0.1  | 32 |
| 33  | Life insurance companies (FHLB)                        | 0.0   | 0.6   | 1.0   | -0.3   | -0.0  | -0.8  | 0.1   | -0.7   | 0.0    | -2.4   | -0.1  | 33 |
| <i>Holding company net transactions with subsidiaries:</i>  |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 34  | Liab.: U.S.-chartered depository institutions          | 97.2  | 114.0 | 113.6 | 166.8  | 33.4  | 79.1  | 152.6 | 12.8   | 90.4   | 60.5   | 22.3  | 34 |
| 35  | Life insurance companies                               | 2.7   | 5.3   | -12.5 | 9.3    | 22.2  | 9.3   | 7.2   | 11.6   | 28.8   | -10.1  | -2.1  | 35 |
| 36  | Finance companies                                      | 3.2   | 41.5  | -7.3  | -23.3  | -36.2 | -18.5 | -97.1 | 24.4   | -1.7   | 0.3    | -25.2 | 36 |
| 37  | Brokers and dealers                                    | 27.2  | -57.5 | 98.2  | -173.1 | -27.7 | -13.6 | 122.1 | -184.9 | -54.2  | 62.6   | 265.3 | 37 |
| 38  | Rest of the world                                      | 41.3  | 42.2  | -9.1  | 23.5   | 10.6  | 26.4  | -55.1 | 257.5  | 38.5   | -135.2 | 77.3  | 38 |
| 39  | Asset: Holding companies                               | 171.7 | 145.5 | 183.0 | 3.1    | 2.4   | 82.7  | 129.7 | 121.4  | 101.9  | -22.0  | 337.6 | 39 |
| <i>NFC investment in finance company subsidiaries:</i>      |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 40  | Liab.: Finance companies                               | 22.9  | -54.8 | -1.1  | -9.3   | 20.3  | 21.4  | 69.0  | 17.9   | -1.3   | 0.2    | -18.4 | 40 |
| 41  | Asset: Nonfinancial corporate business                 | 22.9  | -54.8 | -1.1  | -9.3   | 20.3  | 21.4  | 69.0  | 17.9   | -1.3   | 0.2    | -18.4 | 41 |
| <i>Funding corporations' investment in subsidiaries:</i>    |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 42  | Liab.: Foreign banking offices in U.S.                 | 8.6   | 43.7  | 35.6  | -73.5  | -31.5 | -33.7 | 69.5  | -62.1  | -133.1 | -9.2   | 65.7  | 42 |
| 43  | Brokers and dealers                                    | 22.6  | 73.9  | 6.4   | 6.3    | -15.0 | 56.5  | 41.3  | 84.8   | 62.5   | 37.5   | 23.3  | 43 |
| 44  | Asset: Funding corporations                            | 31.1  | 117.6 | 42.1  | -67.2  | -46.5 | 22.8  | 110.8 | 22.7   | -70.7  | 28.3   | 89.0  | 44 |
| <i>Equity investment under Public-Private Inv. Program:</i> |  |       |       |       |        |       |       |       |        |        |        |       |    |
| 45  | Liab.: Funding corporations                            | 0.0   | 0.0   | 0.0   | 2.4    | 7.9   | 1.4   | 0.6   | 2.5    | 2.2    | 0.2    | 0.2   | 45 |
| 46  | Asset: Households (2)                                  | 0.0   | 0.0   | 0.0   | 1.2    | 4.0   | 0.7   | 0.3   | 1.3    | 1.1    | 0.1    | 0.1   | 46 |
| 47  | Federal government                                     | 0.0   | 0.0   | 0.0   | 1.2    | 4.0   | 0.7   | 0.3   | 1.3    | 1.1    | 0.1    | 0.1   | 47 |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|   | 2006  | 2007 | 2008   | 2009   | 2010   | 2011  | 2011  |        | 2011  |        | 2012   |    |
|---|-------|------|--------|--------|--------|-------|-------|--------|-------|--------|--------|----|
|   |       |      |        |        |        |       | Q1    | Q2     | Q3    | Q4     | Q1     |    |
| <i>Nonofficial foreign currencies:</i>              |       |      |        |        |        |       |       |        |       |        |        |    |
| 1 Liab.: Rest of the world                          | -0.0  | 23.9 | 529.8  | -543.3 | -10.1  | 99.7  | -0.6  | 1.1    | 2.2   | 396.0  | -213.3 | 1  |
| 2 Asset: Federal government                         | -0.0  | -0.1 | 0.0    | 0.2    | 0.1    | -0.1  | -0.3  | 1.1    | 0.2   | -1.2   | 0.1    | 2  |
| 3     Monetary authority (1)                        | 0.0   | 24.0 | 529.7  | -543.5 | -10.2  | 99.7  | -0.3  | 0.0    | 2.0   | 397.3  | -213.4 | 3  |
| <i>Postal Savings System deposits:</i>              |       |      |        |        |        |       |       |        |       |        |        |    |
| 4 Liab.: Federal government                         | 0.0   | 0.0  | 0.0    | 0.0    | 0.0    | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 4  |
| 5 Asset: Household sector                           | 0.0   | 0.0  | 0.0    | 0.0    | 0.0    | 0.0   | 0.0   | 0.0    | 0.0   | 0.0    | 0.0    | 5  |
| <i>Deposits at Federal Home Loan Banks:</i>         |       |      |        |        |        |       |       |        |       |        |        |    |
| 6 Liab.: Government-sponsored enterprises           | -0.2  | 1.9  | -5.4   | 0.4    | -1.5   | -1.8  | 2.4   | -3.6   | 8.6   | -14.8  | 17.1   | 6  |
| 7 Asset: U.S.-chartered depository institutions     | -0.2  | 1.9  | -5.4   | 0.4    | -1.5   | -1.8  | 2.4   | -3.6   | 8.6   | -14.8  | 17.1   | 7  |
| <i>Deferred and unpaid life insurance premiums:</i> |       |      |        |        |        |       |       |        |       |        |        |    |
| 8 Liab.: Household sector                           | 0.5   | 1.0  | 3.2    | -4.9   | 2.7    | -0.4  | 1.7   | 1.9    | -5.0  | -0.4   | 7.5    | 8  |
| 9 Asset: Life insurance companies                   | 0.5   | 1.0  | 3.2    | -4.9   | 2.7    | -0.4  | 1.7   | 1.9    | -5.0  | -0.4   | 7.5    | 9  |
| <i>Life insurance company reserves:</i>             |       |      |        |        |        |       |       |        |       |        |        |    |
| 10 Liab.: Life insurance companies                  | 14.8  | 15.5 | 17.6   | 8.4    | 14.8   | 14.4  | 11.2  | 10.4   | 26.5  | 9.5    | -0.9   | 10 |
| 11     Accident and health                          | 11.5  | 13.5 | 19.5   | 9.7    | 14.7   | 15.2  | 7.1   | 17.5   | 24.5  | 11.8   | -4.2   | 11 |
| 12     Policy dividend accumulation                 | 0.8   | 0.2  | -3.4   | -1.1   | 0.4    | -1.8  | 0.9   | -5.2   | -0.6  | -2.2   | 0.8    | 12 |
| 13     Contract claims                              | 2.5   | 1.8  | 1.5    | -0.1   | -0.4   | 0.9   | 3.3   | -2.0   | 2.6   | -0.2   | 2.5    | 13 |
| 14 Asset: Household sector                          | 14.8  | 15.5 | 17.6   | 8.4    | 14.8   | 14.4  | 11.2  | 10.4   | 26.5  | 9.5    | -0.9   | 14 |
| <i>Policy payables:</i>                             |       |      |        |        |        |       |       |        |       |        |        |    |
| 15 Liab.: Property-casualty insurance companies     | 16.6  | 18.7 | 25.4   | -5.0   | 6.3    | 35.2  | -2.0  | 52.9   | 29.9  | 59.9   | 26.0   | 15 |
| 16 Asset: Household sector                          | 4.6   | 6.7  | 11.0   | -5.1   | 3.2    | 13.2  | -4.1  | 21.2   | 9.5   | 26.2   | 10.4   | 16 |
| 17     Nonfinancial corporate business              | 7.6   | 8.3  | 10.9   | -0.9   | 3.0    | 15.7  | 0.6   | 22.9   | 13.9  | 25.4   | 11.6   | 17 |
| 18     Nonfinancial noncorporate business           | 4.4   | 3.7  | 3.4    | 1.0    | 0.1    | 6.3   | 1.6   | 8.8    | 6.6   | 8.3    | 3.9    | 18 |
| <i>Unallocated insurance company contracts:</i>     |       |      |        |        |        |       |       |        |       |        |        |    |
| 19 Liab.: Life insurance companies                  | -1.5  | 26.3 | 38.2   | 10.1   | -4.4   | -0.8  | -7.4  | 1.0    | 1.3   | 1.8    | 1.2    | 19 |
| 20 Asset: Private pension funds                     | -1.5  | 26.3 | 38.2   | 10.1   | -4.4   | -0.8  | -7.4  | 1.0    | 1.3   | 1.8    | 1.2    | 20 |
| <i>Pension fund contributions payable:</i>          |       |      |        |        |        |       |       |        |       |        |        |    |
| 21 Liab.: Nonfinancial corporate business           | -2.0  | 4.4  | 0.7    | 2.5    | -1.3   | 0.2   | -0.6  | -0.1   | 0.5   | 1.0    | 1.3    | 21 |
| 22 Asset: Private pension funds                     | -2.0  | 4.4  | 0.7    | 2.5    | -1.3   | 0.2   | -0.6  | -0.1   | 0.5   | 1.0    | 1.3    | 22 |
| <i>Securities borrowed (net):</i>                   |       |      |        |        |        |       |       |        |       |        |        |    |
| 23 Liab.: Funding corporations                      | 302.6 | -2.1 | -353.2 | -30.2  | -123.5 | -75.0 | -95.2 | 72.8   | -3.1  | -274.5 | -27.0  | 23 |
| 24 Asset: Brokers and dealers                       | 302.6 | -2.1 | -353.2 | -30.2  | -123.5 | -75.0 | -95.2 | 72.8   | -3.1  | -274.5 | -27.0  | 24 |
| <i>Nonmarketable government securities:</i>         |       |      |        |        |        |       |       |        |       |        |        |    |
| 25 Liab.: Federal government                        | 35.8  | 33.3 | 63.3   | 61.9   | 65.7   | 70.8  | 66.6  | -305.9 | 426.5 | 95.9   | 60.4   | 25 |
| 26 Asset: Federal government retirement funds       | 35.8  | 33.3 | 63.3   | 61.9   | 65.7   | 70.8  | 66.6  | -305.9 | 426.5 | 95.9   | 60.4   | 26 |
| <i>Retiree health care funds (2):</i>               |       |      |        |        |        |       |       |        |       |        |        |    |
| 27 Liab.: Federal government                        | 18.1  | 43.9 | 26.5   | 16.6   | 22.5   | 18.5  | -0.3  | -25.4  | 35.9  | 63.9   | -4.6   | 27 |
| 28 Asset: Household sector                          | 18.1  | 43.9 | 26.5   | 16.6   | 22.5   | 18.5  | -0.3  | -25.4  | 35.9  | 63.9   | -4.6   | 28 |

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

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

**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

## F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

(1) Excludes corporate equities and mutual fund shares.

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

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | - 2012 -<br>Q1 |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Domestic</b>                              | <b>27665.4</b> | <b>30012.6</b> | <b>32547.5</b> | <b>34453.4</b> | <b>35390.1</b> | <b>36861.8</b> | <b>37086.4</b> | <b>37208.0</b> | <b>37707.2</b> | <b>38195.4</b> | <b>38631.2</b> | <b>1</b>  |
| 2 By instrument                                | 27665.4        | 30012.6        | 32547.5        | 34453.4        | 35390.1        | 36861.8        | 37086.4        | 37208.0        | 37707.2        | 38195.4        | 38631.2        | 2         |
| 3 Commercial paper                             | 90.1           | 112.5          | 123.8          | 131.5          | 58.4           | 82.9           | 110.5          | 106.9          | 124.7          | 116.3          | 127.6          | 3         |
| 4 Treasury securities                          | 4678.0         | 4861.7         | 5099.2         | 6338.2         | 7781.9         | 9361.5         | 9621.4         | 9714.1         | 10102.6        | 10428.3        | 10827.5        | 4         |
| 5 Agency- and GSE-backed securities            | 23.8           | 23.5           | 23.1           | 23.3           | 23.5           | 24.2           | 24.5           | 24.5           | 25.0           | 25.3           | 24.4           | 5         |
| 6 Municipal securities                         | 3043.9         | 3212.2         | 3448.1         | 3543.4         | 3697.9         | 3795.6         | 3778.6         | 3750.5         | 3733.6         | 3743.4         | 3732.1         | 6         |
| 7 Corporate bonds                              | 3156.1         | 3364.4         | 3675.5         | 3881.0         | 4268.6         | 4691.4         | 4792.4         | 4907.8         | 4988.8         | 5076.8         | 5192.5         | 7         |
| 8 Depository institution loans n.e.c.          | 1245.6         | 1430.0         | 1664.5         | 1852.8         | 1500.5         | 1477.8         | 1463.4         | 1450.1         | 1501.2         | 1566.0         | 1607.1         | 8         |
| 9 Other loans and advances                     | 1167.7         | 1314.9         | 1620.4         | 1688.2         | 1458.4         | 1369.1         | 1368.1         | 1401.8         | 1417.8         | 1430.3         | 1436.2         | 9         |
| 10 Mortgages                                   | 11939.6        | 13308.6        | 14364.4        | 14446.4        | 14162.4        | 13647.8        | 13544.9        | 13447.0        | 13361.7        | 13300.9        | 13189.3        | 10        |
| 11 Home  | 9399.1         | 10464.6        | 11176.0        | 11071.1        | 10872.9        | 10526.9        | 10450.3        | 10382.5        | 10324.0        | 10268.2        | 10178.7        | 11        |
| 12 Multifamily residential                     | 640.5          | 676.6          | 761.9          | 812.6          | 820.1          | 810.1          | 810.3          | 810.2          | 811.1          | 816.6          | 816.7          | 12        |
| 13 Commercial                                  | 1795.2         | 2059.4         | 2313.9         | 2428.0         | 2338.0         | 2174.6         | 2149.0         | 2120.1         | 2093.4         | 2083.8         | 2062.7         | 13        |
| 14 Farm  | 104.8          | 108.0          | 112.7          | 134.7          | 131.3          | 136.3          | 135.3          | 134.3          | 133.2          | 132.2          | 131.2          | 14        |
| 15 Consumer credit                             | 2320.6         | 2384.6         | 2528.5         | 2548.6         | 2438.5         | 2411.6         | 2382.6         | 2405.4         | 2451.8         | 2508.2         | 2494.5         | 15        |
| 16 By sector                                   | 27665.4        | 30012.6        | 32547.5        | 34453.4        | 35390.1        | 36861.8        | 37086.4        | 37208.0        | 37707.2        | 38195.4        | 38631.2        | 16        |
| 17 Household sector                            | 11701.4        | 12834.6        | 13680.9        | 13665.5        | 13394.5        | 13115.6        | 12994.7        | 12916.9        | 12913.8        | 12930.0        | 12848.9        | 17        |
| 18 Nonfinancial business                       | 8639.5         | 9571.8         | 10876.5        | 11538.6        | 11190.9        | 11295.1        | 11400.2        | 11539.5        | 11663.7        | 11804.9        | 11931.5        | 18        |
| 19 Corporate                                   | 5741.8         | 6258.8         | 7101.9         | 7445.2         | 7231.8         | 7533.3         | 7647.0         | 7788.4         | 7911.5         | 8031.6         | 8147.5         | 19        |
| 20 Noncorporate                                | 2897.7         | 3313.0         | 3774.6         | 4093.4         | 3959.1         | 3761.8         | 3753.1         | 3751.1         | 3752.2         | 3773.3         | 3783.9         | 20        |
| 21 State and local governments                 | 2622.6         | 2720.9         | 2867.8         | 2887.8         | 2999.3         | 3065.5         | 3045.7         | 3013.0         | 3002.2         | 3006.8         | 2998.9         | 21        |
| 22 Federal government                          | 4701.9         | 4885.3         | 5122.3         | 6361.5         | 7805.4         | 9385.6         | 9645.9         | 9738.6         | 10127.6        | 10453.6        | 10851.9        | 22        |
| <b>Foreign credit market debt held in U.S.</b> | <b>1513.9</b>  | <b>1882.6</b>  | <b>2126.3</b>  | <b>1708.8</b>  | <b>2090.3</b>  | <b>2273.1</b>  | <b>2325.9</b>  | <b>2321.4</b>  | <b>2284.4</b>  | <b>2253.8</b>  | <b>2263.1</b>  | <b>23</b> |
| 24 Commercial paper                            | 384.0          | 482.3          | 413.0          | 342.0          | 401.3          | 398.6          | 428.2          | 417.2          | 352.5          | 345.1          | 362.6          | 24        |
| 25 Bonds                                       | 1011.6         | 1275.5         | 1587.1         | 1237.3         | 1570.3         | 1737.3         | 1748.3         | 1751.8         | 1769.1         | 1742.4         | 1723.4         | 25        |
| 26 Depository institution loans n.e.c.         | 84.4           | 98.3           | 102.8          | 107.9          | 96.8           | 115.1          | 127.1          | 130.5          | 140.9          | 144.3          | 153.6          | 26        |
| 27 Other loans and advances                    | 34.0           | 26.6           | 23.4           | 21.6           | 21.9           | 22.1           | 22.2           | 21.9           | 21.8           | 22.0           | 23.5           | 27        |
| <b>28 Domestic and foreign</b>                 | <b>29179.3</b> | <b>31895.2</b> | <b>34673.8</b> | <b>36162.2</b> | <b>37480.4</b> | <b>39135.0</b> | <b>39412.2</b> | <b>39529.3</b> | <b>39991.7</b> | <b>40449.2</b> | <b>40894.3</b> | <b>28</b> |

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

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

|   |                |                |                |                |                |                |                |                |                |                |                |          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| <b>1 By instrument</b>                      | <b>12956.9</b> | <b>14278.6</b> | <b>16223.8</b> | <b>17122.7</b> | <b>15708.3</b> | <b>14261.8</b> | <b>14193.9</b> | <b>14014.9</b> | <b>13898.4</b> | <b>13793.8</b> | <b>13689.8</b> | <b>1</b> |
| 2 Open market paper                         | 1170.2         | 1363.2         | 1251.8         | 1125.8         | 677.6          | 575.9          | 592.5          | 557.5          | 527.2          | 507.8          | 504.2          | 2        |
| 3 GSE issues                                | 2592.2         | 2627.8         | 2910.2         | 3181.9         | 2706.6         | 6434.5         | 6437.3         | 6317.3         | 6282.7         | 6247.3         | 6178.6         | 3        |
| 4 Agency- and GSE-backed mortgage pool sec. | 3548.5         | 3841.1         | 4464.4         | 4961.4         | 5376.7         | 1139.5         | 1187.0         | 1236.0         | 1277.3         | 1304.8         | 1329.9         | 4        |
| 5 Corporate bonds                           | 4652.7         | 5440.1         | 6280.4         | 6000.1         | 5737.9         | 5109.9         | 5011.2         | 4914.0         | 4845.9         | 4767.8         | 4769.3         | 5        |
| 6 Depository institution loans n.e.c.       | 227.7          | 213.0          | 293.1          | 789.5          | 424.7          | 361.8          | 354.5          | 391.8          | 382.0          | 376.8          | 341.2          | 6        |
| 7 Other loans and advances                  | 620.2          | 641.4          | 867.1          | 900.5          | 617.9          | 473.2          | 442.5          | 424.8          | 408.7          | 413.1          | 389.5          | 7        |
| 8 Mortgages                                 | 145.5          | 152.1          | 156.7          | 163.5          | 166.9          | 167.1          | 168.9          | 173.5          | 174.5          | 176.2          | 177.0          | 8        |
| <b>9 By sector</b>                          | <b>12956.9</b> | <b>14278.6</b> | <b>16223.8</b> | <b>17122.7</b> | <b>15708.3</b> | <b>14261.8</b> | <b>14193.9</b> | <b>14014.9</b> | <b>13898.4</b> | <b>13793.8</b> | <b>13689.8</b> | <b>9</b> |
| 10 U.S.-chartered depository institutions   | 727.8          | 768.3          | 990.9          | 989.8          | 717.4          | 942.4          | 906.6          | 887.9          | 868.0          | 868.7          | 840.8          | 10       |
| 11 Foreign banking offices in U.S.          | 0.8            | 0.5            | 0.5            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 11       |
| 12 Credit unions                            | 14.7           | 18.9           | 32.3           | 40.6           | 26.5           | 26.1           | 23.7           | 22.8           | 23.7           | 24.2           | 22.9           | 12       |
| 13 Life insurance companies                 | 11.5           | 14.2           | 28.7           | 54.9           | 48.3           | 45.1           | 45.5           | 46.2           | 46.4           | 46.8           | 48.5           | 13       |
| 14 Government-sponsored enterprises         | 2592.2         | 2627.8         | 2910.2         | 3181.9         | 2706.6         | 6434.5         | 6437.3         | 6317.3         | 6282.7         | 6247.3         | 6178.6         | 14       |
| 15 Agency- and GSE-backed mortgage pools    | 3548.5         | 3841.1         | 4464.4         | 4961.4         | 5376.7         | 1139.5         | 1187.0         | 1236.0         | 1277.3         | 1304.8         | 1329.9         | 15       |
| 16 ABS issuers                              | 3393.5         | 4179.9         | 4534.1         | 4123.1         | 3308.0         | 2278.4         | 2191.6         | 2139.3         | 2069.0         | 2019.4         | 1960.6         | 16       |
| 17 Finance companies                        | 1108.6         | 1144.2         | 1279.6         | 1200.3         | 1044.1         | 962.1          | 949.6          | 917.4          | 918.1          | 915.3          | 909.7          | 17       |
| 18 REITs                                    | 395.5          | 411.0          | 421.2          | 367.4          | 317.4          | 315.2          | 326.4          | 330.6          | 334.1          | 343.4          | 347.4          | 18       |
| 19 Brokers and dealers                      | 62.4           | 68.8           | 64.8           | 142.6          | 92.9           | 129.7          | 128.2          | 110.1          | 99.2           | 91.8           | 98.0           | 19       |
| 20 Holding companies                        | 481.8          | 558.7          | 710.6          | 807.9          | 1253.7         | 1237.2         | 1258.1         | 1269.7         | 1248.8         | 1220.8         | 1235.8         | 20       |
| 21 Funding corporations                     | 619.9          | 645.3          | 786.4          | 1252.8         | 816.8          | 751.4          | 739.8          | 737.7          | 731.0          | 711.4          | 717.6          | 21       |



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

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | - 2012 -<br>Q1 |          |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
|  |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |          |
| <b>1 Total</b>                             | <b>42136.2</b> | <b>46173.8</b> | <b>50897.6</b> | <b>53284.9</b> | <b>53188.7</b> | <b>53396.7</b> | <b>53606.1</b> | <b>53544.2</b> | <b>53890.1</b> | <b>54243.0</b> | <b>54584.0</b> | <b>1</b> |
| 2 Open market paper                        | 1644.2         | 1958.0         | 1788.6         | 1599.3         | 1137.4         | 1057.5         | 1131.2         | 1081.6         | 1004.4         | 969.2          | 994.4          | 2        |
| 3 Treasury securities                      | 4678.0         | 4861.7         | 5099.2         | 6338.2         | 7781.9         | 9361.5         | 9621.4         | 9714.1         | 10102.6        | 10428.3        | 10827.5        | 3        |
| 4 Agency- and GSE-backed securities        | 6164.5         | 6492.4         | 7397.7         | 8166.7         | 8106.8         | 7598.2         | 7648.7         | 7577.8         | 7585.0         | 7577.4         | 7533.0         | 4        |
| 5 Municipal securities                     | 3043.9         | 3212.2         | 3448.1         | 3543.4         | 3697.9         | 3795.6         | 3778.6         | 3750.5         | 3733.6         | 3743.4         | 3732.1         | 5        |
| 6 Corporate and foreign bonds              | 8820.4         | 10080.0        | 11543.0        | 11118.3        | 11576.9        | 11538.5        | 11551.9        | 11573.6        | 11603.9        | 11587.0        | 11685.2        | 6        |
| 7 Depository institution loans n.e.c.      | 1557.7         | 1741.3         | 2060.4         | 2750.2         | 2022.0         | 1954.6         | 1945.0         | 1972.3         | 2024.1         | 2087.1         | 2102.0         | 7        |
| 8 Other loans and advances                 | 1821.9         | 1982.9         | 2511.0         | 2610.2         | 2098.1         | 1864.4         | 1832.9         | 1848.4         | 1848.3         | 1865.4         | 1849.2         | 8        |
| 9 Mortgages                                | 12085.0        | 13460.7        | 14521.1        | 14609.9        | 14329.2        | 13814.9        | 13713.8        | 13620.5        | 13536.2        | 13477.0        | 13366.3        | 9        |
| 10 Consumer credit                         | 2320.6         | 2384.6         | 2528.5         | 2548.6         | 2438.5         | 2411.6         | 2382.6         | 2405.4         | 2451.8         | 2508.2         | 2494.5         | 10       |
| Memo:                                      |                |                |                |                |                |                |                |                |                |                |                |          |
| <i>Selected claims not included above:</i> |                |                |                |                |                |                |                |                |                |                |                |          |
| 11 Corporate equities                      | 20636.1        | 24339.3        | 25580.9        | 15640.5        | 20123.2        | 23249.5        | 24780.0        | 24657.4        | 20561.6        | 22522.2        | 25187.5        | 11       |
| 12 Mutual fund shares                      | 6048.9         | 7068.3         | 7829.0         | 5435.3         | 6961.6         | 7934.5         | 8471.9         | 8570.5         | 7532.8         | 8000.5         | 8835.7         | 12       |

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

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

|  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------|
| <b>1 Total credit market debt (from table L.4)</b>     | <b>42136.2</b>  | <b>46173.8</b>  | <b>50897.6</b>  | <b>53284.9</b>  | <b>53188.7</b>  | <b>53396.7</b>  | <b>53606.1</b>  | <b>53544.2</b>  | <b>53890.1</b>  | <b>54243.0</b>  | <b>54584.0</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                         | 61.1            | 62.2            | 67.3            | 74.2            | 175.1           | 175.8           | 184.3           | 189.3           | 186.4           | 183.8           | 184.5           | 2         |
| 3 SDR certificates                                     | 2.2             | 2.2             | 2.2             | 2.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 5.2             | 3         |
| 4 Treasury currency                                    | 27.5            | 28.1            | 27.4            | 26.6            | 26.2            | 25.9            | 25.9            | 25.9            | 25.9            | 25.9            | 25.9            | 4         |
| 5 Foreign deposits                                     | 997.8           | 1085.0          | 1340.9          | 946.7           | 840.6           | 912.3           | 957.7           | 941.7           | 931.5           | 848.4           | 838.2           | 5         |
| 6 Net interbank liabilities                            | 161.4           | 190.3           | 136.3           | 1922.9          | 1325.5          | 1147.7          | 1847.7          | 2025.2          | 2081.0          | 1984.8          | 1985.1          | 6         |
| 7 Checkable deposits and currency                      | 1527.2          | 1507.3          | 1532.9          | 2101.3          | 2093.4          | 2359.8          | 2193.3          | 2314.6          | 2403.7          | 2594.3          | 2523.3          | 7         |
| 8 Small time and savings deposits                      | 4598.1          | 4945.1          | 5224.5          | 5749.3          | 6326.5          | 6624.9          | 6741.5          | 6898.8          | 7065.7          | 7202.2          | 7403.8          | 8         |
| 9 Large time deposits                                  | 1789.5          | 2050.8          | 2382.2          | 2191.6          | 1989.8          | 1807.5          | 1811.8          | 1815.3          | 1658.4          | 1603.0          | 1504.3          | 9         |
| 10 Money market fund shares                            | 2006.9          | 2312.1          | 3033.1          | 3757.3          | 3258.3          | 2755.3          | 2679.4          | 2637.8          | 2578.4          | 2642.5          | 2535.4          | 10        |
| 11 Security RPs  | 1741.2          | 2137.7          | 2118.5          | 1238.2          | 1488.4          | 1272.3          | 1312.7          | 1258.2          | 1102.1          | 1140.7          | 1187.8          | 11        |
| 12 Mutual fund shares                                  | 6048.9          | 7068.3          | 7829.0          | 5435.3          | 6961.6          | 7934.5          | 8471.9          | 8570.5          | 7532.8          | 8000.5          | 8835.7          | 12        |
| 13 Security credit                                     | 1038.4          | 1249.9          | 1526.4          | 1128.5          | 1091.2          | 1214.8          | 1258.1          | 1323.8          | 1380.9          | 1312.1          | 1375.5          | 13        |
| 14 Life insurance reserves                             | 1082.6          | 1163.7          | 1201.5          | 1179.8          | 1242.1          | 1278.3          | 1297.8          | 1311.2          | 1318.5          | 1349.1          | 1370.9          | 14        |
| 15 Pension fund reserves                               | 11460.1         | 12750.6         | 13390.7         | 10408.5         | 11914.5         | 13090.7         | 13487.7         | 13405.8         | 12438.6         | 13147.1         | 13950.1         | 15        |
| 16 Trade payables                                      | 3003.6          | 3195.9          | 3398.0          | 3228.0          | 3202.9          | 3389.7          | 3441.7          | 3508.4          | 3563.4          | 3623.3          | 3677.3          | 16        |
| 17 Taxes payable                                       | 214.5           | 237.0           | 167.7           | 44.0            | 40.6            | 55.8            | 81.8            | 70.0            | 72.0            | 70.6            | 86.6            | 17        |
| 18 Miscellaneous                                       | 14328.9         | 15692.2         | 17538.8         | 20072.2         | 19960.3         | 20912.4         | 20782.2         | 20848.0         | 22153.4         | 22161.7         | 22338.3         | 18        |
| <b>19 Total liabilities</b>                            | <b>92226.1</b>  | <b>101852.2</b> | <b>111815.2</b> | <b>112791.3</b> | <b>115130.9</b> | <b>118359.6</b> | <b>120186.7</b> | <b>120694.0</b> | <b>120388.1</b> | <b>122138.3</b> | <b>124412.0</b> | <b>19</b> |
| <i>+ Financial assets not included in liabilities:</i> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 20 Gold  | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 11.0            | 20        |
| 21 Corporate equities                                  | 20636.1         | 24339.3         | 25580.9         | 15640.5         | 20123.2         | 23249.5         | 24780.0         | 24657.4         | 20561.6         | 22522.2         | 25187.5         | 21        |
| 22 Household equity in noncorp. bus.                   | 8872.6          | 9197.0          | 9335.2          | 7723.8          | 6472.1          | 7069.7          | 7219.9          | 7151.1          | 7283.2          | 7444.3          | 7442.8          | 22        |
| <i>- Liabilities not identified as assets:</i>         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 23 Treasury currency                                   | -9.1            | -10.1           | -11.3           | -12.1           | -16.5           | -17.6           | -17.9           | -18.0           | -18.2           | -18.3           | -18.5           | 23        |
| 24 Foreign deposits                                    | 779.5           | 886.3           | 1082.9          | 735.8           | 661.4           | 710.5           | 742.7           | 728.4           | 746.8           | 700.4           | 708.1           | 24        |
| 25 Net interbank transactions                          | -41.8           | -45.0           | -41.8           | -17.5           | 5.1             | -17.7           | -1.3            | 4.4             | 9.9             | -5.3            | -9.5            | 25        |
| 26 Security RPs  | 687.0           | 868.5           | 628.0           | 32.6            | 410.9           | 294.3           | 223.7           | 207.5           | 186.3           | 184.3           | 293.4           | 26        |
| 27 Taxes payable                                       | -18.1           | -48.1           | -174.8          | -345.3          | -375.5          | -393.0          | -376.4          | -396.8          | -391.0          | -403.3          | -392.9          | 27        |
| 28 Miscellaneous                                       | -5476.3         | -6621.3         | -7351.3         | -5107.4         | -5559.6         | -5479.8         | -5544.4         | -5751.1         | -5491.9         | -5481.4         | -5309.3         | 28        |
| <i>- Floats not included in assets:</i>                |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |           |
| 29 Checkable deposits: State and local govt.           | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 29        |
| 30 Federal govt.                                       | 1.8             | 0.1             | 2.8             | 1.2             | 2.0             | 2.5             | 2.6             | 3.5             | 1.7             | 2.5             | 2.9             | 30        |
| 31 Private domestic                                    | 7.4             | 7.4             | 7.3             | 5.3             | 4.2             | 3.2             | 3.3             | 3.4             | 3.9             | 4.1             | 3.7             | 31        |
| 32 Trade credit  | 13.8            | 170.5           | 118.8           | 127.3           | 201.4           | 255.1           | 206.1           | 163.4           | 167.2           | 271.3           | 233.0           | 32        |
| <b>33 Totals identified to sectors as assets</b>       | <b>125801.6</b> | <b>140191.2</b> | <b>152481.7</b> | <b>140746.7</b> | <b>146403.8</b> | <b>153332.5</b> | <b>156959.4</b> | <b>157568.7</b> | <b>153029.1</b> | <b>156861.7</b> | <b>161542.5</b> | <b>33</b> |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**L.102 Nonfinancial Corporate Business**

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

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

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

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

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

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

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

**L.103 Nonfinancial Noncorporate Business**

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

|  | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          |               | - 2012 -      |               |               |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |               | Q1        |
| <b>1 Total financial assets</b>        | <b>2596.7</b> | <b>3116.5</b> | <b>3595.9</b> | <b>3693.1</b> | <b>3592.4</b> | <b>3455.6</b> | <b>3453.0</b> | <b>3454.3</b> | <b>3457.8</b> | <b>3470.5</b> | <b>3480.2</b> | <b>1</b>  |
| 2 Checkable deposits and currency      | 374.1         | 448.8         | 515.6         | 519.4         | 539.8         | 519.7         | 519.5         | 519.9         | 520.7         | 522.7         | 524.3         | 2         |
| 3 Time and savings deposits            | 324.1         | 344.4         | 359.3         | 358.1         | 353.3         | 339.6         | 339.3         | 339.3         | 339.5         | 340.7         | 341.6         | 3         |
| 4 Money market fund shares             | 69.0          | 72.2          | 74.3          | 75.4          | 73.7          | 70.9          | 70.8          | 70.8          | 70.8          | 71.1          | 71.3          | 4         |
| 5 Credit market instruments            | 96.8          | 96.7          | 106.7         | 95.8          | 89.1          | 85.7          | 85.6          | 85.6          | 85.7          | 86.0          | 86.2          | 5         |
| 6 Treasury securities                  | 56.2          | 56.3          | 59.3          | 51.8          | 46.1          | 44.4          | 44.3          | 44.3          | 44.3          | 44.5          | 44.6          | 6         |
| 7 Municipal securities                 | 4.4           | 5.8           | 5.3           | 4.9           | 5.1           | 4.9           | 4.9           | 4.9           | 4.9           | 4.9           | 4.9           | 7         |
| 8 Mortgages                            | 36.2          | 34.6          | 42.1          | 39.1          | 37.9          | 36.4          | 36.4          | 36.4          | 36.4          | 36.6          | 36.6          | 8         |
| 9 Consumer credit                      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 9         |
| 10 Trade receivables                   | 430.9         | 470.9         | 525.6         | 522.7         | 496.3         | 477.1         | 476.6         | 476.6         | 477.0         | 478.6         | 479.8         | 10        |
| 11 Miscellaneous assets                | 1301.7        | 1683.5        | 2014.3        | 2121.8        | 2040.0        | 1962.6        | 1961.2        | 1962.1        | 1964.1        | 1971.4        | 1977.0        | 11        |
| 12 Insurance receivables               | 99.2          | 103.6         | 107.3         | 111.5         | 112.4         | 112.5         | 113.0         | 115.1         | 116.8         | 118.9         | 119.8         | 12        |
| 13 Equity investment in GSEs (1)       | 4.1           | 4.3           | 5.0           | 6.4           | 6.3           | 6.7           | 6.7           | 6.8           | 7.0           | 7.0           | 7.1           | 13        |
| 14 Other                               | 1198.4        | 1575.6        | 1902.0        | 2003.9        | 1921.3        | 1843.3        | 1841.6        | 1840.1        | 1840.4        | 1845.6        | 1850.1        | 14        |
| <b>15 Total liabilities</b>            | <b>4180.2</b> | <b>4763.6</b> | <b>5349.0</b> | <b>5794.5</b> | <b>5694.7</b> | <b>5507.6</b> | <b>5506.2</b> | <b>5515.7</b> | <b>5528.7</b> | <b>5561.5</b> | <b>5574.2</b> | <b>15</b> |
| 16 Credit market instruments           | 2897.7        | 3313.0        | 3774.6        | 4093.4        | 3959.1        | 3761.8        | 3753.1        | 3751.1        | 3752.2        | 3773.3        | 3783.9        | 16        |
| 17 Depository institution loans n.e.c. | 670.4         | 785.7         | 926.5         | 1046.1        | 929.8         | 859.4         | 863.3         | 878.6         | 894.6         | 911.6         | 938.0         | 17        |
| 18 Other loans and advances            | 134.6         | 151.4         | 165.1         | 177.4         | 172.1         | 177.5         | 179.0         | 175.8         | 173.2         | 176.9         | 178.0         | 18        |
| 19 Mortgages                           | 2092.7        | 2375.9        | 2683.0        | 2869.9        | 2857.3        | 2724.9        | 2710.9        | 2696.7        | 2684.4        | 2684.8        | 2667.9        | 19        |
| 20 Trade payables                      | 334.5         | 348.9         | 374.9         | 380.7         | 388.3         | 369.1         | 368.7         | 371.2         | 374.1         | 373.4         | 372.2         | 20        |
| 21 Taxes payable                       | 86.7          | 95.7          | 99.5          | 106.2         | 99.9          | 95.0          | 94.9          | 94.9          | 95.0          | 95.4          | 95.7          | 21        |
| 22 Miscellaneous liabilities           | 861.2         | 1006.1        | 1100.0        | 1214.3        | 1247.4        | 1281.7        | 1289.5        | 1298.6        | 1307.4        | 1319.4        | 1322.3        | 22        |

(1) Equity in the Farm Credit System.

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

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

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

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

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

**L.105 Federal Government**

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

|   | 2005          | 2006          | 2007          | 2008          | 2009          | 2010           | 2011           |                |                |                | - 2012 -<br>Q1 |           |
|---|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   |               |               |               |               |               |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Total financial assets</b>                   | <b>643.7</b>  | <b>636.6</b>  | <b>681.2</b>  | <b>1261.5</b> | <b>1343.9</b> | <b>1571.4</b>  | <b>1394.9</b>  | <b>1409.5</b>  | <b>1336.4</b>  | <b>1349.1</b>  | <b>1304.4</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                    | 35.3          | 34.5          | 36.4          | 41.9          | 94.6          | 95.4           | 102.1          | 105.9          | 105.0          | 103.9          | 104.5          | 2         |
| 3 Checkable deposits and currency                 | 36.8          | 32.9          | 56.5          | 368.0         | 193.6         | 342.1          | 117.5          | 135.5          | 57.6           | 84.3           | 42.0           | 3         |
| 4 Time and savings deposits                       | 1.4           | 1.7           | 2.8           | 1.6           | 1.9           | 2.0            | 1.5            | 1.7            | 1.8            | 1.7            | 2.0            | 4         |
| 5 Credit market instruments                       | 273.8         | 275.2         | 281.1         | 366.4         | 661.8         | 746.9          | 778.2          | 757.0          | 761.4          | 744.7          | 751.9          | 5         |
| 6 Agency- and GSE-backed securities               | 0.0           | 0.0           | 0.0           | 54.4          | 196.4         | 149.2          | 138.4          | 103.7          | 70.6           | 31.1           | 1.5            | 6         |
| 7 Corporate and foreign bonds                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.6           | 0.9            | 0.9            | 0.9            | 0.8            | 0.8            | 0.8            | 7         |
| 8 Other loans and advances                        | 107.4         | 108.0         | 105.8         | 111.8         | 177.9         | 181.4          | 183.6          | 180.6          | 182.2          | 184.7          | 185.4          | 8         |
| 9 Mortgages                                       | 76.6          | 80.3          | 82.4          | 95.8          | 108.4         | 106.6          | 107.8          | 109.3          | 109.3          | 110.6          | 111.7          | 9         |
| 10 Consumer credit (1)                            | 89.8          | 86.9          | 93.0          | 104.3         | 178.6         | 308.8          | 347.5          | 362.4          | 398.5          | 417.4          | 452.6          | 10        |
| 11 Corporate equities (2)                         | 0.0           | 0.0           | 0.0           | 188.7         | 67.4          | 49.9           | 55.1           | 61.1           | 56.7           | 57.5           | 47.7           | 11        |
| 12 Trade receivables                              | 71.0          | 59.4          | 60.6          | 64.7          | 43.6          | 42.9           | 44.7           | 47.0           | 48.2           | 47.4           | 46.0           | 12        |
| 13 Taxes receivable                               | 91.6          | 96.1          | 105.0         | 119.4         | 135.1         | 150.8          | 154.8          | 158.7          | 162.6          | 166.5          | 170.5          | 13        |
| 14 Miscellaneous assets                           | 133.7         | 136.8         | 138.7         | 110.8         | 145.8         | 141.4          | 141.0          | 142.7          | 143.1          | 143.1          | 139.9          | 14        |
| <b>15 Total liabilities</b>                       | <b>5947.6</b> | <b>6193.2</b> | <b>6537.4</b> | <b>7888.4</b> | <b>9405.9</b> | <b>11082.1</b> | <b>11344.7</b> | <b>11351.4</b> | <b>11859.5</b> | <b>12262.2</b> | <b>12650.5</b> | <b>15</b> |
| 16 SDR allocations                                | 7.0           | 7.4           | 7.7           | 7.5           | 55.4          | 54.4           | 56.0           | 56.5           | 55.2           | 54.2           | 54.7           | 16        |
| 17 SDR certificates                               | 2.2           | 2.2           | 2.2           | 2.2           | 5.2           | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 17        |
| 18 Treasury currency                              | 27.5          | 28.1          | 27.4          | 26.6          | 26.2          | 25.9           | 25.9           | 25.9           | 25.9           | 25.9           | 25.9           | 18        |
| 19 Credit market instruments                      | 4701.9        | 4885.3        | 5122.3        | 6361.5        | 7805.4        | 9385.6         | 9645.9         | 9738.6         | 10127.6        | 10453.6        | 10851.9        | 19        |
| 20 Savings bonds                                  | 205.1         | 202.4         | 196.4         | 194.0         | 191.2         | 187.9          | 186.8          | 186.0          | 185.1          | 185.2          | 184.7          | 20        |
| 21 Treasury bills                                 | 960.7         | 940.8         | 999.5         | 1861.2        | 1787.9        | 1768.9         | 1694.7         | 1529.4         | 1475.6         | 1519.5         | 1672.6         | 21        |
| 22 Other Treasury securities                      | 3512.2        | 3718.6        | 3903.3        | 4283.0        | 5802.8        | 7404.7         | 7739.9         | 7998.7         | 8442.0         | 8723.7         | 8970.1         | 22        |
| 23 Budget agency securities                       | 23.8          | 23.5          | 23.1          | 23.3          | 23.5          | 24.2           | 24.5           | 24.5           | 25.0           | 25.3           | 24.4           | 23        |
| 24 Multifamily residential mortgages              | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 24        |
| 25 Trade payables                                 | 202.7         | 208.9         | 238.2         | 260.8         | 204.6         | 213.1          | 228.1          | 234.3          | 238.4          | 235.3          | 242.4          | 25        |
| 26 Insurance reserves                             | 42.7          | 44.2          | 45.4          | 46.4          | 47.5          | 48.4           | 48.5           | 48.9           | 49.2           | 49.7           | 49.8           | 26        |
| 27 Miscellaneous liabilities (3)                  | 963.7         | 1017.2        | 1094.2        | 1183.5        | 1261.6        | 1349.4         | 1335.1         | 1242.0         | 1358.1         | 1438.3         | 1420.6         | 27        |
| 28 Nonmarketable securities held by pension plans | 882.9         | 918.7         | 952.0         | 1015.3        | 1077.2        | 1142.9         | 1128.8         | 1042.1         | 1149.3         | 1213.7         | 1197.2         | 28        |
| 29 Other  | 80.7          | 98.6          | 142.2         | 168.2         | 184.4         | 206.5          | 206.3          | 199.9          | 208.8          | 224.6          | 223.4          | 29        |

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

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

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



**L.106 Rest of the World**

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | - 2012 -<br>Q1 |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Total financial assets</b>                                | <b>11599.4</b> | <b>14067.7</b> | <b>16037.6</b> | <b>15239.6</b> | <b>15854.0</b> | <b>17419.2</b> | <b>17873.5</b> | <b>18015.3</b> | <b>18208.0</b> | <b>18245.2</b> | <b>18459.8</b> | <b>1</b>  |
| 2 SDR allocations  | 7.0            | 7.4            | 7.7            | 7.5            | 55.4           | 54.4           | 56.0           | 56.5           | 55.2           | 54.2           | 54.7           | 2         |
| 3 Net interbank assets   | 133.2          | 165.1          | 53.7           | 464.5          | 194.0          | 145.9          | 390.0          | 370.2          | 423.7          | 367.5          | 388.8          | 3         |
| 4 U.S. checkable deposits and currency                         | 300.1          | 311.6          | 306.1          | 370.1          | 361.0          | 390.5          | 409.9          | 425.7          | 444.2          | 466.2          | 481.9          | 4         |
| 5 U.S. time deposits   | 155.9          | 167.4          | 207.6          | 273.1          | 230.0          | 246.9          | 262.5          | 261.1          | 274.9          | 272.6          | 260.1          | 5         |
| 6 Money market fund shares                                     | 23.0           | 27.0           | 46.0           | 69.7           | 76.9           | 69.8           | 67.3           | 64.8           | 64.0           | 63.2           | 62.4           | 6         |
| 7 Security RPs (net)   | 231.2          | 364.6          | 338.4          | 114.9          | 31.0           | -96.1          | -38.2          | -53.0          | -104.9         | -44.9          | -83.2          | 7         |
| 8 Credit market instruments                                    | 5191.3         | 6199.7         | 7272.6         | 7504.6         | 7724.2         | 8374.4         | 8397.6         | 8393.5         | 8558.2         | 8575.7         | 8623.8         | 8         |
| 9 Open market paper  | 239.6          | 286.3          | 278.1          | 232.9          | 191.5          | 191.0          | 199.3          | 195.1          | 199.5          | 190.7          | 204.2          | 9         |
| 10 Treasury securities   | 1984.4         | 2126.2         | 2376.4         | 3253.0         | 3671.4         | 4385.3         | 4422.3         | 4442.5         | 4589.5         | 4650.7         | 4761.4         | 10        |
| 11 Official  | 1340.6         | 1558.3         | 1736.7         | 2400.5         | 2879.6         | 3320.7         | 3354.2         | 3433.8         | 3461.9         | 3444.3         | 3566.0         | 11        |
| 12 Private   | 643.8          | 567.9          | 639.8          | 852.5          | 791.8          | 1064.6         | 1068.1         | 1008.7         | 1127.7         | 1206.4         | 1195.4         | 12        |
| 13 Agency- and GSE-backed securities                           | 1012.9         | 1263.6         | 1582.4         | 1406.9         | 1154.8         | 1077.3         | 1054.6         | 1033.1         | 1033.0         | 1032.6         | 998.8          | 13        |
| 14 Official  | 487.2          | 695.2          | 954.3          | 940.5          | 749.0          | 669.2          | 680.3          | 681.0          | 667.8          | 659.8          | 648.6          | 14        |
| 15 Private   | 525.7          | 568.4          | 628.0          | 466.4          | 405.9          | 408.1          | 374.2          | 352.2          | 365.2          | 372.8          | 350.3          | 15        |
| 16 Municipal securities  | 29.0           | 34.4           | 45.1           | 50.5           | 58.7           | 71.7           | 74.2           | 76.7           | 79.7           | 82.7           | 85.7           | 16        |
| 17 U.S. corporate bonds (1)                                    | 1762.9         | 2320.5         | 2719.1         | 2354.0         | 2465.3         | 2488.6         | 2480.8         | 2461.3         | 2450.4         | 2416.4         | 2400.6         | 17        |
| 18 Loans to U.S. corporate business                            | 162.5          | 168.8          | 271.5          | 207.3          | 182.5          | 160.4          | 166.5          | 184.8          | 206.1          | 202.5          | 173.1          | 18        |
| 19 U.S. corporate equities                                     | 2039.1         | 2448.1         | 2812.2         | 1806.6         | 2477.2         | 2926.1         | 3101.5         | 3142.3         | 2638.1         | 2948.1         | 3345.9         | 19        |
| 20 Mutual fund shares  | 242.0          | 316.8          | 373.5          | 256.2          | 363.6          | 513.8          | 569.6          | 599.8          | 527.2          | 559.9          | 618.4          | 20        |
| 21 Trade receivables   | 56.9           | 62.8           | 83.6           | 90.1           | 96.7           | 116.1          | 115.9          | 117.8          | 131.9          | 133.0          | 135.1          | 21        |
| 22 Security credit   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 22        |
| 23 Miscellaneous assets  | 3219.7         | 3997.4         | 4536.2         | 4282.3         | 4244.2         | 4677.5         | 4541.4         | 4636.4         | 5195.7         | 4849.7         | 4572.0         | 23        |
| 24 Foreign direct investment in U.S. (2)                       | 1906.0         | 2154.1         | 2345.9         | 2397.4         | 2441.7         | 2658.9         | 2686.7         | 2742.9         | 2814.4         | 2886.8         | 2966.4         | 24        |
| 25 Other   | 1313.8         | 1843.3         | 2190.2         | 1884.9         | 1802.5         | 2018.6         | 1854.7         | 1893.5         | 2381.2         | 1962.9         | 1605.6         | 25        |
| <b>26 Total liabilities</b>                                    | <b>6157.7</b>  | <b>7322.3</b>  | <b>8704.4</b>  | <b>8844.2</b>  | <b>9043.5</b>  | <b>9985.0</b>  | <b>10110.6</b> | <b>10238.2</b> | <b>11220.0</b> | <b>11039.2</b> | <b>11016.8</b> | <b>26</b> |
| 27 U.S. official reserve assets (3)                            | 54.1           | 54.9           | 59.5           | 66.6           | 119.7          | 121.4          | 128.3          | 132.8          | 131.3          | 129.6          | 129.8          | 27        |
| 28 U.S. private deposits                                       | 997.8          | 1085.0         | 1340.9         | 946.7          | 840.6          | 912.3          | 957.7          | 941.7          | 931.5          | 848.4          | 838.2          | 28        |
| 29 Credit market instruments                                   | 1513.9         | 1882.6         | 2126.3         | 1708.8         | 2090.3         | 2273.1         | 2325.9         | 2321.4         | 2284.4         | 2253.8         | 2263.1         | 29        |
| 30 Commercial paper  | 384.0          | 482.3          | 413.0          | 342.0          | 401.3          | 398.6          | 428.2          | 417.2          | 352.5          | 345.1          | 362.6          | 30        |
| 31 Bonds   | 1011.6         | 1275.5         | 1587.1         | 1237.3         | 1570.3         | 1737.3         | 1748.3         | 1751.8         | 1769.1         | 1742.4         | 1723.4         | 31        |
| 32 Depository institution loans n.e.c.                         | 84.4           | 98.3           | 102.8          | 107.9          | 96.8           | 115.1          | 127.1          | 130.5          | 140.9          | 144.3          | 153.6          | 32        |
| 33 Official  | 2.6            | 1.9            | 1.9            | 2.6            | 3.2            | 4.3            | 4.2            | 3.2            | 3.1            | 2.6            | 2.5            | 33        |
| 34 Banks   | 18.1           | 21.9           | 30.2           | 33.0           | 27.9           | 39.7           | 45.7           | 49.1           | 53.0           | 51.0           | 51.6           | 34        |
| 35 Other   | 63.7           | 74.4           | 70.8           | 72.4           | 65.8           | 71.2           | 77.1           | 78.2           | 84.8           | 90.7           | 99.5           | 35        |
| 36 Other loans and advances                                    | 34.0           | 26.6           | 23.4           | 21.6           | 21.9           | 22.1           | 22.2           | 21.9           | 21.8           | 22.0           | 23.5           | 36        |
| 37 Trade payables  | 54.5           | 60.7           | 73.1           | 63.2           | 69.3           | 95.9           | 94.1           | 79.5           | 74.1           | 68.8           | 68.7           | 37        |
| 38 Security debt   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 38        |
| 39 Miscellaneous liabilities                                   | 3537.5         | 4239.1         | 5104.6         | 6059.0         | 5923.5         | 6582.3         | 6604.7         | 6762.8         | 7798.7         | 7738.6         | 7717.1         | 39        |
| 40 U.S. equity in IBRD, etc.                                   | 43.2           | 45.3           | 46.9           | 48.3           | 50.0           | 52.3           | 52.9           | 54.3           | 54.7           | 54.9           | 54.6           | 40        |
| 41 Nonofficial foreign currencies                              | 0.6            | 0.6            | 24.5           | 554.2          | 10.9           | 0.8            | 0.7            | 1.0            | 1.5            | 100.5          | 47.2           | 41        |
| 42 U.S. direct investment abroad (1,2)                         | 2651.7         | 2948.2         | 3553.1         | 3748.5         | 4067.5         | 4429.4         | 4528.1         | 4673.1         | 4755.2         | 4835.7         | 4923.9         | 42        |
| 43 Investment by holding companies                             | 27.1           | 68.4           | 110.6          | 101.5          | 125.1          | 135.6          | 121.9          | 186.2          | 195.9          | 162.1          | 181.4          | 43        |
| 44 Other   | 814.8          | 1176.7         | 1369.5         | 1606.4         | 1670.0         | 1964.1         | 1901.2         | 1848.2         | 2791.3         | 2585.5         | 2510.0         | 44        |
| Memo:  |                |                |                |                |                |                |                |                |                |                |                |           |
| 45 Market value of foreign equities held by U.S. residents (4) | 3317.7         | 4329.0         | 5248.0         | 2748.4         | 3995.3         | 4485.6         | 4674.9         | 4661.8         | 3713.5         | 3862.3         | 4270.8         | 45        |

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

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

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

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

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

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

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

(2) Shown on table L.203.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The leased automobile is a nonfinancial asset.

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

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

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

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

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

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

|   | 2005         | 2006         | 2007          | 2008          | 2009          | 2010          | 2011          |               |               |               | - 2012 -<br>Q1 |           |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|   |              |              |               |               |               |               | Q1            | Q2            | Q3            | Q4            |                |           |
| <b>1 Total financial assets</b>         | <b>818.1</b> | <b>828.2</b> | <b>1048.0</b> | <b>1624.8</b> | <b>1267.5</b> | <b>1336.7</b> | <b>1668.0</b> | <b>1793.1</b> | <b>2078.8</b> | <b>1999.4</b> | <b>1909.7</b>  | <b>1</b>  |
| 2 Reserves at Federal Reserve           | 0.9          | 0.6          | 1.0           | 239.0         | 284.1         | 350.8         | 640.8         | 677.5         | 762.5         | 711.0         | 679.1          | 2         |
| 3 Credit market instruments             | 657.8        | 761.6        | 963.3         | 1063.8        | 777.9         | 747.1         | 757.6         | 773.4         | 804.4         | 784.9         | 775.5          | 3         |
| 4 Open market paper                     | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 4         |
| 5 Treasury securities                   | 27.8         | 26.8         | 30.4          | 35.5          | 57.5          | 60.9          | 66.1          | 63.6          | 58.1          | 60.5          | 71.6           | 5         |
| 6 Agency- and GSE-backed securities     | 50.9         | 55.1         | 57.1          | 50.6          | 31.3          | 26.5          | 31.4          | 30.6          | 32.2          | 30.6          | 29.0           | 6         |
| 7 Municipal securities                  | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 7         |
| 8 Corporate and foreign bonds           | 262.8        | 292.5        | 369.5         | 401.6         | 244.9         | 233.9         | 220.6         | 229.5         | 255.7         | 234.5         | 216.5          | 8         |
| 9 Depository institution loans n.e.c.   | 294.7        | 361.8        | 466.8         | 531.9         | 406.5         | 390.4         | 405.7         | 416.7         | 424.7         | 426.6         | 427.2          | 9         |
| 10 Other loans and advances             | 0.8          | 0.4          | 0.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 10        |
| 11 Mortgages                            | 20.8         | 24.9         | 39.0          | 44.2          | 37.8          | 35.4          | 33.8          | 33.0          | 33.7          | 32.8          | 31.2           | 11        |
| 12 Corporate equities                   | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.1           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 12        |
| 13 Security credit                      | 135.1        | 185.6        | 188.6         | 62.3          | 61.6          | 90.1          | 86.9          | 90.1          | 137.2         | 131.7         | 154.7          | 13        |
| 14 Miscellaneous assets                 | 24.3         | -119.6       | -104.9        | 259.7         | 143.9         | 148.7         | 182.6         | 252.0         | 374.8         | 371.8         | 300.3          | 14        |
| <b>15 Total liabilities</b>             | <b>834.8</b> | <b>844.6</b> | <b>1067.5</b> | <b>1639.6</b> | <b>1283.7</b> | <b>1354.1</b> | <b>1688.9</b> | <b>1813.6</b> | <b>2100.8</b> | <b>2021.3</b> | <b>1932.7</b>  | <b>15</b> |
| 16 Net interbank liabilities            | -141.7       | -213.0       | -404.1        | -163.7        | -322.5        | -274.4        | -16.7         | 42.4          | 203.8         | 223.0         | 204.3          | 16        |
| 17 To foreign banks                     | -176.7       | -255.3       | -424.6        | -179.9        | -356.2        | -315.4        | -57.4         | 10.4          | 166.3         | 195.1         | 177.8          | 17        |
| 18 To domestic banks                    | 35.0         | 42.2         | 20.5          | 16.2          | 33.7          | 41.0          | 40.6          | 32.1          | 37.4          | 27.9          | 26.5           | 18        |
| 19 Checkable deposits                   | 9.3          | 9.3          | 11.8          | 13.5          | 16.1          | 21.9          | 20.7          | 23.2          | 38.2          | 45.6          | 44.3           | 19        |
| 20 Small time and savings deposits      | 10.0         | 18.6         | 25.5          | 25.6          | 29.9          | 35.7          | 42.6          | 47.4          | 50.9          | 48.9          | 57.9           | 20        |
| 21 Large time deposits                  | 501.7        | 634.5        | 907.9         | 784.7         | 958.6         | 909.0         | 937.1         | 945.4         | 804.6         | 736.6         | 706.7          | 21        |
| 22 Federal funds and security RPs (net) | 190.9        | 239.9        | 226.3         | 130.0         | 170.3         | 223.2         | 224.4         | 212.7         | 265.6         | 273.4         | 287.8          | 22        |
| 23 Open market paper (2)                | 0.8          | 0.5          | 0.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 23        |
| 24 Miscellaneous liabilities            | 263.8        | 154.8        | 299.6         | 849.4         | 431.3         | 438.7         | 480.7         | 542.4         | 737.6         | 693.8         | 631.7          | 24        |
| 25 Foreign direct investment in U.S.    | 130.2        | 135.4        | 94.2          | 71.7          | 104.9         | 111.3         | 115.2         | 118.6         | 127.3         | 129.3         | 135.8          | 25        |
| 26 Investment by funding corporations   | 188.8        | 197.3        | 241.0         | 276.6         | 203.1         | 171.6         | 188.9         | 173.4         | 140.1         | 137.8         | 154.3          | 26        |
| 27 Other                                | -55.1        | -177.9       | -35.6         | 501.1         | 123.2         | 155.9         | 176.6         | 250.3         | 470.2         | 426.7         | 341.6          | 27        |

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

(2) Bankers' acceptances.

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

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

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

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

**L.113 Credit Unions**

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

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

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

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

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

**L.115 Life Insurance Companies**

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          |               |               |               | - 2012 -<br>Q1 |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |                |           |
| <b>1 Total financial assets</b>        | <b>2819.4</b> | <b>2872.9</b> | <b>3174.3</b> | <b>3407.9</b> | <b>3047.3</b> | <b>6721.1</b> | <b>6687.1</b> | <b>6562.0</b> | <b>6520.1</b> | <b>6479.8</b> | <b>6406.5</b>  | <b>1</b>  |
| 2 Checkable deposits and currency      | 14.6          | 16.4          | 13.7          | 88.3          | 99.4          | 63.4          | 70.4          | 62.3          | 63.7          | 72.7          | 42.5           | 2         |
| 3 Time and savings deposits            | 35.3          | 33.9          | 46.6          | 68.5          | 25.7          | 26.1          | 23.7          | 23.1          | 11.7          | 13.4          | 11.1           | 3         |
| 4 Federal funds and security RPs (net) | 107.7         | 117.4         | 142.7         | 114.5         | 122.1         | 150.0         | 156.3         | 115.1         | 114.3         | 111.9         | 107.2          | 4         |
| 5 Credit market instruments            | 2543.9        | 2590.5        | 2829.5        | 3037.5        | 2699.7        | 6333.1        | 6327.9        | 6252.4        | 6176.5        | 6133.4        | 6095.8         | 5         |
| 6 Open market paper                    | 13.8          | 32.4          | 27.7          | 6.8           | 9.7           | 9.9           | 9.5           | 9.3           | 9.2           | 6.5           | 5.2            | 6         |
| 7 Treasury securities                  | 13.1          | 14.2          | 15.5          | 16.8          | 21.9          | 55.2          | 58.5          | 63.3          | 68.5          | 75.4          | 78.8           | 7         |
| 8 Agency- and GSE-backed securities    | 751.1         | 714.0         | 702.9         | 910.0         | 924.5         | 377.0         | 373.9         | 368.2         | 368.1         | 358.9         | 347.7          | 8         |
| 9 Municipal securities                 | 39.7          | 36.1          | 33.3          | 31.3          | 29.1          | 24.9          | 23.8          | 22.9          | 22.0          | 21.0          | 20.2           | 9         |
| 10 Corporate and foreign bonds         | 465.7         | 481.7         | 464.4         | 386.6         | 310.8         | 293.9         | 284.7         | 270.0         | 264.3         | 260.5         | 253.9          | 10        |
| 11 Other loans and advances            | 671.8         | 704.9         | 942.6         | 980.7         | 695.9         | 551.3         | 522.8         | 500.2         | 479.8         | 487.0         | 467.3          | 11        |
| 12 Sallie Mae                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 12        |
| 13 Farm Credit System                  | 51.6          | 63.5          | 75.5          | 80.3          | 80.0          | 87.3          | 89.6          | 85.1          | 81.0          | 83.8          | 86.6           | 13        |
| 14 FHLB                                | 620.2         | 641.4         | 867.1         | 900.5         | 615.9         | 464.0         | 433.2         | 415.1         | 398.9         | 403.3         | 380.7          | 14        |
| 15 Mortgages                           | 588.8         | 607.2         | 643.1         | 705.3         | 707.7         | 5021.0        | 5054.6        | 5018.4        | 4964.6        | 4924.0        | 4922.8         | 15        |
| 16 Home                                | 453.9         | 457.6         | 447.9         | 456.6         | 445.4         | 4701.5        | 4735.8        | 4701.4        | 4646.2        | 4603.2        | 4600.2         | 16        |
| 17 Consolidated trusts (2)             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4141.0        | 4170.5        | 4146.4        | 4085.3        | 4032.1        | 4033.8         | 17        |
| 18 Other                               | 453.9         | 457.6         | 447.9         | 456.6         | 445.4         | 560.5         | 565.3         | 555.0         | 561.0         | 571.1         | 566.5          | 18        |
| 19 Multifamily residential             | 93.0          | 105.4         | 147.7         | 190.2         | 204.4         | 256.5         | 256.1         | 254.6         | 256.4         | 259.2         | 261.3          | 19        |
| 20 Consolidated trusts (2)             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 75.4          | 81.4          | 87.3          | 92.6          | 99.9          | 106.2          | 20        |
| 21 Other                               | 93.0          | 105.4         | 147.7         | 190.2         | 204.4         | 181.1         | 174.7         | 167.3         | 163.7         | 159.4         | 155.1          | 21        |
| 22 Farm                                | 42.0          | 44.2          | 47.6          | 58.5          | 57.9          | 63.0          | 62.7          | 62.4          | 62.0          | 61.6          | 61.2           | 22        |
| 23 Consumer credit (3)                 | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 23        |
| 24 Miscellaneous assets                | 117.8         | 114.7         | 141.7         | 99.1          | 100.3         | 148.6         | 108.8         | 109.2         | 154.0         | 148.5         | 150.1          | 24        |
| <b>25 Total liabilities</b>            | <b>2734.0</b> | <b>2781.2</b> | <b>3081.3</b> | <b>3390.2</b> | <b>2977.0</b> | <b>6589.1</b> | <b>6577.8</b> | <b>6455.0</b> | <b>6413.5</b> | <b>6377.9</b> | <b>6310.6</b>  | <b>25</b> |
| 26 Credit market instruments           | 2592.2        | 2627.8        | 2910.2        | 3181.9        | 2706.6        | 6434.5        | 6437.3        | 6317.3        | 6282.7        | 6247.3        | 6178.6         | 26        |
| 27 GSE issues (4)                      | 2592.2        | 2627.8        | 2910.2        | 3181.9        | 2706.6        | 6434.5        | 6437.3        | 6317.3        | 6282.7        | 6247.3        | 6178.6         | 27        |
| 28 Consolidated trusts (2)             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4216.4        | 4251.8        | 4233.7        | 4177.9        | 4132.0        | 4140.0         | 28        |
| 29 Other                               | 2592.2        | 2627.8        | 2910.2        | 3181.9        | 2706.6        | 2218.1        | 2185.5        | 2083.6        | 2104.8        | 2115.4        | 2038.6         | 29        |
| 30 U.S. government loans               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 30        |
| 31 Miscellaneous liabilities           | 141.8         | 153.4         | 171.1         | 208.2         | 270.4         | 154.6         | 140.5         | 137.7         | 130.7         | 130.6         | 132.0          | 31        |

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

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

(3) Sallie Mae student loans.

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

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

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

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

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

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

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

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

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

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.126.

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

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

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

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

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

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

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

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

|  | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         |              |              |              | - 2012 -<br>Q1 |           |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------|
|  |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           |                |           |
| <b>1 Total financial assets</b>        | <b>305.8</b> | <b>344.5</b> | <b>318.5</b> | <b>250.6</b> | <b>241.2</b> | <b>283.0</b> | <b>346.6</b> | <b>374.8</b> | <b>399.4</b> | <b>401.3</b> | <b>466.6</b>   | <b>1</b>  |
| 2 Checkable deposits and currency      | 13.6         | 18.4         | 16.6         | 18.4         | 26.3         | 23.5         | 29.0         | 23.7         | 26.9         | 25.6         | 29.4           | 2         |
| 3 Credit market instruments            | 240.3        | 266.4        | 246.5        | 177.6        | 168.9        | 206.0        | 258.0        | 288.4        | 308.5        | 308.9        | 365.2          | 3         |
| 4 Agency- and GSE-backed securities    | 40.6         | 65.4         | 88.9         | 89.6         | 105.1        | 143.3        | 190.7        | 216.9        | 239.1        | 244.7        | 299.4          | 4         |
| 5 Corporate and foreign bonds          | 53.0         | 64.6         | 34.4         | 11.7         | 15.5         | 20.8         | 24.6         | 26.2         | 27.1         | 22.1         | 25.6           | 5         |
| 6 Mortgages                            | 146.7        | 136.3        | 123.1        | 76.3         | 48.3         | 41.9         | 42.7         | 45.3         | 42.3         | 42.1         | 40.2           | 6         |
| 7 Home                                 | 127.9        | 104.2        | 80.7         | 34.3         | 12.6         | 8.9          | 9.0          | 9.0          | 8.1          | 8.1          | 8.0            | 7         |
| 8 Multifamily residential              | 1.9          | 5.0          | 5.2          | 4.3          | 2.3          | 1.9          | 1.8          | 1.8          | 1.8          | 1.7          | 1.7            | 8         |
| 9 Commercial                           | 16.8         | 27.1         | 37.3         | 37.7         | 33.4         | 31.2         | 31.9         | 34.5         | 32.4         | 32.3         | 30.5           | 9         |
| 10 Miscellaneous assets                | 51.9         | 59.7         | 55.4         | 54.6         | 46.1         | 53.5         | 59.6         | 62.8         | 64.1         | 66.8         | 72.0           | 10        |
| <b>11 Total liabilities</b>            | <b>534.2</b> | <b>571.8</b> | <b>580.5</b> | <b>511.6</b> | <b>458.8</b> | <b>501.7</b> | <b>557.4</b> | <b>589.8</b> | <b>620.2</b> | <b>633.2</b> | <b>695.8</b>   | <b>11</b> |
| 12 Security RPs                        | 83.5         | 97.9         | 91.7         | 79.4         | 90.4         | 120.5        | 160.9        | 187.1        | 210.9        | 215.4        | 258.7          | 12        |
| 13 Credit market instruments           | 395.5        | 411.0        | 421.2        | 367.4        | 317.4        | 315.2        | 326.4        | 330.6        | 334.1        | 343.4        | 347.4          | 13        |
| 14 Open market paper                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 14        |
| 15 Corporate bonds                     | 216.7        | 230.6        | 231.3        | 171.0        | 129.8        | 129.7        | 141.3        | 141.5        | 139.2        | 145.1        | 152.0          | 15        |
| 16 Depository institution loans n.e.c. | 33.3         | 28.4         | 33.2         | 32.8         | 20.7         | 18.5         | 16.2         | 15.6         | 20.4         | 22.1         | 18.4           | 16        |
| 17 Mortgages                           | 145.5        | 152.1        | 156.7        | 163.5        | 166.9        | 167.1        | 168.9        | 173.5        | 174.5        | 176.2        | 177.0          | 17        |
| 18 Miscellaneous liabilities           | 55.3         | 63.0         | 67.6         | 64.9         | 51.1         | 66.0         | 70.1         | 72.1         | 75.3         | 74.4         | 89.7           | 18        |
| Memo:                                  |              |              |              |              |              |              |              |              |              |              |                |           |
| 19 Securitized assets included above   | 107.3        | 110.0        | 92.1         | 45.4         | 20.1         | 20.5         | 21.2         | 20.9         | 19.5         | 17.4         | 17.2           | 19        |
| 20 Agency- and GSE-backed securities   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 20        |
| 21 Home mortgages                      | 102.5        | 92.7         | 72.4         | 31.8         | 6.1          | 7.2          | 7.3          | 7.4          | 6.4          | 6.5          | 6.6            | 21        |
| 22 Multifamily residential mortgages   | 0.1          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.3          | 0.3          | 0.3          | 0.3            | 22        |
| 23 Commercial mortgages                | 4.7          | 17.0         | 19.3         | 13.2         | 13.7         | 13.0         | 13.5         | 13.1         | 12.8         | 10.7         | 10.3           | 23        |

**L.127 Security Brokers and Dealers**

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

|                                       | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         |              |              |              | - 2012 -<br>Q1 |           |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|-----------|
|                                       |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           |                |           |
| <b>1 Total liabilities</b>            | <b>61.1</b>  | <b>62.2</b>  | <b>67.3</b>  | <b>74.2</b>  | <b>175.1</b> | <b>175.8</b> | <b>184.3</b> | <b>189.3</b> | <b>186.4</b> | <b>183.8</b> | <b>184.5</b>   | <b>1</b>  |
| 2 Federal government: SDR allocations | 7.0          | 7.4          | 7.7          | 7.5          | 55.4         | 54.4         | 56.0         | 56.5         | 55.2         | 54.2         | 54.7           | 2         |
| 3 Rest of the world                   | 54.1         | 54.9         | 59.5         | 66.6         | 119.7        | 121.4        | 128.3        | 132.8        | 131.3        | 129.6        | 129.8          | 3         |
| 4 SDR holdings                        | 8.2          | 8.9          | 9.5          | 9.3          | 57.8         | 56.8         | 56.5         | 57.2         | 55.9         | 55.0         | 55.5           | 4         |
| 5 Reserve position in IMF (net)       | 8.0          | 5.0          | 4.2          | 7.7          | 11.4         | 12.5         | 19.3         | 21.7         | 22.7         | 22.8         | 23.2           | 5         |
| 6 Foreign currency holdings           | 37.8         | 40.9         | 45.8         | 49.6         | 50.5         | 52.1         | 52.4         | 53.8         | 52.8         | 51.9         | 51.1           | 6         |
| <b>7 Total assets</b>                 | <b>72.1</b>  | <b>73.3</b>  | <b>78.3</b>  | <b>85.2</b>  | <b>186.1</b> | <b>186.8</b> | <b>195.3</b> | <b>200.4</b> | <b>197.5</b> | <b>194.9</b> | <b>195.5</b>   | <b>7</b>  |
| 8 Federal government                  | 35.3         | 34.5         | 36.4         | 41.9         | 94.6         | 95.4         | 102.1        | 105.9        | 105.0        | 103.9        | 104.5          | 8         |
| 9 Monetary gold (2)                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 9         |
| 10 SDR holdings                       | 8.2          | 8.9          | 9.5          | 9.3          | 57.8         | 56.8         | 56.5         | 57.2         | 55.9         | 55.0         | 55.5           | 10        |
| 11 Reserve position in IMF (net)      | 8.1          | 5.2          | 4.4          | 7.8          | 11.5         | 12.6         | 19.5         | 21.9         | 22.8         | 23.0         | 23.5           | 11        |
| 12 Foreign currency holdings          | 18.9         | 20.5         | 22.5         | 24.8         | 25.2         | 26.0         | 26.1         | 26.8         | 26.3         | 25.8         | 25.5           | 12        |
| 13 Rest of the world: SDR allocations | 7.0          | 7.4          | 7.7          | 7.5          | 55.4         | 54.4         | 56.0         | 56.5         | 55.2         | 54.2         | 54.7           | 13        |
| 14 Monetary authority                 | 29.9         | 31.4         | 34.2         | 35.7         | 36.2         | 37.0         | 37.2         | 37.9         | 37.4         | 36.8         | 36.4           | 14        |
| 15 Monetary gold (2)                  | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0         | 11.0           | 15        |
| 16 Reserve position in IMF (net)      | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.2         | -0.2         | -0.1         | -0.3         | -0.3           | 16        |
| 17 Foreign currency holdings          | 18.9         | 20.5         | 23.3         | 24.8         | 25.3         | 26.1         | 26.3         | 27.0         | 26.5         | 26.0         | 25.6           | 17        |
| <b>18 Discrepancy: monetary gold</b>  | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b> | <b>-11.0</b>   | <b>18</b> |

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

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

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

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

|                             |      |       |       |       |       |       |       |       |       |       |       |   |
|-----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| <i>SDR certificates:</i>    |      |       |       |       |       |       |       |       |       |       |       |   |
| 1 Liab: Federal government  | 2.2  | 2.2   | 2.2   | 2.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 1 |
| 2 Asset: Monetary authority | 2.2  | 2.2   | 2.2   | 2.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 2 |
| <i>Treasury currency:</i>   |      |       |       |       |       |       |       |       |       |       |       |   |
| 3 Liab: Federal government  | 27.5 | 28.1  | 27.4  | 26.6  | 26.2  | 25.9  | 25.9  | 25.9  | 25.9  | 25.9  | 25.9  | 3 |
| 4 Asset: Monetary authority | 36.5 | 38.2  | 38.7  | 38.7  | 42.7  | 43.5  | 43.8  | 44.0  | 44.1  | 44.2  | 44.4  | 4 |
| 5 Discrepancy (seigniorage) | -9.1 | -10.1 | -11.3 | -12.1 | -16.5 | -17.6 | -17.9 | -18.0 | -18.2 | -18.3 | -18.5 | 5 |

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

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

|  |              |               |               |              |              |              |              |              |              |              |              |          |
|--|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total rest of the world liability</b> | <b>997.8</b> | <b>1085.0</b> | <b>1340.9</b> | <b>946.7</b> | <b>840.6</b> | <b>912.3</b> | <b>957.7</b> | <b>941.7</b> | <b>931.5</b> | <b>848.4</b> | <b>838.2</b> | <b>1</b> |
| Held by:                                   |              |               |               |              |              |              |              |              |              |              |              |          |
| 2 Household sector                         | 59.9         | 65.2          | 80.5          | 56.9         | 50.5         | 54.8         | 57.5         | 56.6         | 56.0         | 51.0         | 45.4         | 2        |
| 3 Nonfinancial corporate business          | 63.6         | 49.3          | 50.3          | 24.7         | 31.5         | 41.1         | 48.2         | 44.5         | 42.0         | 38.4         | 36.1         | 3        |
| 4 Money market mutual funds                | 94.7         | 84.1          | 127.3         | 129.3        | 97.1         | 105.9        | 109.4        | 112.2        | 86.7         | 58.5         | 48.6         | 4        |
| 5 Discrepancy--unallocated assets          | 779.5        | 886.3         | 1082.9        | 735.8        | 661.4        | 710.5        | 742.7        | 728.4        | 746.8        | 700.4        | 708.1        | 5        |

**L.203 Net Interbank Transactions**

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

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

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

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

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

**L.204 Checkable Deposits and Currency**

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

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

**L.205 Time and Savings Deposits**

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

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

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

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

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

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

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

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

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

**L.208 Open Market Paper**

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

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

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

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

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



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

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

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

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

**L.211 Municipal Securities and Loans**

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

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

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

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

**L.212 Corporate and Foreign Bonds**

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

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

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

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

(3) Liabilities net of assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**L.216 Other Loans and Advances**

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

|  | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          |               |               |               | - 2012 -<br>Q1 |           |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |                |           |
| <b>1 Total other loans and advances</b>                | <b>1821.9</b> | <b>1982.9</b> | <b>2511.0</b> | <b>2610.2</b> | <b>2098.1</b> | <b>1864.4</b> | <b>1832.9</b> | <b>1848.4</b> | <b>1848.3</b> | <b>1865.4</b> | <b>1849.2</b>  | <b>1</b>  |
| <b>2 U.S. government loans</b>                         | <b>106.7</b>  | <b>107.3</b>  | <b>105.2</b>  | <b>111.3</b>  | <b>177.4</b>  | <b>180.9</b>  | <b>183.1</b>  | <b>180.2</b>  | <b>181.8</b>  | <b>184.3</b>  | <b>185.0</b>   | <b>2</b>  |
| 3 Liab.: Household sector                              | 11.5          | 12.9          | 12.5          | 12.8          | 12.6          | 11.6          | 11.6          | 11.4          | 11.4          | 11.2          | 10.9           | 3         |
| 4 Nonfinancial corporate business                      | 10.0          | 11.2          | 10.9          | 15.3          | 74.9          | 70.6          | 71.9          | 67.9          | 68.6          | 70.1          | 71.7           | 4         |
| 5 Nonfinancial noncorporate business                   | 41.0          | 45.7          | 46.8          | 48.9          | 52.5          | 53.0          | 53.6          | 54.7          | 55.1          | 55.9          | 55.9           | 5         |
| 6 State and local governments                          | 10.6          | 11.2          | 11.9          | 12.7          | 13.5          | 14.4          | 14.5          | 14.7          | 15.0          | 15.3          | 15.4           | 6         |
| 7 Rest of the world                                    | 33.7          | 26.4          | 23.1          | 21.6          | 21.9          | 22.1          | 22.2          | 21.9          | 21.8          | 22.0          | 22.2           | 7         |
| 8 Government-sponsored enterprises                     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 8         |
| 9 Finance companies                                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 9         |
| 10 Funding corporations                                | 0.0           | 0.0           | 0.0           | 0.0           | 2.0           | 9.2           | 9.3           | 9.7           | 9.8           | 9.8           | 8.8            | 10        |
| <b>11 Foreign loans to U.S. corporate business</b>     | <b>162.5</b>  | <b>168.8</b>  | <b>271.5</b>  | <b>207.3</b>  | <b>182.5</b>  | <b>160.4</b>  | <b>166.5</b>  | <b>184.8</b>  | <b>206.1</b>  | <b>202.5</b>  | <b>173.1</b>   | <b>11</b> |
| 12 Liab.: Nonfinancial corporate business              | 162.5         | 168.8         | 271.5         | 207.3         | 182.5         | 160.4         | 166.5         | 184.8         | 206.1         | 202.5         | 173.1          | 12        |
| <b>Customers' liability on acceptances outstanding</b> |               |               |               |               |               |               |               |               |               |               |                |           |
| 13 Asset: U.S.-chartered depository institutions       | 3.3           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 13        |
| 14 Foreign banking offices in U.S.                     | 0.8           | 0.4           | 0.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 14        |
| 15 Liab.: Nonfinancial corporate business              | 3.8           | 0.3           | 0.2           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 15        |
| 16 Rest of the world                                   | 0.2           | 0.2           | 0.3           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 16        |
| <b>17 Holding company loans</b>                        | <b>8.1</b>    | <b>5.6</b>    | <b>6.3</b>    | <b>8.2</b>    | <b>14.6</b>   | <b>18.9</b>   | <b>26.9</b>   | <b>24.2</b>   | <b>24.8</b>   | <b>22.9</b>   | <b>53.1</b>    | <b>17</b> |
| 18 Liab.: Nonfinancial corporate business              | 8.1           | 5.6           | 6.3           | 8.2           | 14.6          | 18.9          | 26.9          | 24.2          | 24.8          | 22.9          | 51.8           | 18        |
| 19 Rest of the world                                   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.3            | 19        |
| <b>20 Policy loans (Household liability)</b>           | <b>107.6</b>  | <b>110.9</b>  | <b>114.5</b>  | <b>120.4</b>  | <b>121.1</b>  | <b>124.5</b>  | <b>124.8</b>  | <b>125.5</b>  | <b>126.4</b>  | <b>127.0</b>  | <b>126.9</b>   | <b>20</b> |
| 21 Asset: Federal government                           | 0.7           | 0.6           | 0.6           | 0.6           | 0.5           | 0.5           | 0.5           | 0.5           | 0.5           | 0.5           | 0.4            | 21        |
| 22 Life insurance companies                            | 106.9         | 110.2         | 113.9         | 119.8         | 120.6         | 124.0         | 124.3         | 125.0         | 126.0         | 126.5         | 126.4          | 22        |
| <b>23 Government-sponsored enterprise loans (1)</b>    | <b>671.8</b>  | <b>704.9</b>  | <b>942.6</b>  | <b>980.7</b>  | <b>695.9</b>  | <b>551.3</b>  | <b>522.8</b>  | <b>500.2</b>  | <b>479.8</b>  | <b>487.0</b>  | <b>467.3</b>   | <b>23</b> |
| 24 Liab.: Household sector (SLMA)                      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 24        |
| 25 Nonfinancial corporate business (FCS)               | 5.9           | 7.6           | 9.5           | 5.8           | 5.3           | 6.9           | 8.1           | 6.9           | 5.7           | 6.1           | 7.5            | 25        |
| 26 Nonfinancial noncorporate business (FCS)            | 45.7          | 55.9          | 66.0          | 74.5          | 74.7          | 80.3          | 81.5          | 78.2          | 75.2          | 77.7          | 79.2           | 26        |
| 27 U.S.-chartered dep. inst. (FHLB & SLMA)             | 594.0         | 608.3         | 806.1         | 805.0         | 541.1         | 392.8         | 364.0         | 346.1         | 328.7         | 332.3         | 309.3          | 27        |
| 28 Credit unions (FHLB)                                | 14.7          | 18.9          | 32.3          | 40.6          | 26.5          | 26.1          | 23.7          | 22.8          | 23.7          | 24.2          | 22.9           | 28        |
| 29 Life insurance companies (FHLB)                     | 11.5          | 14.2          | 28.7          | 54.9          | 48.3          | 45.1          | 45.5          | 46.2          | 46.4          | 46.8          | 48.5           | 29        |
| <b>30 Securitized loans held by ABS issuers</b>        | <b>93.9</b>   | <b>97.7</b>   | <b>93.7</b>   | <b>78.1</b>   | <b>54.4</b>   | <b>37.2</b>   | <b>33.4</b>   | <b>33.1</b>   | <b>33.0</b>   | <b>32.9</b>   | <b>32.8</b>    | <b>30</b> |
| 31 Liab.: Nonfinancial corporate business              | 93.9          | 97.7          | 93.7          | 78.1          | 54.4          | 37.2          | 33.4          | 33.1          | 33.0          | 32.9          | 32.8           | 31        |
| <b>32 Finance company loans to business</b>            | <b>479.2</b>  | <b>498.0</b>  | <b>523.0</b>  | <b>539.9</b>  | <b>448.9</b>  | <b>441.0</b>  | <b>439.7</b>  | <b>429.1</b>  | <b>428.1</b>  | <b>433.8</b>  | <b>429.2</b>   | <b>32</b> |
| 33 Liab.: Nonfinancial corporate business              | 431.3         | 448.2         | 470.7         | 485.9         | 404.0         | 396.9         | 395.8         | 386.2         | 385.3         | 390.4         | 386.3          | 33        |
| 34 Nonfinancial noncorporate business                  | 47.9          | 49.8          | 52.3          | 54.0          | 44.9          | 44.1          | 44.0          | 42.9          | 42.8          | 43.4          | 42.9           | 34        |
| <b>35 Loans to nonfinancial corporate business (2)</b> | <b>188.1</b>  | <b>289.2</b>  | <b>453.8</b>  | <b>564.3</b>  | <b>403.4</b>  | <b>350.2</b>  | <b>335.7</b>  | <b>371.3</b>  | <b>368.3</b>  | <b>375.1</b>  | <b>381.9</b>   | <b>35</b> |
| 36 Asset: Household sector                             | 8.7           | 9.1           | 17.6          | 29.7          | 26.8          | 26.2          | 25.2          | 25.7          | 25.5          | 23.4          | 21.4           | 36        |
| 37 Life insurance companies                            | 15.9          | 22.4          | 31.9          | 46.3          | 20.4          | 16.7          | 15.4          | 17.3          | 20.6          | 22.2          | 23.9           | 37        |
| 38 Mutual funds  | 36.5          | 46.3          | 82.4          | 94.8          | 75.4          | 74.6          | 86.7          | 99.7          | 95.3          | 93.5          | 91.7           | 38        |
| 39 ABS issuers   | 94.5          | 155.7         | 248.3         | 301.7         | 197.8         | 163.8         | 144.1         | 161.6         | 156.2         | 162.3         | 168.7          | 39        |
| 40 Brokers and dealers                                 | 22.0          | 41.7          | 52.8          | 55.9          | 60.1          | 47.4          | 45.9          | 48.0          | 54.4          | 54.3          | 54.3           | 40        |
| 41 Funding corporations                                | 10.6          | 14.1          | 20.8          | 35.9          | 22.9          | 21.4          | 18.3          | 19.0          | 16.4          | 19.4          | 22.0           | 41        |

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

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

**L.217 Total Mortgages**

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

|   | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | - 2012 -       |           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             |           |
| <b>1 Total mortgages</b>                  | <b>12085.0</b> | <b>13460.7</b> | <b>14521.1</b> | <b>14609.9</b> | <b>14329.2</b> | <b>13814.9</b> | <b>13713.8</b> | <b>13620.5</b> | <b>13536.2</b> | <b>13477.0</b> | <b>13366.3</b> | <b>1</b>  |
| 2 Home                                    | 9399.1         | 10464.6        | 11176.0        | 11071.1        | 10872.9        | 10526.9        | 10450.3        | 10382.5        | 10324.0        | 10268.2        | 10178.7        | 2         |
| 3 Multifamily residential                 | 665.2          | 701.6          | 784.6          | 837.7          | 847.0          | 837.8          | 837.4          | 837.4          | 838.5          | 844.2          | 843.6          | 3         |
| 4 Commercial                              | 1915.9         | 2186.3         | 2447.9         | 2566.4         | 2478.1         | 2314.0         | 2290.8         | 2266.4         | 2240.5         | 2232.4         | 2212.8         | 4         |
| 5 Farm                                    | 104.8          | 108.0          | 112.7          | 134.7          | 131.3          | 136.3          | 135.3          | 134.3          | 133.2          | 132.2          | 131.2          | 5         |
| <b>6 Total liabilities</b>                | <b>12085.0</b> | <b>13460.7</b> | <b>14521.1</b> | <b>14609.9</b> | <b>14329.2</b> | <b>13814.9</b> | <b>13713.8</b> | <b>13620.5</b> | <b>13536.2</b> | <b>13477.0</b> | <b>13366.3</b> | <b>6</b>  |
| 7 Household sector                        | 9063.9         | 10064.8        | 10752.6        | 10698.4        | 10547.2        | 10232.4        | 10162.5        | 10100.3        | 10045.3        | 9993.5         | 9906.9         | 7         |
| 8 Nonfinancial business                   | 2875.7         | 3243.8         | 3611.8         | 3748.0         | 3615.2         | 3415.4         | 3382.5         | 3346.7         | 3316.4         | 3307.4         | 3282.4         | 8         |
| 9 Corporate                               | 783.0          | 867.9          | 928.8          | 878.1          | 757.9          | 690.4          | 671.6          | 650.0          | 632.0          | 622.6          | 614.5          | 9         |
| 10 Noncorporate                           | 2092.7         | 2375.9         | 2683.0         | 2869.9         | 2857.3         | 2724.9         | 2710.9         | 2696.7         | 2684.4         | 2684.8         | 2667.9         | 10        |
| 11 Federal government                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 11        |
| 12 REITs                                  | 145.5          | 152.1          | 156.7          | 163.5          | 166.9          | 167.1          | 168.9          | 173.5          | 174.5          | 176.2          | 177.0          | 12        |
| <b>13 Total assets</b>                    | <b>12085.0</b> | <b>13460.7</b> | <b>14521.1</b> | <b>14609.9</b> | <b>14329.2</b> | <b>13814.9</b> | <b>13713.8</b> | <b>13620.5</b> | <b>13536.2</b> | <b>13477.0</b> | <b>13366.3</b> | <b>13</b> |
| 14 Household sector                       | 139.5          | 122.2          | 109.8          | 111.2          | 101.5          | 90.2           | 87.6           | 84.3           | 82.4           | 78.8           | 74.6           | 14        |
| 15 Nonfinancial corporate business        | 68.3           | 59.8           | 41.4           | 33.6           | 29.5           | 28.0           | 27.7           | 27.3           | 26.9           | 26.5           | 26.2           | 15        |
| 16 Nonfinancial noncorporate business     | 36.2           | 34.6           | 42.1           | 39.1           | 37.9           | 36.4           | 36.4           | 36.4           | 36.4           | 36.6           | 36.6           | 16        |
| 17 State and local governments            | 148.0          | 154.0          | 167.3          | 163.3          | 171.8          | 176.1          | 176.1          | 174.9          | 172.5          | 172.4          | 171.3          | 17        |
| 18 Federal government                     | 76.6           | 80.3           | 82.4           | 95.8           | 108.4          | 106.6          | 107.8          | 109.3          | 109.3          | 110.6          | 111.7          | 18        |
| 19 U.S.-chartered depository institutions | 4054.9         | 4415.7         | 4658.6         | 4615.2         | 4371.9         | 4194.9         | 4082.5         | 4045.9         | 4038.2         | 4049.6         | 3984.4         | 19        |
| 20 Foreign banking offices in U.S.        | 20.8           | 24.9           | 39.0           | 44.2           | 37.8           | 35.4           | 33.8           | 33.0           | 33.7           | 32.8           | 31.2           | 20        |
| 21 Banks in U.S.-affiliated areas         | 35.1           | 39.2           | 40.8           | 42.6           | 42.3           | 35.8           | 34.8           | 33.9           | 33.4           | 33.4           | 32.9           | 21        |
| 22 Credit unions                          | 226.1          | 252.5          | 280.2          | 312.2          | 316.9          | 317.0          | 316.8          | 317.8          | 318.9          | 320.5          | 321.3          | 22        |
| 23 Property-casualty insurance companies  | 2.7            | 3.5            | 4.8            | 5.0            | 4.4            | 4.1            | 4.1            | 4.3            | 4.6            | 4.9            | 5.2            | 23        |
| 24 Life insurance companies               | 285.5          | 303.8          | 326.2          | 342.4          | 326.1          | 317.5          | 318.4          | 323.1          | 329.2          | 333.2          | 337.2          | 24        |
| 25 Private pension funds                  | 9.8            | 9.5            | 10.2           | 11.1           | 13.6           | 15.5           | 15.0           | 14.8           | 14.2           | 15.0           | 14.8           | 25        |
| 26 State and local govt. retirement funds | 16.4           | 14.4           | 9.7            | 9.4            | 9.3            | 9.4            | 9.2            | 9.2            | 9.3            | 9.3            | 9.3            | 26        |
| 27 Government-sponsored enterprises (1)   | 588.8          | 607.2          | 643.1          | 705.3          | 707.7          | 5021.0         | 5054.6         | 5018.4         | 4964.6         | 4924.0         | 4922.8         | 27        |
| 28 Agency- and GSE-backed mortgage pools  | 3548.5         | 3841.1         | 4464.4         | 4961.4         | 5376.7         | 1139.5         | 1187.0         | 1236.0         | 1277.3         | 1304.8         | 1329.9         | 28        |
| 29 ABS issuers                            | 2140.0         | 2767.2         | 2946.3         | 2593.9         | 2227.6         | 1901.4         | 1848.2         | 1786.9         | 1731.9         | 1679.2         | 1623.2         | 29        |
| 30 Finance companies                      | 541.4          | 594.4          | 531.9          | 447.9          | 397.4          | 344.2          | 331.0          | 319.5          | 311.2          | 303.2          | 293.3          | 30        |
| 31 REITs                                  | 146.7          | 136.3          | 123.1          | 76.3           | 48.3           | 41.9           | 42.7           | 45.3           | 42.3           | 42.1           | 40.2           | 31        |

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

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

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

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

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

**L.219 Multifamily Residential Mortgages**

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

|   |              |              |              |              |              |              |              |              |              |              |              |          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>665.2</b> | <b>701.6</b> | <b>784.6</b> | <b>837.7</b> | <b>847.0</b> | <b>837.8</b> | <b>837.4</b> | <b>837.4</b> | <b>838.5</b> | <b>844.2</b> | <b>843.6</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 32.0         | 33.8         | 38.1         | 40.6         | 41.0         | 40.5         | 40.5         | 40.5         | 40.6         | 40.8         | 40.8         | 2        |
| 3 Nonfinancial noncorporate business      | 608.4        | 642.7        | 723.8        | 772.0        | 779.1        | 769.6        | 769.8        | 769.7        | 770.5        | 775.8        | 775.9        | 3        |
| 4 Federal government                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4        |
| 5 REITs                                   | 24.8         | 25.1         | 22.7         | 25.1         | 26.8         | 27.7         | 27.1         | 27.2         | 27.4         | 27.6         | 26.8         | 5        |
| <b>6 Total assets</b>                     | <b>665.2</b> | <b>701.6</b> | <b>784.6</b> | <b>837.7</b> | <b>847.0</b> | <b>837.8</b> | <b>837.4</b> | <b>837.4</b> | <b>838.5</b> | <b>844.2</b> | <b>843.6</b> | <b>6</b> |
| 7 Household sector                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7        |
| 8 Nonfinancial corporate business         | 1.1          | 0.9          | 0.6          | 0.5          | 0.5          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 0.4          | 8        |
| 9 Nonfinancial noncorporate business      | 12.3         | 11.7         | 14.3         | 13.3         | 12.9         | 12.4         | 12.4         | 12.4         | 12.4         | 12.4         | 12.4         | 9        |
| 10 State and local governments            | 59.2         | 61.6         | 67.2         | 65.7         | 69.2         | 70.9         | 71.1         | 70.6         | 69.6         | 69.6         | 69.1         | 10       |
| 11 Federal government                     | 14.9         | 14.8         | 14.4         | 14.5         | 14.7         | 14.4         | 14.3         | 14.1         | 14.1         | 14.1         | 14.1         | 11       |
| 12 U.S.-chartered depository institutions | 237.1        | 253.3        | 261.1        | 276.0        | 267.0        | 254.9        | 251.5        | 250.3        | 248.7        | 248.3        | 244.7        | 12       |
| 13 Foreign banking offices in U.S.        | 0.0          | 0.0          | 0.0          | 4.3          | 4.0          | 3.5          | 3.5          | 3.2          | 2.9          | 2.9          | 1.5          | 13       |
| 14 Life insurance companies               | 42.4         | 46.1         | 51.8         | 51.8         | 48.5         | 47.2         | 47.4         | 48.1         | 49.0         | 49.6         | 50.2         | 14       |
| 15 Private pension funds                  | 2.1          | 2.0          | 2.1          | 2.4          | 2.7          | 3.1          | 3.1          | 2.9          | 2.7          | 2.9          | 2.9          | 15       |
| 16 State and local govt. retirement funds | 4.9          | 4.3          | 2.9          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 16       |
| 17 Government-sponsored enterprises       | 93.0         | 105.4        | 147.7        | 190.2        | 204.4        | 256.5        | 256.1        | 254.6        | 256.4        | 259.2        | 261.3        | 17       |
| 18 Agency- and GSE-backed mortgage pools  | 101.3        | 88.8         | 88.1         | 92.8         | 105.7        | 66.9         | 71.3         | 77.1         | 81.1         | 86.4         | 91.1         | 18       |
| 19 ABS issuers                            | 89.4         | 102.5        | 124.0        | 113.2        | 107.4        | 98.7         | 98.0         | 95.4         | 93.2         | 90.6         | 88.1         | 19       |
| 20 Finance companies                      | 5.6          | 5.1          | 5.1          | 5.8          | 5.1          | 4.1          | 3.8          | 3.6          | 3.4          | 3.3          | 3.2          | 20       |
| 21 REITs                                  | 1.9          | 5.0          | 5.2          | 4.3          | 2.3          | 1.9          | 1.8          | 1.8          | 1.8          | 1.7          | 1.7          | 21       |



**L.220 Commercial Mortgages**

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

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

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

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

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

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

|  | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          |               |               |               | - 2012 -<br>Q1 |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |                |          |
| <b>1 Total liabilities (Households)</b>  | <b>2320.6</b> | <b>2384.6</b> | <b>2528.5</b> | <b>2548.6</b> | <b>2438.5</b> | <b>2411.6</b> | <b>2382.6</b> | <b>2405.4</b> | <b>2451.8</b> | <b>2508.2</b> | <b>2494.5</b>  | <b>1</b> |
| <b>2 Total assets</b>                    | <b>2320.6</b> | <b>2384.6</b> | <b>2528.5</b> | <b>2548.6</b> | <b>2438.5</b> | <b>2411.6</b> | <b>2382.6</b> | <b>2405.4</b> | <b>2451.8</b> | <b>2508.2</b> | <b>2494.5</b>  | <b>2</b> |
| 3 Nonfinancial corporate business        | 59.6          | 57.0          | 59.3          | 56.3          | 51.7          | 53.1          | 51.5          | 51.7          | 52.2          | 53.1          | 51.5           | 3        |
| 4 Nonfinancial noncorporate business     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 4        |
| 5 Federal government (1)                 | 89.8          | 86.9          | 93.0          | 104.3         | 178.6         | 308.8         | 347.5         | 362.4         | 398.5         | 417.4         | 452.6          | 5        |
| 6 U.S.-chartered depository institutions | 816.1         | 836.4         | 894.6         | 964.7         | 906.0         | 1185.2        | 1143.3        | 1159.5        | 1162.8        | 1192.3        | 1154.3         | 6        |
| 7 Credit unions                          | 228.6         | 236.1         | 236.6         | 236.2         | 237.1         | 226.5         | 218.1         | 220.9         | 223.9         | 223.0         | 223.0          | 7        |
| 8 Government-sponsored enterprises       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 8        |
| 9 ABS issuers                            | 609.9         | 636.3         | 673.0         | 632.9         | 593.3         | 63.0          | 57.5          | 53.3          | 53.8          | 55.0          | 54.0           | 9        |
| 10 Finance companies                     | 516.5         | 531.9         | 572.1         | 554.3         | 471.9         | 575.0         | 564.8         | 557.7         | 560.6         | 567.3         | 559.1          | 10       |

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

**L.223 Trade Credit**

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

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

**L.224 Security Credit**

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

|   |               |               |               |               |               |               |               |               |               |               |               |          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total liabilities</b>                    | <b>1038.4</b> | <b>1249.9</b> | <b>1526.4</b> | <b>1128.5</b> | <b>1091.2</b> | <b>1214.8</b> | <b>1258.1</b> | <b>1323.8</b> | <b>1380.9</b> | <b>1312.1</b> | <b>1375.5</b> | <b>1</b> |
| 2 Household sector                            | 232.4         | 292.1         | 325.5         | 164.8         | 203.0         | 278.2         | 315.7         | 312.8         | 251.9         | 238.5         | 267.7         | 2        |
| 3 Rest of the world                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3        |
| 4 Brokers and dealers                         | 806.0         | 957.8         | 1200.9        | 963.6         | 888.2         | 936.6         | 942.3         | 1011.0        | 1128.9        | 1073.6        | 1107.8        | 4        |
| 5 Customer credit balances (HH)               | 575.3         | 655.7         | 866.4         | 742.7         | 668.6         | 694.3         | 703.3         | 757.7         | 804.9         | 752.3         | 762.3         | 5        |
| 6 From U.S.-chartered depository institutions | 95.6          | 116.5         | 145.9         | 158.6         | 158.0         | 152.3         | 152.1         | 163.2         | 186.9         | 189.6         | 190.8         | 6        |
| 7 From foreign banking offices in U.S.        | 135.1         | 185.6         | 188.6         | 62.3          | 61.6          | 90.1          | 86.9          | 90.1          | 137.2         | 131.7         | 154.7         | 7        |
| <b>8 Total assets</b>                         | <b>1038.4</b> | <b>1249.9</b> | <b>1526.4</b> | <b>1128.5</b> | <b>1091.2</b> | <b>1214.8</b> | <b>1258.1</b> | <b>1323.8</b> | <b>1380.9</b> | <b>1312.1</b> | <b>1375.5</b> | <b>8</b> |
| 9 Household sector                            | 575.3         | 655.7         | 866.4         | 742.7         | 668.6         | 694.3         | 703.3         | 757.7         | 804.9         | 752.3         | 762.3         | 9        |
| 10 Rest of the world                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10       |
| 11 U.S.-chartered depository institutions     | 95.6          | 116.5         | 145.9         | 158.6         | 158.0         | 152.3         | 152.1         | 163.2         | 186.9         | 189.6         | 190.8         | 11       |
| 12 Foreign banking offices in U.S.            | 135.1         | 185.6         | 188.6         | 62.3          | 61.6          | 90.1          | 86.9          | 90.1          | 137.2         | 131.7         | 154.7         | 12       |
| 13 Brokers and dealers                        | 232.4         | 292.1         | 325.5         | 164.8         | 203.0         | 278.2         | 315.7         | 312.8         | 251.9         | 238.5         | 267.7         | 13       |

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

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | - 2012 -<br>Q1 |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <i>Life insurance reserves:</i>            |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>1 Total liabilities</b>                 | <b>1082.6</b>  | <b>1163.7</b>  | <b>1201.5</b>  | <b>1179.8</b>  | <b>1242.1</b>  | <b>1278.3</b>  | <b>1297.8</b>  | <b>1311.2</b>  | <b>1318.5</b>  | <b>1349.1</b>  | <b>1370.9</b>  | <b>1</b>  |
| 2 Federal government                       | 42.7           | 44.2           | 45.4           | 46.4           | 47.5           | 48.4           | 48.5           | 48.9           | 49.2           | 49.7           | 49.8           | 2         |
| 3 Life insurance companies                 | 1039.9         | 1119.5         | 1156.1         | 1133.4         | 1194.5         | 1229.9         | 1249.3         | 1262.3         | 1269.2         | 1299.4         | 1321.1         | 3         |
| <b>4 Net change in assets</b>              | <b>1082.6</b>  | <b>1163.7</b>  | <b>1201.5</b>  | <b>1179.8</b>  | <b>1242.1</b>  | <b>1278.3</b>  | <b>1297.8</b>  | <b>1311.2</b>  | <b>1318.5</b>  | <b>1349.1</b>  | <b>1370.9</b>  | <b>4</b>  |
| 5 Households                               | 1082.6         | 1055.2         | 1076.8         | 1049.8         | 1109.2         | 1137.2         | 1155.3         | 1167.8         | 1172.6         | 1200.8         | 1202.9         | 5         |
| 6 U.S.-chartered depository institutions   | 0.0            | 93.4           | 104.3          | 110.7          | 111.5          | 116.0          | 117.3          | 118.4          | 119.3          | 120.8          | 133.8          | 6         |
| 7 Holding companies                        | 0.0            | 15.2           | 20.5           | 19.3           | 21.4           | 25.1           | 25.1           | 25.0           | 26.5           | 27.6           | 34.2           | 7         |
| <i>Pension fund reserves:</i>              |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>8 Total liabilities</b>                 | <b>11460.1</b> | <b>12750.6</b> | <b>13390.7</b> | <b>10408.5</b> | <b>11914.5</b> | <b>13090.7</b> | <b>13487.7</b> | <b>13405.8</b> | <b>12438.6</b> | <b>13147.1</b> | <b>13950.1</b> | <b>8</b>  |
| 9 Life insurance companies                 | 2197.4         | 2332.4         | 2450.8         | 2184.6         | 2323.0         | 2504.7         | 2565.6         | 2586.6         | 2513.1         | 2562.9         | 2651.8         | 9         |
| 10 Private pension funds (1)               | 5427.8         | 6120.5         | 6444.8         | 4588.0         | 5507.4         | 6136.6         | 6367.7         | 6361.8         | 5726.5         | 6106.9         | 6576.8         | 10        |
| 11 State and local govt. retirement funds  | 2763.4         | 3156.6         | 3297.9         | 2414.7         | 2759.8         | 3024.0         | 3131.3         | 3116.3         | 2771.4         | 2967.9         | 3207.9         | 11        |
| 12 Federal government retirement funds (2) | 1071.5         | 1141.1         | 1197.2         | 1221.2         | 1324.4         | 1425.3         | 1423.1         | 1341.1         | 1427.6         | 1509.5         | 1513.6         | 12        |
| <b>13 Total assets (Households) (3)</b>    | <b>11460.1</b> | <b>12750.6</b> | <b>13390.7</b> | <b>10408.5</b> | <b>11914.5</b> | <b>13090.7</b> | <b>13487.7</b> | <b>13405.8</b> | <b>12438.6</b> | <b>13147.1</b> | <b>13950.1</b> | <b>13</b> |

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

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

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

**L.226 Taxes Payable by Businesses**

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

|  |              |              |              |              |              |              |              |              |              |              |              |          |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total taxes payable by all businesses</b> | <b>214.5</b> | <b>237.0</b> | <b>167.7</b> | <b>44.0</b>  | <b>40.6</b>  | <b>55.8</b>  | <b>81.8</b>  | <b>70.0</b>  | <b>72.0</b>  | <b>70.6</b>  | <b>86.6</b>  | <b>1</b> |
| 2 Nonfinancial corporate business              | 86.2         | 85.4         | 35.8         | 39.0         | 35.7         | 42.9         | 60.7         | 50.5         | 56.7         | 47.4         | 63.1         | 2        |
| 3 Nonfinancial noncorporate business           | 86.7         | 95.7         | 99.5         | 106.2        | 99.9         | 95.0         | 94.9         | 94.9         | 95.0         | 95.4         | 95.7         | 3        |
| 4 U.S.-chartered depository institutions       | 29.4         | 28.0         | 12.4         | -73.6        | -66.2        | -59.6        | -54.9        | -50.3        | -46.9        | -49.1        | -52.7        | 4        |
| 5 Property-casualty insurance companies        | -1.6         | 9.4          | 7.0          | -21.1        | -15.8        | -10.1        | -7.9         | -13.1        | -19.4        | -14.5        | -8.1         | 5        |
| 6 Life insurance companies                     | -5.3         | -1.3         | -4.7         | -24.4        | -31.4        | -28.8        | -27.9        | -29.1        | -30.3        | -23.6        | -27.3        | 6        |
| 7 Finance companies                            | 16.9         | 17.0         | 15.5         | 15.4         | 12.7         | 12.9         | 12.8         | 12.8         | 13.3         | 12.9         | 12.9         | 7        |
| 8 Brokers and dealers                          | 2.1          | 2.8          | 2.2          | 2.5          | 5.7          | 3.6          | 4.2          | 4.3          | 3.7          | 2.1          | 3.0          | 8        |
| <b>9 Total business taxes receivable</b>       | <b>232.6</b> | <b>285.1</b> | <b>342.5</b> | <b>389.3</b> | <b>416.1</b> | <b>448.9</b> | <b>458.2</b> | <b>466.8</b> | <b>463.0</b> | <b>474.0</b> | <b>479.5</b> | <b>9</b> |
| 10 State and local governments                 | 141.0        | 189.0        | 237.5        | 269.8        | 280.9        | 298.0        | 303.5        | 308.2        | 300.4        | 307.5        | 309.0        | 10       |
| 11 Federal government                          | 91.6         | 96.1         | 105.0        | 119.4        | 135.1        | 150.8        | 154.8        | 158.7        | 162.6        | 166.5        | 170.5        | 11       |
| 12 Discrepancy                                 | -18.1        | -48.1        | -174.8       | -345.3       | -375.5       | -393.0       | -376.4       | -396.8       | -391.0       | -403.3       | -392.9       | 12       |

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

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

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

**L.228 Total Miscellaneous Financial Claims**

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

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

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

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

|   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   |        | 2012   |        |        |        |    |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|   |  |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |        |    |
| <i>U.S. direct investment abroad:</i>                       |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 1   | Liab.: Rest of the world                               | 2651.7 | 2948.2 | 3553.1 | 3748.5 | 4067.5 | 4429.4 | 4528.1 | 4673.1 | 4755.2 | 4835.7 | 4923.9 | 1  |
| 2   | Asset: Nonfinancial corporate business                 | 2205.7 | 2440.7 | 2892.9 | 3011.1 | 3294.0 | 3585.2 | 3681.6 | 3815.2 | 3893.1 | 3968.4 | 4054.8 | 2  |
| 3   | U.S.-chartered depository institutions                 | 104.9  | 95.9   | 150.3  | 201.5  | 241.2  | 257.1  | 259.1  | 259.2  | 252.6  | 249.8  | 239.4  | 3  |
| 4   | Property-casualty insurance companies                  | 103.3  | 105.5  | 121.1  | 102.6  | 128.0  | 143.1  | 140.6  | 142.6  | 148.2  | 148.7  | 154.4  | 4  |
| 5   | Life insurance companies                               | 19.1   | 20.0   | 25.6   | 25.0   | 28.1   | 32.1   | 32.2   | 33.7   | 35.2   | 36.4   | 38.1   | 5  |
| 6   | Finance companies                                      | 17.7   | 42.0   | 177.9  | 221.0  | 204.9  | 224.6  | 225.3  | 231.4  | 233.7  | 236.4  | 238.3  | 6  |
| 7   | Brokers and dealers                                    | 201.1  | 244.1  | 185.3  | 187.4  | 171.4  | 187.4  | 189.3  | 191.0  | 192.6  | 196.0  | 198.9  | 7  |
| <i>Foreign direct investment in U.S.:</i>                   |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 8   | Liab.: Nonfinancial corporate business                 | 1549.4 | 1722.7 | 1961.9 | 2050.3 | 2025.8 | 2175.2 | 2199.5 | 2247.7 | 2312.0 | 2377.0 | 2448.1 | 8  |
| 9   | Nonfinancial noncorporate business                     | 3.3    | 3.6    | 3.6    | 3.6    | 4.0    | 4.3    | 4.3    | 4.3    | 4.4    | 4.4    | 4.4    | 9  |
| 10  | Foreign banking offices in U.S.                        | 130.2  | 135.4  | 94.2   | 71.7   | 104.9  | 111.3  | 115.2  | 118.6  | 127.3  | 129.3  | 135.8  | 10 |
| 11  | Property-casualty insurance companies                  | 60.1   | 99.9   | 76.6   | 51.2   | 77.8   | 83.5   | 85.1   | 83.5   | 82.9   | 83.9   | 84.3   | 11 |
| 12  | Life insurance companies                               | 65.8   | 71.3   | 68.7   | 60.3   | 68.9   | 86.8   | 81.8   | 80.8   | 75.5   | 74.7   | 71.7   | 12 |
| 13  | Finance companies                                      | 38.8   | 51.1   | 68.6   | 78.1   | 75.0   | 83.6   | 84.7   | 87.6   | 87.3   | 91.8   | 94.1   | 13 |
| 14  | Brokers and dealers                                    | 49.9   | 61.0   | 62.6   | 72.1   | 74.5   | 103.0  | 104.7  | 108.6  | 113.2  | 113.6  | 115.8  | 14 |
| 15  | Funding corporations                                   | 8.4    | 9.0    | 9.6    | 10.2   | 10.8   | 11.4   | 11.6   | 11.7   | 11.9   | 12.0   | 12.2   | 15 |
| 16  | Asset: Rest of the world                               | 1906.0 | 2154.1 | 2345.9 | 2397.4 | 2441.7 | 2658.9 | 2686.7 | 2742.9 | 2814.4 | 2886.8 | 2966.4 | 16 |
| <i>Federal government equity in IBRD, etc.:</i>             |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 17  | Liab.: Rest of the world                               | 43.2   | 45.3   | 46.9   | 48.3   | 50.0   | 52.3   | 52.9   | 54.3   | 54.7   | 54.9   | 54.6   | 17 |
| 18  | Asset: Federal government                              | 43.2   | 45.3   | 46.9   | 48.3   | 50.0   | 52.3   | 52.9   | 54.3   | 54.7   | 54.9   | 54.6   | 18 |
| <i>Federal Reserve Bank stock:</i>                          |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 19  | Liab.: Monetary authority                              | 13.5   | 15.3   | 18.5   | 21.1   | 25.6   | 26.5   | 26.3   | 26.5   | 26.0   | 26.9   | 27.2   | 19 |
| 20  | Asset: U.S.-chartered depository institutions          | 13.5   | 15.3   | 18.5   | 21.1   | 25.6   | 26.5   | 26.3   | 26.5   | 26.0   | 26.9   | 27.2   | 20 |
| <i>Equity in government-sponsored enterprises:</i>          |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 21  | Liab.: Government-sponsored enterprises                | 46.7   | 46.9   | 56.0   | 51.8   | 51.8   | 49.0   | 48.6   | 44.2   | 43.5   | 43.1   | 42.4   | 21 |
| 22  | Asset: Nonfin. corporate business (Fannie Mae and FCS) | 0.5    | 0.6    | 0.7    | 0.4    | 0.5    | 0.6    | 0.7    | 0.6    | 0.5    | 0.5    | 0.7    | 22 |
| 23  | Nonfinancial noncorporate (FCS)                        | 4.1    | 4.3    | 5.0    | 6.4    | 6.3    | 6.7    | 6.7    | 6.8    | 7.0    | 7.0    | 7.1    | 23 |
| 24  | Federal government                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 24 |
| 25  | U.S.-chartered depository institutions (FHLB)          | 38.7   | 38.5   | 45.5   | 39.0   | 39.7   | 36.7   | 36.2   | 32.1   | 31.2   | 30.6   | 29.8   | 25 |
| 26  | Credit unions (FHLB)                                   | 1.8    | 1.9    | 2.5    | 2.8    | 2.4    | 2.2    | 2.2    | 2.0    | 2.0    | 2.9    | 2.8    | 26 |
| 27  | Life insurance companies (FHLB)                        | 1.6    | 1.6    | 2.2    | 3.2    | 2.9    | 2.9    | 2.9    | 2.7    | 2.7    | 2.1    | 2.1    | 27 |
| <i>Holding company net transactions with subsidiaries:</i>  |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 28  | Liab.: U.S.-chartered depository institutions          | 989.7  | 1142.9 | 1256.9 | 1370.5 | 1599.5 | 1632.8 | 1671.0 | 1674.2 | 1696.8 | 1711.9 | 1782.4 | 28 |
| 29  | Life insurance companies                               | 35.6   | 38.3   | 43.7   | 31.2   | 40.5   | 62.7   | 64.5   | 67.4   | 74.6   | 72.0   | 71.5   | 29 |
| 30  | Finance companies                                      | 195.2  | 198.5  | 239.9  | 232.6  | 209.3  | 173.1  | 148.8  | 154.9  | 154.5  | 154.6  | 148.3  | 30 |
| 31  | Brokers and dealers                                    | 110.2  | 114.5  | 57.0   | 155.2  | 596.1  | 568.4  | 598.9  | 552.7  | 539.2  | 554.8  | 653.7  | 31 |
| 32  | Rest of the world                                      | 27.1   | 68.4   | 110.6  | 101.5  | 125.1  | 135.6  | 121.9  | 186.2  | 195.9  | 162.1  | 181.4  | 32 |
| 33  | Asset: Holding companies                               | 1357.8 | 1562.6 | 1708.1 | 1891.0 | 2570.3 | 2572.7 | 2605.1 | 2635.5 | 2660.9 | 2655.4 | 2837.4 | 33 |
| <i>NFC investment in finance company subsidiaries:</i>      |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 34  | Liab.: Finance companies                               | 117.0  | 140.1  | 81.5   | 80.5   | 71.2   | 91.5   | 108.7  | 113.2  | 112.9  | 112.9  | 108.3  | 34 |
| 35  | Asset: Nonfinancial corporate business                 | 117.0  | 140.1  | 81.5   | 80.5   | 71.2   | 91.5   | 108.7  | 113.2  | 112.9  | 112.9  | 108.3  | 35 |
| <i>Funding corporations' investment in subsidiaries:</i>    |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 36  | Liab.: Foreign banking offices in U.S.                 | 188.8  | 197.3  | 241.0  | 276.6  | 203.1  | 171.6  | 188.9  | 173.4  | 140.1  | 137.8  | 154.3  | 36 |
| 37  | Brokers and dealers                                    | 414.0  | 436.5  | 510.5  | 516.9  | 523.2  | 508.2  | 518.5  | 539.7  | 555.3  | 564.7  | 570.5  | 37 |
| 38  | Asset: Funding corporations                            | 602.8  | 633.9  | 751.5  | 793.5  | 726.3  | 679.8  | 707.4  | 713.1  | 695.4  | 702.5  | 724.8  | 38 |
| <i>Equity investment under Public-Private Inv. Program:</i> |  |        |        |        |        |        |        |        |        |        |        |        |    |
| 39  | Liab.: Funding corporations                            | 0.0    | 0.0    | 0.0    | 0.0    | 1.8    | 7.7    | 7.8    | 8.3    | 8.7    | 8.8    | 8.8    | 39 |
| 40  | Asset: Households (1)                                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 3.8    | 3.9    | 4.1    | 4.4    | 4.4    | 4.4    | 40 |
| 41  | Federal government                                     | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 3.8    | 3.9    | 4.1    | 4.4    | 4.4    | 4.4    | 41 |

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

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

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

|   | 2005  | 2006  | 2007   | 2008   | 2009   | 2010   | 2011   |        | 2012   |        |        |        |    |
|---|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|   |   |       |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - Q1   |        |    |
| <i>Nonofficial foreign currencies:</i>              |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 1   | Liab.: Rest of the world                      | 0.6   | 0.6    | 24.5   | 554.2  | 10.9   | 0.8    | 0.7    | 1.0    | 1.5    | 100.5  | 47.2   | 1  |
| 2   | Asset: Federal government                     | 0.6   | 0.6    | 0.5    | 0.5    | 0.7    | 0.8    | 0.7    | 1.0    | 1.0    | 0.7    | 0.7    | 2  |
| 3   | Monetary authority (1)                        | 0.0   | 0.0    | 24.0   | 553.7  | 10.3   | 0.1    | 0.0    | 0.0    | 0.5    | 99.8   | 46.5   | 3  |
| <i>Postal Savings System deposits:</i>              |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 4   | Liab.: Federal government                     | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4  |
| 5   | Asset: Household sector                       | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 5  |
| <i>Deposits at Federal Home Loan Banks:</i>         |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 6   | Liab.: Government-sponsored enterprises       | 19.2  | 19.0   | 20.9   | 15.5   | 15.9   | 14.4   | 15.0   | 14.1   | 16.3   | 12.6   | 16.8   | 6  |
| 7   | Asset: U.S.-chartered depository institutions | 19.2  | 19.0   | 20.9   | 15.5   | 15.9   | 14.4   | 15.0   | 14.1   | 16.3   | 12.6   | 16.8   | 7  |
| <i>Deferred and unpaid life insurance premiums:</i> |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 8   | Liab.: Household sector                       | 22.4  | 22.8   | 23.9   | 27.0   | 22.1   | 24.7   | 25.2   | 25.6   | 24.4   | 24.3   | 26.2   | 8  |
| 9   | Asset: Life insurance companies               | 22.4  | 22.8   | 23.9   | 27.0   | 22.1   | 24.7   | 25.2   | 25.6   | 24.4   | 24.3   | 26.2   | 9  |
| <i>Life insurance company reserves:</i>             |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 10  | Liab.: Life insurance companies               | 217.3 | 232.1  | 247.6  | 265.2  | 273.6  | 288.4  | 291.2  | 293.8  | 300.4  | 302.8  | 302.6  | 10 |
| 11  | Accident and health                           | 138.3 | 149.8  | 163.3  | 182.7  | 192.4  | 207.1  | 208.9  | 213.2  | 219.4  | 222.3  | 221.3  | 11 |
| 12  | Policy dividend accumulation                  | 42.7  | 43.5   | 43.7   | 40.4   | 39.2   | 39.7   | 39.9   | 38.6   | 38.5   | 37.9   | 38.1   | 12 |
| 13  | Contract claims                               | 36.3  | 38.8   | 40.6   | 42.1   | 42.0   | 41.6   | 42.4   | 41.9   | 42.6   | 42.6   | 43.2   | 13 |
| 14  | Asset: Household sector                       | 217.3 | 232.1  | 247.6  | 265.2  | 273.6  | 288.4  | 291.2  | 293.8  | 300.4  | 302.8  | 302.6  | 14 |
| <i>Policy payables:</i>                             |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 15  | Liab.: Property-casualty insurance companies  | 699.2 | 715.8  | 734.5  | 759.9  | 754.8  | 761.2  | 760.7  | 773.9  | 781.4  | 796.4  | 802.9  | 15 |
| 16  | Asset: Household sector                       | 316.0 | 320.5  | 327.3  | 337.3  | 332.2  | 335.4  | 334.4  | 339.7  | 342.1  | 348.6  | 351.2  | 16 |
| 17  | Nonfinancial corporate business               | 284.0 | 291.6  | 299.9  | 311.1  | 310.2  | 313.2  | 313.3  | 319.1  | 322.5  | 328.9  | 331.8  | 17 |
| 18  | Nonfinancial noncorporate business            | 99.2  | 103.6  | 107.3  | 111.5  | 112.4  | 112.5  | 113.0  | 115.1  | 116.8  | 118.9  | 119.8  | 18 |
| <i>Unallocated insurance company contracts:</i>     |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 19  | Liab.: Life insurance companies               | 338.4 | 387.9  | 431.3  | 317.6  | 412.8  | 457.5  | 471.6  | 471.0  | 420.9  | 450.8  | 485.8  | 19 |
| 20  | Asset: Private pension funds                  | 338.4 | 387.9  | 431.3  | 317.6  | 412.8  | 457.5  | 471.6  | 471.0  | 420.9  | 450.8  | 485.8  | 20 |
| <i>Pension fund contributions payable:</i>          |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 21  | Liab.: Nonfinancial corporate business        | 44.8  | 42.8   | 47.2   | 47.9   | 50.5   | 49.2   | 49.0   | 49.0   | 49.1   | 49.4   | 49.7   | 21 |
| 22  | Asset: Private pension funds                  | 44.8  | 42.8   | 47.2   | 47.9   | 50.5   | 49.2   | 49.0   | 49.0   | 49.1   | 49.4   | 49.7   | 22 |
| <i>Securities borrowed (net):</i>                   |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 23  | Liab.: Funding corporations                   | 939.7 | 1242.3 | 1240.2 | 887.0  | 856.8  | 733.4  | 709.6  | 727.8  | 727.0  | 658.4  | 651.6  | 23 |
| 24  | Asset: Brokers and dealers                    | 939.7 | 1242.3 | 1240.2 | 887.0  | 856.8  | 733.4  | 709.6  | 727.8  | 727.0  | 658.4  | 651.6  | 24 |
| <i>Nonmarketable government securities:</i>         |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 25  | Liab.: Federal government                     | 882.9 | 918.7  | 952.0  | 1015.3 | 1077.2 | 1142.9 | 1128.8 | 1042.1 | 1149.3 | 1213.7 | 1197.2 | 25 |
| 26  | Asset: Federal government retirement funds    | 882.9 | 918.7  | 952.0  | 1015.3 | 1077.2 | 1142.9 | 1128.8 | 1042.1 | 1149.3 | 1213.7 | 1197.2 | 26 |
| <i>Retiree health care funds (2):</i>               |   |       |        |        |        |        |        |        |        |        |        |        |    |
| 27  | Liab.: Federal government                     | 75.4  | 93.5   | 137.3  | 163.8  | 180.4  | 202.9  | 202.8  | 196.5  | 205.4  | 221.4  | 220.3  | 27 |
| 28  | Asset: Household sector                       | 75.4  | 93.5   | 137.3  | 163.8  | 180.4  | 202.9  | 202.8  | 196.5  | 205.4  | 221.4  | 220.3  | 28 |

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

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

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

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

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

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

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.



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

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

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

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

|  | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2011           |                |                |                | 2012 -<br>Q1   |           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Assets</b>                        | <b>13041.1</b> | <b>13950.8</b> | <b>14672.5</b> | <b>13508.9</b> | <b>12154.7</b> | <b>12563.5</b> | <b>12712.7</b> | <b>12653.7</b> | <b>12800.2</b> | <b>12995.1</b> | <b>13002.1</b> | <b>1</b>  |
| 2 Nonfinancial assets                  | 10444.4        | 10834.3        | 11076.6        | 9815.7         | 8562.3         | 9107.9         | 9259.7         | 9199.4         | 9342.4         | 9524.6         | 9521.9         | 2         |
| 3 Real estate (1)                      | 9634.5         | 9976.7         | 10164.6        | 8876.2         | 7649.3         | 8147.7         | 8281.2         | 8239.4         | 8374.1         | 8557.6         | 8581.8         | 3         |
| 4 Residential                          | 6250.9         | 6231.5         | 5864.3         | 4920.7         | 4522.0         | 4663.0         | 4712.8         | 4723.4         | 4806.1         | 4879.9         | 4852.4         | 4         |
| 5 Nonresidential                       | 3383.6         | 3745.2         | 4300.4         | 3955.5         | 3127.3         | 3484.7         | 3568.4         | 3516.0         | 3568.0         | 3677.7         | 3729.5         | 5         |
| 6 Equipment and software (2)           | 593.7          | 637.1          | 667.4          | 701.7          | 693.4          | 702.3          | 699.6          | 686.1          | 690.9          | 687.8          | 656.5          | 6         |
| 7 Residential (3)                      | 42.9           | 46.2           | 47.4           | 48.7           | 46.1           | 44.4           | 44.0           | 44.3           | 45.2           | 45.4           | 46.4           | 7         |
| 8 Nonresidential                       | 550.8          | 591.0          | 619.9          | 653.0          | 647.2          | 657.9          | 655.6          | 641.8          | 645.8          | 642.4          | 610.1          | 8         |
| 9 Inventories (2)                      | 216.2          | 220.6          | 244.6          | 237.7          | 219.6          | 257.9          | 279.0          | 273.9          | 277.4          | 279.2          | 283.5          | 9         |
| 10 Financial assets                    | 2596.7         | 3116.5         | 3595.9         | 3693.1         | 3592.4         | 3455.6         | 3453.0         | 3454.3         | 3457.8         | 3470.5         | 3480.2         | 10        |
| 11 Checkable deposits and currency     | 374.1          | 448.8          | 515.6          | 519.4          | 539.8          | 519.7          | 519.5          | 519.9          | 520.7          | 522.7          | 524.3          | 11        |
| 12 Time and savings deposits           | 324.1          | 344.4          | 359.3          | 358.1          | 353.3          | 339.6          | 339.3          | 339.3          | 339.5          | 340.7          | 341.6          | 12        |
| 13 Money market fund shares            | 69.0           | 72.2           | 74.3           | 75.4           | 73.7           | 70.9           | 70.8           | 70.8           | 70.8           | 71.1           | 71.3           | 13        |
| 14 Credit market instruments           | 96.8           | 96.7           | 106.7          | 95.8           | 89.1           | 85.7           | 85.6           | 85.6           | 85.7           | 86.0           | 86.2           | 14        |
| 15 Treasury securities                 | 56.2           | 56.3           | 59.3           | 51.8           | 46.1           | 44.4           | 44.3           | 44.3           | 44.3           | 44.5           | 44.6           | 15        |
| 16 Municipal securities                | 4.4            | 5.8            | 5.3            | 4.9            | 5.1            | 4.9            | 4.9            | 4.9            | 4.9            | 4.9            | 4.9            | 16        |
| 17 Mortgages                           | 36.2           | 34.6           | 42.1           | 39.1           | 37.9           | 36.4           | 36.4           | 36.4           | 36.4           | 36.6           | 36.6           | 17        |
| 18 Consumer credit                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 18        |
| 19 Trade receivables                   | 430.9          | 470.9          | 525.6          | 522.7          | 496.3          | 477.1          | 476.6          | 476.6          | 477.0          | 478.6          | 479.8          | 19        |
| 20 Miscellaneous assets                | 1301.7         | 1683.5         | 2014.3         | 2121.8         | 2040.0         | 1962.6         | 1961.2         | 1962.1         | 1964.1         | 1971.4         | 1977.0         | 20        |
| 21 Insurance receivables               | 99.2           | 103.6          | 107.3          | 111.5          | 112.4          | 112.5          | 113.0          | 115.1          | 116.8          | 118.9          | 119.8          | 21        |
| 22 Equity investment in GSEs (4)       | 4.1            | 4.3            | 5.0            | 6.4            | 6.3            | 6.7            | 6.7            | 6.8            | 7.0            | 7.0            | 7.1            | 22        |
| 23 Other                               | 1198.4         | 1575.6         | 1902.0         | 2003.9         | 1921.3         | 1843.3         | 1841.6         | 1840.1         | 1840.4         | 1845.6         | 1850.1         | 23        |
| <b>24 Liabilities</b>                  | <b>4180.2</b>  | <b>4763.6</b>  | <b>5349.0</b>  | <b>5794.5</b>  | <b>5694.7</b>  | <b>5507.6</b>  | <b>5506.2</b>  | <b>5515.7</b>  | <b>5528.7</b>  | <b>5561.5</b>  | <b>5574.2</b>  | <b>24</b> |
| 25 Credit market instruments           | 2897.7         | 3313.0         | 3774.6         | 4093.4         | 3959.1         | 3761.8         | 3753.1         | 3751.1         | 3752.2         | 3773.3         | 3783.9         | 25        |
| 26 Depository institution loans n.e.c. | 670.4          | 785.7          | 926.5          | 1046.1         | 929.8          | 859.4          | 863.3          | 878.6          | 894.6          | 911.6          | 938.0          | 26        |
| 27 Other loans and advances            | 134.6          | 151.4          | 165.1          | 177.4          | 172.1          | 177.5          | 179.0          | 175.8          | 173.2          | 176.9          | 178.0          | 27        |
| 28 Mortgages                           | 2092.7         | 2375.9         | 2683.0         | 2869.9         | 2857.3         | 2724.9         | 2710.9         | 2696.7         | 2684.4         | 2684.8         | 2667.9         | 28        |
| 29 Trade payables                      | 334.5          | 348.9          | 374.9          | 380.7          | 388.3          | 369.1          | 368.7          | 371.2          | 374.1          | 373.4          | 372.2          | 29        |
| 30 Taxes payable                       | 86.7           | 95.7           | 99.5           | 106.2          | 99.9           | 95.0           | 94.9           | 94.9           | 95.0           | 95.4           | 95.7           | 30        |
| 31 Miscellaneous liabilities           | 861.2          | 1006.1         | 1100.0         | 1214.3         | 1247.4         | 1281.7         | 1289.5         | 1298.6         | 1307.4         | 1319.4         | 1322.3         | 31        |
| <b>32 Net worth (5)</b>                | <b>8860.9</b>  | <b>9187.2</b>  | <b>9323.5</b>  | <b>7714.3</b>  | <b>6460.0</b>  | <b>7055.9</b>  | <b>7206.5</b>  | <b>7138.0</b>  | <b>7271.5</b>  | <b>7433.6</b>  | <b>7427.9</b>  | <b>32</b> |
| Memo:                                  |                |                |                |                |                |                |                |                |                |                |                |           |
| Replacement-cost value of structures:  |                |                |                |                |                |                |                |                |                |                |                |           |
| 33 Residential                         | 2854.7         | 3025.2         | 3072.5         | 3047.3         | 2993.2         | 2982.0         | 2989.5         | 2999.0         | 2993.8         | 2989.0         | 2971.2         | 33        |
| 34 Nonresidential                      | 1391.9         | 1515.0         | 1594.6         | 1691.6         | 1592.0         | 1600.2         | 1609.7         | 1618.3         | 1621.3         | 1618.3         | 1609.0         | 34        |
| 35 Debt/net worth (percent) (6)        | 32.7           | 36.1           | 40.5           | 53.1           | 61.3           | 53.3           | 52.1           | 52.6           | 51.6           | 50.8           | 50.9           | 35        |

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

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

(6) Line 25 divided by line 32.

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

Billions of dollars; not seasonally adjusted

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

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

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

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

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

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

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

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

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

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

(5) Table B.103, line 32.

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

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

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

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

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

Billions of dollars

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

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

(2) Not included in table F.100.

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

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

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

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

(2) Not included in table L.100.



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  | 2006          | 2007          | 2008          | 2009           | 2010           | 2011           | 2011           |                |                |                | 2012 -<br>Q1   |           |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|  |               |               |               |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Current receipts, NIPA basis</b>                    | <b>3995.2</b> | <b>4197.0</b> | <b>4051.6</b> | <b>3703.7</b>  | <b>3962.8</b>  | <b>4156.5</b>  | <b>4106.0</b>  | <b>4154.4</b>  | <b>4175.0</b>  | <b>4190.7</b>  | <b>4320.4</b>  | <b>1</b>  |
| 2 Personal current taxes                                 | 1352.4        | 1488.7        | 1435.7        | 1141.4         | 1193.9         | 1397.7         | 1365.9         | 1396.2         | 1409.1         | 1419.4         | 1448.0         | 2         |
| 3 Taxes on production and imports                        | 986.8         | 1027.2        | 1038.6        | 1017.9         | 1054.0         | 1097.9         | 1087.4         | 1101.1         | 1100.0         | 1103.3         | 1113.0         | 3         |
| 4 Taxes on corporate income                              | 454.2         | 420.6         | 281.0         | 249.1          | 387.4          | 389.7          | 397.2          | 394.4          | 384.3          | 382.8          | 459.1          | 4         |
| 5 Taxes from the rest of the world                       | 14.0          | 14.7          | 18.8          | 14.7           | 13.3           | 15.7           | 14.3           | 15.3           | 17.0           | 16.3           | 14.5           | 5         |
| 6 Contributions for govt. social insurance               | 926.4         | 964.2         | 992.1         | 969.0          | 991.7          | 928.9          | 915.9          | 921.9          | 936.8          | 940.9          | 954.0          | 6         |
| 7 Income receipts on assets                              | 129.6         | 144.2         | 137.5         | 141.4          | 144.0          | 145.0          | 145.2          | 144.0          | 145.1          | 145.6          | 149.9          | 7         |
| 8 Current transfer receipts                              | 136.0         | 149.2         | 163.9         | 185.2          | 194.1          | 197.0          | 195.7          | 196.1          | 197.1          | 199.2          | 200.7          | 8         |
| 9 Current surplus of government enterprises              | -4.2          | -11.8         | -16.0         | -14.9          | -15.7          | -15.3          | -15.6          | -14.6          | -14.5          | -16.7          | -18.7          | 9         |
| <b>10 Current expenditures, NIPA basis</b>               | <b>4147.9</b> | <b>4430.0</b> | <b>4737.3</b> | <b>4999.7</b>  | <b>5261.8</b>  | <b>5409.9</b>  | <b>5364.3</b>  | <b>5470.0</b>  | <b>5418.9</b>  | <b>5386.3</b>  | <b>5407.0</b>  | <b>10</b> |
| 11 Consumption expenditures                              | 2093.3        | 2217.8        | 2381.0        | 2412.2         | 2497.5         | 2547.3         | 2530.7         | 2560.4         | 2561.0         | 2537.0         | 2545.6         | 11        |
| 12 Government social benefits                            | 1596.1        | 1701.2        | 1857.9        | 2116.0         | 2259.5         | 2313.5         | 2305.0         | 2324.7         | 2314.2         | 2310.3         | 2321.6         | 12        |
| 13 Other current transfer payments                       | 34.9          | 42.2          | 45.3          | 53.3           | 57.3           | 57.8           | 56.8           | 64.9           | 55.8           | 53.7           | 61.1           | 13        |
| 14 Interest payments                                     | 372.2         | 414.3         | 400.2         | 358.6          | 390.2          | 428.4          | 411.7          | 457.4          | 423.7          | 420.9          | 416.5          | 14        |
| 15 Subsidies   | 51.4          | 54.6          | 52.9          | 59.7           | 57.3           | 62.8           | 60.0           | 62.7           | 64.2           | 64.4           | 62.3           | 15        |
| 16 -Wage accruals less disbursements                     | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 16        |
| <b>17 Net saving, NIPA basis</b>                         | <b>-152.7</b> | <b>-233.0</b> | <b>-685.7</b> | <b>-1296.0</b> | <b>-1299.0</b> | <b>-1253.3</b> | <b>-1258.3</b> | <b>-1315.6</b> | <b>-1243.9</b> | <b>-1195.5</b> | <b>-1086.6</b> | <b>17</b> |
| 18 + Consumption of fixed capital                        | 269.3         | 291.3         | 311.2         | 323.7          | 334.0          | 352.2          | 343.8          | 349.4          | 355.2          | 360.5          | 366.0          | 18        |
| 19 - Insurance and pension fund reserves (1)             | 0.1           | 0.1           | -0.6          | 0.5            | -1.7           | -0.4           | -2.1           | -0.1           | 0.5            | -0.0           | -2.1           | 19        |
| 20 - Contr. for govt. soc. insur., U.S.-affiliated areas | 4.6           | 4.7           | 4.8           | 4.9            | 4.9            | 4.5            | 4.4            | 4.4            | 4.5            | 4.6            | 4.6            | 20        |
| 21 - Net capital transfers (2)                           | -14.7         | -2.6          | 3.0           | 14.9           | 29.8           | 37.8           | 40.4           | 41.4           | 43.0           | 26.4           | 24.9           | 21        |
| <b>22 = Gross saving less net capital transfers</b>      | <b>126.6</b>  | <b>56.1</b>   | <b>-381.7</b> | <b>-992.5</b>  | <b>-997.8</b>  | <b>-942.9</b>  | <b>-957.2</b>  | <b>-1012.0</b> | <b>-936.6</b>  | <b>-866.0</b>  | <b>-748.0</b>  | <b>22</b> |
| <b>23 Gross investment</b>                               | <b>133.2</b>  | <b>52.7</b>   | <b>-448.6</b> | <b>-920.8</b>  | <b>-906.4</b>  | <b>-924.5</b>  | <b>-1046.7</b> | <b>-42.8</b>   | <b>-1651.7</b> | <b>-957.0</b>  | <b>-993.1</b>  | <b>23</b> |
| 24 Fixed investment                                      | 425.1         | 456.5         | 497.2         | 505.4          | 505.3          | 483.3          | 483.6          | 478.2          | 486.3          | 484.9          | 472.6          | 24        |
| 25 Nonproduced nonfinancial assets                       | -2.2          | 12.5          | -5.1          | 7.3            | 14.8           | 15.5           | 15.5           | 15.3           | 15.0           | 16.0           | 15.4           | 25        |
| 26 Net lending (+) or net borrowing (-)                  | -289.6        | -416.3        | -940.7        | -1433.4        | -1426.5        | -1423.3        | -1545.9        | -536.3         | -2153.0        | -1457.9        | -1481.1        | 26        |
| 27 Net acquisition of financial assets                   | 61.8          | 92.1          | 519.1         | 216.7          | 347.5          | -190.3         | -701.4         | -17.5          | -201.9         | 159.7          | -101.8         | 27        |
| 28 U.S. official reserve assets                          | -2.7          | -0.4          | 4.2           | 51.9           | 1.6            | 16.2           | 16.3           | 24.8           | 16.0           | 7.9            | 5.1            | 28        |
| 29 Checkable deposits and currency                       | 2.7           | 20.4          | 321.6         | -155.0         | 155.5          | -241.7         | -831.9         | 13.0           | -315.6         | 167.5          | -133.5         | 29        |
| 30 Time and savings deposits                             | 26.4          | 37.6          | 17.9          | 11.2           | -0.4           | 17.7           | 3.7            | 20.9           | 13.6           | 32.7           | 4.9            | 30        |
| 31 Money market fund shares                              | 2.8           | 6.6           | -1.8          | 4.1            | 5.4            | -2.4           | -2.4           | -2.4           | -4.6           | -0.1           | -2.2           | 31        |
| 32 Security RPs  | 5.6           | 13.0          | -3.5          | 8.0            | 10.6           | -4.6           | -4.7           | -4.7           | -9.0           | -0.2           | -4.2           | 32        |
| 33 Credit market instruments                             | 39.6          | 64.9          | 2.6           | 239.2          | 115.3          | -28.5          | 125.2          | -103.3         | -41.4          | -94.5          | -10.1          | 33        |
| 34 Open market paper                                     | 7.3           | -3.0          | -64.6         | -54.5          | 7.0            | 20.8           | 41.3           | 13.8           | 8.2            | 19.8           | 14.5           | 34        |
| 35 Agency- and GSE-backed securities (3)                 | 15.8          | 37.0          | 44.5          | 124.9          | -37.2          | -156.4         | -76.5          | -172.5         | -177.9         | -198.5         | -160.6         | 35        |
| 36 Municipal securities                                  | 0.2           | 0.5           | -0.1          | 0.3            | 0.4            | -0.2           | -0.2           | -0.2           | -0.3           | -0.0           | -0.1           | 36        |
| 37 Corporate and foreign bonds                           | 5.0           | 11.7          | -3.1          | 7.8            | 9.8            | -4.3           | -4.2           | -4.2           | -8.4           | -0.3           | -3.9           | 37        |
| 38 Mortgages   | 9.7           | 15.4          | 9.5           | 21.1           | 2.4            | 0.4            | 5.1            | 1.2            | -9.7           | 5.0            | -0.0           | 38        |
| 39 Consumer credit                                       | 1.6           | 6.0           | 11.3          | 74.3           | 130.2          | 108.7          | 151.5          | 71.1           | 141.4          | 70.7           | 138.0          | 39        |
| 40 Other loans and advances (4)                          | -0.0          | -2.9          | 5.2           | 65.2           | 2.7            | 2.4            | 8.2            | -12.5          | 5.3            | 8.8            | 2.2            | 40        |
| 41 Corporate equities                                    | -7.9          | 0.7           | 275.3         | 16.5           | -4.9           | 36.1           | 5.4            | 56.9           | 72.1           | 9.8            | -86.1          | 41        |
| 42 Mutual fund shares                                    | -2.4          | -0.1          | 13.1          | -7.7           | -8.5           | -1.2           | -7.9           | -0.4           | 17.3           | -13.7          | -35.6          | 42        |
| 43 Trade receivables                                     | -5.9          | 14.5          | 0.6           | -12.9          | 10.1           | -0.3           | -11.2          | 4.4            | -5.4           | 10.8           | -24.4          | 43        |
| 44 Taxes receivable                                      | 5.0           | -32.7         | -59.8         | 38.2           | 69.5           | 73.6           | 87.0           | 40.9           | 128.2          | 38.3           | 128.7          | 44        |
| 45 Miscellaneous assets                                  | -1.4          | -32.4         | -51.2         | 23.1           | -6.7           | -55.1          | -80.8          | -67.6          | -73.1          | 1.0            | 55.5           | 45        |
| 46 Net increase in liabilities                           | 351.4         | 508.5         | 1459.7        | 1650.1         | 1774.0         | 1233.0         | 844.5          | 518.8          | 1951.2         | 1617.6         | 1379.2         | 46        |
| 47 SDR allocations                                       | 0.0           | 0.0           | 0.0           | 47.6           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 47        |
| 48 SDR certificates                                      | 0.0           | 0.0           | 0.0           | 3.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 48        |
| 49 Treasury currency                                     | 0.6           | -0.7          | -0.8          | -0.4           | -0.3           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 49        |
| 50 Credit market instruments                             | 249.3         | 365.0         | 1308.3        | 1535.7         | 1635.9         | 1067.4         | 702.4          | 796.2          | 1430.6         | 1340.3         | 1290.0         | 50        |
| 51 Savings bonds   | -2.7          | -6.0          | -2.4          | -2.8           | -3.3           | -2.7           | -4.6           | -3.9           | -2.8           | 0.3            | -1.8           | 51        |
| 52 Treasury bills and other Treasury securities (4)      | 154.7         | 225.2         | 1291.4        | 1427.7         | 1573.2         | 1128.5         | 806.1          | 907.2          | 1431.6         | 1369.2         | 1349.2         | 52        |
| 53 Budget agency securities                              | -0.3          | -0.4          | 0.2           | 0.1            | 0.7            | 1.1            | 1.2            | 0.2            | 1.9            | 1.1            | -3.3           | 53        |
| 54 Municipal securities                                  | 97.7          | 146.2         | 19.2          | 110.7          | 65.3           | -59.5          | -100.3         | -107.3         | -0.0           | -30.3          | -54.1          | 54        |
| 55 Multifamily residential mortgages                     | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 55        |
| 56 Trade payables  | 40.6          | 66.4          | 61.8          | -18.4          | 46.9           | 61.4           | 84.5           | 27.4           | 56.3           | 77.5           | 47.3           | 56        |
| 57 Insurance reserves                                    | 1.5           | 1.2           | 1.0           | 1.1            | 0.9            | 1.3            | 0.3            | 1.7            | 1.2            | 1.9            | 0.5            | 57        |
| 58 Miscellaneous liabilities (5)                         | 59.4          | 76.6          | 89.5          | 81.4           | 90.6           | 102.9          | 57.2           | -306.5         | 463.0          | 197.9          | 41.4           | 58        |
| 59 Discrepancy   | -6.7          | 3.4           | 66.8          | -71.7          | -91.4          | -18.4          | 89.5           | -969.2         | 715.0          | 91.0           | 245.1          | 59        |
| Memo:  |               |               |               |                |                |                |                |                |                |                |                |           |
| 60 Net govt. saving less fixed investment (6)            | -577.8        | -689.5        | -1182.9       | -1801.4        | -1804.3        | -1736.6        | -1741.9        | -1793.8        | -1730.2        | -1680.5        | -1559.2        | 60        |
| 61 Adjustment between NIPA and FOF (7)                   | 288.2         | 273.1         | 242.2         | 367.9          | 377.8          | 313.3          | 196.1          | 1257.5         | -422.8         | 222.5          | 78.1           | 61        |
| 62 Items to be financed (8)                              | -289.6        | -416.3        | -940.7        | -1433.4        | -1426.5        | -1423.3        | -1545.9        | -536.3         | -2153.0        | -1457.9        | -1481.1        | 62        |

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

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

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

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

(8) Line 60 plus line 61.

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

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

|   | 2006          | 2007          | 2008           | 2009           | 2010           | 2011           | 2011           |                |                |                | 2012 -<br>Q1   |           |
|---|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|   |               |               |                |                |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Total financial assets</b>                     | <b>2414.4</b> | <b>2661.1</b> | <b>3197.0</b>  | <b>3339.2</b>  | <b>3685.3</b>  | <b>3414.0</b>  | <b>3494.0</b>  | <b>3493.7</b>  | <b>3392.3</b>  | <b>3414.0</b>  | <b>3363.5</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                      | 34.5          | 36.4          | 41.9           | 94.6           | 95.4           | 103.9          | 102.1          | 105.9          | 105.0          | 103.9          | 104.5          | 2         |
| 3 Checkable deposits and currency                   | 94.8          | 113.6         | 433.6          | 278.5          | 433.6          | 191.7          | 207.5          | 230.8          | 151.8          | 191.7          | 146.7          | 3         |
| 4 Time and savings deposits                         | 211.2         | 248.8         | 266.6          | 277.8          | 277.4          | 295.2          | 280.4          | 276.0          | 281.7          | 295.2          | 313.2          | 4         |
| 5 Money market fund shares                          | 72.7          | 79.3          | 77.5           | 81.6           | 86.9           | 84.6           | 86.3           | 85.8           | 84.6           | 84.6           | 84.0           | 5         |
| 6 Security RPs                                      | 143.0         | 156.1         | 152.6          | 160.6          | 171.2          | 166.5          | 170.0          | 168.8          | 166.6          | 166.5          | 165.5          | 6         |
| 7 Credit market instruments                         | 1146.2        | 1211.1        | 1213.7         | 1452.9         | 1568.2         | 1539.7         | 1600.4         | 1571.7         | 1562.0         | 1539.7         | 1537.8         | 7         |
| 8 Open market paper                                 | 187.3         | 184.3         | 119.8          | 65.3           | 72.2           | 93.0           | 82.6           | 86.0           | 88.1           | 93.0           | 96.6           | 8         |
| 9 Agency- and GSE-backed securities (1)             | 407.0         | 444.0         | 488.5          | 613.4          | 576.2          | 419.9          | 557.1          | 514.0          | 469.5          | 419.9          | 379.7          | 9         |
| 10 Municipal securities                             | 5.1           | 5.5           | 5.4            | 5.7            | 6.1            | 5.9            | 6.0            | 6.0            | 5.9            | 5.9            | 5.9            | 10        |
| 11 Corporate and foreign bonds                      | 129.0         | 140.7         | 137.5          | 145.4          | 155.2          | 150.9          | 154.1          | 153.1          | 151.0          | 150.9          | 149.9          | 11        |
| 12 Mortgages  | 234.2         | 249.7         | 259.1          | 280.2          | 282.7          | 283.1          | 283.9          | 284.2          | 281.8          | 283.1          | 283.0          | 12        |
| 13 Consumer credit                                  | 86.9          | 93.0          | 104.3          | 178.6          | 308.8          | 417.4          | 347.5          | 362.4          | 398.5          | 417.4          | 452.6          | 13        |
| 14 Other loans and advances (2)                     | 96.8          | 93.9          | 99.1           | 164.3          | 167.0          | 169.5          | 169.1          | 165.9          | 167.3          | 169.5          | 170.0          | 14        |
| 15 Corporate equities                               | 98.1          | 108.0         | 270.8          | 185.0          | 159.8          | 164.2          | 164.2          | 169.3          | 163.4          | 164.2          | 151.1          | 15        |
| 16 Mutual fund shares                               | 30.0          | 32.8          | 32.0           | 33.7           | 30.9           | 30.0           | 30.7           | 30.4           | 30.0           | 30.0           | 24.7           | 16        |
| 17 Trade receivables                                | 206.0         | 220.5         | 221.1          | 208.3          | 218.4          | 218.0          | 218.9          | 220.0          | 218.9          | 218.0          | 215.6          | 17        |
| 18 Taxes receivable                                 | 285.1         | 342.5         | 389.3          | 416.1          | 448.9          | 474.0          | 458.2          | 466.8          | 463.0          | 474.0          | 479.5          | 18        |
| 19 Miscellaneous assets                             | 92.7          | 112.1         | 97.8           | 150.2          | 194.6          | 146.3          | 175.3          | 168.0          | 165.3          | 146.3          | 140.9          | 19        |
| <b>20 Total liabilities</b>                         | <b>8912.6</b> | <b>9421.7</b> | <b>10881.1</b> | <b>12528.1</b> | <b>14298.4</b> | <b>15517.4</b> | <b>14563.9</b> | <b>14565.3</b> | <b>15090.7</b> | <b>15517.4</b> | <b>15916.1</b> | <b>20</b> |
| 21 SDR allocations                                  | 7.4           | 7.7           | 7.5            | 55.4           | 54.4           | 54.2           | 56.0           | 56.5           | 55.2           | 54.2           | 54.7           | 21        |
| 22 SDR certificates                                 | 2.2           | 2.2           | 2.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 22        |
| 23 Treasury currency                                | 28.1          | 27.4          | 26.6           | 26.2           | 25.9           | 25.9           | 25.9           | 25.9           | 25.9           | 25.9           | 25.9           | 23        |
| 24 Credit market instruments                        | 7088.2        | 7453.2        | 8761.5         | 10297.2        | 11933.1        | 13000.5        | 12186.5        | 12263.9        | 12660.4        | 13000.5        | 13399.4        | 24        |
| 25 Savings bonds                                    | 202.4         | 196.4         | 194.0          | 191.2          | 187.9          | 185.2          | 186.8          | 186.0          | 185.1          | 185.2          | 184.7          | 25        |
| 26 Treasury bills and other Treasury securities (3) | 4152.6        | 4377.7        | 5669.1         | 7096.8         | 8670.0         | 9798.5         | 8944.1         | 9055.1         | 9463.1         | 9798.5         | 10206.7        | 26        |
| 27 Budget agency securities                         | 23.5          | 23.1          | 23.3           | 23.5           | 24.2           | 25.3           | 24.5           | 24.5           | 25.0           | 25.3           | 24.4           | 27        |
| 28 Municipal securities                             | 2709.7        | 2855.9        | 2875.0         | 2985.7         | 3051.1         | 2991.6         | 3031.2         | 2998.3         | 2987.2         | 2991.6         | 2983.5         | 28        |
| 29 Multifamily residential mortgages                | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 29        |
| 30 Trade payables                                   | 725.3         | 791.7         | 853.4          | 835.0          | 881.9          | 943.5          | 906.7          | 922.8          | 936.7          | 943.5          | 960.5          | 30        |
| 31 Insurance reserves                               | 44.2          | 45.4          | 46.4           | 47.5           | 48.4           | 49.7           | 48.5           | 48.9           | 49.2           | 49.7           | 49.8           | 31        |
| 32 Miscellaneous liabilities (4)                    | 1017.2        | 1094.2        | 1183.5         | 1261.6         | 1349.4         | 1438.3         | 1335.1         | 1242.0         | 1358.1         | 1438.3         | 1420.6         | 32        |

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |              |              |             |             |             |             |              |             |             |              |             |          |
|--|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|----------|
| <b>1 Net acquisition of financial assets</b> | <b>100.1</b> | <b>108.1</b> | <b>45.6</b> | <b>95.1</b> | <b>93.1</b> | <b>89.5</b> | <b>111.8</b> | <b>94.8</b> | <b>35.6</b> | <b>115.6</b> | <b>78.6</b> | <b>1</b> |
| 2 Checkable deposits and currency            | 0.2          | 0.4          | 0.3         | 1.4         | 1.4         | 0.4         | 0.2          | 1.5         | 0.2         | -0.3         | -0.9        | 2        |
| 3 Time and savings deposits                  | 0.5          | 3.0          | -0.8        | 1.4         | 0.2         | -0.0        | -0.5         | -0.4        | -0.4        | 1.2          | -0.2        | 3        |
| 4 Money market fund shares                   | 3.4          | 3.4          | 2.3         | 0.6         | -0.1        | -0.2        | -0.2         | -0.2        | -0.2        | -0.2         | -15.6       | 4        |
| 5 Security RPs                               | 0.4          | 3.1          | 7.2         | 3.1         | 0.9         | -3.6        | 0.8          | -16.9       | 3.9         | -2.0         | 12.2        | 5        |
| 6 Credit market instruments                  | 24.1         | 17.7         | 18.9        | -2.5        | 29.4        | 36.8        | 39.4         | 26.3        | 51.2        | 30.1         | 24.1        | 6        |
| 7 Open market paper                          | -0.1         | -0.3         | 0.2         | -6.4        | -6.3        | -0.9        | 3.4          | -1.1        | -1.1        | -4.7         | 2.8         | 7        |
| 8 Treasury securities                        | 2.4          | 5.9          | 5.3         | 27.9        | 35.8        | 25.3        | 16.6         | 23.2        | 39.8        | 21.6         | 20.8        | 8        |
| 9 Agency- and GSE-backed securities          | 14.0         | 1.4          | 7.7         | -25.7       | -0.6        | 2.3         | 10.2         | -0.6        | 1.6         | -1.8         | 1.3         | 9        |
| 10 Corporate and foreign bonds               | 8.1          | 9.5          | 4.5         | -1.8        | -1.6        | 10.4        | 10.9         | 5.9         | 13.1        | 11.8         | -0.4        | 10       |
| 11 Mortgages                                 | -0.2         | 1.2          | 1.2         | 3.5         | 2.2         | -0.4        | -1.7         | -1.0        | -2.2        | 3.2          | -0.4        | 11       |
| 12 Corporate equities                        | 21.4         | 20.7         | -13.6       | -16.0       | 9.2         | 13.3        | 14.1         | 16.5        | 10.9        | 11.5         | -13.1       | 12       |
| 13 Mutual fund shares                        | 75.0         | 68.0         | 20.0        | 95.0        | 83.0        | 51.0        | 80.0         | 88.0        | -32.0       | 68.0         | 80.0        | 13       |
| 14 Miscellaneous assets                      | -25.0        | -8.1         | 11.3        | 12.0        | -30.9       | -8.2        | -22.1        | -19.9       | 1.9         | 7.3          | -8.0        | 14       |
| 15 Unallocated insurance contracts (2)       | -13.4        | -2.7         | 14.2        | 4.5         | -2.5        | -1.9        | -2.3         | -3.0        | -1.8        | -0.4         | -1.4        | 15       |
| 16 Contributions receivable                  | -1.8         | 4.7          | 0.8         | 2.9         | -0.4        | -0.5        | -0.6         | -0.1        | -0.5        | -0.8         | -0.4        | 16       |
| 17 Other                                     | -9.8         | -10.1        | -3.7        | 4.6         | -28.0       | -5.8        | -19.2        | -16.9       | 4.2         | 8.5          | -6.2        | 17       |

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|  |              |              |              |              |             |             |               |              |              |              |           |          |
|--|--------------|--------------|--------------|--------------|-------------|-------------|---------------|--------------|--------------|--------------|-----------|----------|
| <b>1 Total held at:</b>                  | <b>247.4</b> | <b>275.7</b> | <b>247.5</b> | <b>198.6</b> | <b>88.7</b> | <b>20.1</b> | <b>-140.0</b> | <b>168.0</b> | <b>100.0</b> | <b>-47.6</b> | <b>ND</b> | <b>1</b> |
| 2 U.S.-chartered depository institutions | 30.6         | 22.2         | 44.2         | 30.7         | 26.6        | 20.3        | 9.0           | 28.0         | 47.1         | -2.8         | ND        | 2        |
| 3 Credit unions                          | 3.9          | 5.0          | 7.2          | 8.7          | 3.0         | 1.3         | 1.1           | 1.4          | 1.7          | 0.8          | ND        | 3        |
| 4 Life insurance companies               | 12.2         | 17.9         | 28.9         | -6.0         | 11.9        | 7.9         | -1.0          | 20.0         | 36.0         | -23.6        | ND        | 4        |
| 5 Money market mutual funds              | 34.0         | 45.0         | 48.0         | -42.0        | -23.0       | 9.0         | -20.0         | 20.0         | 44.0         | -8.0         | ND        | 5        |
| 6 Mutual funds                           | 102.4        | 118.7        | -117.8       | 149.3        | 121.3       | 50.5        | 133.5         | 106.2        | -118.8       | 81.0         | ND        | 6        |
| 7 Other self-directed accounts           | 64.3         | 66.8         | 236.9        | 57.9         | -51.1       | -68.8       | -262.7        | -7.7         | 90.0         | -94.9        | ND        | 7        |

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

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

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

|  | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2011          |               |               |               | 2012<br>Q1    |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|  |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |               |          |
| <b>1 Total financial assets</b>        | <b>2529.5</b> | <b>2596.0</b> | <b>1853.5</b> | <b>2104.7</b> | <b>2264.3</b> | <b>2206.4</b> | <b>2322.7</b> | <b>2309.7</b> | <b>2102.9</b> | <b>2206.4</b> | <b>2341.2</b> | <b>1</b> |
| 2 Checkable deposits and currency      | 5.5           | 5.8           | 5.9           | 8.7           | 11.8          | 12.4          | 10.7          | 11.2          | 11.6          | 12.4          | 11.9          | 2        |
| 3 Time and savings deposits            | 42.3          | 44.0          | 45.0          | 48.3          | 48.3          | 48.7          | 48.4          | 48.9          | 48.7          | 48.7          | 48.7          | 3        |
| 4 Money market fund shares             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4        |
| 5 Security RPs                         | 5.4           | 5.6           | 5.8           | 5.7           | 4.7           | 4.0           | 4.8           | 4.5           | 3.9           | 4.0           | 4.2           | 5        |
| 6 Credit market instruments            | 502.8         | 587.6         | 659.3         | 773.4         | 803.3         | 805.3         | 802.0         | 798.3         | 804.7         | 805.3         | 806.4         | 6        |
| 7 Open market paper                    | 5.5           | 1.0           | 11.0          | 6.9           | 4.8           | 4.2           | 5.0           | 4.8           | 4.4           | 4.2           | 4.3           | 7        |
| 8 Treasury securities                  | 71.8          | 104.6         | 114.8         | 212.7         | 257.1         | 277.0         | 260.9         | 261.8         | 270.7         | 277.0         | 283.7         | 8        |
| 9 Agency- and GSE-backed securities    | 201.1         | 227.8         | 241.5         | 218.2         | 207.3         | 199.7         | 206.0         | 202.8         | 201.8         | 199.7         | 195.8         | 9        |
| 10 Corporate and foreign bonds         | 220.2         | 250.6         | 288.7         | 333.3         | 332.1         | 322.5         | 328.1         | 327.0         | 325.9         | 322.5         | 320.8         | 10       |
| 11 Mortgages                           | 4.1           | 3.6           | 3.2           | 2.3           | 2.0           | 1.9           | 2.0           | 1.9           | 1.9           | 1.9           | 1.8           | 11       |
| 12 Corporate equities                  | 1520.7        | 1423.8        | 777.1         | 805.2         | 878.8         | 829.4         | 916.4         | 903.9         | 754.5         | 829.4         | 918.7         | 12       |
| 13 Mutual fund shares                  | 296.4         | 338.6         | 228.0         | 286.3         | 318.1         | 308.0         | 335.5         | 337.3         | 294.5         | 308.0         | 336.7         | 13       |
| 14 Miscellaneous assets                | 156.4         | 190.7         | 132.4         | 177.1         | 199.4         | 198.6         | 204.9         | 205.5         | 185.0         | 198.6         | 214.5         | 14       |
| 15 Unallocated insurance contracts (1) | 116.5         | 154.2         | 119.9         | 160.5         | 182.9         | 181.6         | 188.0         | 188.6         | 169.2         | 181.6         | 196.3         | 15       |
| 16 Contributions receivable            | 1.6           | 1.4           | 1.3           | 0.9           | 0.0           | 0.7           | 0.0           | 0.0           | 0.3           | 0.7           | 1.2           | 16       |
| 17 Other                               | 38.2          | 35.1          | 11.3          | 15.7          | 16.5          | 16.2          | 16.9          | 16.9          | 15.5          | 16.2          | 17.0          | 17       |

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

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

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

|  |               |               |               |               |               |               |               |               |               |               |               |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total financial assets</b>        | <b>3553.3</b> | <b>3814.5</b> | <b>2699.2</b> | <b>3366.3</b> | <b>3835.7</b> | <b>3863.9</b> | <b>4008.5</b> | <b>4015.5</b> | <b>3587.0</b> | <b>3863.9</b> | <b>4199.1</b> | <b>1</b> |
| 2 Checkable deposits and currency      | 5.7           | 6.0           | 6.4           | 7.7           | 9.1           | 9.5           | 9.2           | 9.5           | 9.6           | 9.5           | 9.3           | 2        |
| 3 Time and savings deposits            | 20.8          | 23.7          | 22.9          | 24.3          | 24.6          | 24.6          | 24.4          | 24.3          | 24.2          | 24.6          | 24.5          | 3        |
| 4 Money market fund shares             | 90.1          | 93.5          | 95.7          | 96.4          | 96.3          | 96.1          | 96.2          | 96.2          | 96.1          | 96.1          | 92.2          | 4        |
| 5 Security RPs                         | 17.0          | 20.1          | 27.3          | 30.5          | 31.4          | 27.9          | 31.6          | 27.4          | 28.4          | 27.9          | 30.9          | 5        |
| 6 Credit market instruments            | 255.6         | 273.3         | 292.1         | 289.6         | 319.1         | 355.8         | 328.9         | 335.5         | 348.3         | 355.8         | 361.8         | 6        |
| 7 Open market paper                    | 26.3          | 26.0          | 26.1          | 19.7          | 13.4          | 12.5          | 14.2          | 14.0          | 13.7          | 12.5          | 13.2          | 7        |
| 8 Treasury securities                  | 59.0          | 64.9          | 70.2          | 98.1          | 133.9         | 159.2         | 138.0         | 143.8         | 153.8         | 159.2         | 164.4         | 8        |
| 9 Agency- and GSE-backed securities    | 67.5          | 68.9          | 76.6          | 50.9          | 50.3          | 52.6          | 52.8          | 52.7          | 53.1          | 52.6          | 52.9          | 9        |
| 10 Corporate and foreign bonds         | 97.4          | 106.9         | 111.4         | 109.6         | 108.0         | 118.4         | 110.7         | 112.2         | 115.5         | 118.4         | 118.3         | 10       |
| 11 Mortgages                           | 5.4           | 6.6           | 7.8           | 11.3          | 13.5          | 13.1          | 13.1          | 12.8          | 12.3          | 13.1          | 13.0          | 11       |
| 12 Corporate equities                  | 1204.1        | 1249.5        | 822.7         | 1030.6        | 1202.3        | 1175.2        | 1269.0        | 1260.8        | 1061.0        | 1175.2        | 1325.3        | 12       |
| 13 Mutual fund shares                  | 1584.0        | 1772.0        | 1138.0        | 1531.0        | 1803.0        | 1836.6        | 1895.1        | 1913.3        | 1700.6        | 1836.6        | 1998.1        | 13       |
| 14 Miscellaneous assets                | 376.2         | 376.4         | 294.1         | 356.2         | 350.0         | 338.2         | 354.1         | 348.5         | 318.8         | 338.2         | 357.0         | 14       |
| 15 Unallocated insurance contracts (2) | 271.4         | 277.1         | 197.7         | 252.3         | 274.6         | 269.2         | 283.6         | 282.3         | 251.7         | 269.2         | 289.6         | 15       |
| 16 Contributions receivable            | 41.2          | 45.8          | 46.7          | 49.6          | 49.1          | 48.6          | 49.0          | 49.0          | 48.8          | 48.6          | 48.5          | 16       |
| 17 Other                               | 63.6          | 53.4          | 49.7          | 54.3          | 26.3          | 20.4          | 21.5          | 17.3          | 18.3          | 20.4          | 18.9          | 17       |

(1) Includes 401(k) type plans.

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

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

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

|  |               |               |               |               |               |               |               |               |               |               |           |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|----------|
| <b>1 Total held at:</b>                  | <b>4207.0</b> | <b>4748.0</b> | <b>3681.0</b> | <b>4363.0</b> | <b>4839.0</b> | <b>4872.0</b> | <b>5025.0</b> | <b>5079.0</b> | <b>4658.0</b> | <b>4872.0</b> | <b>ND</b> | <b>1</b> |
| 2 U.S.-chartered depository institutions | 259.6         | 281.8         | 326.0         | 356.7         | 383.3         | 403.6         | 385.6         | 392.6         | 404.3         | 403.6         | ND        | 2        |
| 3 Credit unions                          | 53.2          | 58.2          | 65.5          | 74.2          | 77.2          | 78.5          | 77.5          | 77.9          | 78.3          | 78.5          | ND        | 3        |
| 4 Life insurance companies               | 406.0         | 426.0         | 381.6         | 405.5         | 436.0         | 444.0         | 446.0         | 450.0         | 438.9         | 444.0         | ND        | 4        |
| 5 Money market mutual funds              | 179.0         | 224.0         | 272.0         | 230.0         | 207.0         | 216.0         | 202.0         | 207.0         | 218.0         | 216.0         | ND        | 5        |
| 6 Mutual funds                           | 1766.0        | 1983.0        | 1267.0        | 1656.0        | 1918.0        | 1889.0        | 2017.0        | 2035.0        | 1777.0        | 1889.0        | ND        | 6        |
| 7 Other self-directed accounts           | 1543.2        | 1774.9        | 1368.9        | 1640.6        | 1817.5        | 1840.9        | 1896.9        | 1916.6        | 1741.5        | 1840.9        | ND        | 7        |

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

Z.1, June 7, 2012

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

|    | Households and Nonprofit Organizations |        | Nonfinancial Business |        | State and Local Governments |       | Federal Government |        | Domestic Nonfinancial Sectors |        | Domestic Financial Sectors |        | Rest of the World |       | All Sectors |        | Instrument Discrepancy |
|----|--|--------|-----------------------|--------|-----------------------------|-------|--------------------|--------|-------------------------------|--------|----------------------------|--------|-------------------|-------|-------------|--------|------------------------|
|    | U                                      | S      | U                     | S      | U                           | S     | U                  | S      | U                             | S      | U                          | S      | U                 | S     | U           | S      |                        |
|    | (1)                                    | (2)    | (3)                   | (4)    | (5)                         | (6)   | (7)                | (8)    | (9)                           | (10)   | (11)                       | (12)   | (13)              | (14)  | (15)        | (16)   |                        |
| 1  | 1959.3                                 | --     | 1700.0                | --     | 224.9                       | --    | -1167.8            | --     | 2716.4                        | --     | 314.6                      | --     | 484.4             | --    | 3515.5      | --     | --                     |
| 2  | 1207.3                                 | --     | 1105.2                | --     | 214.3                       | --    | 137.9              | --     | 2664.7                        | --     | 189.2                      | --     | --                | --    | 2854.0      | --     | --                     |
| 3  | 752.1                                  | --     | 594.8                 | --     | 10.6                        | --    | -1305.8            | --     | 51.7                          | --     | 125.4                      | --     | 484.4             | --    | 661.5       | --     | --                     |
| 4  | 2520.6                                 | --     | 1561.2                | --     | 242.9                       | --    | -1167.4            | --     | 3157.3                        | --     | 56.4                       | --     | 393.0             | --    | 3606.8      | --     | -91.3                  |
| 5  | 1483.5                                 | --     | 1303.1                | --     | 338.1                       | --    | 160.7              | --     | 3285.3                        | --     | 202.8                      | --     | 0.0               | --    | 3488.2      | --     | 27.3                   |
| 6  | 1088.6                                 | --     | --                    | --     | --                          | --    | --                 | --     | 1088.6                        | --     | --                         | --     | --                | --    | 1088.6      | --     | --                     |
| 7  | 286.5                                  | --     | 44.7                  | --     | 8.2                         | --    | 1.7                | --     | 341.1                         | --     | 6.3                        | --     | --                | --    | 347.4       | --     | --                     |
| 8  | 120.5                                  | --     | 1215.5                | --     | 314.3                       | --    | 159.1              | --     | 1809.3                        | --     | 196.6                      | --     | --                | --    | 2005.9      | --     | --                     |
| 9  | --                                     | --     | 46.3                  | --     | --                          | --    | --                 | --     | 46.3                          | --     | --                         | --     | --                | --    | 46.3        | --     | --                     |
| 10 | -12.1                                  | --     | -3.3                  | --     | 15.5                        | --    | -0.1               | --     | 0.0                           | --     | --                         | --     | 0.0               | --    | --          | --     | --                     |
| 11 | 1037.1                                 | --     | 258.2                 | --     | -95.2                       | --    | -1328.1            | --     | -128.0                        | --     | -146.4                     | --     | 393.0             | --    | 118.6       | --     | -118.6                 |
| 12 | 820.0                                  | --     | 904.2                 | --     | -114.4                      | --    | -134.0             | --     | 1475.9                        | --     | 1745.4                     | --     | 826.1             | --    | 4047.4      | --     | --                     |
| 13 | --                                     | -217.1 | --                    | 646.0  | --                          | -19.2 | --                 | 1194.1 | --                            | 1603.9 | --                         | 1891.8 | --                | 433.2 | --          | 3928.8 | --                     |
| 14 | --                                     | --     | --                    | --     | --                          | --    | 16.2               | 0.0    | 16.2                          | 0.0    | -0.3                       | --     | 0.0               | 15.9  | 15.9        | 15.9   | --                     |
| 15 | --                                     | --     | --                    | --     | --                          | --    | --                 | 0.0    | --                            | 0.0    | 0.0                        | --     | --                | --    | 0.0         | 0.0    | --                     |
| 16 | --                                     | --     | --                    | --     | --                          | --    | --                 | 0.0    | --                            | 0.0    | 0.7                        | --     | --                | --    | 0.7         | 0.0    | -0.7                   |
| 17 | -3.8                                   | --     | -2.7                  | --     | --                          | --    | --                 | --     | -6.5                          | --     | -47.3                      | --     | -63.9             | --    | -53.9       | -63.9  | -10.0                  |
| 18 | --                                     | --     | --                    | --     | --                          | --    | --                 | --     | --                            | --     | 603.0                      | 854.8  | 221.6             | --    | 824.6       | 854.8  | 30.1                   |
| 19 | 311.9                                  | --     | 56.6                  | --     | 15.9                        | --    | -257.6             | --     | 126.7                         | --     | 31.3                       | 234.5  | 75.8              | --    | 233.8       | 234.5  | 0.8                    |
| 20 | 399.2                                  | --     | 26.7                  | --     | 18.0                        | --    | -0.3               | --     | 443.6                         | --     | -96.5                      | 372.8  | 25.7              | --    | 372.8       | 372.8  | --                     |
| 21 | -22.5                                  | --     | -32.6                 | --     | -2.4                        | --    | --                 | --     | -57.5                         | --     | -48.8                      | -112.8 | -6.5              | --    | -112.8      | -112.8 | --                     |
| 22 | --                                     | --     | -1.2                  | --     | -4.6                        | --    | --                 | --     | -5.8                          | --     | -67.0                      | -137.0 | 51.2              | --    | -21.6       | -137.0 | -115.4                 |
| 23 | -275.8                                 | -191.0 | -18.6                 | 509.8  | -84.4                       | -58.6 | -2.2               | 1067.9 | -381.0                        | 1328.2 | 1026.1                     | -462.6 | 201.2             | -19.3 | 846.3       | 846.3  | --                     |
| 24 | -5.3                                   | --     | -10.5                 | 33.4   | 20.8                        | --    | --                 | --     | 4.9                           | 33.4   | -92.9                      | -68.1  | -0.2              | -53.5 | -88.2       | -88.2  | --                     |
| 25 | -91.7                                  | --     | -1.7                  | --     | -59.0                       | --    | --                 | 1066.8 | -152.4                        | 1066.8 | 953.8                      | --     | 265.4             | --    | 1066.8      | 1066.8 | --                     |
| 26 | -32.9                                  | --     | -0.6                  | --     | -38.2                       | --    | -118.1             | 1.1    | -189.8                        | 1.1    | 213.8                      | -21.9  | -44.8             | --    | -20.8       | -20.8  | --                     |
| 27 | -62.7                                  | -7.8   | -4.4                  | 15.1   | -0.2                        | -59.5 | --                 | --     | -67.3                         | -52.2  | 4.2                        | --     | 10.9              | --    | -52.2       | -52.2  | --                     |
| 28 | -69.0                                  | --     | --                    | 385.4  | -4.2                        | --    | -0.1               | --     | -73.2                         | 385.4  | 193.9                      | -342.1 | -72.2             | 5.1   | 48.5        | 48.5   | --                     |
| 29 | --                                     | -42.8  | --                    | 125.6  | --                          | --    | --                 | --     | --                            | 82.8   | 132.5                      | 20.4   | --                | 29.2  | 132.5       | 132.5  | --                     |
| 30 | -2.8                                   | 2.0    | --                    | 58.3   | --                          | 0.9   | 3.3                | --     | 0.5                           | 61.2   | -41.6                      | -60.0  | 42.1              | -0.1  | 1.0         | 1.0    | --                     |
| 31 | -11.4                                  | -239.0 | -1.4                  | -108.0 | -3.7                        | --    | 4.0                | 0.0    | -12.3                         | -347.0 | -325.5                     | 9.1    | --                | --    | -337.9      | -337.9 | --                     |
| 32 | --                                     | 96.6   | 0.0                   | --     | --                          | --    | 108.7              | --     | 108.7                         | 96.6   | -12.1                      | --     | --                | --    | 96.6        | 96.6   | --                     |
| 33 | -174.8                                 | --     | --                    | -473.4 | -3.9                        | --    | 40.0               | --     | -138.8                        | -473.4 | -45.9                      | 157.8  | -43.1             | 87.8  | -227.7      | -227.7 | --                     |
| 34 | 297.9                                  | --     | -11.2                 | --     | -1.2                        | --    | --                 | --     | 285.4                         | --     | 47.0                       | 402.9  | 70.5              | --    | 402.9       | 402.9  | --                     |
| 35 | --                                     | 14.0   | 201.7                 | 188.9  | -4.8                        | 39.4  | 4.4                | 22.0   | 201.3                         | 264.3  | -0.8                       | -3.9   | 16.7              | -27.1 | 217.3       | 233.4  | 16.2                   |
| 36 | 58.1                                   | -39.7  | --                    | --     | --                          | --    | --                 | --     | 58.1                          | -39.7  | 39.3                       | 137.0  | 0.0               | 0.0   | 97.4        | 97.4   | --                     |
| 37 | 63.6                                   | --     | --                    | --     | --                          | --    | --                 | 1.3    | 63.6                          | 1.3    | 7.3                        | 69.6   | --                | --    | 70.9        | 70.9   | --                     |
| 38 | 146.5                                  | --     | --                    | --     | --                          | --    | --                 | --     | 146.5                         | --     | --                         | 146.5  | --                | --    | 146.5       | 146.5  | --                     |
| 39 | --                                     | --     | --                    | 4.9    | 10.1                        | --    | 63.6               | --     | 73.6                          | 4.9    | --                         | 9.9    | --                | --    | 73.6        | 14.8   | -58.8                  |
| 40 | -26.9                                  | --     | --                    | -25.1  | --                          | --    | --                 | --     | -26.9                         | -25.1  | --                         | -1.8   | --                | --    | -26.9       | -26.9  | --                     |
| 41 | 46.8                                   | -0.4   | 685.6                 | 440.8  | -57.0                       | --    | 1.9                | 102.9  | 677.3                         | 543.2  | 297.4                      | 223.9  | 213.1             | 439.8 | 1187.8      | 1206.9 | 19.2                   |
| 42 | -561.3                                 | --     | 138.8                 | --     | -18.0                       | --    | -0.4               | --     | -440.9                        | --     | 258.2                      | --     | 91.4              | --    | -91.3       | --     | -91.3                  |

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

**Flow of Funds Matrix for 2011**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

|                                  | Households and Nonprofit Organizations |         | Nonfinancial Business |         | State and Local Governments |        | Federal Government |         | Domestic Nonfinancial Sectors |         | Domestic Financial Sectors |         | Rest of the World |         | All Sectors |          | Instrument Discrepancy |
|----------------------------------|--|---------|-----------------------|---------|-----------------------------|--------|--------------------|---------|-------------------------------|---------|----------------------------|---------|-------------------|---------|-------------|----------|------------------------|
|                                  | A                                      | L       | A                     | L       | A                           | L      | A                  | L       | A                             | L       | A                          | L       | A                 | L       | A           | L        |                        |
|                                  | (1)                                    | (2)     | (3)                   | (4)     | (5)                         | (6)    | (7)                | (8)     | (9)                           | (10)    | (11)                       | (12)    | (13)              | (14)    | (15)        | (16)     |                        |
| 1 Total financial assets         | 50229.4                                | --      | 18544.2               | --      | 2524.8                      | --     | 1349.1             | --      | 72647.5                       | --      | 65969.0                    | --      | 18245.2           | --      | 156861.7    | --       | -4756.9                |
| 2 Total liabilities and equity   | --                                     | 13481.0 | --                    | 41245.6 | --                          | 3715.1 | --                 | 12262.2 | --                            | 70703.9 | --                         | 66499.5 | --                | 14901.5 | --          | 152104.8 | --                     |
| 3 Total liabilities              | --                                     | 13481.0 | --                    | 19300.8 | --                          | 3715.1 | --                 | 12262.2 | --                            | 48759.1 | --                         | 62339.9 | --                | 11039.2 | --          | 122138.3 | --                     |
| 4 U.S. official reserve assets   | --                                     | --      | --                    | --      | --                          | --     | 103.9              | 54.2    | 103.9                         | 54.2    | 36.8                       | --      | 54.2              | 129.6   | 194.9       | 183.8    | -11.0                  |
| 5 SDR certificates               | --                                     | --      | --                    | --      | --                          | --     | --                 | 5.2     | --                            | 5.2     | 5.2                        | --      | --                | --      | 5.2         | 5.2      | --                     |
| 6 Treasury currency              | --                                     | --      | --                    | --      | --                          | --     | --                 | 25.9    | --                            | 25.9    | 44.2                       | --      | --                | --      | 44.2        | 25.9     | -18.3                  |
| 7 Foreign deposits               | 51.0                                   | --      | 38.4                  | --      | --                          | --     | --                 | --      | 89.4                          | --      | 58.5                       | --      | --                | 848.4   | 147.9       | 848.4    | 700.4                  |
| 8 Interbank claims               | --                                     | --      | --                    | --      | --                          | --     | --                 | --      | --                            | --      | 1622.6                     | 1984.8  | 367.5             | --      | 1990.1      | 1984.8   | -5.3                   |
| 9 Checkable dep. and currency    | 660.2                                  | --      | 902.5                 | --      | 107.4                       | --     | 84.3               | --      | 1754.4                        | --      | 367.1                      | 2594.3  | 466.2             | --      | 2587.7      | 2594.3   | 6.5                    |
| 10 Time and savings deposits     | 6832.8                                 | --      | 877.7                 | --      | 293.5                       | --     | 1.7                | --      | 8005.6                        | --      | 527.0                      | 8805.2  | 272.6             | --      | 8805.2      | 8805.2   | --                     |
| 11 Money market fund shares      | 1107.2                                 | --      | 523.1                 | --      | 84.6                        | --     | --                 | --      | 1714.9                        | --      | 864.5                      | 2642.5  | 63.2              | --      | 2642.5      | 2642.5   | --                     |
| 12 Fed. funds and security RPs   | --                                     | --      | 10.9                  | --      | 166.5                       | --     | --                 | --      | 177.4                         | --      | 823.8                      | 1140.7  | -44.9             | --      | 956.4       | 1140.7   | 184.3                  |
| 13 Credit market instruments     | 5147.7                                 | 12930.0 | 303.8                 | 11804.9 | 1254.9                      | 3006.8 | 744.7              | 10453.6 | 7451.0                        | 38195.4 | 38216.3                    | 13793.8 | 8575.7            | 2253.8  | 54243.0     | 54243.0  | --                     |
| 14 Open market paper             | 58.2                                   | --      | 57.2                  | 116.3   | 93.0                        | --     | --                 | --      | 208.4                         | 116.3   | 570.1                      | 507.8   | 190.7             | 345.1   | 969.2       | 969.2    | --                     |
| 15 Treasury securities           | 1115.3                                 | --      | 90.5                  | --      | 444.6                       | --     | --                 | 10428.3 | 1650.4                        | 10428.3 | 4127.2                     | --      | 4650.7            | --      | 10428.3     | 10428.3  | --                     |
| 16 Agency- and GSE-backed sec.   | 93.1                                   | --      | 15.3                  | --      | 388.8                       | --     | 31.1               | 25.3    | 528.3                         | 25.3    | 6016.5                     | 7552.1  | 1032.6            | --      | 7577.4      | 7577.4   | --                     |
| 17 Municipal securities          | 1891.8                                 | 254.4   | 24.6                  | 497.4   | 5.9                         | 2991.6 | --                 | --      | 1922.3                        | 3743.4  | 1738.4                     | --      | 82.7              | --      | 3743.4      | 3743.4   | --                     |
| 18 Corporate and fgn. bonds      | 1887.1                                 | --      | --                    | 5076.8  | 150.1                       | --     | 0.8                | --      | 2038.0                        | 5076.8  | 7132.6                     | 4767.8  | 2416.4            | 1742.4  | 11587.0     | 11587.0  | --                     |
| 19 Depository inst. loans n.e.c. | --                                     | 35.8    | --                    | 1530.2  | --                          | --     | --                 | --      | --                            | 1566.0  | 2087.1                     | 376.8   | --                | 144.3   | 2087.1      | 2087.1   | --                     |
| 20 Other loans and advances      | 23.4                                   | 138.1   | --                    | 1276.9  | --                          | 15.3   | 184.7              | --      | 208.1                         | 1430.3  | 1454.8                     | 413.1   | 202.5             | 22.0    | 1865.4      | 1865.4   | --                     |
| 21 Mortgages                     | 78.8                                   | 9993.5  | 63.1                  | 3307.4  | 172.4                       | --     | 110.6              | 0.0     | 425.0                         | 13300.9 | 13052.0                    | 176.2   | --                | --      | 13477.0     | 13477.0  | --                     |
| 22 Consumer credit               | --                                     | 2508.2  | 53.1                  | --      | --                          | --     | 417.4              | --      | 470.5                         | 2508.2  | 2037.7                     | --      | --                | --      | 2508.2      | 2508.2   | --                     |
| 23 Corporate equities            | 8356.8                                 | --      | --                    | 14511.1 | 106.7                       | --     | 57.5               | --      | 8521.0                        | 14511.1 | 11053.2                    | 4148.8  | 2948.1            | 3862.3  | 22522.2     | 22522.2  | --                     |
| 24 Mutual fund shares            | 4652.2                                 | --      | 167.5                 | --      | 30.0                        | --     | --                 | --      | 4849.6                        | --      | 2591.0                     | 8000.5  | 559.9             | --      | 8000.5      | 8000.5   | --                     |
| 25 Trade credit                  | --                                     | 288.2   | 2866.3                | 2308.6  | 170.7                       | 708.2  | 47.4               | 235.3   | 3084.3                        | 3540.3  | 134.8                      | 14.2    | 133.0             | 68.8    | 3352.1      | 3623.3   | 271.3                  |
| 26 Security credit               | 752.3                                  | 238.5   | --                    | --      | --                          | --     | --                 | --      | 752.3                         | 238.5   | 559.8                      | 1073.6  | 0.0               | 0.0     | 1312.1      | 1312.1   | --                     |
| 27 Life insurance reserves       | 1200.8                                 | --      | --                    | --      | --                          | --     | --                 | 49.7    | 1200.8                        | 49.7    | 148.4                      | 1299.4  | --                | --      | 1349.1      | 1349.1   | --                     |
| 28 Pension fund reserves         | 13147.1                                | --      | --                    | --      | --                          | --     | --                 | --      | 13147.1                       | --      | --                         | 13147.1 | --                | --      | 13147.1     | 13147.1  | --                     |
| 29 Taxes payable                 | --                                     | --      | --                    | 142.8   | 307.5                       | --     | 166.5              | --      | 474.0                         | 142.8   | --                         | -72.2   | --                | --      | 474.0       | 70.6     | -403.3                 |
| 30 Equity in noncorp. business   | 7444.3                                 | --      | --                    | 7433.6  | --                          | --     | --                 | --      | 7444.3                        | 7433.6  | --                         | 10.7    | --                | --      | 7444.3      | 7444.3   | --                     |
| 31 Miscellaneous                 | 877.2                                  | 24.3    | 12854.0               | 5044.5  | 3.2                         | --     | 143.1              | 1438.3  | 13877.5                       | 6507.1  | 8915.9                     | 7916.0  | 4849.7            | 7738.6  | 27643.1     | 22161.7  | -5481.4                |

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