

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes corporate equities and mutual fund shares.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Includes corporate farms.

(4) Line 18 less line 23.

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Sector includes farm households and domestic hedge funds. Supplementary tables (tables F.100.a and L.100.a) show estimates of annual flows and year-end outstandings of nonprofit organizations.

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

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

(4) Table F.9, line 62.

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

(6) Directly held and those in closed-end and exchange-traded funds. Other equities are included in mutual fund shares (line 33) and life insurance and pension reserves (lines 35 and 36).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.102 Nonfarm Nonfinancial Corporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 57.

(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.6, lines 10 and 16 respectively.

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

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

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

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

**F.103 Nonfarm Noncorporate Business**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Corporate and noncorporate farms.

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

(3) Equity in the Farm Credit System.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Table F.9, line 61.

**F.106 Federal Government**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Student loans.

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

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

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

**F.107 Rest of the World**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2004	2005	2006	2007	2008	2008				2009		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Foreign income from U.S.</b>	<b>2253.4</b>	<b>2618.6</b>	<b>2990.5</b>	<b>3242.4</b>	<b>3347.5</b>	<b>3377.4</b>	<b>3495.3</b>	<b>3475.8</b>	<b>3041.7</b>	<b>2498.5</b>	<b>2433.2</b>	<b>1</b>
2 U.S. imports	1798.9	2027.8	2240.3	2369.7	2538.9	2548.1	2640.2	2670.5	2296.7	1887.9	1830.8	2
3 U.S. income payments to rest of world	357.4	475.9	648.6	746.0	667.3	685.3	711.6	664.8	607.4	479.7	454.6	3
4 Current taxes and trans. payments to rest of world	97.1	115.0	101.5	126.6	141.4	144.0	143.6	140.4	137.5	130.9	147.8	4
<b>5 Foreign outlays to U.S.</b>	<b>1628.8</b>	<b>1878.1</b>	<b>2192.1</b>	<b>2517.7</b>	<b>2640.3</b>	<b>2660.0</b>	<b>2742.0</b>	<b>2738.6</b>	<b>2420.7</b>	<b>2089.0</b>	<b>2054.6</b>	<b>5</b>
6 U.S. exports	1180.2	1305.1	1471.0	1655.9	1831.1	1803.6	1901.5	1913.1	1706.2	1509.3	1492.2	6
7 U.S. income receipts from rest of world	448.6	573.0	721.1	861.8	809.2	856.3	840.5	825.6	714.4	579.6	562.5	7
<b>8 - Net capital transfers paid (1)</b>	<b>2.8</b>	<b>12.8</b>	<b>-2.0</b>	<b>-0.4</b>	<b>3.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>14.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>8</b>
<b>9 Gross saving less net capital transfers paid (2)</b>	<b>621.8</b>	<b>727.8</b>	<b>800.4</b>	<b>725.0</b>	<b>704.2</b>	<b>717.8</b>	<b>753.7</b>	<b>722.9</b>	<b>622.3</b>	<b>409.8</b>	<b>378.9</b>	<b>9</b>
<b>10 Gross investment</b>	<b>531.9</b>	<b>710.4</b>	<b>803.0</b>	<b>659.9</b>	<b>503.4</b>	<b>661.3</b>	<b>422.6</b>	<b>581.8</b>	<b>347.8</b>	<b>135.9</b>	<b>228.6</b>	<b>10</b>
<b>11 Nonproduced nonfinancial assets</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-1.8</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.8</b>	<b>-1.7</b>	<b>11</b>
<b>12 Net financial investment</b>	<b>533.7</b>	<b>712.1</b>	<b>805.2</b>	<b>661.7</b>	<b>506.0</b>	<b>663.8</b>	<b>425.2</b>	<b>584.4</b>	<b>350.6</b>	<b>138.7</b>	<b>230.3</b>	<b>12</b>
<b>13 Net acquisition of financial assets</b>	<b>1404.0</b>	<b>1076.0</b>	<b>1835.1</b>	<b>1757.5</b>	<b>649.1</b>	<b>1064.9</b>	<b>398.1</b>	<b>971.5</b>	<b>162.1</b>	<b>-462.4</b>	<b>-133.6</b>	<b>13</b>
14 Gold and SDRs (3)	-0.4	4.5	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	14
15 Net interbank assets	8.8	-12.3	-9.4	-153.6	365.1	-363.1	3.9	476.4	1343.5	-617.8	-692.2	15
16 U.S. checkable deposits and currency	22.4	14.9	11.4	-5.4	68.8	39.4	-13.4	59.9	189.3	-25.0	-7.8	16
17 U.S. time deposits	34.1	6.7	11.5	40.3	45.2	86.1	11.9	-21.3	104.2	-97.1	-11.8	17
18 Money market fund shares	4.1	0.1	4.1	19.0	16.7	28.7	4.8	4.8	4.8	4.8	4.8	18
19 Security RPs	204.9	48.2	109.4	80.2	-525.0	-5.8	-466.6	-376.0	-1251.5	-6.8	3.4	19
20 Credit market instruments	854.4	749.0	974.7	947.9	398.2	517.2	694.5	103.3	277.7	230.9	169.7	20
21 Open market paper	37.0	9.9	48.0	-9.6	-45.1	11.0	-16.0	-94.1	-81.5	-62.4	-72.4	21
22 Treasury securities	366.9	245.1	150.3	165.2	674.3	488.5	380.7	786.1	1041.8	688.1	403.0	22
23 Official	273.3	112.8	208.6	98.4	477.7	424.0	304.9	465.9	715.8	473.2	494.0	23
24 Private	93.6	132.3	-58.2	66.8	196.6	64.5	75.8	320.2	326.0	214.9	-91.0	24
25 Agency- and GSE-backed securities	178.2	134.3	222.7	250.3	-218.1	94.7	100.0	-381.5	-685.7	-236.4	-34.1	25
26 Official	93.5	88.5	202.6	237.0	-8.6	271.9	326.4	-86.5	-546.0	-27.8	-29.7	26
27 Private	84.7	45.8	20.0	13.3	-209.6	-177.3	-226.4	-295.0	-139.7	-208.6	-4.4	27
28 Municipal securities	6.5	3.0	5.4	10.7	-4.1	12.7	12.6	-53.6	12.0	-4.0	22.3	28
29 U.S. corporate bonds (4)	259.5	328.5	541.0	424.6	40.0	-4.3	272.3	-94.2	-13.8	-46.7	-109.9	29
30 Loans to U.S. corporate business	6.3	28.3	7.4	106.7	-48.7	-85.3	-55.1	-59.4	4.9	-107.8	-39.3	30
31 U.S. corporate equities	25.0	56.9	96.2	218.5	88.3	226.8	89.4	17.9	19.2	26.1	114.6	31
32 Mutual fund shares	32.7	32.2	45.2	38.2	5.4	21.5	34.7	-11.8	-22.9	0.8	36.0	32
33 Trade receivables	-1.1	7.9	5.9	20.8	6.1	43.4	23.1	7.7	-49.9	-9.4	22.5	33
34 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	34
35 Miscellaneous assets	219.0	167.8	586.4	551.9	180.4	471.0	-8.0	710.8	-452.3	31.1	227.2	35
36 Foreign direct investment in U.S. (5)	146.0	112.6	243.2	275.8	319.7	237.9	402.8	251.0	387.2	95.4	104.5	36
37 Other	73.1	55.2	343.3	276.2	-139.4	233.1	-410.9	459.8	-839.5	-64.3	122.7	37
<b>38 Net increase in liabilities</b>	<b>870.3</b>	<b>363.9</b>	<b>1029.9</b>	<b>1095.8</b>	<b>143.1</b>	<b>401.1</b>	<b>-27.2</b>	<b>387.0</b>	<b>-188.5</b>	<b>-601.1</b>	<b>-363.9</b>	<b>38</b>
39 U.S. official foreign exchange and net IMF position	-3.2	-9.6	-2.6	-0.0	4.7	1.0	5.0	0.6	12.4	3.9	14.5	39
40 U.S. private deposits	89.9	40.8	87.2	264.1	-352.9	-435.1	-413.0	-294.7	-268.8	-273.4	-340.6	40
41 Credit market instruments	155.3	113.0	332.6	170.3	-129.5	325.3	103.8	-517.5	-429.8	179.7	192.0	41
42 Commercial paper	69.2	38.6	98.4	-69.3	-71.0	212.0	41.7	-276.4	-261.5	63.1	-23.5	42
43 Bonds	85.8	64.5	227.8	218.7	-62.1	79.9	73.2	-261.8	-139.7	137.5	220.7	43
44 Bank loans n.e.c.	3.8	14.5	13.8	24.1	5.1	35.4	-9.0	21.5	-27.4	-19.4	-6.0	44
45 Official	1.0	-2.9	-0.7	-0.0	0.7	0.4	4.6	-3.2	1.1	-0.1	1.4	45
46 Banks	4.5	4.7	3.8	8.3	2.8	30.6	-4.0	16.1	-31.5	-14.9	-10.1	46
47 Other	-1.7	12.7	10.7	15.8	1.6	4.4	-9.6	8.6	3.0	-4.4	2.8	47
48 U.S. government loans	-3.7	-4.6	-7.4	-3.3	-1.5	-1.7	-1.8	-1.4	-1.3	-1.5	0.7	48
49 Acceptance liabilities to banks	0.1	-0.0	-0.1	0.1	0.0	-0.3	-0.2	0.6	0.0	0.0	0.0	49
50 Foreign corporate equities (6)	84.8	186.7	137.3	147.8	1.3	111.6	89.1	-55.0	-140.4	7.3	148.9	50
51 Trade payables	3.5	6.3	6.2	12.4	-9.9	-10.4	-4.5	-6.8	-17.6	-9.5	17.8	51
52 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52
53 Miscellaneous liabilities	540.1	26.7	469.2	501.3	629.3	408.6	192.6	1260.4	655.7	-509.1	-396.4	53
54 U.S. equity in IBRD, etc.	2.0	1.3	2.0	1.7	1.4	0.4	4.3	0.5	0.3	0.6	5.2	54
55 Nonofficial foreign currencies	-0.0	-2.2	-0.0	23.9	529.8	-11.8	163.9	904.9	1062.1	-975.4	-781.4	55
56 U.S. direct investment abroad (4,5)	316.2	36.2	244.9	398.6	332.0	359.2	414.5	216.5	337.9	161.0	179.4	56
57 Other	222.0	-8.6	222.2	77.1	-233.8	60.9	-390.1	138.5	-744.7	304.7	200.3	57
58 Discrepancy (FOF basis) (7)	89.9	17.4	-2.7	65.2	200.8	56.5	331.1	141.1	274.5	273.9	150.3	58
Memo:												
59 Net U.S. exports, NIPA basis	-618.7	-722.7	-769.3	-713.8	-707.8	-744.4	-738.7	-757.5	-590.5	-378.5	-338.7	59
60 + Net U.S. income receipts (8)	91.2	97.1	72.4	115.7	141.9	171.0	128.9	160.8	107.0	99.9	107.8	60
61 - Current taxes and trans. payments to rest of world	97.1	115.0	101.5	126.6	141.4	144.0	143.6	140.4	137.5	130.9	147.8	61
<b>62 = Balance on current account, NIPAs</b>	<b>-624.6</b>	<b>-740.5</b>	<b>-798.4</b>	<b>-724.7</b>	<b>-707.2</b>	<b>-717.4</b>	<b>-753.3</b>	<b>-737.1</b>	<b>-621.0</b>	<b>-409.5</b>	<b>-378.6</b>	<b>62</b>

(1) Table F.9, line 63.

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

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Floats and discrepancies in interbank transactions.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.112 Bank Holding Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.115 Credit Unions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

**F.117 Life Insurance Companies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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



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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4.

(2) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

(4) Included in table F.128.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.129 Security Brokers and Dealers**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Due from affiliated companies.

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

(2) Treasury gold stock.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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



**F.205 Time and Savings Deposits**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.208 Open Market Paper**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes banks' holdings of own acceptances.

**F.209 Treasury Securities**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

## F.211 Municipal Securities and Loans

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

## F.212 Corporate and Foreign Bonds

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(3) Preferred shares issued by AIG to the federal government under the TARP program.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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



**F.217 Total Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

**F.219 Multifamily Residential Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.220 Commercial Mortgages**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

(1) Excludes mortgages on farm houses.

**F.222 Consumer Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.223 Trade Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.224 Security Credit**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

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

**F.226 Taxes Payable by Businesses**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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



**F.231 Unidentified Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.11 Sector Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

**F.12 Instrument Discrepancies**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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