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**FEDERAL RESERVE statistical release**

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*Z.1*

# *Flow of Funds Accounts of the United States*

*Flows and Outstandings  
First Quarter 2011*

## Flow of Funds Summary Statistics

### First Quarter 2011

Debt of the domestic nonfinancial sectors expanded at a seasonally adjusted annual rate of 2¼ percent in the first quarter of 2011, about two percentage points less than the pace registered in 2010.

Household debt declined at an annual rate of 2 percent in the first quarter; it has contracted in each quarter since the first quarter of 2008. Home mortgage debt fell at an annual rate of 3½ percent in the first quarter, ¾ percentage point more than the decline posted last year. Consumer credit rose 2½ percent at an annual rate in the first quarter, the second consecutive quarterly increase.

Nonfinancial business debt rose 4 percent in the first quarter, following an increase of nearly 2 percent in the fourth quarter of last year. The changes in corporate bonds outstanding and in business loans more than accounted for the increase in nonfinancial business debt; commercial paper outstanding posted a

small increase, but commercial mortgage debt continued to decline, albeit at a more moderate pace than during the previous year and a half.

State and local government debt fell about 3 percent at an annual rate in the first quarter, partially retracing an 8 percent increase in the fourth quarter. Federal government debt increased at an annual rate of 7¾ percent in the first quarter.

At the end of the first quarter of 2011, the level of domestic nonfinancial debt outstanding was \$36.3 trillion; household debt was \$13.3 trillion, nonfinancial business debt was just under \$11 trillion, and total government debt was \$12 trillion.

Household net worth—the difference between the value of assets and liabilities—was \$58.1 trillion at the end of the first quarter, about \$950 billion more than at the end of the previous quarter.

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

Percentage changes; quarterly data are seasonally adjusted annual rates

|         | Total | Households | Business | State and local govts. | Federal |
|---------|-------|------------|----------|------------------------|---------|
| 2001    | 6.3   | 9.6        | 5.7      | 8.8                    | -0.2    |
| 2002    | 7.4   | 10.8       | 2.8      | 11.1                   | 7.6     |
| 2003    | 8.1   | 11.9       | 2.2      | 8.3                    | 10.9    |
| 2004    | 8.8   | 11.1       | 6.2      | 7.3                    | 9.0     |
| 2005    | 9.5   | 11.1       | 8.6      | 10.2                   | 7.0     |
| 2006    | 9.0   | 10.0       | 10.6     | 8.3                    | 3.9     |
| 2007    | 8.6   | 6.7        | 13.1     | 9.5                    | 4.9     |
| 2008    | 6.0   | 0.2        | 5.5      | 2.3                    | 24.2    |
| 2009    | 3.0   | -1.7       | -2.7     | 4.8                    | 22.7    |
| 2010    | 4.2   | -1.9       | 0.3      | 4.4                    | 20.2    |
| 2010:Q1 | 3.7   | -3.0       | -0.4     | 5.7                    | 20.5    |
| Q2      | 4.4   | -2.2       | -1.3     | -1.4                   | 24.4    |
| Q3      | 3.9   | -2.0       | 1.1      | 5.4                    | 16.0    |
| Q4      | 4.6   | -0.6       | 1.9      | 7.9                    | 14.6    |
| 2011:Q1 | 2.3   | -2.0       | 4.0      | -2.9                   | 7.8     |

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

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## Flow of Funds Accounts, First Quarter 2011

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This publication presents the Flow of Funds Accounts for 2011:Q1.

**Data revisions and other changes.** The statistics in the attached tables reflect the use of new or revised source data. Most significant revisions appear in recent quarters; however, new source information resulted in changes to data for earlier periods.

1. A new interactive, web-based guide to the Flow of Funds Accounts was released on March 28, 2011. The tools and descriptions within this guide are designed to help users explore the structure and content of the Z.1 and the Integrated Macroeconomic Accounts. Importantly, it allows users to search for series, browse tables of data, and identify links among series within these accounts. It also provides descriptions of each of the published tables and information on the source data underlying each series. Although this guide is separate from the release of the quarterly Z.1 data, it will also be updated quarterly and will be consistent with the most recently published data. The hardcopy *Guide to the Flow of Funds Accounts* published in 2000 is no longer available for purchase. This new guide is located at:

<http://www.federalreserve.gov/apps/fof/>

2. Assets of the nonfarm nonfinancial corporate business sector (tables F.102, L.102, B.102, and R.102) have been revised from 2009:Q1 forward, to reflect advance data from the Internal Revenue Service (IRS) Statistics of Income (SOI) for 2009.

3. The U.S.-chartered commercial banks sector (tables F.110 and L.110) and the savings institutions sector (tables F.114 and L.114) have been modified to show additional detail for agency- and GSE-backed securities and corporate and foreign bonds beginning in 2009q2. Residential and commercial mortgage pass-through securities and CMOs and other structured MBS are now shown separately.

4. Beginning in 2010, in response to new accounting rules (FAS 166 and 167), Freddie Mac and Fannie Mae moved most of the securitized mortgages they had held in special purpose vehicles onto their consolidated balance sheets. In response to this shift, the government-sponsored enterprises' (GSE) sector table (F.124 and L.124) has been modified to show detail for home and multifamily

mortgages held in consolidated trusts and other mortgages.

5. In the nonfarm nonfinancial corporate business sector (tables F.102 and L.102) syndicated loans from domestic entities outside the banking and finance company sectors have been revised from 2010:Q1 forward due to newly available 2010 benchmark statistics from the Shared National Credit Program (SNC). These loans are included in the liability category other loans and advances. Revised holdings of the lenders are shown on the other loans and advances tables (F.216 and L.216).

6. The market value of nonresidential and the apartment component of residential real estate owned by the households and nonprofit organizations, the nonfinancial corporate business, and the nonfarm nonfinancial noncorporate business sectors (tables B.100, B.102, and B.103) have been revised from 2004:Q4 forward due to revisions in the real estate price indices from the National Council of Real Estate Investment Fiduciaries (NCREIF).

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

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

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

levels printed in table L.2 can differ from those in table D.1.

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

$\text{Outstanding}_t = \text{Outstanding}_{t-1} + \text{Flow}_t + \text{Discontinuity}_t$   
where “t” is the time period.

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

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

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

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

**Margins of Uncertainty.** Flow of funds statistics are subject to uncertainties resulting from measurement errors in source data, incompatibilities among data from different sources, potential revisions in both financial and nonfinancial series, and incomplete data in parts of the accounts. The size of these uncertainties cannot be quantified in precise statistical terms, but allowance for them is explicitly made throughout the accounts by the inclusion of “discrepancies” for various sectors and instrument types. A discrepancy for a sector is the difference

between its measured sources of funds and its measured uses of funds. For an instrument category, a discrepancy is the difference between measured funds borrowed through the financial instrument and measured funds lent through that instrument. The size of such discrepancies relative to the main asset or liability components is one indication of the quality of source data, especially on an annual basis. For quarterly data, differences in seasonal adjustment procedures for financial and nonfinancial components of the accounts sometimes result in discrepancies that cancel in annual data.

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

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

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

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

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

A new interactive, web-based guide to the Flow of Funds Accounts was released on March 28, 2011. The tools and descriptions within this guide are designed to help users explore the structure and content of the Z.1 and the Integrated Macroeconomic Accounts. This new guide is available through the Z.1 release page.

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

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## Availability of Data for Latest Quarter

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|                                                                           | <u>Available at time of publication</u>                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>Major items missing</u>                                                              |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1. National income and product accounts (NIPA)                            | Second estimate, seasonally adjusted, for 2011:Q1.                                                                                                                                                                                                                                                                                                                                                                                                            | Unadjusted flows since 2006.                                                            |
| 2. Households and nonprofit organizations sector (tables F.100 and L.100) | Estimates for this sector are largely residuals and are derived from data for other sectors. Availability of data depends on schedules for other sectors. Data for consumer credit, which are estimated directly, are available through 2011:Q1. The source for nonprofit organizations data (tables F.100.a and L.100.a) is the Internal Revenue Service <i>Statistics of Income</i> . Data for nonprofit organizations are available for 1987 through 2000. |                                                                                         |
| 3. Nonfarm nonfinancial corporate business (tables F.102 and L.102)       | <i>Quarterly Financial Report</i> (QFR) of the Census Bureau through 2010:Q4; Internal Revenue Service <i>Statistics of Income</i> (IRS/SOI) data through 2009; securities offerings, mortgages, bank loans, commercial paper, and other loans through 2011:Q1.                                                                                                                                                                                               | <i>Statistics of Income</i> data since 2009. QFR data for 2011:Q1.                      |
| 4. Nonfarm noncorporate business (tables F.103 and L.103)                 | IRS/SOI data through 2008; bank and finance company loans and mortgage borrowing through 2011:Q1.                                                                                                                                                                                                                                                                                                                                                             | <i>Statistics of Income</i> data since 2008.                                            |
| 5. Farm business (tables F.104 and L.104)                                 | Mortgages, bank loans, loans from government-sponsored enterprises, U.S. government loans to farms, and equity in government-sponsored enterprises through 2010:Q4; preliminary data for checkable deposits and currency and trade payables through 2009.                                                                                                                                                                                                     | Consumption of fixed capital and undistributed profits since 2008.                      |
| 6. State and local governments (tables F.105 and L.105)                   | Gross offerings and retirements of municipal securities, deposits at banks, and nonmarketable U.S. government security issues through 2011:Q1; total financial assets through 2008:Q2 from the Census Bureau; breakdown of financial assets through 2004:Q2 from the comprehensive annual financial reports of state and local governments.                                                                                                                   | Total financial assets since 2008:Q2 and selected financial asset detail since 2004:Q2. |
| 7. Federal government (tables F.106 and L.106)                            | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> and Treasury data for loan programs and the Troubled Assets Relief Program (TARP) through 2011:Q1.                                                                                                                                                                                                                                                                                    | None.                                                                                   |

|                                                                                       |                                                                                                                                                                           |                                                                                             |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 8. Rest of the world<br>(U.S. international transactions)<br>(tables F.107 and L.107) | Balance of payments data through 2010:Q4. NIPA estimates; data from bank Reports of Condition and from Treasury International Capital System through 2011:Q1.             | Balance of payments data for 2011:Q1.                                                       |
| 9. Monetary authority<br>(tables F.108 and L.108)                                     | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 10. Commercial banking<br>(tables F.109 through F.113 and tables L.109 through L.113) | All data through 2011:Q1 for U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and commercial banks in U.S.-affiliated areas. | Data since 2009 for branches of domestic commercial banks located in U.S.-affiliated areas. |
| 11. Savings institutions<br>(tables F.114 and L.114)                                  | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 12. Credit unions<br>(tables F.115 and L.115)                                         | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 13. Property-casualty insurance companies<br>(tables F.116 and L.116)                 | All data through 2010:Q4. Preliminary data for 2011:Q1.                                                                                                                   | Final data for 2011:Q1.                                                                     |
| 14. Life insurance companies<br>(tables F.117 and L.117)                              | All data through 2010:Q4. Preliminary data for 2011:Q1.                                                                                                                   | Final data for 2011:Q1.                                                                     |
| 15. Private pension funds<br>(tables F.118 and L.118)                                 | Internal Revenue Service/Department of Labor/Pension Benefit Guaranty Corporation Form 5500 data through 2007.                                                            | Form 5500 data since 2007.                                                                  |
| 16. State and local government employee retirement funds<br>(tables F.119 and L.119)  | Detailed data through 2008:Q2 from the Census Bureau; sample data through 2011:Q1 from the Census Bureau.                                                                 | Detailed data since 2008:Q2.                                                                |
| 17. Federal government retirement funds<br>(tables F.120 and L.120)                   | Data from the <i>Monthly Treasury Statement of Receipts and Outlays</i> , the Thrift Savings Plan, and the National Railroad Retirement Investment Trust through 2011:Q1. | None.                                                                                       |
| 18. Money market mutual funds<br>(tables F.121 and L.121)                             | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 19. Mutual funds<br>(tables F.122 and L.122)                                          | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 20. Closed-end funds<br>(tables F.123 and L.123)                                      | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 21. Exchange-traded funds<br>(tables F.123 and L.123)                                 | All data through 2011:Q1.                                                                                                                                                 | None.                                                                                       |
| 22. Government-sponsored enterprises<br>(tables F.124 and L.124)                      | Data for Fannie Mae, Freddie Mac, Farmer Mac, FHLB, FICO, FCS, and REFCORP through 2011:Q1.                                                                               | None.                                                                                       |

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|                                                                           |                                                                                                                                                        |       |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| 23. Agency- and GSE-backed mortgage pools<br>(tables F.125 and L.125)     | Data for Fannie Mae, Freddie Mac, and Ginnie Mae through 2011:Q1.                                                                                      | None. |
| 24. Issuers of asset-backed securities (ABSs)<br>(tables F.126 and L.126) | All data for private mortgage pools, consumer credit, business loans, student loans, consumer leases, and trade credit securitization through 2011:Q1. | None. |
| 25. Finance companies<br>(tables F.127 and L.127)                         | All data through 2011:Q1.                                                                                                                              | None. |
| 26. Real estate investment trusts (REITs)<br>(tables F.128 and L.128)     | Data from SNL Financial through 2011:Q1.                                                                                                               | None. |
| 27. Security brokers and dealers<br>(tables F.129 and L.129)              | Data for firms filing FOCUS and FOGS reports through 2011:Q1.                                                                                          | None. |
| 28. Funding corporations<br>(tables F.130 and L.130)                      | Estimates for this sector are largely residuals and are derived from data for other sectors.                                                           |       |

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

In percent; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |       |                                |                    |       |           |                                   |                       |                                  | Foreign |
|------------|-------------------------------|-------|--------------------------------|--------------------|-------|-----------|-----------------------------------|-----------------------|----------------------------------|---------|
|            | Total                         | Total | Households<br>Home<br>mortgage | Consumer<br>credit | Total | Corporate | State and<br>local<br>governments | Federal<br>government | Domestic<br>financial<br>sectors |         |
| 1976       | 10.8                          | 11.4  | 12.6                           | 10.6               | 8.5   | 7.5       | 8.4                               | 15.6                  | 9.0                              | 21.2    |
| 1977       | 12.8                          | 15.6  | 16.6                           | 15.5               | 12.5  | 11.9      | 8.4                               | 11.0                  | 18.9                             | 11.7    |
| 1978       | 13.8                          | 16.9  | 17.5                           | 17.5               | 13.1  | 11.5      | 15.4                              | 9.2                   | 22.1                             | 18.7    |
| 1979       | 12.2                          | 15.3  | 16.4                           | 13.9               | 13.5  | 11.1      | 9.0                               | 5.8                   | 22.1                             | 9.6     |
| 1980       | 9.5                           | 8.4   | 10.9                           | 1.0                | 10.1  | 8.4       | 6.9                               | 11.8                  | 14.5                             | 14.3    |
| 1981       | 10.4                          | 7.6   | 7.2                            | 5.5                | 12.9  | 13.6      | 8.0                               | 11.6                  | 18.2                             | 12.2    |
| 1982       | 10.4                          | 5.6   | 4.8                            | 5.0                | 9.9   | 10.2      | 11.2                              | 19.7                  | 13.6                             | 7.5     |
| 1983       | 12.0                          | 11.1  | 10.2                           | 12.1               | 9.1   | 8.1       | 11.4                              | 18.9                  | 13.4                             | 8.3     |
| 1984       | 14.8                          | 12.8  | 11.4                           | 18.4               | 16.0  | 16.5      | 11.4                              | 16.9                  | 17.9                             | 3.7     |
| 1985       | 15.6                          | 16.1  | 14.6                           | 15.9               | 11.0  | 12.8      | 31.8                              | 16.5                  | 19.4                             | 0.5     |
| 1986       | 11.9                          | 11.4  | 13.7                           | 9.1                | 11.4  | 13.8      | 10.9                              | 13.6                  | 26.2                             | 4.0     |
| 1987       | 9.1                           | 10.4  | 13.4                           | 4.8                | 7.8   | 9.0       | 12.0                              | 8.0                   | 18.2                             | 2.5     |
| 1988       | 9.0                           | 9.9   | 11.8                           | 6.7                | 9.8   | 10.9      | 6.0                               | 8.0                   | 13.2                             | 2.9     |
| 1989       | 7.2                           | 9.3   | 10.9                           | 6.3                | 6.1   | 7.2       | 5.3                               | 7.0                   | 10.5                             | 3.8     |
| 1990       | 6.5                           | 7.0   | 8.9                            | 1.9                | 3.5   | 5.6       | 5.0                               | 11.0                  | 8.8                              | 8.3     |
| 1991       | 4.3                           | 5.2   | 7.0                            | -1.1               | -2.2  | -2.1      | 9.2                               | 11.1                  | 6.0                              | 4.8     |
| 1992       | 4.5                           | 5.3   | 6.5                            | 1.1                | -0.3  | 0.9       | 1.5                               | 10.9                  | 8.6                              | 6.9     |
| 1993       | 4.7                           | 6.0   | 5.5                            | 7.4                | 0.2   | 1.2       | 5.3                               | 8.3                   | 9.6                              | 18.7    |
| 1994       | 4.6                           | 7.6   | 5.6                            | 15.2               | 3.9   | 5.0       | -3.9                              | 4.7                   | 13.9                             | -2.4    |
| 1995       | 5.2                           | 6.8   | 4.9                            | 14.4               | 7.4   | 8.8       | -5.5                              | 4.1                   | 11.6                             | 17.7    |
| 1996       | 5.4                           | 6.9   | 6.2                            | 9.0                | 6.6   | 6.8       | -2.0                              | 4.0                   | 12.1                             | 15.5    |
| 1997       | 5.6                           | 5.8   | 6.1                            | 5.5                | 9.9   | 10.6      | 4.9                               | 0.6                   | 12.1                             | 10.6    |
| 1998       | 6.6                           | 7.7   | 8.1                            | 7.2                | 11.7  | 11.0      | 6.2                               | -1.4                  | 19.4                             | 5.1     |
| 1999       | 6.4                           | 8.4   | 9.4                            | 7.8                | 10.7  | 9.9       | 3.3                               | -1.9                  | 16.2                             | 2.4     |
| 2000       | 5.0                           | 9.1   | 8.7                            | 11.4               | 9.3   | 8.5       | 1.4                               | -8.0                  | 11.0                             | 8.4     |
| 2001       | 6.3                           | 9.6   | 10.6                           | 8.6                | 5.7   | 4.5       | 8.8                               | -0.2                  | 10.7                             | -1.4    |
| 2002       | 7.4                           | 10.8  | 13.3                           | 5.6                | 2.8   | 0.7       | 11.1                              | 7.6                   | 9.7                              | 10.8    |
| 2003       | 8.1                           | 11.9  | 14.6                           | 5.3                | 2.2   | 1.7       | 8.3                               | 10.9                  | 10.7                             | 4.0     |
| 2004       | 8.8                           | 11.1  | 13.5                           | 5.6                | 6.2   | 4.0       | 7.3                               | 9.0                   | 8.9                              | 12.4    |
| 2005       | 9.5                           | 11.1  | 13.3                           | 4.5                | 8.6   | 6.2       | 10.2                              | 7.0                   | 9.3                              | 7.9     |
| 2006       | 9.0                           | 10.0  | 11.1                           | 4.1                | 10.6  | 8.6       | 8.3                               | 3.9                   | 10.0                             | 22.0    |
| 2007       | 8.6                           | 6.7   | 6.8                            | 5.8                | 13.1  | 12.7      | 9.5                               | 4.9                   | 12.6                             | 9.0     |
| 2008       | 6.0                           | 0.2   | -0.5                           | 1.5                | 5.5   | 3.8       | 2.3                               | 24.2                  | 5.6                              | -10.6   |
| 2009       | 3.0                           | -1.7  | -1.5                           | -4.4               | -2.7  | 0.1       | 4.8                               | 22.7                  | -10.8                            | 11.3    |
| 2010       | 4.2                           | -1.9  | -2.8                           | -1.8               | 0.3   | 3.3       | 4.4                               | 20.2                  | -6.4                             | 5.0     |
|            |                               |       |                                |                    |       |           |                                   |                       |                                  |         |
| 2005 -- Q1 | 9.1                           | 9.7   | 11.6                           | 5.1                | 7.6   | 5.3       | 12.0                              | 9.0                   | 8.4                              | 4.6     |
| Q2         | 9.1                           | 11.5  | 13.0                           | 5.0                | 8.1   | 5.5       | 7.5                               | 5.4                   | 9.4                              | 7.7     |
| Q3         | 8.9                           | 10.9  | 13.5                           | 4.2                | 7.6   | 4.9       | 12.2                              | 5.4                   | 5.4                              | 9.7     |
| Q4         | 9.7                           | 10.6  | 12.5                           | 3.4                | 10.1  | 8.8       | 7.8                               | 7.5                   | 12.9                             | 8.5     |
| 2006 -- Q1 | 10.2                          | 11.8  | 13.6                           | 3.1                | 10.8  | 9.0       | 5.8                               | 6.8                   | 11.2                             | 13.9    |
| Q2         | 9.4                           | 11.2  | 12.6                           | 4.0                | 10.4  | 8.4       | 7.2                               | 4.1                   | 11.2                             | 12.4    |
| Q3         | 7.0                           | 8.6   | 9.7                            | 4.2                | 7.1   | 3.7       | 8.4                               | 2.0                   | 7.1                              | 37.0    |
| Q4         | 8.3                           | 7.1   | 7.0                            | 4.9                | 12.6  | 12.5      | 10.9                              | 2.5                   | 9.0                              | 18.7    |
| 2007 -- Q1 | 8.5                           | 7.3   | 8.0                            | 5.1                | 10.8  | 9.1       | 11.8                              | 6.0                   | 11.2                             | 12.9    |
| Q2         | 8.6                           | 7.1   | 7.5                            | 5.6                | 13.6  | 13.7      | 10.3                              | 2.2                   | 9.8                              | 18.2    |
| Q3         | 8.8                           | 6.3   | 5.8                            | 6.9                | 13.6  | 14.1      | 7.7                               | 6.4                   | 16.7                             | 1.4     |
| Q4         | 7.5                           | 5.3   | 5.4                            | 5.1                | 11.9  | 11.5      | 7.0                               | 4.5                   | 10.2                             | 3.0     |
| 2008 -- Q1 | 6.3                           | 3.5   | 2.4                            | 4.9                | 8.6   | 8.4       | 5.1                               | 9.5                   | 6.0                              | 10.4    |
| Q2         | 3.7                           | -0.1  | -0.6                           | 3.5                | 7.0   | 5.9       | 1.6                               | 7.4                   | 5.7                              | -0.0    |
| Q3         | 7.8                           | -0.4  | -1.7                           | -0.0               | 4.9   | 3.6       | 3.7                               | 37.0                  | 6.9                              | -28.6   |
| Q4         | 5.7                           | -2.1  | -2.0                           | -2.3               | 1.0   | -2.9      | -1.1                              | 36.1                  | 3.2                              | -24.9   |
| 2009 -- Q1 | 4.6                           | -0.7  | -0.2                           | -3.7               | -0.3  | 2.1       | 5.6                               | 24.4                  | -11.2                            | 9.5     |
| Q2         | 4.5                           | -1.8  | -1.8                           | -4.8               | -2.3  | 0.5       | 4.2                               | 28.9                  | -13.6                            | 11.1    |
| Q3         | 2.1                           | -2.3  | -2.6                           | -3.9               | -4.3  | -1.6      | 5.7                               | 19.0                  | -10.9                            | 14.4    |
| Q4         | 0.9                           | -1.9  | -1.3                           | -5.6               | -3.9  | -0.7      | 3.6                               | 11.9                  | -8.5                             | 8.4     |
| 2010 -- Q1 | 3.7                           | -3.0  | -5.2                           | -4.1               | -0.4  | 4.6       | 5.7                               | 20.5                  | -8.4                             | 5.9     |
| Q2         | 4.4                           | -2.2  | -2.2                           | -3.1               | -1.3  | 1.7       | -1.4                              | 24.4                  | -7.3                             | -2.4    |
| Q3         | 3.9                           | -2.0  | -2.6                           | -1.9               | 1.1   | 3.7       | 5.4                               | 16.0                  | -4.8                             | 8.8     |
| Q4         | 4.6                           | -0.6  | -1.1                           | 2.0                | 1.9   | 3.1       | 7.9                               | 14.6                  | -6.0                             | 7.7     |
| 2011 -- Q1 | 2.3                           | -2.0  | -3.4                           | 2.4                | 4.0   | 7.1       | -2.9                              | 7.8                   | -0.9                             | 10.3    |

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

## D.2 Credit Market Borrowing by Sector

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|            | Domestic nonfinancial sectors |        |                                |                    |        |           |                                   |                       |                                  | Foreign |
|------------|-------------------------------|--------|--------------------------------|--------------------|--------|-----------|-----------------------------------|-----------------------|----------------------------------|---------|
|            | Total                         | Total  | Households<br>Home<br>mortgage | Consumer<br>credit | Total  | Corporate | State and<br>local<br>governments | Federal<br>government | Domestic<br>financial<br>sectors |         |
| 1976       | 244.7                         | 83.6   | 57.6                           | 22.0               | 73.4   | 42.9      | 18.5                              | 69.2                  | 23.5                             | 20.5    |
| 1977       | 321.1                         | 128.0  | 85.9                           | 35.5               | 116.9  | 73.1      | 19.9                              | 56.3                  | 53.6                             | 13.5    |
| 1978       | 390.5                         | 160.0  | 105.7                          | 46.4               | 138.5  | 78.7      | 39.4                              | 52.5                  | 74.7                             | 24.0    |
| 1979       | 391.6                         | 168.8  | 116.5                          | 43.3               | 160.4  | 84.2      | 26.6                              | 35.8                  | 91.1                             | 15.0    |
| 1980       | 342.9                         | 107.5  | 90.2                           | 3.4                | 135.8  | 71.0      | 22.2                              | 77.4                  | 73.2                             | 24.2    |
| 1981       | 409.7                         | 105.5  | 67.0                           | 19.8               | 191.1  | 124.3     | 27.6                              | 85.5                  | 105.1                            | 23.5    |
| 1982       | 451.8                         | 84.0   | 47.4                           | 18.8               | 164.7  | 105.3     | 41.7                              | 161.3                 | 93.0                             | 16.0    |
| 1983       | 572.9                         | 174.5  | 105.1                          | 48.2               | 165.8  | 91.1      | 47.3                              | 185.2                 | 104.4                            | 17.3    |
| 1984       | 791.7                         | 220.8  | 127.3                          | 81.7               | 321.2  | 203.1     | 52.5                              | 197.2                 | 157.8                            | 8.4     |
| 1985       | 958.8                         | 313.2  | 181.5                          | 84.0               | 256.4  | 183.4     | 163.6                             | 225.7                 | 204.0                            | 1.2     |
| 1986       | 845.7                         | 260.5  | 198.8                          | 55.8               | 294.9  | 223.7     | 74.2                              | 216.0                 | 328.8                            | 9.7     |
| 1987       | 722.0                         | 263.9  | 221.5                          | 32.3               | 223.8  | 166.0     | 90.4                              | 143.9                 | 290.6                            | 6.3     |
| 1988       | 784.1                         | 272.6  | 215.7                          | 46.6               | 306.0  | 221.0     | 50.4                              | 155.1                 | 250.2                            | 7.4     |
| 1989       | 684.3                         | 282.5  | 224.9                          | 47.0               | 208.2  | 160.5     | 47.4                              | 146.4                 | 225.0                            | 10.2    |
| 1990       | 655.5                         | 232.9  | 200.1                          | 15.1               | 128.7  | 134.8     | 47.1                              | 246.9                 | 211.2                            | 23.9    |
| 1991       | 469.8                         | 184.8  | 174.6                          | -8.8               | -84.5  | -52.8     | 91.2                              | 278.2                 | 156.0                            | 15.1    |
| 1992       | 511.9                         | 200.9  | 173.1                          | 9.2                | -9.4   | 22.8      | 16.5                              | 304.0                 | 238.9                            | 24.1    |
| 1993       | 560.1                         | 237.7  | 156.3                          | 61.4               | 8.4    | 29.2      | 57.9                              | 256.1                 | 291.5                            | 69.8    |
| 1994       | 575.9                         | 321.5  | 166.5                          | 135.0              | 144.0  | 128.5     | -45.5                             | 155.9                 | 462.0                            | -11.2   |
| 1995       | 678.1                         | 309.6  | 153.6                          | 147.0              | 284.8  | 237.0     | -60.8                             | 144.4                 | 439.5                            | 78.3    |
| 1996       | 732.4                         | 335.7  | 204.9                          | 105.7              | 272.2  | 198.8     | -20.5                             | 144.9                 | 514.0                            | 88.0    |
| 1997       | 812.5                         | 301.2  | 215.5                          | 70.3               | 437.5  | 332.3     | 50.8                              | 23.1                  | 574.1                            | 69.9    |
| 1998       | 1005.5                        | 424.3  | 301.4                          | 97.1               | 567.0  | 383.4     | 66.8                              | -52.6                 | 1026.8                           | 37.2    |
| 1999       | 1040.2                        | 492.9  | 378.0                          | 112.4              | 581.2  | 382.0     | 37.3                              | -71.2                 | 1023.5                           | 19.0    |
| 2000       | 864.2                         | 581.1  | 383.3                          | 176.5              | 562.1  | 362.7     | 16.9                              | -295.9                | 807.3                            | 63.0    |
| 2001       | 1149.1                        | 671.8  | 507.1                          | 150.6              | 377.4  | 209.3     | 105.5                             | -5.6                  | 872.0                            | -11.2   |
| 2002       | 1418.6                        | 824.8  | 704.5                          | 105.2              | 191.8  | 33.8      | 144.6                             | 257.6                 | 886.6                            | 93.4    |
| 2003       | 1683.5                        | 1006.6 | 874.9                          | 105.9              | 160.3  | 81.3      | 120.5                             | 396.0                 | 1071.6                           | 43.0    |
| 2004       | 1986.2                        | 1052.2 | 928.9                          | 117.2              | 458.0  | 197.1     | 114.1                             | 361.9                 | 971.4                            | 155.3   |
| 2005       | 2324.8                        | 1174.5 | 1039.0                         | 100.4              | 671.5  | 322.6     | 172.0                             | 306.9                 | 1114.9                           | 113.0   |
| 2006       | 2412.1                        | 1179.5 | 989.3                          | 95.4               | 895.6  | 472.8     | 153.7                             | 183.4                 | 1296.5                           | 332.6   |
| 2007       | 2513.0                        | 862.4  | 673.6                          | 139.3              | 1222.4 | 753.1     | 191.0                             | 237.1                 | 1798.9                           | 170.3   |
| 2008       | 1902.1                        | 33.1   | -49.4                          | 38.8               | 578.3  | 252.6     | 51.5                              | 1239.2                | 906.0                            | -226.3  |
| 2009       | 1022.4                        | -232.6 | -153.7                         | -115.3             | -298.0 | 3.7       | 109.1                             | 1443.9                | -1845.2                          | 193.4   |
| 2010       | 1458.1                        | -262.7 | -285.6                         | -44.2              | 35.7   | 230.2     | 105.0                             | 1580.2                | -992.0                           | 101.3   |
|            |                               |        |                                |                    |        |           |                                   |                       |                                  |         |
| 2005 -- Q1 | 2216.0                        | 1027.4 | 906.7                          | 113.2              | 593.4  | 274.0     | 201.3                             | 393.9                 | 1005.4                           | 66.1    |
| Q2         | 2262.4                        | 1248.1 | 1050.2                         | 113.3              | 644.0  | 286.8     | 129.1                             | 241.2                 | 1151.5                           | 112.8   |
| Q3         | 2286.4                        | 1211.6 | 1123.7                         | 96.0               | 615.0  | 260.3     | 215.4                             | 244.4                 | 675.9                            | 144.3   |
| Q4         | 2534.4                        | 1210.9 | 1075.6                         | 79.2               | 833.4  | 469.3     | 142.1                             | 348.0                 | 1626.8                           | 128.8   |
| 2006 -- Q1 | 2731.5                        | 1392.0 | 1205.9                         | 73.0               | 913.3  | 492.0     | 107.4                             | 318.8                 | 1455.9                           | 209.7   |
| Q2         | 2583.1                        | 1354.6 | 1155.0                         | 93.7               | 898.9  | 469.0     | 134.7                             | 194.9                 | 1499.0                           | 194.2   |
| Q3         | 1961.7                        | 1071.1 | 917.4                          | 98.3               | 631.5  | 212.0     | 160.3                             | 98.7                  | 969.5                            | 596.8   |
| Q4         | 2372.2                        | 900.1  | 678.8                          | 116.7              | 1138.6 | 718.1     | 212.3                             | 121.2                 | 1261.7                           | 329.6   |
| 2007 -- Q1 | 2488.9                        | 948.3  | 785.0                          | 122.1              | 1013.0 | 538.6     | 236.6                             | 290.9                 | 1595.5                           | 243.3   |
| Q2         | 2562.1                        | 938.7  | 757.4                          | 137.5              | 1301.6 | 832.6     | 212.8                             | 109.0                 | 1455.1                           | 350.1   |
| Q3         | 2673.1                        | 841.5  | 592.1                          | 170.2              | 1349.3 | 889.8     | 162.7                             | 319.7                 | 2533.0                           | 28.2    |
| Q4         | 2327.9                        | 721.2  | 560.1                          | 127.5              | 1225.8 | 751.3     | 152.1                             | 228.8                 | 1611.8                           | 59.6    |
| 2008 -- Q1 | 1991.0                        | 485.1  | 257.9                          | 124.6              | 910.2  | 561.1     | 111.2                             | 484.5                 | 976.1                            | 221.3   |
| Q2         | 1176.5                        | -9.0   | -67.5                          | 91.1               | 759.0  | 406.4     | 36.7                              | 389.8                 | 945.9                            | -0.3    |
| Q3         | 2544.2                        | -50.8  | -180.3                         | -0.1               | 535.0  | 247.5     | 81.7                              | 1978.3                | 1150.3                           | -622.8  |
| Q4         | 1896.7                        | -292.7 | -207.7                         | -60.4              | 109.1  | -204.7    | -23.8                             | 2104.1                | 551.6                            | -503.4  |
| 2009 -- Q1 | 1540.6                        | -102.7 | -21.7                          | -96.9              | -32.1  | 143.2     | 125.4                             | 1550.0                | -1914.7                          | 163.1   |
| Q2         | 1534.8                        | -252.1 | -192.4                         | -124.4             | -259.3 | 32.5      | 94.7                              | 1951.5                | -2313.6                          | 194.7   |
| Q3         | 715.8                         | -309.8 | -269.3                         | -98.9              | -478.1 | -109.4    | 132.3                             | 1371.5                | -1795.4                          | 258.7   |
| Q4         | 298.5                         | -265.6 | -131.2                         | -140.8             | -422.6 | -51.6     | 84.0                              | 902.6                 | -1357.2                          | 157.0   |
| 2010 -- Q1 | 1279.4                        | -408.9 | -534.4                         | -101.5             | -47.2  | 318.3     | 133.5                             | 1601.9                | -1315.3                          | 118.2   |
| Q2         | 1535.0                        | -295.3 | -229.3                         | -75.7              | -138.7 | 120.5     | -34.0                             | 2003.0                | -1079.7                          | -49.6   |
| Q3         | 1377.6                        | -270.6 | -268.4                         | -47.1              | 123.1  | 261.6     | 129.1                             | 1395.9                | -703.8                           | 177.9   |
| Q4         | 1640.6                        | -76.1  | -110.2                         | 47.7               | 205.4  | 220.4     | 191.2                             | 1320.2                | -869.2                           | 158.8   |
| 2011 -- Q1 | 828.4                         | -270.9 | -341.4                         | 58.5               | 435.1  | 512.9     | -71.6                             | 735.8                 | -134.6                           | 218.3   |

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

Billions of dollars; quarterly figures are seasonally adjusted

|            | Domestic nonfinancial sectors |         |                                |                    |         |           |                                   |                       |                                  | Foreign |
|------------|-------------------------------|---------|--------------------------------|--------------------|---------|-----------|-----------------------------------|-----------------------|----------------------------------|---------|
|            | Total                         | Total   | Households<br>Home<br>mortgage | Consumer<br>credit | Total   | Corporate | State and<br>local<br>governments | Federal<br>government | Domestic<br>financial<br>sectors |         |
| 1976       | 2505.3                        | 818.8   | 517.0                          | 229.0              | 935.6   | 612.2     | 237.8                             | 513.1                 | 283.9                            | 115.7   |
| 1977       | 2826.6                        | 946.7   | 603.0                          | 264.9              | 1054.4  | 687.1     | 256.2                             | 569.4                 | 337.8                            | 128.6   |
| 1978       | 3211.2                        | 1105.3  | 708.6                          | 311.3              | 1188.4  | 761.4     | 295.6                             | 621.9                 | 412.5                            | 155.7   |
| 1979       | 3603.0                        | 1275.3  | 826.7                          | 354.6              | 1347.8  | 844.6     | 322.2                             | 657.7                 | 504.9                            | 168.5   |
| 1980       | 3953.5                        | 1394.4  | 926.5                          | 358.0              | 1479.7  | 911.8     | 344.4                             | 735.0                 | 578.1                            | 193.4   |
| 1981       | 4361.7                        | 1504.7  | 998.2                          | 377.9              | 1664.5  | 1029.8    | 372.1                             | 820.5                 | 682.4                            | 214.0   |
| 1982       | 4783.4                        | 1574.0  | 1031.1                         | 396.7              | 1813.9  | 1119.9    | 413.8                             | 981.8                 | 778.1                            | 208.1   |
| 1983       | 5359.2                        | 1728.5  | 1116.2                         | 444.9              | 2002.6  | 1233.9    | 461.1                             | 1167.0                | 882.7                            | 224.1   |
| 1984       | 6146.2                        | 1943.8  | 1242.8                         | 526.6              | 2324.6  | 1437.8    | 513.6                             | 1364.2                | 1052.4                           | 232.8   |
| 1985       | 7123.1                        | 2277.7  | 1449.6                         | 610.6              | 2577.6  | 1617.9    | 677.9                             | 1589.9                | 1257.3                           | 242.5   |
| 1986       | 7966.3                        | 2536.7  | 1648.3                         | 666.4              | 2871.6  | 1840.6    | 752.1                             | 1805.9                | 1593.6                           | 251.9   |
| 1987       | 8670.1                        | 2754.6  | 1827.9                         | 698.6              | 3123.2  | 2034.4    | 842.6                             | 1949.8                | 1895.5                           | 259.0   |
| 1988       | 9450.7                        | 3044.1  | 2054.2                         | 745.2              | 3408.7  | 2232.9    | 893.0                             | 2104.9                | 2145.8                           | 269.8   |
| 1989       | 10152.1                       | 3319.1  | 2259.5                         | 809.3              | 3641.4  | 2409.3    | 940.4                             | 2251.2                | 2399.3                           | 287.9   |
| 1990       | 10834.9                       | 3581.1  | 2488.8                         | 824.4              | 3768.2  | 2542.3    | 987.4                             | 2498.1                | 2613.6                           | 318.2   |
| 1991       | 11301.4                       | 3769.5  | 2667.0                         | 815.6              | 3676.9  | 2487.3    | 1078.6                            | 2776.4                | 2769.6                           | 350.4   |
| 1992       | 11816.5                       | 3970.4  | 2840.0                         | 824.8              | 3670.6  | 2511.8    | 1095.1                            | 3080.3                | 3024.1                           | 372.4   |
| 1993       | 12391.4                       | 4210.5  | 2998.7                         | 886.2              | 3691.4  | 2553.4    | 1153.0                            | 3336.5                | 3321.0                           | 468.2   |
| 1994       | 12973.6                       | 4531.7  | 3165.3                         | 1021.2             | 3842.1  | 2688.7    | 1107.5                            | 3492.3                | 3791.1                           | 443.1   |
| 1995       | 13667.5                       | 4841.2  | 3318.9                         | 1168.2             | 4142.7  | 2941.5    | 1046.7                            | 3636.7                | 4233.5                           | 567.6   |
| 1996       | 14399.8                       | 5177.0  | 3523.8                         | 1273.9             | 4415.0  | 3140.3    | 1026.2                            | 3781.7                | 4747.5                           | 657.2   |
| 1997       | 15210.8                       | 5478.4  | 3739.3                         | 1344.2             | 4850.7  | 3470.8    | 1076.9                            | 3804.8                | 5301.4                           | 723.6   |
| 1998       | 16216.4                       | 5902.7  | 4040.6                         | 1441.3             | 5417.7  | 3854.1    | 1143.8                            | 3752.2                | 6328.2                           | 783.2   |
| 1999       | 17291.2                       | 6394.8  | 4416.3                         | 1553.6             | 6034.5  | 4271.7    | 1181.0                            | 3681.0                | 7349.4                           | 748.2   |
| 2000       | 18165.3                       | 6985.8  | 4798.4                         | 1741.3             | 6596.5  | 4634.3    | 1197.9                            | 3385.1                | 8157.8                           | 814.5   |
| 2001       | 19297.4                       | 7657.6  | 5305.4                         | 1891.8             | 6957.0  | 4826.7    | 1303.4                            | 3379.5                | 9155.9                           | 865.4   |
| 2002       | 20716.0                       | 8482.4  | 6009.9                         | 1997.0             | 7148.7  | 4860.5    | 1447.9                            | 3637.0                | 10042.5                          | 1072.8  |
| 2003       | 22443.7                       | 9508.9  | 6894.5                         | 2102.9             | 7333.3  | 4966.1    | 1568.4                            | 4033.1                | 10949.3                          | 1253.3  |
| 2004       | 24444.7                       | 10575.9 | 7838.2                         | 2220.1             | 7791.3  | 5163.1    | 1682.5                            | 4395.0                | 11935.6                          | 1438.8  |
| 2005       | 26769.5                       | 11763.7 | 8877.3                         | 2320.6             | 8449.4  | 5472.3    | 1854.5                            | 4701.9                | 12996.0                          | 1513.9  |
| 2006       | 29179.9                       | 12943.2 | 9866.5                         | 2416.0             | 9343.3  | 5943.4    | 2008.2                            | 4885.3                | 14291.4                          | 1882.6  |
| 2007       | 31699.4                       | 13805.6 | 10540.2                        | 2555.3             | 10572.2 | 6703.0    | 2199.2                            | 5122.3                | 16217.5                          | 2126.3  |
| 2008       | 33601.5                       | 13843.8 | 10495.7                        | 2594.1             | 11145.6 | 6950.6    | 2250.7                            | 6361.5                | 17123.1                          | 1708.8  |
| 2009       | 34633.6                       | 13611.2 | 10342.1                        | 2478.9             | 10857.2 | 6963.9    | 2359.8                            | 7805.4                | 15618.4                          | 2013.6  |
| 2010       | 36112.7                       | 13386.2 | 10055.4                        | 2434.7             | 10876.1 | 7176.3    | 2464.7                            | 9385.6                | 14171.3                          | 2115.4  |
| 2005 -- Q1 | 24998.7                       | 10846.1 | 8064.9                         | 2248.4             | 7926.3  | 5218.3    | 1732.8                            | 4493.5                | 12187.0                          | 1455.3  |
| Q2         | 25564.3                       | 11158.1 | 8327.5                         | 2276.7             | 8087.3  | 5290.0    | 1765.1                            | 4553.8                | 12474.8                          | 1483.5  |
| Q3         | 26135.9                       | 11461.0 | 8608.4                         | 2300.7             | 8241.1  | 5355.0    | 1819.0                            | 4614.9                | 12570.3                          | 1519.6  |
| Q4         | 26769.5                       | 11763.7 | 8877.3                         | 2320.6             | 8449.4  | 5472.3    | 1854.5                            | 4701.9                | 12996.0                          | 1513.9  |
| 2006 -- Q1 | 27450.3                       | 12111.7 | 9178.7                         | 2338.8             | 8675.7  | 5593.3    | 1881.3                            | 4781.6                | 13356.7                          | 1566.3  |
| Q2         | 28096.5                       | 12450.4 | 9467.5                         | 2362.2             | 8900.8  | 5710.9    | 1915.0                            | 4830.3                | 13733.6                          | 1614.9  |
| Q3         | 28586.9                       | 12718.2 | 9696.8                         | 2386.8             | 9058.7  | 5763.9    | 1955.1                            | 4855.0                | 13975.9                          | 1764.1  |
| Q4         | 29179.9                       | 12943.2 | 9866.5                         | 2416.0             | 9343.3  | 5943.4    | 2008.2                            | 4885.3                | 14291.4                          | 1882.6  |
| 2007 -- Q1 | 29808.6                       | 13180.3 | 10062.8                        | 2446.5             | 9603.1  | 6084.6    | 2067.3                            | 4958.0                | 14817.5                          | 1924.0  |
| Q2         | 30449.2                       | 13415.0 | 10252.1                        | 2480.9             | 9928.5  | 6292.7    | 2120.5                            | 4985.2                | 15181.2                          | 2011.5  |
| Q3         | 31117.4                       | 13625.3 | 10400.2                        | 2523.4             | 10265.8 | 6515.2    | 2161.2                            | 5065.1                | 15814.5                          | 2018.6  |
| Q4         | 31699.4                       | 13805.6 | 10540.2                        | 2555.3             | 10572.2 | 6703.0    | 2199.2                            | 5122.3                | 16217.5                          | 2126.3  |
| 2008 -- Q1 | 32197.2                       | 13926.9 | 10604.6                        | 2586.4             | 10799.8 | 6843.3    | 2227.0                            | 5243.5                | 16461.5                          | 2181.6  |
| Q2         | 32491.3                       | 13924.7 | 10587.8                        | 2609.2             | 10989.5 | 6944.9    | 2236.2                            | 5340.9                | 16698.0                          | 2181.6  |
| Q3         | 33127.4                       | 13916.9 | 10547.7                        | 2609.2             | 11118.3 | 7001.8    | 2256.6                            | 5835.5                | 16985.2                          | 2025.6  |
| Q4         | 33601.5                       | 13843.8 | 10495.7                        | 2594.1             | 11145.6 | 6950.6    | 2250.7                            | 6361.5                | 17123.1                          | 1708.8  |
| 2009 -- Q1 | 33996.3                       | 13818.1 | 10490.3                        | 2569.9             | 11147.2 | 6996.0    | 2282.0                            | 6749.0                | 17026.4                          | 1749.6  |
| Q2         | 34380.0                       | 13755.0 | 10442.2                        | 2538.8             | 11082.3 | 7004.1    | 2305.7                            | 7236.9                | 16448.0                          | 1798.2  |
| Q3         | 34558.9                       | 13677.6 | 10374.9                        | 2514.1             | 10962.8 | 6976.8    | 2338.8                            | 7579.8                | 15964.9                          | 1862.9  |
| Q4         | 34633.6                       | 13611.2 | 10342.1                        | 2478.9             | 10857.2 | 6963.9    | 2359.8                            | 7805.4                | 15618.4                          | 2013.6  |
| 2010 -- Q1 | 34974.5                       | 13546.7 | 10207.3                        | 2453.5             | 10828.7 | 7025.6    | 2393.2                            | 8205.9                | 14834.5                          | 2043.6  |
| Q2         | 35358.2                       | 13472.9 | 10150.0                        | 2434.6             | 10794.0 | 7055.8    | 2384.7                            | 8706.6                | 14564.6                          | 2031.2  |
| Q3         | 35702.6                       | 13405.2 | 10082.9                        | 2422.8             | 10824.8 | 7121.2    | 2417.0                            | 9055.6                | 14388.6                          | 2075.7  |
| Q4         | 36112.7                       | 13386.2 | 10055.4                        | 2434.7             | 10876.1 | 7176.3    | 2464.7                            | 9385.6                | 14171.3                          | 2115.4  |
| 2011 -- Q1 | 36319.8                       | 13318.5 | 9970.0                         | 2449.3             | 10984.9 | 7304.5    | 2446.9                            | 9569.6                | 14137.7                          | 2170.0  |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005          | 2006          | 2007          | 2008          | 2009          | 2010         | 2010        |              |              |              | 2011         |           |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|-----------|
|                                           |               |               |               |               |               |              | Q1          | Q2           | Q3           | Q4           | Q1           |           |
| <b>1 Credit market borrowing</b>          | <b>3552.7</b> | <b>4041.2</b> | <b>4482.2</b> | <b>2581.8</b> | <b>-629.4</b> | <b>567.5</b> | <b>82.3</b> | <b>405.7</b> | <b>851.6</b> | <b>930.3</b> | <b>912.2</b> | <b>1</b>  |
| 2 Domestic nonfinancial sectors           | 2324.8        | 2412.1        | 2513.0        | 1902.1        | 1022.4        | 1458.1       | 1279.4      | 1535.0       | 1377.6       | 1640.6       | 828.4        | 2         |
| 3 Household sector                        | 1174.5        | 1179.5        | 862.4         | 33.1          | -232.6        | -262.7       | -408.9      | -295.3       | -270.6       | -76.1        | -270.9       | 3         |
| 4 Nonfinancial corporate business         | 322.6         | 472.8         | 753.1         | 252.6         | 3.7           | 230.2        | 318.3       | 120.5        | 261.6        | 220.4        | 512.9        | 4         |
| 5 Nonfarm noncorporate business           | 331.6         | 408.6         | 454.8         | 321.8         | -299.7        | -198.4       | -359.0      | -253.2       | -157.9       | -23.7        | -53.6        | 5         |
| 6 Farm business                           | 17.3          | 14.2          | 14.6          | 4.0           | -2.0          | 3.9          | -6.5        | -6.0         | 19.4         | 8.7          | -24.1        | 6         |
| 7 State and local governments             | 172.0         | 153.7         | 191.0         | 51.5          | 109.1         | 105.0        | 133.5       | -34.0        | 129.1        | 191.2        | -71.6        | 7         |
| 8 Federal government                      | 306.9         | 183.4         | 237.1         | 1239.2        | 1443.9        | 1580.2       | 1601.9      | 2003.0       | 1395.9       | 1320.2       | 735.8        | 8         |
| 9 Rest of the world                       | 113.0         | 332.6         | 170.3         | -226.3        | 193.4         | 101.3        | 118.2       | -49.6        | 177.9        | 158.8        | 218.3        | 9         |
| 10 Financial sectors                      | 1114.9        | 1296.5        | 1798.9        | 906.0         | -1845.2       | -992.0       | -1315.3     | -1079.7      | -703.8       | -869.2       | -134.6       | 10        |
| 11 Commercial banking                     | 85.1          | 175.9         | 261.2         | 162.8         | -162.9        | -195.7       | -190.4      | -227.2       | -7.3         | -357.9       | 17.4         | 11        |
| 12 U.S.-chartered commercial banks        | 36.9          | 107.5         | 131.8         | 79.1          | -152.6        | -153.1       | -114.9      | -108.8       | -211.8       | -177.0       | -26.8        | 12        |
| 13 Foreign banking offices in U.S.        | 0.0           | -0.3          | 0.0           | -0.2          | 0.0           | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 13        |
| 14 Bank holding companies                 | 48.2          | 68.7          | 129.4         | 84.0          | -10.3         | -42.6        | -75.4       | -118.4       | 204.4        | -180.9       | 44.2         | 14        |
| 15 Savings institutions                   | 22.5          | -108.2        | 104.1         | -67.1         | -169.6        | -29.0        | -68.2       | -35.0        | -91.8        | 79.3         | -49.5        | 15        |
| 16 Credit unions                          | 3.3           | 4.2           | 13.4          | 8.3           | -14.1         | -0.4         | -4.4        | -1.6         | 0.8          | 3.6          | -9.6         | 16        |
| 17 Life insurance companies               | 0.4           | 2.7           | 14.5          | 26.2          | -6.6          | -3.2         | -10.8       | 0.0          | -1.2         | -0.8         | 1.8          | 17        |
| 18 Government-sponsored enterprises       | -84.0         | 35.6          | 282.4         | 271.7         | -475.3        | -233.8       | -60.1       | -248.6       | -372.1       | -254.3       | 11.1         | 18        |
| 19 Agency- and GSE-backed mortgage pools  | 164.5         | 292.6         | 623.3         | 497.0         | 415.3         | 186.9        | 131.1       | 251.0        | 153.4        | 212.1        | 212.3        | 19        |
| 20 ABS issuers                            | 729.5         | 807.7         | 344.3         | -409.2        | -757.6        | -525.7       | -664.3      | -546.5       | -484.9       | -407.0       | -277.2       | 20        |
| 21 Finance companies                      | 33.5          | 34.8          | 34.9          | -79.4         | -156.2        | -173.9       | -301.3      | -145.6       | -171.6       | -77.0        | 3.1          | 21        |
| 22 REITs                                  | 55.4          | 15.5          | 10.2          | -48.6         | -33.7         | 11.2         | 17.8        | 6.6          | 35.1         | -14.9        | 25.5         | 22        |
| 23 Brokers and dealers                    | 0.1           | 6.4           | -4.0          | 77.7          | -49.7         | 36.9         | -2.4        | 34.6         | -19.2        | 134.4        | -6.1         | 23        |
| 24 Funding corporations                   | 104.7         | 29.1          | 114.5         | 466.4         | -434.8        | -65.3        | -162.3      | -167.3       | 254.9        | -186.7       | -63.3        | 24        |
| <b>25 Credit market lending</b>           | <b>3552.7</b> | <b>4041.2</b> | <b>4482.2</b> | <b>2581.8</b> | <b>-629.4</b> | <b>567.5</b> | <b>82.3</b> | <b>405.7</b> | <b>851.6</b> | <b>930.3</b> | <b>912.2</b> | <b>25</b> |
| 26 Domestic nonfinancial sectors          | 425.0         | 213.4         | 483.9         | -122.0        | 7.6           | 214.4        | -204.4      | 332.5        | -266.6       | 996.2        | -895.9       | 26        |
| 27 Household sector                       | 218.1         | 90.4          | 519.2         | -40.2         | -256.5        | 102.6        | -366.3      | 433.5        | -562.4       | 905.4        | -968.0       | 27        |
| 28 Nonfinancial corporate business        | 42.4          | -11.6         | -79.1         | -32.2         | 6.4           | 16.7         | 94.5        | -24.5        | 72.7         | -75.8        | 60.2         | 28        |
| 29 Nonfarm noncorporate business          | 11.4          | -0.1          | 10.0          | -10.9         | -7.5          | -4.3         | -5.6        | -4.9         | -4.6         | -2.1         | -1.2         | 29        |
| 30 State and local governments            | 154.0         | 128.5         | 27.2          | -125.4        | -30.8         | 14.1         | 19.2        | -88.3        | 46.4         | 79.1         | -101.5       | 30        |
| 31 Federal government                     | -0.9          | 6.1           | 6.6           | 86.5          | 296.1         | 85.3         | 53.8        | 16.8         | 181.3        | 89.5         | 114.7        | 31        |
| 32 Rest of the world                      | 752.0         | 973.6         | 943.8         | 355.8         | 209.7         | 632.7        | 583.2       | 773.6        | 925.8        | 248.0        | 277.3        | 32        |
| 33 Financial sectors                      | 2375.7        | 2854.2        | 3054.5        | 2348.1        | -846.8        | -279.6       | -296.5      | -700.4       | 192.3        | -313.9       | 1530.7       | 33        |
| 34 Monetary authority                     | 26.4          | 34.7          | -38.3         | 245.4         | 1001.6        | 271.5        | 762.0       | 133.5        | -230.9       | 421.3        | 995.3        | 34        |
| 35 Commercial banking                     | 657.1         | 765.4         | 754.2         | 643.7         | -417.2        | -212.6       | -278.4      | -612.1       | 817.5        | -777.5       | -123.3       | 35        |
| 36 U.S.-chartered commercial banks        | 506.6         | 660.0         | 535.7         | 531.1         | -117.4        | -186.0       | -264.3      | -515.6       | 178.2        | -142.1       | -229.6       | 36        |
| 37 Foreign banking offices in U.S.        | 144.5         | 103.7         | 201.7         | 100.7         | -281.0        | -29.5        | -9.8        | 13.9         | 470.7        | -593.0       | 80.6         | 37        |
| 38 Bank holding companies                 | -4.2          | 3.3           | 23.2          | 13.9          | -16.0         | 22.1         | 13.2        | -64.2        | 180.3        | -40.7        | 30.8         | 38        |
| 39 Banks in U.S.-affiliated areas         | 10.2          | -1.7          | -6.4          | -1.9          | -2.8          | -19.3        | -17.4       | -46.2        | -11.7        | -1.7         | -5.1         | 39        |
| 40 Savings institutions                   | 199.4         | -78.0         | 63.0          | -276.1        | -249.6        | 6.6          | -167.1      | 8.1          | -56.2        | 241.6        | -242.6       | 40        |
| 41 Credit unions                          | 36.2          | 30.1          | 35.3          | 40.0          | 33.1          | 13.3         | 39.0        | 27.1         | -41.6        | 28.8         | 64.6         | 41        |
| 42 Property-casualty insurance companies  | 72.8          | 44.8          | 5.3           | -15.9         | 33.3          | 3.9          | 0.4         | 1.7          | 19.7         | -6.3         | 20.4         | 42        |
| 43 Life insurance companies               | 116.2         | 67.5          | 84.8          | 11.6          | 139.8         | 151.6        | 80.3        | 163.4        | 207.2        | 155.6        | 145.3        | 43        |
| 44 Private pension funds                  | 45.3          | 58.4          | 102.5         | 90.6          | 111.6         | 108.0        | 108.2       | 97.0         | 97.5         | 129.5        | 132.9        | 44        |
| 45 State and local govt. retirement funds | 18.1          | 114.6         | 12.3          | 13.3          | -8.8          | -8.2         | -3.9        | -17.7        | -14.0        | 2.8          | 34.2         | 45        |
| 46 Federal government retirement funds    | 7.7           | 8.4           | 11.7          | 24.2          | 7.4           | 11.0         | 6.5         | 17.0         | 18.9         | 1.5          | 13.9         | 46        |
| 47 Money market mutual funds              | -5.5          | 220.0         | 375.6         | 738.6         | -644.0        | -410.0       | -702.9      | -226.0       | -379.5       | -331.8       | -36.8        | 47        |
| 48 Mutual funds                           | 124.1         | 184.9         | 271.1         | 73.3          | 380.7         | 374.3        | 510.3       | 163.2        | 555.6        | 268.0        | 536.5        | 48        |
| 49 Closed-end funds                       | 2.2           | 6.0           | -0.9          | -41.1         | 9.4           | 4.2          | 10.0        | -8.2         | 9.2          | 6.0          | 8.1          | 49        |
| 50 Exchange-traded funds                  | 6.8           | 5.7           | 13.3          | 23.0          | 46.0          | 29.7         | 41.2        | 45.4         | 35.2         | -3.2         | 29.7         | 50        |
| 51 Government-sponsored enterprises       | -69.1         | 46.6          | 239.0         | 239.1         | -333.9        | -328.2       | -286.5      | -320.7       | -550.9       | -154.8       | -52.5        | 51        |
| 52 Agency- and GSE-backed mortgage pools  | 164.5         | 292.6         | 623.3         | 497.0         | 415.3         | 186.9        | 131.1       | 251.0        | 153.4        | 212.1        | 212.3        | 52        |
| 53 ABS issuers                            | 732.9         | 799.8         | 341.4         | -392.6        | -723.0        | -515.9       | -639.3      | -542.0       | -485.0       | -397.3       | -282.9       | 53        |
| 54 Finance companies                      | 64.7          | 71.0          | 16.6          | -72.3         | -223.3        | -141.7       | -230.1      | -102.6       | -156.7       | -77.6        | -30.9        | 54        |
| 55 REITs                                  | 41.0          | 26.1          | -21.2         | -63.9         | 1.9           | 35.2         | 16.3        | 17.7         | 55.2         | 51.6         | 195.5        | 55        |
| 56 Brokers and dealers                    | 82.3          | 106.2         | 219.7         | -85.7         | -192.1        | 32.2         | 188.6       | 36.3         | 71.0         | -167.0       | 137.7        | 56        |
| 57 Funding corporations                   | 52.7          | 49.5          | -54.3         | 656.0         | -234.9        | 108.7        | 117.9       | 167.6        | 66.7         | 82.7         | -226.4       | 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

|                                     | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               |               |               | 2011 - Q1     |           |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                     |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |               |           |
| <b>1 Domestic</b>                   | <b>2324.8</b> | <b>2412.1</b> | <b>2513.0</b> | <b>1902.1</b> | <b>1022.4</b> | <b>1458.1</b> | <b>1279.4</b> | <b>1535.0</b> | <b>1377.6</b> | <b>1640.6</b> | <b>828.4</b>  | <b>1</b>  |
| 2 By instrument                     | 2324.8        | 2412.1        | 2513.0        | 1902.1        | 1022.4        | 1458.1        | 1279.4        | 1535.0        | 1377.6        | 1640.6        | 828.4         | 2         |
| 3 Commercial paper                  | -7.7          | 22.4          | 11.3          | 7.7           | -73.1         | 24.5          | 50.3          | 62.7          | 43.8          | -58.7         | 31.7          | 3         |
| 4 Treasury securities               | 307.3         | 183.7         | 237.5         | 1239.0        | 1443.7        | 1579.6        | 1601.5        | 2001.9        | 1395.4        | 1319.4        | 734.6         | 4         |
| 5 Agency- and GSE-backed securities | -0.4          | -0.3          | -0.4          | 0.2           | 0.1           | 0.7           | 0.3           | 1.1           | 0.5           | 0.8           | 1.2           | 5         |
| 6 Municipal securities              | 195.0         | 177.4         | 215.6         | 61.4          | 128.7         | 116.4         | 152.6         | -40.9         | 146.4         | 207.3         | -62.7         | 6         |
| 7 Corporate bonds                   | 56.7          | 215.6         | 311.2         | 204.6         | 377.2         | 419.9         | 432.4         | 231.6         | 510.8         | 504.6         | 377.5         | 7         |
| 8 Bank loans n.e.c.                 | 134.5         | 175.3         | 240.2         | 192.5         | -296.1        | -33.0         | -7.7          | -52.2         | -90.3         | 18.1          | 149.4         | 8         |
| 9 Other loans and advances          | 119.3         | 159.8         | 311.0         | 74.9          | -154.3        | -98.2         | -122.9        | -99.7         | -87.0         | -83.4         | -25.2         | 9         |
| 10 Mortgages                        | 1419.8        | 1382.7        | 1047.3        | 83.1          | -288.8        | -507.4        | -725.7        | -494.0        | -494.9        | -315.2        | -436.7        | 10        |
| 11 Home                             | 1114.2        | 1071.7        | 710.4         | -106.6        | -207.9        | -329.3        | -593.3        | -287.9        | -302.9        | -133.1        | -366.0        | 11        |
| 12 Multifamily residential          | 62.4          | 40.4          | 81.7          | 43.7          | 9.8           | -9.8          | -25.1         | -13.7         | 3.8           | -4.2          | 2.6           | 12        |
| 13 Commercial                       | 234.0         | 267.4         | 250.5         | 125.0         | -91.6         | -166.1        | -105.1        | -190.1        | -193.6        | -175.7        | -73.6         | 13        |
| 14 Farm                             | 9.1           | 3.3           | 4.6           | 20.9          | 0.9           | -2.3          | -2.2          | -2.2          | -2.3          | -2.3          | 0.2           | 14        |
| 15 Consumer credit                  | 100.4         | 95.4          | 139.3         | 38.8          | -115.3        | -44.2         | -101.5        | -75.7         | -47.1         | 47.7          | 58.5          | 15        |
| 16 By sector                        | 2324.8        | 2412.1        | 2513.0        | 1902.1        | 1022.4        | 1458.1        | 1279.4        | 1535.0        | 1377.6        | 1640.6        | 828.4         | 16        |
| 17 Household sector                 | 1174.5        | 1179.5        | 862.4         | 33.1          | -232.6        | -262.7        | -408.9        | -295.3        | -270.6        | -76.1         | -270.9        | 17        |
| 18 Nonfinancial business            | 671.5         | 895.6         | 1222.4        | 578.3         | -298.0        | 35.7          | -47.2         | -138.7        | 123.1         | 205.4         | 435.1         | 18        |
| 19 Corporate                        | 322.6         | 472.8         | 753.1         | 252.6         | 3.7           | 230.2         | 318.3         | 120.5         | 261.6         | 220.4         | 512.9         | 19        |
| 20 Nonfarm noncorporate             | 331.6         | 408.6         | 454.8         | 321.8         | -299.7        | -198.4        | -359.0        | -253.2        | -157.9        | -23.7         | -53.6         | 20        |
| 21 Farm                             | 17.3          | 14.2          | 14.6          | 4.0           | -2.0          | 3.9           | -6.5          | -6.0          | 19.4          | 8.7           | -24.1         | 21        |
| 22 State and local governments      | 172.0         | 153.7         | 191.0         | 51.5          | 109.1         | 105.0         | 133.5         | -34.0         | 129.1         | 191.2         | -71.6         | 22        |
| 23 Federal government               | 306.9         | 183.4         | 237.1         | 1239.2        | 1443.9        | 1580.2        | 1601.9        | 2003.0        | 1395.9        | 1320.2        | 735.8         | 23        |
| <b>24 Foreign borrowing in U.S.</b> | <b>113.0</b>  | <b>332.6</b>  | <b>170.3</b>  | <b>-226.3</b> | <b>193.4</b>  | <b>101.3</b>  | <b>118.2</b>  | <b>-49.6</b>  | <b>177.9</b>  | <b>158.8</b>  | <b>218.3</b>  | <b>24</b> |
| 25 Commercial paper                 | 38.6          | 98.4          | -69.3         | -71.0         | 59.4          | -5.4          | -24.2         | -54.9         | 14.6          | 43.2          | 114.3         | 25        |
| 26 Bonds                            | 64.5          | 227.8         | 218.7         | -158.9        | 144.9         | 88.6          | 141.4         | -7.3          | 135.0         | 85.1          | 55.6          | 26        |
| 27 Bank loans n.e.c.                | 14.5          | 13.8          | 24.1          | 5.1           | -11.2         | 17.9          | -0.5          | 13.8          | 28.2          | 29.9          | 47.9          | 27        |
| 28 Other loans and advances         | -4.6          | -7.4          | -3.2          | -1.5          | 0.3           | 0.3           | 1.5           | -1.1          | 0.1           | 0.7           | 0.6           | 28        |
| <b>29 Domestic and foreign</b>      | <b>2437.8</b> | <b>2744.7</b> | <b>2683.3</b> | <b>1675.8</b> | <b>1215.8</b> | <b>1559.5</b> | <b>1397.6</b> | <b>1485.4</b> | <b>1555.4</b> | <b>1799.5</b> | <b>1046.7</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>1114.9</b> | <b>1296.5</b> | <b>1798.9</b> | <b>906.0</b> | <b>-1845.2</b> | <b>-992.0</b> | <b>-1315.3</b> | <b>-1079.7</b> | <b>-703.8</b> | <b>-869.2</b> | <b>-134.6</b> | <b>1</b> |
| 2 Open market paper                         | 214.2         | 196.3         | -111.4        | -125.6       | -448.2         | -99.1         | -168.7         | -261.5         | 272.8         | -238.9        | 151.3         | 2        |
| 3 GSE issues                                | -84.0         | 35.6          | 282.4         | 271.7        | -475.3         | -233.8        | -60.1          | -248.6         | -372.1        | -254.3        | 11.1          | 3        |
| 4 Agency- and GSE-backed mortgage pool sec. | 164.5         | 292.6         | 623.3         | 497.0        | 415.3          | 186.9         | 131.1          | 251.0          | 153.4         | 212.1         | 212.3         | 4        |
| 5 Corporate bonds                           | 743.0         | 806.5         | 703.2         | -273.3       | -590.3         | -618.0        | -976.3         | -601.7         | -356.7        | -537.4        | -435.3        | 5        |
| 6 Bank loans n.e.c.                         | 18.8          | -62.3         | 70.9          | 496.1        | -467.4         | -90.2         | -91.2          | -82.2          | -120.7        | -66.7         | -38.8         | 6        |
| 7 Other loans and advances                  | 44.4          | 21.2          | 225.8         | 33.3         | -282.6         | -144.7        | -150.9         | -138.6         | -283.7        | -5.7          | -46.4         | 7        |
| 8 Mortgages                                 | 14.1          | 6.6           | 4.7           | 6.8          | 3.4            | 6.9           | 0.8            | 1.9            | 3.1           | 21.8          | 11.2          | 8        |
| <b>9 By sector</b>                          | <b>1114.9</b> | <b>1296.5</b> | <b>1798.9</b> | <b>906.0</b> | <b>-1845.2</b> | <b>-992.0</b> | <b>-1315.3</b> | <b>-1079.7</b> | <b>-703.8</b> | <b>-869.2</b> | <b>-134.6</b> | <b>9</b> |
| 10 Commercial banking                       | 85.1          | 175.9         | 261.2         | 162.8        | -162.9         | -195.7        | -190.4         | -227.2         | -7.3          | -357.9        | 17.4          | 10       |
| 11 U.S.-chartered commercial banks          | 36.9          | 107.5         | 131.8         | 79.1         | -152.6         | -153.1        | -114.9         | -108.8         | -211.8        | -177.0        | -26.8         | 11       |
| 12 Foreign banking offices in U.S.          | 0.0           | -0.3          | 0.0           | -0.2         | 0.0            | 0.0           | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           | 12       |
| 13 Bank holding companies                   | 48.2          | 68.7          | 129.4         | 84.0         | -10.3          | -42.6         | -75.4          | -118.4         | 204.4         | -180.9        | 44.2          | 13       |
| 14 Savings institutions                     | 22.5          | -108.2        | 104.1         | -67.1        | -169.6         | -29.0         | -68.2          | -35.0          | -91.8         | 79.3          | -49.5         | 14       |
| 15 Credit unions                            | 3.3           | 4.2           | 13.4          | 8.3          | -14.1          | -0.4          | -4.4           | -1.6           | 0.8           | 3.6           | -9.6          | 15       |
| 16 Life insurance companies                 | 0.4           | 2.7           | 14.5          | 26.2         | -6.6           | -3.2          | -10.8          | 0.0            | -1.2          | -0.8          | 1.8           | 16       |
| 17 Government-sponsored enterprises         | -84.0         | 35.6          | 282.4         | 271.7        | -475.3         | -233.8        | -60.1          | -248.6         | -372.1        | -254.3        | 11.1          | 17       |
| 18 Agency- and GSE-backed mortgage pools    | 164.5         | 292.6         | 623.3         | 497.0        | 415.3          | 186.9         | 131.1          | 251.0          | 153.4         | 212.1         | 212.3         | 18       |
| 19 ABS issuers                              | 729.5         | 807.7         | 344.3         | -409.2       | -757.6         | -525.7        | -664.3         | -546.5         | -484.9        | -407.0        | -277.2        | 19       |
| 20 Finance companies                        | 33.5          | 34.8          | 34.9          | -79.4        | -156.2         | -173.9        | -301.3         | -145.6         | -171.6        | -77.0         | 3.1           | 20       |
| 21 REITs                                    | 55.4          | 15.5          | 10.2          | -48.6        | -33.7          | 11.2          | 17.8           | 6.6            | 35.1          | -14.9         | 25.5          | 21       |
| 22 Brokers and dealers                      | 0.1           | 6.4           | -4.0          | 77.7         | -49.7          | 36.9          | -2.4           | 34.6           | -19.2         | 134.4         | -6.1          | 22       |
| 23 Funding corporations                     | 104.7         | 29.1          | 114.5         | 466.4        | -434.8         | -65.3         | -162.3         | -167.3         | 254.9         | -186.7        | -63.3         | 23       |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                       | 2005          | 2006          | 2007          | 2008          | 2009          | 2010         | 2010         |              | 2010         |              | 2011         |           |
|-----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
|                                                                       |               |               |               |               |               |              | Q1           | Q2           | Q3           | Q4           | Q1           |           |
| <b>1 Total</b>                                                        | <b>3552.7</b> | <b>4041.2</b> | <b>4482.2</b> | <b>2581.8</b> | <b>-629.4</b> | <b>567.5</b> | <b>82.3</b>  | <b>405.7</b> | <b>851.6</b> | <b>930.3</b> | <b>912.2</b> | <b>1</b>  |
| 2 Open market paper                                                   | 245.1         | 317.1         | -169.4        | -189.0        | -461.9        | -79.9        | -142.7       | -253.7       | 331.1        | -254.4       | 297.3        | 2         |
| 3 Treasury securities                                                 | 307.3         | 183.7         | 237.5         | 1239.0        | 1443.7        | 1579.6       | 1601.5       | 2001.9       | 1395.4       | 1319.4       | 734.6        | 3         |
| 4 Agency- and GSE-backed securities                                   | 80.0          | 327.9         | 905.3         | 768.9         | -59.9         | -46.2        | 71.3         | 3.5          | -218.2       | -41.4        | 224.5        | 4         |
| 5 Municipal securities                                                | 195.0         | 177.4         | 215.6         | 61.4          | 128.7         | 116.4        | 152.6        | -40.9        | 146.4        | 207.3        | -62.7        | 5         |
| 6 Corporate and foreign bonds                                         | 864.2         | 1249.9        | 1233.1        | -227.6        | -68.2         | -109.6       | -402.4       | -377.4       | 289.1        | 52.3         | -2.1         | 6         |
| 7 Bank loans n.e.c.                                                   | 167.8         | 126.9         | 335.1         | 693.7         | -774.6        | -105.4       | -99.3        | -120.6       | -182.8       | -18.8        | 158.5        | 7         |
| 8 Other loans and advances                                            | 159.1         | 173.6         | 533.6         | 106.7         | -436.6        | -242.7       | -272.3       | -239.4       | -370.6       | -88.4        | -71.0        | 8         |
| 9 Mortgages                                                           | 1433.9        | 1389.3        | 1051.9        | 89.8          | -285.4        | -500.5       | -724.9       | -492.0       | -491.8       | -293.4       | -425.4       | 9         |
| 10 Consumer credit                                                    | 100.4         | 95.4          | 139.3         | 38.8          | -115.3        | -44.2        | -101.5       | -75.7        | -47.1        | 47.7         | 58.5         | 10        |
| Memo:                                                                 |               |               |               |               |               |              |              |              |              |              |              |           |
| <i>Funds raised through corporate equities and mutual fund shares</i> |               |               |               |               |               |              |              |              |              |              |              |           |
| <b>11 Total net issues</b>                                            | <b>183.6</b>  | <b>-31.8</b>  | <b>-95.5</b>  | <b>294.3</b>  | <b>803.9</b>  | <b>374.9</b> | <b>425.5</b> | <b>256.0</b> | <b>481.7</b> | <b>336.5</b> | <b>905.2</b> | <b>11</b> |
| 12 Corporate equities                                                 | -76.6         | -368.6        | -460.2        | 263.4         | 313.4         | -9.3         | -119.3       | 220.5        | -62.4        | -76.0        | -58.3        | 12        |
| 13 Nonfinancial                                                       | -341.8        | -565.7        | -786.8        | -336.0        | -64.6         | -279.2       | -200.2       | -215.2       | -338.4       | -363.1       | -331.9       | 13        |
| Foreign shares purchased by                                           |               |               |               |               |               |              |              |              |              |              |              |           |
| U.S. residents                                                        | 186.7         | 137.3         | 147.8         | -39.0         | 63.3          | 78.6         | 43.1         | 88.6         | 67.0         | 115.7        | 173.6        | 14        |
| 15 Financial                                                          | 78.5          | 59.7          | 178.9         | 638.4         | 314.6         | 191.3        | 37.8         | 347.0        | 209.0        | 171.4        | 100.0        | 15        |
| 16 Mutual fund shares                                                 | 260.2         | 336.8         | 364.7         | 31.0          | 490.5         | 384.2        | 544.7        | 35.5         | 544.1        | 412.5        | 963.6        | 16        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                |               |               |               |               |               |               |              |               |               |               |               |           |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|-----------|
| <b>Net flows through credit markets</b>        |               |               |               |               |               |               |              |               |               |               |               |           |
| <b>1 (from table F.4, line 1)</b>              | <b>3552.7</b> | <b>4041.2</b> | <b>4482.2</b> | <b>2581.8</b> | <b>-629.4</b> | <b>567.5</b>  | <b>82.3</b>  | <b>405.7</b>  | <b>851.6</b>  | <b>930.3</b>  | <b>912.2</b>  | <b>1</b>  |
| 2 U.S. official reserve assets                 | -14.1         | -2.4          | 0.1           | 4.8           | 99.9          | 1.8           | 3.1          | 0.7           | 4.4           | -0.8          | 1.7           | 2         |
| 3 SDR certificates                             | 0.0           | 0.0           | 0.0           | 0.0           | 3.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 3         |
| 4 Treasury currency                            | 0.8           | 0.6           | -0.7          | -0.8          | -0.4          | -0.3          | 0.0          | -0.0          | -1.1          | 0.0           | 0.0           | 4         |
| 5 Foreign deposits                             | 40.8          | 87.2          | 257.0         | -402.1        | -171.6        | 84.8          | 35.7         | 165.8         | 48.7          | 89.0          | 44.9          | 5         |
| 6 Net interbank transactions                   | -12.4         | -11.3         | -97.5         | 1801.9        | -607.9        | -177.7        | -240.4       | -526.1        | -281.7        | 337.3         | 2724.0        | 6         |
| 7 Checkable deposits and currency              | 4.4           | -19.9         | 36.7          | 568.4         | -7.9          | 266.3         | 29.4         | 418.7         | 126.8         | 490.4         | -531.5        | 7         |
| 8 Small time and savings deposits              | 314.4         | 347.0         | 316.4         | 524.8         | 517.2         | 298.4         | 137.7        | 132.5         | 453.8         | 469.7         | 39.1          | 8         |
| 9 Large time deposits                          | 284.4         | 261.2         | 283.4         | -190.6        | -141.8        | -182.3        | -268.5       | -358.1        | 104.7         | -207.2        | 165.6         | 9         |
| 10 Money market fund shares                    | 127.0         | 305.3         | 720.9         | 724.2         | -499.0        | -502.9        | -1117.6      | -552.7        | -141.6        | -199.9        | -103.2        | 10        |
| 11 Security RPs                                | 315.2         | 403.2         | 8.1           | -888.4        | 211.3         | -199.8        | 78.0         | -491.1        | -341.6        | -44.7         | 64.7          | 11        |
| 12 Corporate equities                          | -76.6         | -368.6        | -460.2        | 263.4         | 313.4         | -9.3          | -119.3       | 220.5         | -62.4         | -76.0         | -58.3         | 12        |
| 13 Mutual fund shares                          | 260.2         | 336.8         | 364.7         | 31.0          | 490.5         | 384.2         | 544.7        | 35.5          | 544.1         | 412.5         | 963.6         | 13        |
| 14 Trade payables                              | 340.8         | 189.1         | 202.0         | -174.1        | -74.9         | 232.2         | 355.3        | 172.9         | 265.4         | 135.2         | 277.3         | 14        |
| 15 Security credit                             | 0.2           | 211.5         | 276.5         | -397.9        | -95.9         | 123.6         | 27.3         | 167.7         | 116.6         | 182.8         | 129.9         | 15        |
| 16 Life insurance reserves                     | 16.1          | 65.6          | 34.2          | 67.0          | 26.5          | 17.2          | 0.9          | 13.8          | 49.0          | 5.3           | 34.8          | 16        |
| 17 Pension fund reserves                       | 275.4         | 250.6         | 200.8         | 112.7         | 111.6         | 187.7         | 168.1        | 118.7         | 184.7         | 279.2         | 94.5          | 17        |
| 18 Taxes payable                               | -4.7          | 22.5          | -69.3         | -123.8        | -5.0          | 12.1          | 2.1          | -16.7         | 41.3          | 21.5          | 46.3          | 18        |
| 19 Noncorporate proprietors' equity            | -56.0         | -11.0         | -33.2         | -289.0        | -62.7         | 5.7           | 10.3         | 23.9          | 10.4          | -21.8         | -35.8         | 19        |
| 20 Miscellaneous                               | 1266.1        | 1857.8        | 2550.2        | 2284.2        | -303.4        | 1220.0        | 1108.0       | 1668.6        | 1819.6        | 205.3         | 1639.6        | 20        |
| <b>21 Total financial sources</b>              | <b>6634.8</b> | <b>7966.5</b> | <b>9072.4</b> | <b>6497.5</b> | <b>-826.4</b> | <b>2329.2</b> | <b>837.1</b> | <b>1600.4</b> | <b>3792.6</b> | <b>3008.1</b> | <b>6409.5</b> | <b>21</b> |
| <i>- Liabilities not identified as assets:</i> |               |               |               |               |               |               |              |               |               |               |               |           |
| 22 Treasury currency                           | 0.7           | -1.1          | -1.2          | -0.8          | -4.4          | -1.1          | -0.2         | -1.8          | -1.9          | -0.5          | -1.0          | 22        |
| 23 Foreign deposits                            | 12.3          | 106.8         | 197.5         | -354.4        | -136.0        | 30.5          | 25.9         | 112.2         | -42.1         | 26.1          | 46.3          | 23        |
| 24 Net interbank liabilities                   | -3.6          | -1.9          | 1.8           | 30.6          | 34.4          | -20.2         | -227.1       | -132.9        | 112.6         | 166.6         | -94.6         | 24        |
| 25 Security RPs                                | 106.3         | 304.5         | -225.0        | -587.1        | 406.6         | -84.5         | 234.9        | -217.5        | -402.0        | 46.6          | -384.5        | 25        |
| 26 Taxes payable                               | -45.6         | 17.3          | -34.6         | -58.8         | -9.1          | -37.4         | -7.1         | -63.5         | 1.3           | -80.3         | -6.2          | 26        |
| 27 Miscellaneous                               | -91.1         | -656.8        | -18.8         | 2107.5        | -216.3        | 420.9         | 197.4        | 1215.3        | 534.6         | -342.6        | 552.1         | 27        |
| <i>- Floats not included in assets:</i>        |               |               |               |               |               |               |              |               |               |               |               |           |
| 28 Checkable deposits: State and local govt.   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 28        |
| 29 Federal govt.                               | -6.6          | -3.0          | 1.2           | -3.3          | 0.7           | 0.0           | 20.2         | -1.5          | -10.9         | -7.8          | 21.1          | 29        |
| 30 Private domestic                            | 1.7           | -0.0          | -0.1          | -2.0          | -1.0          | -1.1          | -3.7         | -0.0          | 1.9           | -2.5          | -0.3          | 30        |
| 31 Trade credit                                | -30.4         | 145.9         | -46.4         | 8.0           | -22.5         | 98.4          | 316.0        | 25.0          | 122.1         | -69.6         | 98.4          | 31        |
| <b>Totals identified to sectors as assets</b>  | <b>6691.2</b> | <b>8054.7</b> | <b>9198.1</b> | <b>5358.0</b> | <b>-878.8</b> | <b>1923.8</b> | <b>280.8</b> | <b>665.2</b>  | <b>3477.0</b> | <b>3272.3</b> | <b>6178.2</b> | <b>32</b> |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                      | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2010           |                |                |                | - 2011 -       |           |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                                                      |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             |           |
| <b>1 Gross Domestic Product (GDP)</b>                                | <b>12638.4</b> | <b>13398.9</b> | <b>14061.8</b> | <b>14369.1</b> | <b>14119.0</b> | <b>14660.4</b> | <b>14446.4</b> | <b>14578.7</b> | <b>14745.1</b> | <b>14871.4</b> | <b>15010.3</b> | <b>1</b>  |
| <b>2 Personal consumption expenditures (2)</b>                       | <b>8819.0</b>  | <b>9322.7</b>  | <b>9806.3</b>  | <b>10104.5</b> | <b>10001.3</b> | <b>10349.0</b> | <b>10230.8</b> | <b>10285.4</b> | <b>10366.3</b> | <b>10513.6</b> | <b>10668.2</b> | <b>2</b>  |
| 3 Durable goods                                                      | 1105.5         | 1133.0         | 1159.4         | 1083.5         | 1026.5         | 1089.4         | 1060.7         | 1074.1         | 1087.8         | 1134.8         | 1158.1         | 3         |
| 4 Nondurable goods                                                   | 1968.4         | 2088.7         | 2198.2         | 2296.0         | 2204.2         | 2336.3         | 2319.3         | 2303.4         | 2331.8         | 2390.8         | 2467.2         | 4         |
| 5 Services                                                           | 5745.1         | 6100.9         | 6448.6         | 6725.0         | 6770.6         | 6923.4         | 6850.9         | 6907.9         | 6946.7         | 6988.1         | 7042.9         | 5         |
| <b>6 Gross private domestic investment</b>                           | <b>2172.2</b>  | <b>2327.2</b>  | <b>2295.2</b>  | <b>2096.7</b>  | <b>1589.2</b>  | <b>1827.5</b>  | <b>1739.7</b>  | <b>1841.8</b>  | <b>1907.2</b>  | <b>1821.3</b>  | <b>1881.9</b>  | <b>6</b>  |
| 7 Fixed investment                                                   | 2122.3         | 2267.2         | 2266.1         | 2137.8         | 1716.4         | 1755.8         | 1689.8         | 1761.4         | 1768.6         | 1803.5         | 1818.5         | 7         |
| 8 Nonresidential                                                     | 1347.3         | 1505.3         | 1637.5         | 1665.3         | 1364.4         | 1415.3         | 1349.6         | 1404.2         | 1438.8         | 1468.8         | 1485.3         | 8         |
| 9 Household sector (nonprofit organizations)                         | 99.1           | 107.5          | 120.2          | 129.4          | 118.9          | 120.4          | 119.4          | 120.3          | 120.0          | 122.1          | 120.5          | 9         |
| 10 Nonfinancial corporate business                                   | 915.0          | 1036.7         | 1114.2         | 1131.1         | 919.1          | 945.0          | 902.2          | 937.7          | 960.2          | 979.9          | 990.3          | 10        |
| 11 Nonfarm noncorporate business                                     | 141.8          | 163.2          | 178.5          | 178.5          | 142.8          | 159.6          | 145.7          | 157.8          | 164.0          | 171.1          | 176.0          | 11        |
| 12 Farm business                                                     | 36.3           | 35.2           | 37.1           | 43.1           | 36.9           | 39.9           | 37.8           | 39.6           | 40.7           | 41.5           | 42.3           | 12        |
| 13 Financial institutions                                            | 155.3          | 162.7          | 187.5          | 183.3          | 146.7          | 150.4          | 144.5          | 148.8          | 153.9          | 154.2          | 156.2          | 13        |
| 14 Residential                                                       | 774.9          | 761.9          | 628.6          | 472.5          | 352.1          | 340.5          | 340.2          | 357.2          | 329.8          | 334.7          | 333.2          | 14        |
| 15 Household sector                                                  | 681.9          | 670.1          | 541.7          | 397.2          | 293.8          | 283.4          | 283.2          | 297.9          | 274.3          | 278.4          | 277.3          | 15        |
| 16 Nonfinancial corporate business                                   | 4.1            | 3.2            | 15.7           | 5.5            | 4.4            | -0.7           | -2.0           | 1.3            | -4.0           | 2.1            | 2.0            | 16        |
| 17 Nonfarm noncorporate business                                     | 86.4           | 85.0           | 80.5           | 69.6           | 54.0           | 53.0           | 52.8           | 55.1           | 51.7           | 52.4           | 52.3           | 17        |
| 18 REITs                                                             | 2.5            | 3.5            | -9.3           | 0.1            | -0.1           | 4.7            | 6.2            | 3.0            | 7.7            | 1.7            | 1.6            | 18        |
| 19 Change in private inventories                                     | 50.0           | 60.0           | 29.1           | -41.1          | -127.2         | 71.7           | 50.0           | 80.4           | 138.6          | 17.8           | 63.4           | 19        |
| 20 Nonfinancial corporate business                                   | 47.3           | 60.4           | 28.3           | -40.6          | -124.5         | 61.9           | 38.6           | 67.3           | 125.6          | 16.1           | 62.9           | 20        |
| 21 Nonfarm noncorporate business                                     | 2.5            | 3.2            | 1.5            | -2.1           | -6.6           | 3.3            | 2.0            | 3.5            | 6.6            | 0.8            | 3.3            | 21        |
| 22 Farm business                                                     | 0.1            | -3.6           | -0.7           | 1.6            | 3.8            | 6.5            | 9.3            | 9.6            | 6.3            | 0.9            | -2.8           | 22        |
| <b>23 Net U.S. exports of goods and services</b>                     | <b>-722.7</b>  | <b>-769.3</b>  | <b>-714.0</b>  | <b>-710.5</b>  | <b>-386.4</b>  | <b>-516.4</b>  | <b>-479.9</b>  | <b>-539.3</b>  | <b>-550.5</b>  | <b>-495.9</b>  | <b>-570.7</b>  | <b>23</b> |
| 24 Exports                                                           | 1305.1         | 1471.0         | 1661.7         | 1843.4         | 1578.4         | 1837.5         | 1757.8         | 1817.9         | 1848.9         | 1925.6         | 2020.0         | 24        |
| 25 - Imports                                                         | 2027.8         | 2240.3         | 2375.7         | 2553.8         | 1964.7         | 2353.9         | 2237.6         | 2357.1         | 2399.4         | 2421.5         | 2590.7         | 25        |
| <b>Government consumption expenditures and gross investment</b>      | <b>2369.9</b>  | <b>2518.4</b>  | <b>2674.2</b>  | <b>2878.3</b>  | <b>2914.9</b>  | <b>3000.2</b>  | <b>2955.7</b>  | <b>2990.8</b>  | <b>3022.2</b>  | <b>3032.3</b>  | <b>3030.9</b>  | <b>26</b> |
| 27 Consumption expenditures (3)                                      | 1977.9         | 2093.3         | 2217.8         | 2382.8         | 2411.5         | 2490.6         | 2464.7         | 2485.2         | 2502.9         | 2509.7         | 2530.2         | 27        |
| 28 Federal                                                           | 765.8          | 811.0          | 848.9          | 934.6          | 987.1          | 1043.4         | 1017.3         | 1038.5         | 1061.6         | 1056.2         | 1052.2         | 28        |
| 29 State and local                                                   | 1212.0         | 1282.3         | 1368.9         | 1448.2         | 1424.4         | 1447.2         | 1447.4         | 1446.7         | 1441.3         | 1453.5         | 1478.0         | 29        |
| 30 Gross investment (3)                                              | 392.0          | 425.1          | 456.5          | 495.5          | 503.4          | 509.6          | 491.0          | 505.6          | 519.3          | 522.6          | 500.7          | 30        |
| 31 Federal                                                           | 110.5          | 120.7          | 127.4          | 145.3          | 152.4          | 170.9          | 160.8          | 168.2          | 172.3          | 182.1          | 171.4          | 31        |
| 32 State and local                                                   | 281.6          | 304.4          | 329.0          | 350.3          | 351.0          | 338.7          | 330.2          | 337.4          | 346.9          | 340.5          | 329.3          | 32        |
| Memo:                                                                |                |                |                |                |                |                |                |                |                |                |                |           |
| 33 Net U.S. income receipts from rest of the world                   | 97.1           | 72.4           | 123.3          | 174.5          | 146.3          | 188.3          | 191.2          | 195.3          | 188.5          | 178.0          | 227.4          | 33        |
| 34 U.S. income receipts                                              | 573.0          | 721.1          | 871.0          | 839.2          | 629.8          | 706.2          | 693.7          | 696.1          | 704.0          | 730.8          | 770.2          | 34        |
| 35 - U.S. income payments                                            | 475.9          | 648.6          | 747.7          | 664.7          | 483.6          | 517.9          | 502.6          | 500.8          | 515.5          | 552.8          | 542.8          | 35        |
| <b>Gross National Product (GNP) = GDP + net U.S. income receipts</b> | <b>12735.5</b> | <b>13471.3</b> | <b>14185.1</b> | <b>14543.6</b> | <b>14265.3</b> | <b>14848.6</b> | <b>14637.6</b> | <b>14774.0</b> | <b>14933.6</b> | <b>15049.3</b> | <b>15237.7</b> | <b>36</b> |
| <b>Acquisition of nonproduced nonfinancial assets (net)</b>          |                |                |                |                |                |                |                |                |                |                |                |           |
| 37 Household sector                                                  | -9.2           | -10.2          | -11.3          | -11.5          | -11.3          | -12.0          | -11.7          | -11.9          | -12.2          | -12.4          | -12.6          | 37        |
| 38 Nonfinancial corporate business                                   | -0.6           | 12.5           | -1.7           | 16.7           | 5.0            | -2.5           | -2.0           | -1.5           | -4.1           | -2.4           | -2.3           | 38        |
| 39 State and local governments                                       | 10.3           | 11.1           | 13.8           | 13.9           | 13.4           | 14.3           | 13.8           | 14.1           | 14.4           | 14.7           | 15.0           | 39        |
| 40 Federal governments                                               | -0.5           | -13.3          | -1.3           | -19.2          | -7.0           | 0.3            | -0.1           | -0.7           | 1.9            | 0.1            | 0.0            | 40        |
| 41 Rest of the world                                                 | 0.1            | -0.1           | 0.5            | -0.0           | 0.0            | 0.0            | -0.0           | 0.0            | 0.0            | 0.0            | -0.0           | 41        |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                                         | 2005           | 2006           | 2007           | 2008           | 2009           | 2010           | 2010           |                |                |                | 2011           |           |
|-----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                                                                         |                |                |                |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             |           |
| <b>1 National Income</b>                                                                | <b>11273.8</b> | <b>12031.2</b> | <b>12396.4</b> | <b>12557.8</b> | <b>12225.1</b> | <b>12821.6</b> | <b>12621.0</b> | <b>12782.6</b> | <b>12880.7</b> | <b>13002.2</b> | <b>13144.5</b> | <b>1</b>  |
| <b>2 Compensation of employees</b>                                                      | <b>7065.0</b>  | <b>7477.0</b>  | <b>7855.9</b>  | <b>8060.8</b>  | <b>7811.7</b>  | <b>7984.5</b>  | <b>7858.1</b>  | <b>7969.9</b>  | <b>8036.2</b>  | <b>8073.9</b>  | <b>8146.3</b>  | <b>2</b>  |
| 3 Wages and other labor income                                                          | 6632.6         | 7029.0         | 7402.2         | 7595.7         | 7346.1         | 7505.7         | 7387.2         | 7491.9         | 7554.0         | 7589.8         | 7651.2         | 3         |
| 4 Employer social insurance contributions                                               | 427.5          | 446.7          | 459.9          | 470.1          | 460.6          | 478.8          | 470.9          | 478.0          | 482.2          | 484.2          | 495.2          | 4         |
| 5 Wage accruals less disbursements                                                      | 5.0            | 1.3            | -6.3           | -5.0           | 5.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 5         |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> | <b>1069.8</b>  | <b>1133.0</b>  | <b>1090.4</b>  | <b>1102.0</b>  | <b>1011.9</b>  | <b>1055.0</b>  | <b>1030.7</b>  | <b>1049.7</b>  | <b>1059.5</b>  | <b>1080.2</b>  | <b>1097.6</b>  | <b>6</b>  |
| 7 Nonfarm                                                                               | 1025.9         | 1103.6         | 1052.6         | 1051.2         | 981.5          | 1010.1         | 994.0          | 1010.8         | 1011.0         | 1024.7         | 1040.3         | 7         |
| 8 Farm                                                                                  | 43.9           | 29.3           | 37.8           | 50.8           | 30.5           | 44.9           | 36.8           | 38.9           | 48.5           | 55.5           | 57.2           | 8         |
| <b>Rental income of persons (with capital consumption adjustment)</b>                   | <b>178.2</b>   | <b>146.5</b>   | <b>143.7</b>   | <b>222.0</b>   | <b>274.0</b>   | <b>300.9</b>   | <b>292.7</b>   | <b>298.8</b>   | <b>303.8</b>   | <b>308.4</b>   | <b>325.2</b>   | <b>9</b>  |
| <b>Corporate profits with inventory valuation and capital consumption adjustments</b>   | <b>1456.1</b>  | <b>1608.3</b>  | <b>1510.6</b>  | <b>1262.8</b>  | <b>1258.0</b>  | <b>1624.8</b>  | <b>1566.6</b>  | <b>1614.1</b>  | <b>1640.1</b>  | <b>1678.3</b>  | <b>1700.2</b>  | <b>10</b> |
| 11 Corporate profits with inventory valuation adjustment                                | 1609.5         | 1784.7         | 1691.1         | 1289.1         | 1328.6         | 1756.2         | 1736.5         | 1784.7         | 1809.3         | 1694.1         | 1806.2         | 11        |
| 12 Profits before tax                                                                   | 1640.2         | 1822.7         | 1738.4         | 1333.2         | 1316.7         | 1801.1         | 1772.9         | 1788.2         | 1845.7         | 1797.4         | 1911.2         | 12        |
| 13 Domestic nonfinancial                                                                | 954.1          | 1115.1         | 1037.6         | 778.6          | 703.4          | 1026.0         | 1018.4         | 1034.1         | 1066.2         | 985.1          | 1113.7         | 13        |
| 14 Farm                                                                                 | 3.0            | 2.8            | 4.4            | 3.4            | 3.0            | 3.4            | 3.3            | 3.4            | 3.5            | 3.5            | 3.6            | 14        |
| 15 Rest of the world                                                                    | 239.4          | 256.8          | 350.9          | 411.3          | 352.3          | 383.8          | 388.5          | 391.3          | 382.4          | 373.0          | 419.8          | 15        |
| 16 Domestic financial                                                                   | 443.6          | 448.0          | 345.5          | 139.9          | 258.0          | 387.9          | 362.7          | 359.4          | 393.7          | 435.8          | 374.1          | 16        |
| <i>Less:</i>                                                                            |                |                |                |                |                |                |                |                |                |                |                |           |
| 17 Taxes on corporate income                                                            | 412.4          | 473.3          | 445.5          | 308.4          | 254.9          | 416.6          | 403.2          | 405.6          | 429.4          | 428.1          | 461.7          | 17        |
| 18 Domestic nonfinancial                                                                | 271.0          | 306.9          | 293.0          | 225.7          | 169.7          | 281.1          | 264.2          | 286.4          | 292.5          | 281.2          | 312.7          | 18        |
| 19 Farm                                                                                 | 0.9            | 0.7            | 0.8            | 0.7            | 0.7            | 1.1            | 1.0            | 1.0            | 1.1            | 1.1            | 1.1            | 19        |
| 20 Domestic financial                                                                   | 140.5          | 165.6          | 151.7          | 82.0           | 84.5           | 134.4          | 138.0          | 118.2          | 135.8          | 145.8          | 147.8          | 20        |
| <i>Equals:</i>                                                                          |                |                |                |                |                |                |                |                |                |                |                |           |
| 21 Profits after tax                                                                    | 1227.8         | 1349.5         | 1292.9         | 1024.8         | 1061.8         | 1384.5         | 1369.7         | 1382.6         | 1416.3         | 1369.3         | 1449.5         | 21        |
| 22 Net dividends                                                                        | 557.3          | 704.8          | 794.5          | 797.7          | 718.9          | 732.7          | 720.3          | 728.4          | 736.5          | 745.4          | 760.8          | 22        |
| 23 Domestic nonfinancial                                                                | 168.0          | 465.8          | 480.4          | 479.8          | 508.9          | 518.7          | 513.0          | 496.6          | 536.2          | 529.1          | 496.0          | 23        |
| 24 Farm                                                                                 | 2.9            | 5.3            | 4.2            | 3.0            | 2.5            | 2.5            | 2.5            | 2.5            | 2.6            | 2.6            | 2.7            | 24        |
| 25 Rest of the world                                                                    | 260.9          | 77.9           | 144.8          | 186.1          | 107.3          | 116.1          | 99.1           | 136.8          | 112.2          | 116.1          | 151.8          | 25        |
| 26 Domestic financial                                                                   | 125.6          | 155.7          | 165.2          | 128.8          | 100.2          | 95.3           | 105.7          | 92.5           | 85.5           | 97.7           | 110.3          | 26        |
| 27 Undistributed profits                                                                | 670.5          | 644.7          | 498.4          | 227.2          | 342.9          | 651.8          | 649.4          | 654.2          | 679.9          | 623.9          | 688.7          | 27        |
| 28 Domestic nonfinancial                                                                | 515.1          | 342.3          | 264.2          | 73.1           | 24.8           | 226.2          | 241.2          | 251.1          | 237.6          | 174.8          | 304.9          | 28        |
| 29 Farm                                                                                 | -0.7           | -3.2           | -0.5           | -0.3           | -0.1           | -0.2           | -0.2           | -0.2           | -0.2           | -0.2           | -0.2           | 29        |
| 30 Rest of the world                                                                    | -21.4          | 178.9          | 206.1          | 225.1          | 245.0          | 267.7          | 289.4          | 254.5          | 270.2          | 256.9          | 267.9          | 30        |
| 31 Domestic financial                                                                   | 177.4          | 126.6          | 28.7           | -70.8          | 73.2           | 158.1          | 119.0          | 148.8          | 172.3          | 192.3          | 116.0          | 31        |
| 32 Inventory valuation adjustment                                                       | -30.7          | -38.0          | -47.2          | -44.1          | 11.9           | -44.9          | -36.4          | -3.5           | -36.4          | -103.2         | -105.0         | 32        |
| 33 Capital consumption adjustment                                                       | -153.4         | -176.4         | -180.5         | -26.3          | -70.6          | -131.4         | -169.9         | -170.7         | -169.3         | -15.8          | -105.9         | 33        |
| 34 Domestic nonfinancial                                                                | -128.8         | -156.0         | -158.8         | -14.4          | -55.1          | -110.3         | -144.9         | -145.4         | -144.4         | -6.5           | -87.7          | 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                                                                   | -24.6          | -20.4          | -21.7          | -12.0          | -15.6          | -21.1          | -25.0          | -25.2          | -24.9          | -9.3           | -18.2          | 36        |
| <b>37 Net interest and miscellaneous payments</b>                                       | <b>543.1</b>   | <b>652.2</b>   | <b>731.6</b>   | <b>812.8</b>   | <b>784.3</b>   | <b>738.1</b>   | <b>765.9</b>   | <b>736.2</b>   | <b>719.6</b>   | <b>730.6</b>   | <b>741.1</b>   | <b>37</b> |
| <b>38 Taxes on production and imports</b>                                               | <b>930.2</b>   | <b>986.8</b>   | <b>1027.2</b>  | <b>1045.1</b>  | <b>1024.7</b>  | <b>1058.5</b>  | <b>1045.9</b>  | <b>1054.6</b>  | <b>1060.8</b>  | <b>1072.7</b>  | <b>1075.5</b>  | <b>38</b> |
| <b>39 Less: Subsidies</b>                                                               | <b>60.9</b>    | <b>51.4</b>    | <b>54.6</b>    | <b>52.8</b>    | <b>60.3</b>    | <b>59.0</b>    | <b>57.4</b>    | <b>58.5</b>    | <b>58.6</b>    | <b>61.6</b>    | <b>62.6</b>    | <b>39</b> |
| <b>40 Business current transfer payments (net)</b>                                      | <b>95.9</b>    | <b>83.0</b>    | <b>103.3</b>   | <b>121.7</b>   | <b>134.0</b>   | <b>132.1</b>   | <b>130.5</b>   | <b>130.8</b>   | <b>133.4</b>   | <b>133.5</b>   | <b>134.2</b>   | <b>40</b> |
| <b>41 Current surplus of government enterprises</b>                                     | <b>-3.5</b>    | <b>-4.2</b>    | <b>-11.8</b>   | <b>-16.7</b>   | <b>-13.2</b>   | <b>-13.3</b>   | <b>-12.1</b>   | <b>-13.1</b>   | <b>-14.2</b>   | <b>-13.7</b>   | <b>-13.1</b>   | <b>41</b> |
| Memo:                                                                                   |                |                |                |                |                |                |                |                |                |                |                |           |
| Calculation of Gross Domestic Product from National Income: (2)                         |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>42 National Income, from line 1 above</b>                                            | <b>11273.8</b> | <b>12031.2</b> | <b>12396.4</b> | <b>12557.8</b> | <b>12225.1</b> | <b>12821.6</b> | <b>12621.0</b> | <b>12782.6</b> | <b>12880.7</b> | <b>13002.2</b> | <b>13144.5</b> | <b>42</b> |
| <i>Plus:</i>                                                                            |                |                |                |                |                |                |                |                |                |                |                |           |
| 43 Private consumption of fixed capital                                                 | 1290.8         | 1391.4         | 1476.2         | 1536.9         | 1535.8         | 1534.0         | 1522.8         | 1527.4         | 1535.5         | 1550.2         | 1566.7         | 43        |
| 44 Government consumption of fixed capital                                              | 250.6          | 269.3          | 291.3          | 312.3          | 325.3          | 334.9          | 329.6          | 333.0          | 336.4          | 340.5          | 346.3          | 44        |
| 45 Statistical discrepancy                                                              | -79.7          | -220.6         | 21.1           | 136.6          | 179.1          | 158.2          | 164.2          | 131.1          | 181.0          | 156.4          | 180.2          | 45        |
| <i>Less:</i>                                                                            |                |                |                |                |                |                |                |                |                |                |                |           |
| 46 Net U.S. income receipts from rest of the world                                      | 97.1           | 72.4           | 123.3          | 174.5          | 146.3          | 188.3          | 191.2          | 195.3          | 188.5          | 178.0          | 227.4          | 46        |
| <i>Equals:</i>                                                                          |                |                |                |                |                |                |                |                |                |                |                |           |
| <b>47 Gross Domestic Product</b>                                                        | <b>12638.4</b> | <b>13398.9</b> | <b>14061.8</b> | <b>14369.1</b> | <b>14119.0</b> | <b>14660.4</b> | <b>14446.4</b> | <b>14578.7</b> | <b>14745.1</b> | <b>14871.4</b> | <b>15010.3</b> | <b>47</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                                        | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|----------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                                                        |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Gross saving</b>                                                                  | <b>1903.4</b> | <b>2174.4</b> | <b>2013.6</b> | <b>1785.2</b> | <b>1533.8</b> | <b>1697.8</b> | <b>1621.5</b> | <b>1723.9</b> | <b>1731.4</b> | <b>1714.3</b> | <b>1704.8</b> | <b>1</b>  |
| <b>2 Net saving</b>                                                                    | <b>362.0</b>  | <b>513.7</b>  | <b>246.1</b>  | <b>-64.0</b>  | <b>-327.4</b> | <b>-171.1</b> | <b>-230.9</b> | <b>-136.5</b> | <b>-140.5</b> | <b>-176.4</b> | <b>-208.3</b> | <b>2</b>  |
| 3 Net private saving                                                                   | 619.1         | 666.5         | 479.1         | 599.6         | 944.5         | 1129.5        | 1054.8        | 1184.3        | 1155.2        | 1123.7        | 1074.2        | 3         |
| 4 Domestic business                                                                    | 486.4         | 430.3         | 270.7         | 156.7         | 284.2         | 475.5         | 443.0         | 480.1         | 474.2         | 504.8         | 477.8         | 4         |
| 5 Nonfinancial corporate business                                                      | 338.6         | 295.4         | 226.3         | 196.7         | 178.2         | 150.9         | 156.1         | 152.0         | 143.8         | 151.9         | 141.6         | 5         |
| 6 Financial business                                                                   | 147.7         | 134.8         | 44.3          | -40.0         | 106.0         | 324.6         | 287.0         | 328.0         | 330.4         | 352.9         | 336.2         | 6         |
| 7 Households and institutions                                                          | 132.7         | 236.2         | 208.4         | 442.9         | 660.3         | 654.0         | 611.8         | 704.3         | 681.0         | 618.9         | 596.5         | 7         |
| 8 Net government saving                                                                | -257.1        | -152.7        | -233.0        | -663.6        | -1271.9       | -1300.5       | -1285.7       | -1320.8       | -1295.6       | -1300.1       | -1282.5       | 8         |
| 9 Federal                                                                              | -283.0        | -203.8        | -245.2        | -616.2        | -1251.7       | -1333.5       | -1314.2       | -1336.5       | -1343.4       | -1339.7       | -1288.4       | 9         |
| 10 State and local                                                                     | 25.9          | 51.0          | 12.2          | -47.4         | -20.1         | 32.9          | 28.6          | 15.8          | 47.7          | 39.6          | 6.0           | 10        |
| <b>11 Consumption of fixed capital</b>                                                 | <b>1541.4</b> | <b>1660.7</b> | <b>1767.5</b> | <b>1849.2</b> | <b>1861.1</b> | <b>1868.9</b> | <b>1852.4</b> | <b>1860.4</b> | <b>1871.9</b> | <b>1890.7</b> | <b>1913.0</b> | <b>11</b> |
| 12 Private                                                                             | 1290.8        | 1391.4        | 1476.2        | 1536.9        | 1535.8        | 1534.0        | 1522.8        | 1527.4        | 1535.5        | 1550.2        | 1566.7        | 12        |
| 13 Domestic business                                                                   | 1045.7        | 1123.3        | 1190.7        | 1244.5        | 1245.2        | 1241.5        | 1231.1        | 1236.9        | 1243.0        | 1254.9        | 1269.1        | 13        |
| 14 Nonfinancial corporate business (2)                                                 | 743.0         | 800.9         | 840.1         | 878.8         | 879.0         | 876.2         | 868.2         | 872.9         | 877.5         | 886.2         | 897.1         | 14        |
| 15 Nonfinancial noncorporate business (3)                                              | 175.5         | 189.6         | 210.1         | 218.3         | 217.7         | 215.7         | 214.8         | 214.8         | 215.7         | 217.3         | 219.2         | 15        |
| 16 Financial business                                                                  | 127.3         | 132.8         | 140.6         | 147.4         | 148.5         | 149.6         | 148.1         | 149.1         | 149.8         | 151.4         | 152.9         | 16        |
| 17 Households and institutions                                                         | 245.1         | 268.1         | 285.5         | 292.4         | 290.6         | 292.5         | 291.7         | 290.5         | 292.5         | 295.3         | 297.6         | 17        |
| 18 Government                                                                          | 250.6         | 269.3         | 291.3         | 312.3         | 325.3         | 334.9         | 329.6         | 333.0         | 336.4         | 340.5         | 346.3         | 18        |
| 19 Federal                                                                             | 100.4         | 106.6         | 112.6         | 119.8         | 124.3         | 129.7         | 127.3         | 128.8         | 130.2         | 132.3         | 135.3         | 19        |
| 20 State and local                                                                     | 150.1         | 162.7         | 178.7         | 192.6         | 200.9         | 205.2         | 202.3         | 204.2         | 206.1         | 208.2         | 211.0         | 20        |
| <b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> | <b>1823.7</b> | <b>1953.8</b> | <b>2034.8</b> | <b>1921.8</b> | <b>1712.9</b> | <b>1856.0</b> | <b>1785.7</b> | <b>1855.0</b> | <b>1912.4</b> | <b>1870.7</b> | <b>1885.0</b> | <b>21</b> |
| <b>22 Gross domestic investment</b>                                                    | <b>2564.2</b> | <b>2752.2</b> | <b>2751.7</b> | <b>2592.2</b> | <b>2092.6</b> | <b>2337.1</b> | <b>2230.7</b> | <b>2347.4</b> | <b>2426.4</b> | <b>2343.9</b> | <b>2382.6</b> | <b>22</b> |
| 23 Gross private domestic investment                                                   | 2172.2        | 2327.2        | 2295.2        | 2096.7        | 1589.2        | 1827.5        | 1739.7        | 1841.8        | 1907.2        | 1821.3        | 1881.9        | 23        |
| 24 Domestic business                                                                   | 1391.2        | 1549.5        | 1633.3        | 1570.1        | 1176.5        | 1423.6        | 1337.2        | 1423.6        | 1512.9        | 1420.8        | 1484.1        | 24        |
| 25 Nonfinancial corporate business (2)                                                 | 998.0         | 1138.9        | 1162.1        | 1112.2        | 813.3         | 1042.5        | 969.0         | 1040.5        | 1122.5        | 1037.9        | 1096.9        | 25        |
| 26 Nonfinancial noncorporate business (3)                                              | 238.0         | 248.0         | 283.7         | 274.7         | 216.5         | 230.8         | 223.7         | 234.3         | 236.5         | 228.6         | 231.0         | 26        |
| 27 Financial business                                                                  | 155.3         | 162.7         | 187.5         | 183.3         | 146.7         | 150.4         | 144.5         | 148.8         | 153.9         | 154.2         | 156.2         | 27        |
| 28 Households and institutions                                                         | 781.0         | 777.7         | 661.9         | 526.6         | 412.7         | 403.9         | 402.6         | 418.2         | 394.3         | 400.5         | 397.8         | 28        |
| 29 Gross government investment                                                         | 392.0         | 425.1         | 456.5         | 495.5         | 503.4         | 509.6         | 491.0         | 505.6         | 519.3         | 522.6         | 500.7         | 29        |
| 30 Federal                                                                             | 110.5         | 120.7         | 127.4         | 145.3         | 152.4         | 170.9         | 160.8         | 168.2         | 172.3         | 182.1         | 171.4         | 30        |
| 31 State and local                                                                     | 281.6         | 304.4         | 329.0         | 350.3         | 351.0         | 338.7         | 330.2         | 337.4         | 346.9         | 340.5         | 329.3         | 31        |
| <b>32 Capital account transactions (net) (4)</b>                                       | <b>-12.9</b>  | <b>2.1</b>    | <b>-0.1</b>   | <b>-5.4</b>   | <b>0.6</b>    | <b>0.5</b>    | <b>0.4</b>    | <b>0.5</b>    | <b>0.6</b>    | <b>0.5</b>    | <b>0.6</b>    | <b>32</b> |
| 33 Private                                                                             | -32.6         | 19.0          | -10.0         | -70.9         | -142.2        | -84.6         | -94.0         | -126.6        | -57.4         | -60.6         | -66.7         | 33        |
| 34 Domestic business                                                                   | -1.5          | 12.5          | -1.7          | -50.7         | -125.0        | -55.5         | -72.7         | -102.2        | -29.0         | -18.0         | -21.5         | 34        |
| 35 Nonfinancial corporate business (2)                                                 | -16.1         | 12.5          | -1.7          | 13.1          | 3.0           | -6.2          | -5.3          | -8.9          | -6.1          | -4.6          | -6.5          | 35        |
| 36 Nonfinancial noncorporate business (3)                                              | -13.1         | 0.0           | 0.0           | -3.3          | -6.0          | -7.8          | -4.4          | -16.1         | -8.0          | -2.6          | -2.5          | 36        |
| 37 Financial business                                                                  | 27.7          | 0.0           | 0.0           | -60.5         | -121.9        | -41.5         | -63.0         | -77.2         | -14.9         | -10.8         | -12.5         | 37        |
| 38 Households and institutions                                                         | -31.2         | 6.5           | -8.3          | -20.2         | -17.3         | -29.2         | -21.3         | -24.3         | -28.4         | -42.6         | -45.2         | 38        |
| 39 Government                                                                          | 19.8          | -17.0         | 10.0          | 65.4          | 142.8         | 85.1          | 94.4          | 127.1         | 57.9          | 61.1          | 67.3          | 39        |
| 40 Federal                                                                             | 59.3          | 29.3          | 55.0          | 113.5         | 196.8         | 137.2         | 135.9         | 176.1         | 117.0         | 119.9         | 114.6         | 40        |
| 41 State and local                                                                     | -39.5         | -46.3         | -45.1         | -48.0         | -54.0         | -52.1         | -41.5         | -49.1         | -59.1         | -58.7         | -47.3         | 41        |
| <b>42 Net lending (+) or net borrowing (-), NIPAs (5)</b>                              | <b>-727.7</b> | <b>-800.5</b> | <b>-716.8</b> | <b>-665.0</b> | <b>-380.3</b> | <b>-481.7</b> | <b>-445.4</b> | <b>-493.0</b> | <b>-514.6</b> | <b>-473.7</b> | <b>-498.2</b> | <b>42</b> |
| 43 Private                                                                             | -309.4        | -508.9        | -308.7        | 247.3         | 1212.5        | 1078.7        | 1096.0        | 1127.5        | 1021.9        | 1069.6        | 1006.0        | 43        |
| 44 Domestic business                                                                   | 62.7          | -229.0        | -149.0        | 18.4          | 657.0         | 507.0         | 573.8         | 526.6         | 414.3         | 513.3         | 464.4         | 44        |
| 45 Nonfinancial corporate business (2) (5)                                             | 20.1          | -275.5        | -72.9         | 86.9          | 420.1         | 149.1         | 224.7         | 124.5         | 86.0          | 161.1         | 128.4         | 45        |
| 46 Nonfinancial noncorporate business (3)                                              | -49.4         | -58.4         | -73.6         | -53.1         | 7.2           | -7.4          | -4.4          | -3.4          | -12.8         | -8.7          | -9.3          | 46        |
| 47 Financial business                                                                  | 92.0          | 104.9         | -2.6          | -15.4         | 229.7         | 365.3         | 353.5         | 405.5         | 341.1         | 360.9         | 345.3         | 47        |
| 48 Households and institutions                                                         | -372.0        | -279.9        | -159.7        | 228.9         | 555.5         | 571.8         | 522.1         | 600.9         | 607.6         | 556.4         | 541.5         | 48        |
| 49 Government                                                                          | -418.3        | -291.6        | -408.1        | -912.3        | -1592.7       | -1560.4       | -1541.4       | -1620.5       | -1536.4       | -1543.3       | -1504.1       | 49        |
| 50 Federal                                                                             | -352.4        | -247.2        | -315.0        | -755.2        | -1476.6       | -1511.9       | -1483.6       | -1552.1       | -1502.5       | -1509.4       | -1439.2       | 50        |
| 51 State and local                                                                     | -66.0         | -44.3         | -93.1         | -157.1        | -116.1        | -48.5         | -57.7         | -68.4         | -34.0         | -33.9         | -65.0         | 51        |
| <b>52 Statistical discrepancy (line 21 less line 1)</b>                                | <b>-79.7</b>  | <b>-220.6</b> | <b>21.1</b>   | <b>136.6</b>  | <b>179.1</b>  | <b>158.2</b>  | <b>164.2</b>  | <b>131.1</b>  | <b>181.0</b>  | <b>156.4</b>  | <b>180.2</b>  | <b>52</b> |
| <b>Addenda:</b>                                                                        |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>53 Disaster losses</b>                                                              | <b>110.4</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>19.1</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>53</b> |
| 54 Private                                                                             | 99.2          | 0.0           | 0.0           | 19.1          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 54        |
| 55 Domestic business                                                                   | 48.8          | 0.0           | 0.0           | 10.8          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 55        |
| 56 Households and institutions                                                         | 50.4          | 0.0           | 0.0           | 8.3           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 56        |
| 57 Government                                                                          | 11.2          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 57        |
| 58 Federal                                                                             | 0.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 58        |
| 59 State and local                                                                     | 10.7          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 59        |

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

(2) Includes corporate farms.

(3) Includes noncorporate farms.

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

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

## F.9 Net Capital Transfers (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                          | 2005         | 2006         | 2007         | 2008         | 2009          | 2010         | 2010         |               | 2010         |              | 2011         |           |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|-----------|
|                                                          |              |              |              |              |               |              | Q1           | Q2            | Q3           | Q4           | Q1           |           |
| <b>1 Capital transfers paid, by sector</b>               | <b>165.7</b> | <b>103.6</b> | <b>114.5</b> | <b>208.5</b> | <b>249.9</b>  | <b>171.9</b> | <b>184.5</b> | <b>220.0</b>  | <b>151.0</b> | <b>132.1</b> | <b>122.4</b> | <b>1</b>  |
| <b>2 By private business</b>                             | <b>28.9</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>7.6</b>   | <b>0.0</b>    | <b>0.2</b>   | <b>0.0</b>   | <b>0.2</b>    | <b>0.5</b>   | <b>0.1</b>   | <b>0.0</b>   | <b>2</b>  |
| 3 Financial corporations                                 | 28.9         | 0.0          | 0.0          | 7.6          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 3         |
| 4 Disaster-related insurance benefits                    | 28.9         | 0.0          | 0.0          | 7.6          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 4         |
| 5 Other                                                  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 5         |
| 6 Nonfinancial corporations (disaster-related)           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.2          | 0.0          | 0.2           | 0.5          | 0.1          | 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>91.2</b>  | <b>70.5</b>  | <b>82.8</b>  | <b>160.8</b> | <b>224.6</b>  | <b>152.4</b> | <b>158.3</b> | <b>196.4</b>  | <b>130.9</b> | <b>124.0</b> | <b>116.6</b> | <b>8</b>  |
| 9 Federal                                                | 84.8         | 70.5         | 82.8         | 160.8        | 224.6         | 152.4        | 158.3        | 196.4         | 130.9        | 124.0        | 116.6        | 9         |
| 10 Investment grants to state and local govts.           | 48.9         | 52.1         | 53.7         | 56.2         | 62.8          | 62.3         | 51.4         | 59.1          | 69.2         | 69.5         | 58.5         | 10        |
| 11 Disaster-related insurance benefits                   | 17.3         | 0.0          | 0.0          | 2.8          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 11        |
| 12 Financial stabilization payments                      | 0.0          | 0.0          | 0.0          | 67.7         | 121.9         | 41.5         | 63.0         | 77.2          | 14.9         | 10.8         | 12.5         | 12        |
| 13 Other capital transfers paid to business              | 0.0          | 0.0          | 0.0          | 0.0          | 8.0           | 11.7         | 7.6          | 23.7          | 10.4         | 4.9          | 6.7          | 13        |
| 14 Other capital transfers paid to persons               | 15.9         | 16.4         | 28.7         | 33.3         | 31.3          | 36.4         | 35.8         | 35.8          | 35.8         | 38.3         | 38.4         | 14        |
| 15 Capital transfers paid to the rest of the world (net) | 2.6          | 2.0          | 0.4          | 0.8          | 0.6           | 0.5          | 0.4          | 0.5           | 0.6          | 0.5          | 0.5          | 15        |
| 16 State and local                                       | 6.4          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 16        |
| 17 Disaster-related insurance benefits                   | 6.4          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 17        |
| <b>18 By persons</b>                                     | <b>30.3</b>  | <b>33.1</b>  | <b>31.7</b>  | <b>33.9</b>  | <b>25.3</b>   | <b>19.3</b>  | <b>26.2</b>  | <b>23.4</b>   | <b>19.6</b>  | <b>8.0</b>   | <b>5.8</b>   | <b>18</b> |
| 19 Estate and gift taxes, federal                        | 25.0         | 27.8         | 26.5         | 28.2         | 20.7          | 15.5         | 22.2         | 19.6          | 15.8         | 4.2          | 2.0          | 19        |
| 20 Estate and gift taxes, state and local                | 5.3          | 5.3          | 5.3          | 5.7          | 4.6           | 3.9          | 4.0          | 3.9           | 3.8          | 3.8          | 3.8          | 20        |
| <b>21 By the rest of the world</b>                       | <b>15.4</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>6.2</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>21</b> |
| 22 Disaster-related insurance benefits                   | 15.4         | 0.0          | 0.0          | 6.2          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 22        |
| 23 Other                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 23        |
| <b>24 Capital transfers received, by sector</b>          | <b>165.7</b> | <b>103.6</b> | <b>114.5</b> | <b>208.5</b> | <b>249.9</b>  | <b>171.9</b> | <b>184.5</b> | <b>220.0</b>  | <b>151.0</b> | <b>132.1</b> | <b>122.4</b> | <b>24</b> |
| <b>25 By private business</b>                            | <b>29.7</b>  | <b>0.0</b>   | <b>0.0</b>   | <b>75.0</b>  | <b>129.9</b>  | <b>53.2</b>  | <b>70.7</b>  | <b>101.0</b>  | <b>25.3</b>  | <b>15.7</b>  | <b>19.2</b>  | <b>25</b> |
| 26 Financial corporations                                | 1.1          | 0.0          | 0.0          | 68.1         | 121.9         | 41.5         | 63.0         | 77.2          | 14.9         | 10.8         | 12.5         | 26        |
| 27 Disaster-related insurance benefits                   | 1.1          | 0.0          | 0.0          | 0.4          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 27        |
| 28 Other                                                 | 0.0          | 0.0          | 0.0          | 67.7         | 121.9         | 41.5         | 63.0         | 77.2          | 14.9         | 10.8         | 12.5         | 28        |
| 29 Nonfinancial corporations                             | 15.5         | 0.0          | 0.0          | 3.6          | 2.0           | 3.9          | 3.2          | 7.6           | 2.5          | 2.3          | 4.3          | 29        |
| 30 Disaster-related insurance benefits                   | 15.5         | 0.0          | 0.0          | 3.6          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 30        |
| 31 Other                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 2.0           | 3.9          | 3.2          | 7.6           | 2.5          | 2.3          | 4.3          | 31        |
| 32 Noncorporate business                                 | 13.1         | 0.0          | 0.0          | 3.3          | 6.0           | 7.8          | 4.4          | 16.1          | 8.0          | 2.6          | 2.5          | 32        |
| 33 Disaster-related insurance benefits                   | 13.1         | 0.0          | 0.0          | 3.3          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 33        |
| 34 Other                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 6.0           | 7.8          | 4.4          | 16.1          | 8.0          | 2.6          | 2.5          | 34        |
| <b>35 By government</b>                                  | <b>81.2</b>  | <b>85.2</b>  | <b>85.4</b>  | <b>90.1</b>  | <b>88.1</b>   | <b>81.8</b>  | <b>77.6</b>  | <b>82.7</b>   | <b>89.3</b>  | <b>77.6</b>  | <b>64.3</b>  | <b>35</b> |
| 36 Federal                                               | 25.0         | 27.8         | 26.5         | 28.2         | 20.7          | 15.5         | 22.2         | 19.6          | 15.8         | 4.2          | 2.0          | 36        |
| 37 Estate and gift taxes paid by persons                 | 25.0         | 27.8         | 26.5         | 28.2         | 20.7          | 15.5         | 22.2         | 19.6          | 15.8         | 4.2          | 2.0          | 37        |
| 38 State and local                                       | 56.2         | 57.4         | 58.9         | 61.9         | 67.4          | 66.4         | 55.4         | 63.2          | 73.5         | 73.4         | 62.3         | 38        |
| 39 Disaster-related insurance benefits                   | 2.1          | 0.0          | 0.0          | 0.0          | 0.0           | 0.2          | 0.0          | 0.2           | 0.5          | 0.1          | 0.0          | 39        |
| 40 Estate and gift taxes paid by persons                 | 5.3          | 5.3          | 5.3          | 5.7          | 4.6           | 3.9          | 4.0          | 3.9           | 3.8          | 3.8          | 3.8          | 40        |
| 41 Investment grants paid by federal government          | 48.9         | 52.1         | 53.7         | 56.2         | 62.8          | 62.3         | 51.4         | 59.1          | 69.2         | 69.5         | 58.5         | 41        |
| <b>42 By persons</b>                                     | <b>52.2</b>  | <b>16.4</b>  | <b>28.7</b>  | <b>42.6</b>  | <b>31.3</b>   | <b>36.4</b>  | <b>35.8</b>  | <b>35.8</b>   | <b>35.8</b>  | <b>38.3</b>  | <b>38.4</b>  | <b>42</b> |
| 43 Disaster-related insurance benefits                   | 36.3         | 0.0          | 0.0          | 9.3          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 43        |
| 44 Other                                                 | 15.9         | 16.4         | 28.7         | 33.3         | 31.3          | 36.4         | 35.8         | 35.8          | 35.8         | 38.3         | 38.4         | 44        |
| <b>45 By the rest of the world</b>                       | <b>2.6</b>   | <b>2.0</b>   | <b>0.4</b>   | <b>0.8</b>   | <b>0.6</b>    | <b>0.5</b>   | <b>0.4</b>   | <b>0.5</b>    | <b>0.6</b>   | <b>0.5</b>   | <b>0.5</b>   | <b>45</b> |
| 46 Capital transfers paid by U.S. government             | 2.6          | 2.0          | 0.4          | 0.8          | 0.6           | 0.5          | 0.4          | 0.5           | 0.6          | 0.5          | 0.5          | 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>-0.9</b>  | <b>-0.0</b>  | <b>-0.0</b>  | <b>-67.4</b> | <b>-129.9</b> | <b>-53.0</b> | <b>-70.7</b> | <b>-100.7</b> | <b>-24.8</b> | <b>-15.6</b> | <b>-19.2</b> | <b>48</b> |
| 49 Financial corporations (lines 3-26)                   | 27.7         | 0.0          | 0.0          | -60.5        | -121.9        | -41.5        | -63.0        | -77.2         | -14.9        | -10.8        | -12.5        | 49        |
| 50 Property-casualty insurance companies (line 4)        | 28.9         | 0.0          | 0.0          | 7.6          | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 50        |
| 51 U.S.-chartered commercial banks                       | -1.1         | 0.0          | 0.0          | -29.7        | -18.2         | 2.4          | 6.9          | -1.2          | 4.3          | -0.4         | 13.5         | 51        |
| 52 Financial stabilization payments (2)                  | 0.0          | 0.0          | 0.0          | -29.3        | -18.2         | 2.4          | 6.9          | -1.2          | 4.3          | -0.4         | 13.5         | 52        |
| 53 Other (lines 5-27)                                    | -1.1         | 0.0          | 0.0          | -0.4         | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 53        |
| 54 Bank holding companies (GMAC) (2)                     | 0.0          | 0.0          | 0.0          | -3.2         | -11.3         | -1.5         | 0.0          | 0.0           | -6.0         | 0.0          | 0.0          | 54        |
| 55 Government-sponsored enterprises (2)                  | 0.0          | 0.0          | 0.0          | -6.9         | -87.1         | -40.2        | -61.2        | -76.0         | -13.2        | -10.4        | -12.4        | 55        |
| 56 Funding corporations (AIG) (2)                        | 0.0          | 0.0          | 0.0          | -28.3        | -5.3          | -2.2         | -8.7         | 0.0           | 0.0          | 0.0          | -13.6        | 56        |
| 57 Nonfinancial corporations (lines 6-29)                | -15.5        | -0.0         | -0.0         | -3.6         | -2.0          | -3.7         | -3.2         | -7.4          | -2.0         | -2.2         | -4.3         | 57        |
| 58 Noncorporate business (lines 7-32)                    | -13.1        | 0.0          | 0.0          | -3.3         | -6.0          | -7.8         | -4.4         | -16.1         | -8.0         | -2.6         | -2.5         | 58        |
| <b>59 By government (lines 8-35)</b>                     | <b>10.0</b>  | <b>-14.7</b> | <b>-2.6</b>  | <b>70.7</b>  | <b>136.5</b>  | <b>70.6</b>  | <b>80.7</b>  | <b>113.6</b>  | <b>41.6</b>  | <b>46.3</b>  | <b>52.4</b>  | <b>59</b> |
| 60 Federal (lines 9-36)                                  | 59.8         | 42.7         | 56.3         | 132.6        | 203.8         | 136.9        | 136.1        | 176.8         | 115.1        | 119.8        | 114.6        | 60        |
| 61 State and local (lines 16-38)                         | -49.8        | -57.4        | -58.9        | -61.9        | -67.4         | -66.4        | -55.4        | -63.2         | -73.5        | -73.4        | -62.3        | 61        |
| <b>62 By persons (lines 18-42)</b>                       | <b>-21.9</b> | <b>16.8</b>  | <b>3.0</b>   | <b>-8.7</b>  | <b>-6.0</b>   | <b>-17.1</b> | <b>-9.6</b>  | <b>-12.4</b>  | <b>-16.2</b> | <b>-30.2</b> | <b>-32.6</b> | <b>62</b> |
| <b>63 By the rest of the world (lines 21-45)</b>         | <b>12.8</b>  | <b>-2.0</b>  | <b>-0.4</b>  | <b>5.4</b>   | <b>-0.6</b>   | <b>-0.5</b>  | <b>-0.4</b>  | <b>-0.5</b>   | <b>-0.6</b>  | <b>-0.5</b>  | <b>-0.5</b>  | <b>63</b> |

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

(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

|                                                                       | 2005          | 2006          | 2007          | 2008         | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|-----------------------------------------------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                                       |               |               |               |              |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Net acquisition of financial assets</b>                          | <b>1209.2</b> | <b>1231.1</b> | <b>1526.5</b> | <b>724.4</b> | <b>-60.4</b>  | <b>447.9</b>  | <b>-138.4</b> | <b>609.4</b>  | <b>91.8</b>   | <b>1229.0</b> | <b>401.9</b>  | <b>1</b>  |
| 2 Foreign deposits                                                    | 2.4           | 5.2           | 15.4          | -24.1        | -10.3         | 5.1           | 2.1           | 10.0          | 2.9           | 5.3           | 2.7           | 2         |
| 3 Checkable deposits and currency                                     | -50.5         | 30.9          | -5.0          | 240.5        | 49.5          | -128.5        | -352.4        | -109.3        | -66.8         | 14.6          | 109.3         | 3         |
| 4 Time and savings deposits                                           | 510.5         | 506.8         | 492.1         | 193.0        | 100.5         | 230.7         | 324.6         | 201.1         | 159.1         | 237.9         | 20.5          | 4         |
| 5 Money market fund shares                                            | 47.6          | 168.4         | 234.4         | 236.2        | -289.4        | -150.5        | -227.0        | -75.1         | -110.4        | -189.5        | 345.6         | 5         |
| 6 Securities                                                          | 14.4          | -310.8        | -113.8        | -159.4       | 228.0         | 343.1         | 54.9          | 523.8         | -82.5         | 876.4         | -199.3        | 6         |
| 7 Open market paper                                                   | 14.7          | 19.0          | -10.2         | -101.3       | 28.7          | 28.8          | 39.8          | 38.5          | 35.4          | 1.7           | 17.7          | 7         |
| 8 U.S. savings bonds                                                  | 0.7           | -2.7          | -6.0          | -2.4         | -2.8          | -3.3          | -3.8          | -2.8          | -2.4          | -4.2          | -4.4          | 8         |
| 9 Other Treasury securities                                           | -97.3         | -90.2         | -34.5         | 151.8        | 389.2         | 339.1         | 124.5         | 986.0         | -72.7         | 318.7         | -1133.2       | 9         |
| 10 Agency- and GSE-backed securities                                  | 97.0          | -66.4         | 334.3         | 95.6         | -620.2        | 4.0           | -138.0        | -56.1         | -47.0         | 257.1         | 373.9         | 10        |
| 11 Municipal securities                                               | 78.7          | 52.1          | 23.5          | 7.4          | 105.5         | 73.9          | 152.4         | -52.4         | 42.6          | 153.2         | 3.5           | 11        |
| 12 Corporate and foreign bonds                                        | 119.6         | 196.9         | 218.3         | -213.3       | -146.7        | -331.9        | -538.5        | -469.8        | -509.2        | 190.1         | -218.6        | 12        |
| 13 Corporate equities (2)                                             | -372.5        | -585.0        | -847.9        | -112.4       | 111.2         | -89.9         | -16.0         | 138.3         | -64.8         | -417.3        | -141.1        | 13        |
| 14 Mutual fund shares                                                 | 173.5         | 165.4         | 208.5         | 15.2         | 363.1         | 322.3         | 434.7         | -58.0         | 535.5         | 377.0         | 902.8         | 14        |
| 15 Life insurance reserves                                            | 16.1          | 65.6          | 34.2          | 67.0         | 26.5          | 17.2          | 0.9           | 13.8          | 49.0          | 5.3           | 34.8          | 15        |
| 16 Pension fund reserves                                              | 275.4         | 250.6         | 200.8         | 112.7        | 111.6         | 187.7         | 168.1         | 118.7         | 184.7         | 279.2         | 94.5          | 16        |
| 17 Miscellaneous and other assets                                     | 393.2         | 514.3         | 668.5         | 58.6         | -276.8        | -56.9         | -109.7        | -73.6         | -44.2         | -0.3          | -6.3          | 17        |
| 18 Gross investment in nonfinancial assets                            | 2037.9        | 2067.3        | 2010.0        | 1801.5       | 1576.4        | 1639.8        | 1605.0        | 1643.5        | 1634.3        | 1676.3        | 1697.5        | 18        |
| 19 Residential fixed investment                                       | 768.3         | 755.2         | 622.2         | 466.9        | 347.8         | 336.5         | 336.0         | 353.0         | 326.0         | 330.8         | 329.6         | 19        |
| 20 Nonresidential fixed investment                                    | 248.1         | 270.2         | 322.4         | 335.2        | 285.0         | 289.9         | 281.0         | 288.6         | 293.2         | 296.8         | 298.0         | 20        |
| 21 Consumer durables                                                  | 1028.2        | 1051.9        | 1075.8        | 1011.7       | 958.5         | 1017.2        | 990.4         | 1002.9        | 1015.7        | 1059.6        | 1081.3        | 21        |
| 22 Nonproduced nonfinancial assets                                    | -9.2          | -10.2         | -11.3         | -11.5        | -11.3         | -12.0         | -11.7         | -11.9         | -12.2         | -12.4         | -12.6         | 22        |
| 23 Inventories                                                        | 2.6           | 0.3           | 0.9           | -0.9         | -3.6          | 8.3           | 9.2           | 10.9          | 11.5          | 1.6           | 1.1           | 23        |
| 24 Consumption of fixed capital                                       | 1208.9        | 1281.0        | 1352.4        | 1393.9       | 1404.0        | 1388.2        | 1383.3        | 1383.7        | 1389.7        | 1396.3        | 1404.6        | 24        |
| 25 Residential fixed investment                                       | 236.8         | 258.9         | 269.8         | 272.1        | 265.8         | 265.5         | 263.6         | 264.4         | 265.8         | 268.3         | 271.2         | 25        |
| 26 Nonresidential fixed investment                                    | 182.9         | 197.9         | 225.7         | 238.5        | 242.5         | 243.2         | 243.5         | 241.5         | 243.0         | 244.9         | 246.2         | 26        |
| 27 Consumer durables                                                  | 789.2         | 824.2         | 856.9         | 883.2        | 895.7         | 879.5         | 876.1         | 877.7         | 880.9         | 883.1         | 887.2         | 27        |
| <b>28 Net investment in nonfinancial assets (3)</b>                   | <b>829.0</b>  | <b>786.3</b>  | <b>657.6</b>  | <b>407.5</b> | <b>172.3</b>  | <b>251.5</b>  | <b>221.7</b>  | <b>259.8</b>  | <b>244.6</b>  | <b>280.0</b>  | <b>292.9</b>  | <b>28</b> |
| 29 Residential fixed investment                                       | 531.6         | 496.3         | 352.4         | 194.8        | 81.9          | 70.9          | 72.4          | 88.6          | 60.3          | 62.5          | 58.4          | 29        |
| 30 Nonresidential fixed investment                                    | 65.1          | 72.3          | 96.7          | 96.7         | 42.5          | 46.7          | 37.5          | 47.1          | 50.2          | 51.9          | 51.8          | 30        |
| 31 Consumer durables                                                  | 239.0         | 227.6         | 218.9         | 128.4        | 62.7          | 137.7         | 114.3         | 125.2         | 134.8         | 176.5         | 194.1         | 31        |
| 32 Nonproduced nonfinancial assets                                    | -9.2          | -10.2         | -11.3         | -11.5        | -11.3         | -12.0         | -11.7         | -11.9         | -12.2         | -12.4         | -12.6         | 32        |
| 33 Inventories                                                        | 2.6           | 0.3           | 0.9           | -0.9         | -3.6          | 8.3           | 9.2           | 10.9          | 11.5          | 1.6           | 1.1           | 33        |
| <b>34 Net increase in liabilities</b>                                 | <b>1702.2</b> | <b>1839.9</b> | <b>1500.1</b> | <b>342.1</b> | <b>-418.8</b> | <b>-325.4</b> | <b>-623.5</b> | <b>-386.9</b> | <b>-376.0</b> | <b>84.9</b>   | <b>-117.5</b> | <b>34</b> |
| 35 Mortgage debt on nonfarm homes                                     | 1106.6        | 1063.4        | 707.6         | -96.3        | -195.5        | -322.5        | -585.5        | -278.0        | -298.2        | -128.2        | -361.2        | 35        |
| 36 Other mortgage debt                                                | 119.2         | 230.2         | 288.9         | 244.4        | -63.6         | -105.9        | -106.3        | -130.7        | -108.7        | -77.9         | -28.5         | 36        |
| 37 Consumer credit                                                    | 100.4         | 95.4          | 139.3         | 38.8         | -115.3        | -44.2         | -101.5        | -75.7         | -47.1         | 47.7          | 58.5          | 37        |
| 38 Policy loans                                                       | 0.8           | 3.3           | 3.6           | 5.9          | 0.7           | 3.4           | 2.5           | 2.8           | 4.6           | 3.8           | 1.2           | 38        |
| 39 Security credit                                                    | -31.6         | 59.7          | 33.4          | -160.7       | 38.1          | 75.2          | -26.4         | 82.5          | 66.7          | 178.0         | 150.2         | 39        |
| 40 Other liabilities                                                  | 406.8         | 387.9         | 327.3         | 310.0        | -83.3         | 68.6          | 193.8         | 12.2          | 6.8           | 61.5          | 62.3          | 40        |
| <b>41 Net capital transfers paid (4)</b>                              | <b>-35.0</b>  | <b>16.8</b>   | <b>3.0</b>    | <b>-12.0</b> | <b>-12.0</b>  | <b>-24.9</b>  | <b>-14.0</b>  | <b>-28.5</b>  | <b>-24.2</b>  | <b>-32.8</b>  | <b>-35.1</b>  | <b>41</b> |
| <b>42 Personal saving, FOF concept (FOF)</b>                          | <b>301.0</b>  | <b>194.2</b>  | <b>687.0</b>  | <b>777.9</b> | <b>518.7</b>  | <b>1000.0</b> | <b>692.8</b>  | <b>1227.6</b> | <b>688.2</b>  | <b>1391.2</b> | <b>777.2</b>  | <b>42</b> |
| 43 - Net investment in consumer durables                              | 239.0         | 227.6         | 218.9         | 128.4        | 62.7          | 137.7         | 114.3         | 125.2         | 134.8         | 176.5         | 194.1         | 43        |
| 44 - Government insurance and pension fund reserves (5)               | 0.7           | 0.1           | 0.1           | -0.6         | 0.5           | -1.7          | -4.0          | -0.8          | -2.0          | -0.2          | -2.8          | 44        |
| <b>45 = Personal saving, NIPA concept (FOF) (6)</b>                   | <b>61.4</b>   | <b>-33.6</b>  | <b>468.0</b>  | <b>650.1</b> | <b>455.5</b>  | <b>864.0</b>  | <b>582.5</b>  | <b>1103.2</b> | <b>555.4</b>  | <b>1214.9</b> | <b>585.9</b>  | <b>45</b> |
| <b>46 Personal saving, NIPA concept (NIPA)</b>                        | <b>127.7</b>  | <b>235.0</b>  | <b>214.7</b>  | <b>447.9</b> | <b>655.3</b>  | <b>654.0</b>  | <b>611.8</b>  | <b>704.3</b>  | <b>681.0</b>  | <b>618.9</b>  | <b>596.5</b>  | <b>46</b> |
| 47 Difference                                                         | -66.4         | -268.5        | 253.3         | 202.2        | -199.8        | 210.0         | -29.2         | 399.0         | -125.6        | 596.0         | -10.6         | 47        |
| Memo:                                                                 |               |               |               |              |               |               |               |               |               |               |               |           |
| 48 Disposable personal income                                         | 9277.3        | 9915.7        | 10423.6       | 10952.9      | 11034.9       | 11374.7       | 11215.6       | 11368.0       | 11417.3       | 11497.8       | 11628.6       | 48        |
| <i>Personal saving as a percentage of disposable personal income:</i> |               |               |               |              |               |               |               |               |               |               |               |           |
| 49 FOF concept (FOF data) (line 42)                                   | 3.2           | 2.0           | 6.6           | 7.1          | 4.7           | 8.8           | 6.2           | 10.8          | 6.0           | 12.1          | 6.7           | 49        |
| 50 NIPA concept (FOF data) (line 45)                                  | 0.7           | -0.3          | 4.5           | 5.9          | 4.1           | 7.6           | 5.2           | 9.7           | 4.9           | 10.6          | 5.0           | 50        |
| 51 NIPA concept (NIPA data) (line 46)                                 | 1.4           | 2.4           | 2.1           | 4.1          | 5.9           | 5.7           | 5.5           | 6.2           | 6.0           | 5.4           | 5.1           | 51        |
| 52 Difference (line 47)                                               | -0.7          | -2.7          | 2.4           | 1.8          | -1.8          | 1.8           | -0.3          | 3.5           | -1.1          | 5.2           | -0.1          | 52        |

(1) Consolidated statement for households and nonprofit organizations, nonfarm nonfinancial noncorporate business, and noncorporate 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) Line 18 less line 24.

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                   | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2010    |         |         |         | 2011 - Q1 |    |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|----|
|                                                   |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      |           |    |
| 1 Personal income                                 | 10485.9 | 11268.1 | 11912.3 | 12391.1 | 12174.9 | 12541.0 | 12350.3 | 12517.1 | 12595.5 | 12700.9 | 12930.9   | 1  |
| 2 - Personal current taxes                        | 1208.6  | 1352.4  | 1488.7  | 1438.2  | 1140.0  | 1166.3  | 1134.7  | 1149.1  | 1178.2  | 1203.2  | 1302.3    | 2  |
| 3 = Disposable personal income                    | 9277.3  | 9915.7  | 10423.6 | 10952.9 | 11034.9 | 11374.7 | 11215.6 | 11368.0 | 11417.3 | 11497.8 | 11628.6   | 3  |
| 4 - Personal outlays                              | 9149.6  | 9680.7  | 10208.9 | 10505.0 | 10379.6 | 10720.7 | 10603.9 | 10663.7 | 10736.3 | 10878.9 | 11032.1   | 4  |
| 5 = Personal saving, NIPA (2)                     | 127.7   | 235.0   | 214.7   | 447.9   | 655.3   | 654.0   | 611.8   | 704.3   | 681.0   | 618.9   | 596.5     | 5  |
| 6 + Government insurance and pension reserves (3) | 0.7     | 0.1     | 0.1     | -0.6    | 0.5     | -1.7    | -4.0    | -0.8    | -2.0    | -0.2    | -2.8      | 6  |
| 7 + Net investment in consumer durables           | 239.0   | 227.6   | 218.9   | 128.4   | 62.7    | 137.7   | 114.3   | 125.2   | 134.8   | 176.5   | 194.1     | 7  |
| 8 + Consumption of fixed capital                  | 1037.2  | 1095.7  | 1142.3  | 1175.7  | 1186.3  | 1172.0  | 1167.8  | 1168.3  | 1173.4  | 1178.4  | 1184.8    | 8  |
| 9 - Net capital transfers paid (4)                | -21.9   | 16.8    | 3.0     | -8.7    | -6.0    | -17.1   | -9.6    | -12.4   | -16.2   | -30.2   | -32.6     | 9  |
| 10 = Gross saving less net capital transfers paid | 1426.5  | 1541.7  | 1573.0  | 1760.1  | 1910.8  | 1979.0  | 1899.5  | 2009.3  | 2003.4  | 2003.9  | 2005.2    | 10 |
| 11 Gross investment                               | 1360.2  | 1273.2  | 1826.3  | 1962.3  | 1711.1  | 2189.1  | 1870.2  | 2408.3  | 1877.8  | 2599.9  | 1994.6    | 11 |
| 12 Capital expenditures                           | 1799.9  | 1819.3  | 1726.3  | 1526.8  | 1359.8  | 1409.0  | 1381.3  | 1409.1  | 1397.8  | 1447.7  | 1466.5    | 12 |
| 13 Residential                                    | 681.9   | 670.1   | 541.7   | 397.2   | 293.8   | 283.4   | 283.2   | 297.9   | 274.3   | 278.4   | 277.3     | 13 |
| 14 Consumer durable goods                         | 1028.2  | 1051.9  | 1075.8  | 1011.7  | 958.5   | 1017.2  | 990.4   | 1002.9  | 1015.7  | 1059.6  | 1081.3    | 14 |
| 15 Nonprofit nonresidential                       | 99.1    | 107.5   | 120.2   | 129.4   | 118.9   | 120.4   | 119.4   | 120.3   | 120.0   | 122.1   | 120.5     | 15 |
| 16 Nonproduced nonfinancial assets                | -9.2    | -10.2   | -11.3   | -11.5   | -11.3   | -12.0   | -11.7   | -11.9   | -12.2   | -12.4   | -12.6     | 16 |
| 17 Net lending (+) or net borrowing (-)           | -439.8  | -546.1  | 100.0   | 435.5   | 351.2   | 780.1   | 488.9   | 999.2   | 480.0   | 1152.2  | 528.1     | 17 |
| 18 Net acquisition of financial assets            | 717.1   | 707.1   | 1011.5  | 326.8   | 162.8   | 613.3   | 84.1    | 810.0   | 278.7   | 1280.4  | 421.9     | 18 |
| 19 Foreign deposits                               | 2.4     | 5.2     | 15.4    | -24.1   | -10.3   | 5.1     | 2.1     | 10.0    | 2.9     | 5.3     | 2.7       | 19 |
| 20 Checkable deposits and currency                | -127.2  | -43.8   | -71.8   | 236.8   | 88.0    | -106.5  | -323.5  | -84.0   | -43.4   | 24.9    | 115.0     | 20 |
| 21 Time and savings deposits                      | 487.1   | 486.5   | 477.2   | 194.3   | 128.4   | 246.7   | 345.6   | 219.5   | 176.2   | 245.7   | 24.9      | 21 |
| 22 Money market fund shares                       | 45.2    | 165.2   | 232.2   | 235.1   | -283.5  | -147.1  | -222.6  | -71.2   | -106.8  | -187.8  | 346.5     | 22 |
| 23 Credit market instruments                      | 218.1   | 90.4    | 519.2   | -40.2   | -256.5  | 102.6   | -366.3  | 433.5   | -562.4  | 905.4   | -968.0    | 23 |
| 24 Open market paper                              | 14.7    | 19.0    | -10.2   | -101.3  | 28.7    | 28.8    | 39.8    | 38.5    | 35.4    | 1.7     | 17.7      | 24 |
| 25 Treasury securities                            | -102.6  | -93.1   | -43.5   | 157.0   | 390.5   | 338.2   | 123.7   | 985.9   | -72.6   | 315.7   | -1137.0   | 25 |
| 26 Savings bonds                                  | 0.7     | -2.7    | -6.0    | -2.4    | -2.8    | -3.3    | -3.8    | -2.8    | -2.4    | -4.2    | -4.4      | 26 |
| 27 Other                                          | -103.3  | -90.3   | -37.5   | 159.4   | 393.3   | 341.5   | 127.5   | 988.7   | -70.2   | 319.9   | -1132.6   | 27 |
| 28 Agency- and GSE-backed securities              | 97.0    | -66.4   | 334.3   | 95.6    | -620.2  | 4.0     | -138.0  | -56.1   | -47.0   | 257.1   | 373.9     | 28 |
| 29 Municipal securities                           | 78.6    | 50.8    | 24.0    | 7.8     | 105.8   | 74.2    | 152.7   | -52.1   | 42.8    | 153.3   | 3.6       | 29 |
| 30 Corporate and foreign bonds                    | 119.6   | 196.9   | 218.3   | -213.3  | -146.7  | -331.9  | -538.5  | -469.8  | -509.2  | 190.1   | -218.6    | 30 |
| 31 Other loans and advances (5)                   | 2.7     | 0.4     | 8.5     | 12.2    | -5.3    | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 0.0       | 31 |
| 32 Mortgages                                      | 8.1     | -17.3   | -12.3   | 2.0     | -9.3    | -10.9   | -6.0    | -13.0   | -11.9   | -12.5   | -7.8      | 32 |
| 33 Corporate equities (6)                         | -372.5  | -585.0  | -847.9  | -112.4  | 111.2   | -89.9   | -16.0   | 138.3   | -64.8   | -417.3  | -141.1    | 33 |
| 34 Mutual fund shares                             | 173.5   | 165.4   | 208.5   | 15.2    | 363.1   | 322.3   | 434.7   | -58.0   | 535.5   | 377.0   | 902.8     | 34 |
| 35 Security credit                                | -3.0    | 80.4    | 210.8   | -123.8  | -74.1   | 25.7    | 45.7    | 23.9    | 43.2    | -10.1   | 36.0      | 35 |
| 36 Life insurance reserves                        | 16.1    | 65.6    | 34.2    | 67.0    | 26.5    | 17.2    | 0.9     | 13.8    | 49.0    | 5.3     | 34.8      | 36 |
| 37 Pension fund reserves                          | 275.4   | 250.6   | 200.8   | 112.7   | 111.6   | 187.7   | 168.1   | 118.7   | 184.7   | 279.2   | 94.5      | 37 |
| 38 Equity in noncorporate business                | -56.0   | -11.0   | -33.2   | -289.0  | -62.7   | 5.7     | 10.3    | 23.9    | 10.4    | -21.8   | -35.8     | 38 |
| 39 Miscellaneous assets                           | 58.0    | 37.4    | 66.1    | 55.2    | 21.1    | 43.8    | 5.2     | 41.6    | 54.2    | 74.5    | 9.5       | 39 |
| 40 Net increase in liabilities                    | 1156.9  | 1253.2  | 911.5   | -108.7  | -188.4  | -166.8  | -404.8  | -189.2  | -201.3  | 128.2   | -106.2    | 40 |
| 41 Credit market instruments                      | 1174.5  | 1179.5  | 862.4   | 33.1    | -232.6  | -262.7  | -408.9  | -295.3  | -270.6  | -76.1   | -270.9    | 41 |
| 42 Home mortgages (7)                             | 1039.0  | 989.3   | 673.6   | -49.4   | -153.7  | -285.6  | -534.4  | -229.3  | -268.4  | -110.2  | -341.4    | 42 |
| 43 Consumer credit                                | 100.4   | 95.4    | 139.3   | 38.8    | -115.3  | -44.2   | -101.5  | -75.7   | -47.1   | 47.7    | 58.5      | 43 |
| 44 Municipal securities                           | 16.0    | 18.9    | 17.1    | 8.1     | 14.9    | 4.0     | 13.6    | -6.1    | 4.7     | 4.0     | 6.5       | 44 |
| 45 Bank loans n.e.c. (8)                          | 9.7     | 49.9    | 13.4    | 18.0    | 30.0    | 76.5    | 224.2   | 32.4    | 52.7    | -3.3    | 10.6      | 45 |
| 46 Other loans and advances                       | 0.0     | 4.8     | 3.2     | 6.2     | 0.5     | 2.4     | 2.2     | 1.7     | 4.5     | 1.3     | 0.9       | 46 |
| 47 Commercial mortgages                           | 9.2     | 21.2    | 15.8    | 11.5    | -9.1    | -15.9   | -13.0   | -18.3   | -17.0   | -15.6   | -6.0      | 47 |
| 48 Security credit                                | -31.6   | 59.7    | 33.4    | -160.7  | 38.1    | 75.2    | -26.4   | 82.5    | 66.7    | 178.0   | 150.2     | 48 |
| 49 Trade payables                                 | 13.0    | 13.6    | 14.6    | 15.7    | 10.9    | 18.1    | 20.4    | 20.0    | 14.4    | 17.6    | 12.8      | 49 |
| 50 Deferred and unpaid life insurance premiums    | 1.0     | 0.5     | 1.0     | 3.2     | -4.9    | 2.7     | 10.1    | 3.6     | -11.8   | 8.7     | 1.7       | 50 |
| 51 Discrepancy                                    | 66.4    | 268.5   | -253.3  | -202.2  | 199.8   | -210.0  | 29.2    | -399.0  | 125.6   | -596.0  | 10.6      | 51 |

(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 34) and life insurance and pension reserves (lines 36 and 37).

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

|                                                | 2005   | 2006   | 2007   | 2008    | 2009   | 2010   | 2010   |        |        |        | 2011 - |    |
|------------------------------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|----|
|                                                |        |        |        |         |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1 Income before taxes                          | 2084.2 | 2311.2 | 2203.6 | 1971.8  | 1819.4 | 2195.3 | 2160.3 | 2197.4 | 2241.2 | 2182.4 | 2334.5 | 1  |
| 2 Gross saving less net capital transfers paid | 1280.2 | 1279.0 | 1276.8 | 1300.2  | 1282.5 | 1389.3 | 1382.8 | 1417.7 | 1377.0 | 1379.9 | 1450.9 | 2  |
| 3 Gross investment                             | 1158.9 | 1193.7 | 1171.0 | 399.8   | 1732.0 | 1451.8 | 1404.9 | 1500.1 | 1580.5 | 1321.7 | 1322.6 | 3  |
| 4 Capital expenditures                         | 1232.9 | 1395.8 | 1453.4 | 1403.5  | 1034.9 | 1266.1 | 1184.4 | 1270.3 | 1347.1 | 1262.4 | 1324.0 | 4  |
| 5 Fixed investment                             | 1183.6 | 1323.3 | 1425.9 | 1427.9  | 1157.2 | 1196.9 | 1136.4 | 1191.4 | 1212.7 | 1247.0 | 1262.9 | 5  |
| 6 Residential                                  | 90.6   | 88.2   | 96.2   | 75.2    | 58.4   | 52.3   | 50.8   | 56.4   | 47.7   | 54.5   | 54.3   | 6  |
| 7 Nonresidential                               | 1093.0 | 1235.1 | 1329.8 | 1352.7  | 1098.8 | 1144.5 | 1085.7 | 1135.1 | 1164.9 | 1192.5 | 1208.6 | 7  |
| 8 Change in inventories                        | 50.0   | 60.0   | 29.1   | -41.1   | -127.2 | 71.7   | 50.0   | 80.4   | 138.6  | 17.8   | 63.4   | 8  |
| 9 Nonproduced nonfinancial assets              | -0.6   | 12.5   | -1.7   | 16.7    | 5.0    | -2.5   | -2.0   | -1.5   | -4.1   | -2.4   | -2.3   | 9  |
| 10 Net lending (+) or net borrowing (-)        | -74.0  | -202.1 | -282.4 | -1003.6 | 697.1  | 185.7  | 220.5  | 229.8  | 233.4  | 59.3   | -1.4   | 10 |
| 11 Net acquisition of financial assets         | 1381.9 | 1219.8 | 1551.7 | -513.9  | 274.1  | 625.2  | 432.3  | 545.6  | 816.7  | 706.4  | 576.9  | 11 |
| 12 Foreign deposits                            | 9.9    | -14.2  | 0.9    | -25.5   | 6.9    | 40.5   | 26.4   | 43.6   | 42.1   | 49.8   | -10.7  | 12 |
| 13 Checkable deposits and currency             | 150.5  | -41.6  | 58.4   | -104.9  | 98.0   | 219.9  | 278.9  | 136.7  | 209.1  | 255.0  | 83.1   | 13 |
| 14 Time and savings deposits                   | 73.4   | 66.9   | -40.7  | -60.7   | 81.4   | -33.4  | -144.6 | -98.7  | 115.9  | -6.0   | 128.6  | 14 |
| 15 Money market fund shares                    | 42.0   | 71.3   | 130.2  | 159.3   | -62.4  | -132.0 | -315.8 | -179.6 | -13.9  | -18.7  | -81.4  | 15 |
| 16 Security RPs                                | 8.1    | 1.0    | -7.5   | -0.9    | 0.8    | 5.7    | 5.6    | 1.0    | -8.7   | 25.0   | -11.3  | 16 |
| 17 Credit market instruments                   | 53.8   | -11.7  | -69.1  | -43.0   | -1.1   | 12.4   | 88.9   | -29.4  | 68.1   | -77.9  | 59.0   | 17 |
| 18 Commercial paper                            | 16.0   | 11.7   | -53.2  | -12.2   | -0.4   | 16.4   | 48.3   | -11.3  | 50.1   | -21.5  | 21.7   | 18 |
| 19 Treasury securities                         | 24.1   | -6.5   | -4.1   | -15.4   | 4.6    | -2.5   | 21.5   | 6.6    | -0.1   | -38.2  | 38.5   | 19 |
| 20 Agency- and GSE-backed securities           | 6.0    | -2.2   | -2.4   | -2.6    | 2.9    | -0.1   | 8.2    | 3.1    | 0.8    | -12.3  | 13.1   | 20 |
| 21 Municipal securities                        | 0.4    | -2.7   | 0.6    | -3.4    | 0.7    | -3.8   | -5.1   | -11.1  | 4.4    | -3.5   | 10.9   | 21 |
| 22 Mortgages                                   | 7.0    | -10.0  | -11.0  | -10.7   | -6.4   | -5.1   | -5.6   | -5.3   | -5.2   | -4.2   | -3.8   | 22 |
| 23 Consumer credit                             | 0.4    | -2.0   | 1.0    | 1.2     | -2.6   | 7.5    | 21.6   | -11.5  | 18.2   | 1.7    | -21.4  | 23 |
| 24 Mutual fund shares                          | 1.5    | 24.9   | 0.2    | -6.1    | 40.4   | 16.7   | 16.7   | 16.7   | 16.7   | 16.7   | 16.7   | 24 |
| 25 Trade receivables                           | 344.2  | 21.7   | 217.8  | -174.9  | -7.3   | 110.3  | -1.3   | 148.2  | 127.9  | 166.3  | 161.4  | 25 |
| 26 Miscellaneous assets                        | 698.5  | 1101.5 | 1261.5 | -257.1  | 117.3  | 385.1  | 477.6  | 507.0  | 259.5  | 296.2  | 231.6  | 26 |
| 27 Net increase in liabilities                 | 1456.0 | 1421.9 | 1834.1 | 489.7   | -423.0 | 439.5  | 211.8  | 315.8  | 583.3  | 647.1  | 578.3  | 27 |
| 28 Credit market instruments                   | 671.5  | 895.6  | 1222.4 | 578.3   | -298.0 | 35.7   | -47.2  | -138.7 | 123.1  | 205.4  | 435.1  | 28 |
| 29 Commercial paper                            | -7.7   | 22.4   | 11.3   | 7.7     | -73.1  | 24.5   | 50.3   | 62.7   | 43.8   | -58.7  | 31.7   | 29 |
| 30 Municipal securities                        | 7.6    | 5.4    | 8.1    | 2.7     | 5.5    | 8.3    | 6.0    | -0.4   | 13.1   | 14.2   | 2.9    | 30 |
| 31 Corporate bonds                             | 56.7   | 215.6  | 311.2  | 204.6   | 377.2  | 419.9  | 432.4  | 231.6  | 510.8  | 504.6  | 377.5  | 31 |
| 32 Bank loans n.e.c.                           | 124.8  | 125.4  | 226.8  | 174.6   | -326.1 | -109.5 | -231.9 | -84.5  | -143.0 | 21.4   | 138.8  | 32 |
| 33 Other loans and advances                    | 118.7  | 154.5  | 307.2  | 67.9    | -155.6 | -101.5 | -125.7 | -101.7 | -92.0  | -86.8  | -26.5  | 33 |
| 34 Mortgages                                   | 371.5  | 372.3  | 357.9  | 120.9   | -126.0 | -205.9 | -178.3 | -246.4 | -209.5 | -189.5 | -89.3  | 34 |
| 35 Corporate equities                          | -341.8 | -565.7 | -786.8 | -336.0  | -64.6  | -279.2 | -200.2 | -215.2 | -338.4 | -363.1 | -331.9 | 35 |
| 36 Trade payables                              | 248.7  | 123.4  | 111.1  | -217.2  | -119.3 | 169.1  | 245.9  | 140.5  | 165.8  | 124.3  | 233.8  | 36 |
| 37 Taxes payable                               | 6.9    | 8.2    | -45.8  | 9.8     | -11.1  | -0.9   | 12.8   | -22.4  | 8.7    | -2.8   | 12.9   | 37 |
| 38 Miscellaneous liabilities                   | 925.5  | 964.6  | 1368.8 | 755.3   | 129.0  | 511.3  | 189.6  | 536.9  | 609.0  | 709.7  | 251.9  | 38 |
| 39 Proprietors' net investment                 | -54.7  | -4.2   | -35.6  | -300.5  | -59.0  | 3.6    | 10.9   | 14.7   | 15.1   | -26.4  | -23.5  | 39 |
| 40 Discrepancy                                 | 140.2  | 114.2  | 108.6  | 899.8   | -447.1 | -40.6  | -8.2   | -61.3  | -180.7 | 87.9   | 159.7  | 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

|                                          | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2010   |        |        |        | 2011   |    |
|------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|                                          |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1 Profits before tax (book)              | 954.1  | 1115.1 | 1037.6 | 778.6  | 703.4  | 1026.0 | 1018.4 | 1034.1 | 1066.2 | 985.1  | 1113.7 | 1  |
| 2 - Taxes on corporate income            | 271.0  | 306.9  | 293.0  | 225.7  | 169.7  | 281.1  | 264.2  | 286.4  | 292.5  | 281.2  | 312.7  | 2  |
| 3 - Net dividends                        | 168.0  | 465.8  | 480.4  | 479.8  | 508.9  | 518.7  | 513.0  | 496.6  | 536.2  | 529.1  | 496.0  | 3  |
| 4 + Capital consumption allowance (1)    | 606.1  | 635.7  | 673.0  | 853.6  | 812.0  | 753.1  | 710.5  | 714.6  | 720.1  | 867.3  | 796.8  | 4  |
| 5 = U.S. internal funds, book            | 1121.3 | 978.0  | 937.1  | 926.8  | 836.7  | 979.3  | 951.8  | 965.8  | 957.7  | 1042.1 | 1101.8 | 5  |
| 6 + Foreign earnings retained abroad     | -17.5  | 148.9  | 168.5  | 182.9  | 197.9  | 216.8  | 234.0  | 206.2  | 219.1  | 208.0  | 217.2  | 6  |
| 7 + Inventory valuation adjustment (IVA) | -30.7  | -38.0  | -47.2  | -44.1  | 11.9   | -44.9  | -36.4  | -3.5   | -36.4  | -103.2 | -105.0 | 7  |
| 8 - Net capital transfers paid (2)       | -15.5  | -0.0   | -0.0   | -3.6   | -2.0   | -3.7   | -3.2   | -7.4   | -2.0   | -2.2   | -4.3   | 8  |
| 9 = Total internal funds + IVA           | 1088.6 | 1088.8 | 1058.4 | 1069.2 | 1048.5 | 1155.0 | 1152.5 | 1175.9 | 1142.4 | 1149.1 | 1218.3 | 9  |
| 10 Gross investment                      | 948.4  | 974.6  | 949.9  | 169.4  | 1495.6 | 1195.5 | 1160.8 | 1237.1 | 1323.1 | 1061.1 | 1058.5 | 10 |
| 11 Capital expenditures                  | 965.8  | 1112.8 | 1156.5 | 1112.7 | 803.9  | 1003.7 | 936.8  | 1004.7 | 1077.7 | 995.6  | 1052.9 | 11 |
| 12 Fixed investment (3)                  | 919.1  | 1039.9 | 1129.8 | 1136.6 | 923.5  | 944.3  | 900.1  | 938.9  | 956.2  | 982.0  | 992.3  | 12 |
| 13 Inventory change + IVA                | 47.3   | 60.4   | 28.3   | -40.6  | -124.5 | 61.9   | 38.6   | 67.3   | 125.6  | 16.1   | 62.9   | 13 |
| 14 Nonproduced nonfinancial assets       | -0.6   | 12.5   | -1.7   | 16.7   | 5.0    | -2.5   | -2.0   | -1.5   | -4.1   | -2.4   | -2.3   | 14 |
| 15 Net lending (+) or net borrowing (-)  | -17.5  | -138.2 | -206.6 | -943.3 | 691.7  | 191.8  | 224.0  | 232.4  | 245.4  | 65.5   | 5.7    | 15 |
| 16 Net acquisition of financial assets   | 943.7  | 698.3  | 1070.6 | -612.6 | 555.0  | 786.5  | 643.3  | 730.7  | 987.7  | 784.2  | 620.3  | 16 |
| 17 Foreign deposits                      | 9.9    | -14.2  | 0.9    | -25.5  | 6.9    | 40.5   | 26.4   | 43.6   | 42.1   | 49.8   | -10.7  | 17 |
| 18 Checkable deposits and currency       | 73.6   | -116.9 | -9.0   | -109.2 | 136.0  | 241.7  | 307.5  | 161.7  | 232.2  | 265.3  | 88.7   | 18 |
| 19 Time and savings deposits             | 49.9   | 46.6   | -55.7  | -59.4  | 109.3  | -17.3  | -123.7 | -80.3  | 133.0  | 1.8    | 133.1  | 19 |
| 20 Money market fund shares              | 39.6   | 68.1   | 128.1  | 158.2  | -56.5  | -128.6 | -311.4 | -175.7 | -10.3  | -17.0  | -80.5  | 20 |
| 21 Security RPs                          | 8.1    | 1.0    | -7.5   | -0.9   | 0.8    | 5.7    | 5.6    | 1.0    | -8.7   | 25.0   | -11.3  | 21 |
| 22 Credit market instruments             | 42.4   | -11.6  | -79.1  | -32.2  | 6.4    | 16.7   | 94.5   | -24.5  | 72.7   | -75.8  | 60.2   | 22 |
| 23 Commercial paper                      | 16.0   | 11.7   | -53.2  | -12.2  | -0.4   | 16.4   | 48.3   | -11.3  | 50.1   | -21.5  | 21.7   | 23 |
| 24 Treasury securities                   | 18.1   | -6.7   | -7.1   | -7.9   | 8.7    | -0.2   | 24.5   | 9.3    | 2.3    | -37.0  | 39.2   | 24 |
| 25 Agency- and GSE-backed securities     | 6.0    | -2.2   | -2.4   | -2.6   | 2.9    | -0.1   | 8.2    | 3.1    | 0.8    | -12.3  | 13.1   | 25 |
| 26 Municipal securities                  | 0.3    | -4.0   | 1.1    | -3.0   | 1.1    | -3.6   | -4.8   | -10.8  | 4.7    | -3.4   | 11.0   | 26 |
| 27 Mortgages                             | 1.7    | -8.4   | -18.4  | -7.7   | -3.3   | -3.3   | -3.3   | -3.3   | -3.3   | -3.3   | -3.3   | 27 |
| 28 Consumer credit                       | 0.4    | -2.0   | 1.0    | 1.2    | -2.6   | 7.5    | 21.6   | -11.5  | 18.2   | 1.7    | -21.4  | 28 |
| 29 Mutual fund shares                    | 1.5    | 24.9   | 0.2    | -6.1   | 40.4   | 16.7   | 16.7   | 16.7   | 16.7   | 16.7   | 16.7   | 29 |
| 30 Trade receivables                     | 277.6  | -18.3  | 163.1  | -172.0 | 33.6   | 133.7  | 29.3   | 175.1  | 152.7  | 177.8  | 167.8  | 30 |
| 31 Miscellaneous assets                  | 441.2  | 718.6  | 929.6  | -365.6 | 278.0  | 477.3  | 598.4  | 612.9  | 357.3  | 340.7  | 256.3  | 31 |
| 32 U.S. direct investment abroad (4)     | 24.7   | 219.2  | 307.0  | 276.2  | 249.9  | 304.2  | 389.4  | 241.0  | 263.6  | 322.9  | 264.8  | 32 |
| 33 Insurance receivables                 | 20.7   | 6.6    | 7.4    | 9.9    | -1.8   | 2.5    | -1.4   | 10.5   | 7.0    | -6.1   | -0.8   | 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.       | 64.4   | 22.9   | -54.8  | -1.1   | -9.3   | 20.3   | 98.8   | -5.3   | -1.4   | -10.9  | -62.0  | 35 |
| 36 Other                                 | 331.4  | 469.9  | 670.1  | -650.6 | 39.2   | 150.3  | 111.6  | 366.6  | 88.1   | 34.8   | 54.4   | 36 |
| 37 Net increase in liabilities           | 961.2  | 836.5  | 1277.3 | 330.7  | -136.7 | 594.6  | 419.3  | 498.2  | 742.3  | 718.7  | 614.6  | 37 |
| 38 Net funds raised in markets           | -19.2  | -92.9  | -33.7  | -83.4  | -60.9  | -49.0  | 118.1  | -94.6  | -76.7  | -142.7 | 181.0  | 38 |
| 39 Net new equity issues                 | -341.8 | -565.7 | -786.8 | -336.0 | -64.6  | -279.2 | -200.2 | -215.2 | -338.4 | -363.1 | -331.9 | 39 |
| 40 Credit market instruments             | 322.6  | 472.8  | 753.1  | 252.6  | 3.7    | 230.2  | 318.3  | 120.5  | 261.6  | 220.4  | 512.9  | 40 |
| 41 Commercial paper                      | -7.7   | 22.4   | 11.3   | 7.7    | -73.1  | 24.5   | 50.3   | 62.7   | 43.8   | -58.7  | 31.7   | 41 |
| 42 Municipal securities (5)              | 7.6    | 5.4    | 8.1    | 2.7    | 5.5    | 8.3    | 6.0    | -0.4   | 13.1   | 14.2   | 2.9    | 42 |
| 43 Corporate bonds (4)                   | 56.7   | 215.6  | 311.2  | 204.6  | 377.2  | 419.9  | 432.4  | 231.6  | 510.8  | 504.6  | 377.5  | 43 |
| 44 Bank loans n.e.c.                     | -33.9  | 9.2    | 85.1   | 53.7   | -130.6 | -32.1  | -26.1  | 11.1   | -81.0  | -32.4  | 107.8  | 44 |
| 45 Other loans and advances (6)          | 108.5  | 132.5  | 288.5  | 54.8   | -144.1 | -111.2 | -110.1 | -98.9  | -136.5 | -99.2  | 39.4   | 45 |
| 46 Mortgages                             | 191.5  | 87.7   | 48.9   | -70.9  | -31.3  | -79.1  | -34.2  | -85.7  | -88.4  | -108.3 | -46.4  | 46 |
| 47 Trade payables                        | 199.4  | 110.3  | 85.9   | -229.9 | -89.9  | 197.7  | 270.2  | 161.7  | 211.2  | 147.5  | 217.7  | 47 |
| 48 Taxes payable                         | -1.8   | -0.8   | -49.6  | 3.1    | -3.3   | 3.5    | 18.6   | -17.3  | 13.4   | -0.6   | 14.2   | 48 |
| 49 Miscellaneous liabilities             | 782.8  | 819.8  | 1274.7 | 640.9  | 17.4   | 442.4  | 12.3   | 448.4  | 594.4  | 714.5  | 201.8  | 49 |
| 50 Foreign direct investment in U.S.     | 98.7   | 191.0  | 287.0  | 234.9  | 100.7  | 167.5  | 163.7  | 72.1   | 237.1  | 197.1  | 199.4  | 50 |
| 51 Pension fund contributions payable    | -1.9   | -2.0   | 4.4    | 0.7    | 2.5    | -1.2   | -2.2   | -1.3   | -0.8   | -0.6   | -0.4   | 51 |
| 52 Other                                 | 686.0  | 630.8  | 983.2  | 405.3  | -85.8  | 276.2  | -149.2 | 377.7  | 358.2  | 518.0  | 2.8    | 52 |
| 53 Discrepancy                           | 140.2  | 114.2  | 108.6  | 899.8  | -447.1 | -40.6  | -8.2   | -61.3  | -180.7 | 87.9   | 159.7  | 53 |
| Memo:                                    |        |        |        |        |        |        |        |        |        |        |        |    |
| 54 Financing gap (7)                     | -124.7 | 172.8  | 266.6  | 230.0  | -44.7  | 69.2   | 21.4   | 42.4   | 156.4  | 56.8   | 56.1   | 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 Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                           | 2005         | 2006         | 2007         | 2008         | 2009          | 2010          | 2010          |               | 2010          |              | 2011         |           |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-----------|
|                                                           |              |              |              |              |               |               | Q1            | Q2            | Q3            | Q4           | Q1           |           |
| <b>1 Gross saving = consumption of fixed capital</b>      | <b>149.7</b> | <b>162.0</b> | <b>186.0</b> | <b>193.0</b> | <b>192.2</b>  | <b>190.7</b>  | <b>190.1</b>  | <b>190.0</b>  | <b>190.7</b>  | <b>192.1</b> | <b>193.7</b> | <b>1</b>  |
| <b>2 Gross saving less net capital transfers paid (1)</b> | <b>162.7</b> | <b>162.0</b> | <b>186.0</b> | <b>196.3</b> | <b>198.1</b>  | <b>198.5</b>  | <b>194.5</b>  | <b>206.1</b>  | <b>198.7</b>  | <b>194.7</b> | <b>196.2</b> | <b>2</b>  |
| <b>3 Gross investment</b>                                 | <b>162.7</b> | <b>162.0</b> | <b>186.0</b> | <b>196.3</b> | <b>198.1</b>  | <b>198.5</b>  | <b>194.5</b>  | <b>206.1</b>  | <b>198.7</b>  | <b>194.7</b> | <b>196.2</b> | <b>3</b>  |
| <b>4 Capital expenditures</b>                             | <b>230.7</b> | <b>251.4</b> | <b>260.5</b> | <b>246.0</b> | <b>190.2</b>  | <b>215.9</b>  | <b>200.5</b>  | <b>216.4</b>  | <b>222.4</b>  | <b>224.4</b> | <b>231.6</b> | <b>4</b>  |
| 5 Fixed investment (2)                                    | 228.2        | 248.3        | 259.0        | 248.2        | 196.8         | 212.7         | 198.5         | 212.9         | 215.8         | 223.5        | 228.3        | 5         |
| 6 Change in inventories                                   | 2.5          | 3.2          | 1.5          | -2.1         | -6.6          | 3.3           | 2.0           | 3.5           | 6.6           | 0.8          | 3.3          | 6         |
| <b>7 Net lending (+) or net borrowing (-)</b>             | <b>-68.0</b> | <b>-89.5</b> | <b>-74.5</b> | <b>-49.7</b> | <b>7.9</b>    | <b>-17.4</b>  | <b>-6.0</b>   | <b>-10.3</b>  | <b>-23.7</b>  | <b>-29.7</b> | <b>-35.5</b> | <b>7</b>  |
| <b>8 Net acquisition of financial assets</b>              | <b>436.2</b> | <b>515.3</b> | <b>475.9</b> | <b>95.9</b>  | <b>-283.4</b> | <b>-162.9</b> | <b>-212.6</b> | <b>-186.7</b> | <b>-172.6</b> | <b>-79.5</b> | <b>-45.0</b> | <b>8</b>  |
| 9 Checkable deposits and currency                         | 76.3         | 73.1         | 65.7         | 3.3          | -38.9         | -22.3         | -29.2         | -25.6         | -23.7         | -10.9        | -6.2         | 9         |
| 10 Time and savings deposits                              | 23.5         | 20.3         | 14.9         | -1.2         | -28.0         | -16.1         | -21.0         | -18.4         | -17.0         | -7.8         | -4.4         | 10        |
| 11 Money market mutual funds                              | 2.4          | 3.2          | 2.2          | 1.0          | -5.9          | -3.4          | -4.4          | -3.9          | -3.6          | -1.7         | -0.9         | 11        |
| 12 Treasury securities                                    | 6.0          | 0.2          | 3.0          | -7.5         | -4.0          | -2.3          | -3.0          | -2.7          | -2.5          | -1.1         | -0.6         | 12        |
| 13 Municipal securities                                   | 0.1          | 1.3          | -0.5         | -0.4         | -0.4          | -0.2          | -0.3          | -0.3          | -0.2          | -0.1         | -0.1         | 13        |
| 14 Mortgages                                              | 5.3          | -1.5         | 7.4          | -3.0         | -3.1          | -1.8          | -2.3          | -2.0          | -1.9          | -0.9         | -0.5         | 14        |
| 15 Consumer credit                                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 15        |
| 16 Trade receivables                                      | 66.6         | 40.0         | 54.7         | -3.0         | -40.8         | -23.5         | -30.6         | -26.9         | -24.9         | -11.5        | -6.5         | 16        |
| 17 Miscellaneous assets                                   | 256.0        | 378.9        | 328.4        | 106.6        | -162.4        | -93.3         | -121.8        | -107.0        | -98.9         | -45.6        | -25.8        | 17        |
| 18 Insurance receivables                                  | 4.9          | 1.6          | 1.7          | 2.1          | 0.2           | 0.6           | -0.3          | 2.5           | 1.7           | -1.5         | -0.2         | 18        |
| 19 Equity investment in GSEs (3)                          | -0.1         | 0.1          | 0.3          | 0.9          | 0.7           | 0.0           | -0.1          | 0.8           | 0.2           | -0.8         | -0.3         | 19        |
| 20 Other                                                  | 251.2        | 377.2        | 326.4        | 103.7        | -163.3        | -94.0         | -121.4        | -110.3        | -100.8        | -43.3        | -25.4        | 20        |
| <b>21 Net increase in liabilities</b>                     | <b>504.2</b> | <b>604.8</b> | <b>550.4</b> | <b>145.7</b> | <b>-291.3</b> | <b>-145.5</b> | <b>-206.6</b> | <b>-176.4</b> | <b>-148.9</b> | <b>-49.9</b> | <b>-9.6</b>  | <b>21</b> |
| 22 Credit market instruments                              | 331.6        | 408.6        | 454.8        | 321.8        | -299.7        | -198.4        | -359.0        | -253.2        | -157.9        | -23.7        | -53.6        | 22        |
| 23 Bank loans n.e.c.                                      | 156.5        | 113.0        | 139.4        | 117.7        | -195.4        | -77.1         | -202.6        | -96.2         | -62.1         | 52.3         | 36.2         | 23        |
| 24 Other loans and advances                               | 4.2          | 14.4         | 11.1         | 33.2         | -8.7          | 3.2           | -14.5         | 1.5           | 23.0          | 2.9          | -46.7        | 24        |
| 25 Mortgages                                              | 170.9        | 281.3        | 304.3        | 170.9        | -95.7         | -124.5        | -141.9        | -158.5        | -118.8        | -78.9        | -43.2        | 25        |
| 26 Trade payables                                         | 52.0         | 20.0         | 29.3         | -11.9        | -34.0         | -19.6         | -25.5         | -22.4         | -20.7         | -9.5         | -5.4         | 26        |
| 27 Taxes payable                                          | 8.7          | 9.0          | 3.8          | 6.7          | -7.8          | -4.5          | -5.9          | -5.1          | -4.8          | -2.2         | -1.2         | 27        |
| 28 Miscellaneous liabilities                              | 142.8        | 144.8        | 94.1         | 114.4        | 111.6         | 68.9          | 177.3         | 88.4          | 14.5          | -4.8         | 50.1         | 28        |
| 29 Proprietors' net investment                            | -30.9        | 22.3         | -31.6        | -285.2       | -61.4         | 8.2           | 6.5           | 15.9          | 19.8          | -9.6         | 0.6          | 29        |

(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

|                                               |             |              |             |              |             |             |             |             |              |              |              |           |
|-----------------------------------------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-----------|
| <b>1 Gross saving</b>                         | <b>28.9</b> | <b>28.2</b>  | <b>32.4</b> | <b>34.7</b>  | <b>35.8</b> | <b>35.9</b> | <b>35.7</b> | <b>35.7</b> | <b>35.9</b>  | <b>36.2</b>  | <b>36.5</b>  | <b>1</b>  |
| 2 Corporate                                   | 6.8         | 4.9          | 8.3         | 9.5          | 10.3        | 10.4        | 10.4        | 10.3        | 10.3         | 10.4         | 10.4         | 2         |
| 3 Noncorporate = consumption of fixed capital | 22.0        | 23.3         | 24.1        | 25.2         | 25.5        | 25.5        | 25.3        | 25.4        | 25.5         | 25.8         | 26.1         | 3         |
| <b>4 Gross investment</b>                     | <b>47.8</b> | <b>57.1</b>  | <b>35.1</b> | <b>34.1</b>  | <b>38.3</b> | <b>57.8</b> | <b>49.6</b> | <b>56.8</b> | <b>58.7</b>  | <b>65.9</b>  | <b>67.9</b>  | <b>4</b>  |
| <b>5 Capital expenditures</b>                 | <b>36.4</b> | <b>31.6</b>  | <b>36.4</b> | <b>44.7</b>  | <b>40.8</b> | <b>46.5</b> | <b>47.1</b> | <b>49.2</b> | <b>47.1</b>  | <b>42.4</b>  | <b>39.5</b>  | <b>5</b>  |
| 6 Fixed investment (2)                        | 36.3        | 35.2         | 37.1        | 43.1         | 36.9        | 39.9        | 37.8        | 39.6        | 40.7         | 41.5         | 42.3         | 6         |
| 7 Change in inventories                       | 0.1         | -3.6         | -0.7        | 1.6          | 3.8         | 6.5         | 9.3         | 9.6         | 6.3          | 0.9          | -2.8         | 7         |
| <b>8 Net lending (+) or net borrowing (-)</b> | <b>11.4</b> | <b>25.5</b>  | <b>-1.2</b> | <b>-10.6</b> | <b>-2.5</b> | <b>11.3</b> | <b>2.5</b>  | <b>7.7</b>  | <b>11.7</b>  | <b>23.4</b>  | <b>28.4</b>  | <b>8</b>  |
| <b>9 Net acquisition of financial assets</b>  | <b>2.0</b>  | <b>6.2</b>   | <b>5.2</b>  | <b>2.8</b>   | <b>2.5</b>  | <b>1.6</b>  | <b>1.6</b>  | <b>1.6</b>  | <b>1.7</b>   | <b>1.7</b>   | <b>1.7</b>   | <b>9</b>  |
| 10 Checkable deposits and currency            | 0.7         | 2.1          | 1.8         | 0.9          | 0.9         | 0.6         | 0.6         | 0.6         | 0.6          | 0.6          | 0.6          | 10        |
| 11 Miscellaneous assets                       | 1.3         | 4.1          | 3.4         | 1.8          | 1.7         | 1.1         | 1.1         | 1.1         | 1.1          | 1.1          | 1.1          | 11        |
| 12 Insurance receivables                      | 1.2         | 3.9          | 2.9         | 2.3          | 1.7         | 0.6         | 0.9         | 1.7         | -0.2         | 0.1          | 0.7          | 12        |
| 13 Equity investment in GSEs (3)              | 0.1         | 0.2          | 0.5         | -0.5         | -0.0        | 0.5         | 0.2         | -0.6        | 1.3          | 1.0          | 0.4          | 13        |
| <b>14 Net increase in liabilities</b>         | <b>-9.4</b> | <b>-19.3</b> | <b>6.4</b>  | <b>13.4</b>  | <b>5.0</b>  | <b>-9.7</b> | <b>-0.9</b> | <b>-6.0</b> | <b>-10.0</b> | <b>-21.8</b> | <b>-26.7</b> | <b>14</b> |
| 15 Credit market instruments                  | 17.3        | 14.2         | 14.6        | 4.0          | -2.0        | 3.9         | -6.5        | -6.0        | 19.4         | 8.7          | -24.1        | 15        |
| 16 Bank loans n.e.c.                          | 2.2         | 3.3          | 2.3         | 3.2          | -0.1        | -0.3        | -3.2        | 0.5         | 0.1          | 1.5          | -5.2         | 16        |
| 17 Other loans and advances                   | 5.9         | 7.6          | 7.6         | -20.1        | -2.8        | 6.4         | -1.1        | -4.3        | 21.5         | 9.5          | -19.2        | 17        |
| 18 Mortgages                                  | 9.1         | 3.3          | 4.6         | 20.9         | 0.9         | -2.3        | -2.2        | -2.2        | -2.3         | -2.3         | 0.2          | 18        |
| 19 Trade payables                             | -2.8        | -7.0         | -4.1        | 24.6         | 4.7         | -9.0        | 1.2         | 1.2         | -24.6        | -13.6        | 21.5         | 19        |
| 20 Proprietors' net investment (noncorporate) | -23.9       | -26.6        | -4.1        | -15.3        | 2.3         | -4.6        | 4.4         | -1.2        | -4.7         | -16.8        | -24.1        | 20        |
| 21 Discrepancy (corporate)                    | -18.9       | -28.9        | -2.7        | 0.6          | -2.5        | -21.9       | -13.9       | -21.1       | -22.9        | -29.7        | -31.4        | 21        |

(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

|                                                          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|----------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                          |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Current receipts, NIPA basis</b>                    | <b>1730.4</b> | <b>1829.7</b> | <b>1923.1</b> | <b>1967.2</b> | <b>2005.8</b> | <b>2128.1</b> | <b>2095.7</b> | <b>2108.1</b> | <b>2142.7</b> | <b>2165.9</b> | <b>2162.5</b> | <b>1</b>  |
| 2 Personal current taxes                                 | 276.7         | 302.5         | 323.1         | 335.4         | 287.3         | 291.7         | 291.5         | 280.6         | 291.8         | 303.0         | 309.2         | 2         |
| 3 Taxes on production and imports                        | 831.4         | 887.4         | 932.7         | 949.1         | 930.3         | 951.9         | 945.3         | 948.1         | 951.8         | 962.5         | 967.8         | 3         |
| 4 Taxes on corporate income                              | 54.9          | 59.2          | 57.8          | 48.0          | 49.4          | 87.6          | 82.0          | 88.1          | 91.1          | 89.1          | 89.2          | 4         |
| 5 Contributions for govt. social insurance               | 24.8          | 21.8          | 18.9          | 19.7          | 21.6          | 22.4          | 22.3          | 22.4          | 22.5          | 22.5          | 22.7          | 5         |
| 6 Income receipts on assets                              | 88.3          | 103.5         | 114.5         | 115.2         | 116.0         | 118.1         | 117.5         | 118.1         | 118.0         | 118.7         | 119.2         | 6         |
| 7 Current transfer receipts                              | 454.3         | 456.7         | 485.1         | 512.7         | 610.2         | 665.5         | 645.8         | 659.8         | 676.8         | 679.4         | 664.1         | 7         |
| 8 Current surplus of government enterprises              | 0.1           | -1.3          | -9.1          | -13.0         | -9.0          | -9.0          | -8.7          | -8.9          | -9.2          | -9.3          | -9.6          | 8         |
| <b>9 Current expenditures, NIPA basis</b>                | <b>1704.5</b> | <b>1778.6</b> | <b>1910.8</b> | <b>2014.6</b> | <b>2025.9</b> | <b>2095.2</b> | <b>2067.2</b> | <b>2092.4</b> | <b>2095.0</b> | <b>2126.3</b> | <b>2156.6</b> | <b>9</b>  |
| 10 Consumption expenditures                              | 1212.0        | 1282.3        | 1368.9        | 1448.2        | 1424.4        | 1447.2        | 1447.4        | 1446.7        | 1441.3        | 1453.5        | 1478.0        | 10        |
| 11 Govt. social benefit payments to persons              | 404.8         | 402.9         | 433.7         | 455.2         | 492.1         | 534.7         | 509.4         | 532.6         | 539.8         | 556.8         | 562.9         | 11        |
| 12 Interest payments                                     | 87.3          | 93.0          | 101.1         | 108.3         | 108.0         | 111.8         | 108.7         | 111.0         | 112.3         | 115.0         | 114.8         | 12        |
| 13 Subsidies                                             | 0.4           | 0.4           | 7.1           | 3.0           | 1.4           | 1.6           | 1.6           | 2.1           | 1.6           | 0.9           | 0.8           | 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>25.9</b>   | <b>51.0</b>   | <b>12.2</b>   | <b>-47.4</b>  | <b>-20.1</b>  | <b>32.9</b>   | <b>28.6</b>   | <b>15.8</b>   | <b>47.7</b>   | <b>39.6</b>   | <b>6.0</b>    | <b>15</b> |
| 16 + Consumption of fixed capital                        | 150.1         | 162.7         | 178.7         | 192.6         | 200.9         | 205.2         | 202.3         | 204.2         | 206.1         | 208.2         | 211.0         | 16        |
| 17 - Net capital transfers paid (2)                      | -49.8         | -57.4         | -58.9         | -61.9         | -67.4         | -66.4         | -55.4         | -63.2         | -73.5         | -73.4         | -62.3         | 17        |
| <b>18 = Gross saving less net capital transfers paid</b> | <b>225.8</b>  | <b>271.2</b>  | <b>249.8</b>  | <b>207.1</b>  | <b>248.2</b>  | <b>304.5</b>  | <b>286.2</b>  | <b>283.2</b>  | <b>327.4</b>  | <b>321.2</b>  | <b>279.3</b>  | <b>18</b> |
| <b>19 Gross investment</b>                               | <b>299.1</b>  | <b>323.4</b>  | <b>268.9</b>  | <b>226.9</b>  | <b>279.3</b>  | <b>333.9</b>  | <b>304.6</b>  | <b>302.9</b>  | <b>364.2</b>  | <b>363.9</b>  | <b>296.9</b>  | <b>19</b> |
| 20 Fixed investment                                      | 281.6         | 304.4         | 329.0         | 350.3         | 351.0         | 338.7         | 330.2         | 337.4         | 346.9         | 340.5         | 329.3         | 20        |
| 21 Nonproduced nonfinancial assets                       | 10.3          | 11.1          | 13.8          | 13.9          | 13.4          | 14.3          | 13.8          | 14.1          | 14.4          | 14.7          | 15.0          | 21        |
| <b>22 Net lending (+) or net borrowing (-)</b>           | <b>7.3</b>    | <b>7.9</b>    | <b>-74.0</b>  | <b>-137.3</b> | <b>-85.0</b>  | <b>-19.1</b>  | <b>-39.4</b>  | <b>-48.7</b>  | <b>2.8</b>    | <b>8.7</b>    | <b>-47.4</b>  | <b>22</b> |
| <b>23 Net acq. of financial assets</b>                   | <b>211.4</b>  | <b>196.1</b>  | <b>154.1</b>  | <b>-46.3</b>  | <b>62.5</b>   | <b>124.9</b>  | <b>132.8</b>  | <b>-43.8</b>  | <b>171.3</b>  | <b>239.4</b>  | <b>-78.9</b>  | <b>23</b> |
| 24 Checkable deposits and currency                       | 9.5           | 5.4           | -4.8          | 8.5           | 19.2          | 6.7           | 2.7           | 13.6          | 8.0           | 2.3           | 14.0          | 24        |
| 25 Time and savings deposits                             | 12.8          | 26.2          | 36.4          | 19.1          | 10.8          | -0.4          | 36.9          | -36.1         | 11.5          | -14.1         | 27.0          | 25        |
| 26 Money market fund shares                              | 5.1           | 6.8           | 3.4           | -1.4          | 4.5           | 5.8           | 7.2           | -2.9          | 8.3           | 10.5          | 0.5           | 26        |
| 27 Security RPs                                          | 10.0          | 13.5          | 6.6           | -2.7          | 8.8           | 11.4          | 14.1          | -5.7          | 16.4          | 20.7          | 1.0           | 27        |
| 28 Credit market instruments                             | 154.0         | 128.5         | 27.2          | -125.4        | -30.8         | 14.1          | 19.2          | -88.3         | 46.4          | 79.1          | -101.5        | 28        |
| 29 Open market paper                                     | 13.1          | 17.6          | -11.3         | -63.5         | -53.5         | -25.1         | -21.5         | -47.5         | -18.5         | -13.0         | -38.7         | 29        |
| 30 Treasury securities                                   | 92.3          | 45.5          | 7.1           | -48.6         | 20.1          | 11.1          | -7.8          | 7.0           | 16.4          | 28.7          | -52.8         | 30        |
| 31 Agency- and GSE-backed securities                     | 28.4          | 38.3          | 18.8          | -7.6          | -15.0         | 12.3          | 20.2          | -36.3         | 26.8          | 38.8          | -17.2         | 31        |
| 32 Municipal securities                                  | 0.4           | 0.5           | 0.2           | -0.1          | 0.3           | 0.4           | 0.5           | -0.2          | 0.6           | 0.7           | 0.0           | 32        |
| 33 Corporate and foreign bonds                           | 9.0           | 12.1          | 6.0           | -2.4          | 7.9           | 10.3          | 12.7          | -5.2          | 14.8          | 18.6          | 0.9           | 33        |
| 34 Mortgages                                             | 10.8          | 14.5          | 6.4           | -3.2          | 9.4           | 5.1           | 15.1          | -6.1          | 6.3           | 5.2           | 6.2           | 34        |
| 35 Corporate equities                                    | 2.5           | -4.4          | 2.7           | 22.9          | 17.6          | -25.3         | -48.5         | 20.5          | -37.2         | -36.0         | -25.2         | 35        |
| 36 Mutual fund shares                                    | 0.8           | -1.3          | 0.5           | 14.3          | -7.2          | -7.4          | -5.1          | -4.6          | -10.2         | -9.8          | -7.1          | 36        |
| 37 Trade receivables                                     | 10.2          | 13.8          | 6.8           | -2.7          | 9.0           | 11.7          | 14.5          | -5.9          | 16.8          | 21.2          | 1.0           | 37        |
| 38 Taxes receivable                                      | 15.5          | 11.5          | 0.8           | -3.5          | -16.2         | 12.6          | 9.9           | 13.8          | 14.0          | 12.7          | 10.5          | 38        |
| 39 Miscellaneous assets                                  | -8.9          | -3.9          | 74.5          | 24.6          | 46.9          | 95.9          | 82.0          | 51.9          | 97.0          | 152.8         | 1.0           | 39        |
| <b>40 Net increase in liabilities</b>                    | <b>204.1</b>  | <b>188.1</b>  | <b>228.1</b>  | <b>91.0</b>   | <b>147.5</b>  | <b>144.0</b>  | <b>172.2</b>  | <b>4.9</b>    | <b>168.4</b>  | <b>230.7</b>  | <b>-31.5</b>  | <b>40</b> |
| 41 Credit market instruments                             | 172.0         | 153.7         | 191.0         | 51.5          | 109.1         | 105.0         | 133.5         | -34.0         | 129.1         | 191.2         | -71.6         | 41        |
| 42 Municipal securities                                  | 171.3         | 153.1         | 190.4         | 50.6          | 108.3         | 104.1         | 133.0         | -34.4         | 128.6         | 189.1         | -72.0         | 42        |
| 43 Short-term                                            | 5.7           | -3.1          | 17.3          | 12.5          | 2.9           | 14.5          | 3.0           | -28.9         | 35.8          | 47.9          | -1.4          | 43        |
| 44 Other                                                 | 165.6         | 156.2         | 173.1         | 38.1          | 105.4         | 89.6          | 129.9         | -5.5          | 92.8          | 141.3         | -70.6         | 44        |
| 45 U.S. government loans                                 | 0.6           | 0.6           | 0.7           | 0.8           | 0.8           | 0.9           | 0.6           | 0.4           | 0.5           | 2.0           | 0.4           | 45        |
| 46 Trade payables                                        | 32.1          | 34.4          | 37.0          | 39.6          | 38.4          | 39.1          | 38.6          | 38.9          | 39.3          | 39.5          | 40.1          | 46        |
| 47 Discrepancy                                           | -73.3         | -52.3         | -19.1         | -19.8         | -31.2         | -29.4         | -18.4         | -19.7         | -36.8         | -42.6         | -17.6         | 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

|                                                          | 2005          | 2006          | 2007          | 2008          | 2009           | 2010           | 2010           |                |                |                | 2011 - Q1      |           |
|----------------------------------------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                                          |               |               |               |               |                |                | Q1             | Q2             | Q3             | Q4             |                |           |
| <b>1 Current receipts, NIPA basis</b>                    | <b>2290.1</b> | <b>2524.5</b> | <b>2654.7</b> | <b>2503.1</b> | <b>2205.8</b>  | <b>2385.2</b>  | <b>2322.8</b>  | <b>2364.7</b>  | <b>2417.3</b>  | <b>2436.1</b>  | <b>2470.0</b>  | <b>1</b>  |
| 2 Personal current taxes                                 | 931.9         | 1049.9        | 1165.6        | 1102.8        | 852.7          | 874.6          | 843.2          | 868.5          | 886.4          | 900.2          | 993.2          | 2         |
| 3 Taxes on production and imports                        | 98.8          | 99.4          | 94.5          | 96.0          | 94.4           | 106.6          | 100.6          | 106.6          | 108.9          | 110.2          | 107.7          | 3         |
| 4 Taxes on corporate income                              | 341.0         | 395.0         | 362.8         | 232.2         | 182.1          | 304.3          | 297.1          | 293.2          | 313.7          | 313.1          | 345.8          | 4         |
| 5 Taxes from the rest of the world                       | 12.1          | 14.0          | 14.7          | 16.8          | 13.2           | 12.6           | 12.6           | 12.8           | 12.1           | 13.0           | 13.5           | 5         |
| 6 Contributions for govt. social insurance               | 852.6         | 904.6         | 945.3         | 972.4         | 953.5          | 986.3          | 970.6          | 984.7          | 992.9          | 996.9          | 906.2          | 6         |
| 7 Income receipts on assets                              | 23.7          | 26.1          | 29.8          | 31.7          | 46.2           | 45.3           | 41.8           | 44.0           | 47.6           | 47.8           | 48.7           | 7         |
| 8 Current transfer receipts                              | 33.6          | 38.3          | 44.8          | 55.0          | 67.9           | 59.8           | 60.2           | 59.1           | 60.5           | 59.3           | 58.3           | 8         |
| 9 Current surplus of government enterprises              | -3.5          | -2.9          | -2.7          | -3.7          | -4.2           | -4.2           | -3.4           | -4.2           | -4.9           | -4.4           | -3.5           | 9         |
| <b>10 Current expenditures, NIPA basis</b>               | <b>2573.1</b> | <b>2728.3</b> | <b>2900.0</b> | <b>3119.3</b> | <b>3457.5</b>  | <b>3718.7</b>  | <b>3637.1</b>  | <b>3701.2</b>  | <b>3760.7</b>  | <b>3775.8</b>  | <b>3758.5</b>  | <b>10</b> |
| 11 Consumption expenditures                              | 765.8         | 811.0         | 848.9         | 934.6         | 987.1          | 1043.4         | 1017.3         | 1038.5         | 1061.6         | 1056.2         | 1052.2         | 11        |
| 12 Government social benefits                            | 1089.2        | 1193.1        | 1267.5        | 1402.7        | 1620.2         | 1740.5         | 1715.2         | 1732.6         | 1755.9         | 1758.3         | 1754.4         | 12        |
| 13 Other current transfer payments                       | 402.1         | 394.0         | 423.0         | 441.1         | 537.3          | 587.8          | 577.1          | 578.8          | 596.4          | 598.8          | 577.7          | 13        |
| 14 Interest payments                                     | 255.4         | 279.2         | 313.2         | 291.2         | 254.0          | 289.6          | 271.6          | 294.9          | 289.8          | 301.9          | 312.4          | 14        |
| 15 Subsidies                                             | 60.5          | 51.0          | 47.4          | 49.8          | 58.9           | 57.5           | 55.8           | 56.4           | 57.0           | 60.7           | 61.8           | 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>-283.0</b> | <b>-203.8</b> | <b>-245.2</b> | <b>-616.2</b> | <b>-1251.7</b> | <b>-1333.5</b> | <b>-1314.2</b> | <b>-1336.5</b> | <b>-1343.4</b> | <b>-1339.7</b> | <b>-1288.4</b> | <b>17</b> |
| 18 + Consumption of fixed capital                        | 100.4         | 106.6         | 112.6         | 119.8         | 124.3          | 129.7          | 127.3          | 128.8          | 130.2          | 132.3          | 135.3          | 18        |
| 19 - Insurance and pension reserves (1)                  | 0.7           | 0.1           | 0.1           | -0.6          | 0.5            | -1.7           | -4.0           | -0.8           | -2.0           | -0.2           | -2.8           | 19        |
| 20 - Contr. for govt. soc. insur., U.S.-affiliated areas | 4.7           | 4.6           | 4.7           | 4.9           | 4.8            | 5.2            | 5.1            | 5.2            | 5.2            | 5.2            | 4.7            | 20        |
| 21 - Net capital transfers paid (2)                      | 59.8          | 42.7          | 56.3          | 65.0          | 81.9           | 95.5           | 73.0           | 99.6           | 100.2          | 108.9          | 102.2          | 21        |
| <b>22 = Gross saving less net capital transfers paid</b> | <b>-247.7</b> | <b>-144.6</b> | <b>-193.8</b> | <b>-565.7</b> | <b>-1214.5</b> | <b>-1302.7</b> | <b>-1261.1</b> | <b>-1311.8</b> | <b>-1316.5</b> | <b>-1321.4</b> | <b>-1257.2</b> | <b>22</b> |
| <b>23 Gross investment</b>                               | <b>-270.4</b> | <b>-157.7</b> | <b>-217.2</b> | <b>-651.5</b> | <b>-1170.2</b> | <b>-1239.8</b> | <b>-1277.3</b> | <b>-1677.9</b> | <b>-982.2</b>  | <b>-1022.0</b> | <b>-1237.4</b> | <b>23</b> |
| 24 Fixed investment                                      | 110.5         | 120.7         | 127.4         | 145.3         | 152.4          | 170.9          | 160.8          | 168.2          | 172.3          | 182.1          | 171.4          | 24        |
| 25 Nonproduced nonfinancial assets                       | -0.5          | -13.3         | -1.3          | -19.2         | -7.0           | 0.3            | -0.1           | -0.7           | 1.9            | 0.1            | 0.0            | 25        |
| <b>26 Net lending (+) or net borrowing (-)</b>           | <b>-380.4</b> | <b>-265.0</b> | <b>-343.3</b> | <b>-777.6</b> | <b>-1315.6</b> | <b>-1411.0</b> | <b>-1437.9</b> | <b>-1845.4</b> | <b>-1156.4</b> | <b>-1204.3</b> | <b>-1408.7</b> | <b>26</b> |
| <b>27 Net acq. of financial assets</b>                   | <b>30.2</b>   | <b>-14.0</b>  | <b>0.2</b>    | <b>573.7</b>  | <b>209.3</b>   | <b>284.1</b>   | <b>204.9</b>   | <b>224.0</b>   | <b>315.6</b>   | <b>391.8</b>   | <b>-625.2</b>  | <b>27</b> |
| 28 U.S. official reserve assets                          | -14.4         | -2.7          | -0.4          | 4.2           | 51.9           | 1.6            | 2.7            | 0.5            | 4.1            | -1.0           | 1.6            | 28        |
| 29 Checkable deposits and currency                       | 12.2          | -2.7          | 25.1          | 313.1         | -174.2         | 148.9          | 151.4          | 197.3          | 71.7           | 175.2          | -847.9         | 29        |
| 30 Time and savings deposits                             | -1.0          | 0.2           | 1.2           | -1.3          | 0.3            | 0.1            | 0.4            | -0.7           | -0.2           | 0.8            | -1.8           | 30        |
| 31 Credit market instruments                             | -0.9          | 6.1           | 6.6           | 86.5          | 296.1          | 85.3           | 53.8           | 16.8           | 181.3          | 89.5           | 114.7          | 31        |
| 32 Agency- and GSE-backed securities                     | 0.0           | 0.0           | 0.0           | 54.4          | 142.0          | -47.2          | -40.0          | -44.3          | -43.7          | -60.7          | -43.1          | 32        |
| 33 Corporate and foreign bonds                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.6            | 0.3            | 0.1            | 0.3            | 0.4            | 0.5            | -0.0           | 33        |
| 34 Other loans and advances                              | -7.0          | 0.6           | -2.2          | 6.0           | 66.0           | 3.6            | 14.4           | -1.7           | 3.7            | -1.9           | 8.9            | 34        |
| 35 Mortgages                                             | 2.4           | 3.7           | 2.1           | 13.5          | 12.6           | -1.8           | -5.2           | 5.2            | -7.2           | 0.0            | 4.9            | 35        |
| 36 Consumer credit (3)                                   | 3.7           | 1.9           | 6.7           | 12.6          | 75.0           | 130.4          | 84.6           | 57.2           | 228.2          | 151.7          | 144.1          | 36        |
| 37 Corporate equities (4)                                | 0.0           | 0.0           | 0.0           | 256.3         | 0.6            | 15.1           | -14.4          | 65.7           | 10.7           | -1.7           | 68.7           | 37        |
| 38 Trade receivables                                     | 9.2           | -11.6         | 1.2           | 4.2           | -21.1          | -0.3           | 4.5            | -22.8          | -3.9           | 21.2           | 1.6            | 38        |
| 39 Taxes receivable                                      | 25.3          | -6.3          | -35.5         | -61.4         | 20.3           | 36.9           | -0.7           | 33.0           | 26.0           | 89.2           | 42.0           | 39        |
| 40 Miscellaneous assets                                  | -0.3          | 3.1           | 1.9           | -28.0         | 35.4           | -3.5           | 7.3            | -65.8          | 26.0           | 18.6           | -4.1           | 40        |
| <b>41 Net increase in liabilities</b>                    | <b>410.5</b>  | <b>251.1</b>  | <b>343.5</b>  | <b>1351.3</b> | <b>1524.9</b>  | <b>1695.1</b>  | <b>1642.9</b>  | <b>2069.4</b>  | <b>1472.0</b>  | <b>1596.1</b>  | <b>783.6</b>   | <b>41</b> |
| 42 SDR allocations                                       | 0.0           | 0.0           | 0.0           | 0.0           | 47.6           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 42        |
| 43 SDR certificates                                      | 0.0           | 0.0           | 0.0           | 0.0           | 3.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 43        |
| 44 Treasury currency                                     | 0.8           | 0.6           | -0.7          | -0.8          | -0.4           | -0.3           | 0.0            | -0.0           | -1.1           | 0.0            | 0.0            | 44        |
| 45 Credit market instruments                             | 306.9         | 183.4         | 237.1         | 1239.2        | 1443.9         | 1580.2         | 1601.9         | 2003.0         | 1395.9         | 1320.2         | 735.8          | 45        |
| 46 Savings bonds                                         | 0.7           | -2.7          | -6.0          | -2.4          | -2.8           | -3.3           | -3.8           | -2.8           | -2.4           | -4.2           | -4.4           | 46        |
| 47 Other Treasury securities                             | 306.6         | 186.4         | 243.4         | 1241.4        | 1446.5         | 1582.9         | 1605.4         | 2004.6         | 1397.8         | 1323.6         | 739.0          | 47        |
| 48 Budget agency securities                              | -0.4          | -0.3          | -0.4          | 0.2           | 0.1            | 0.7            | 0.3            | 1.1            | 0.5            | 0.8            | 1.2            | 48        |
| 49 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            | 49        |
| 50 Trade payables                                        | 33.7          | 6.2           | 29.3          | 22.4          | -51.8          | 23.7           | 20.2           | -6.8           | 4.1            | 77.3           | 2.0            | 50        |
| 51 Insurance reserves                                    | 1.1           | 1.5           | 1.2           | 1.0           | 1.1            | 0.9            | -0.3           | 0.7            | 0.7            | 2.5            | 0.3            | 51        |
| 52 Miscellaneous liabilities (5)                         | 68.0          | 59.4          | 76.6          | 89.5          | 81.4           | 90.6           | 21.1           | 72.5           | 72.5           | 196.2          | 45.5           | 52        |
| 53 Nonmarketable securities held by pension plans        | 40.0          | 35.8          | 33.3          | 63.3          | 61.9           | 65.7           | 42.2           | 47.2           | 62.2           | 111.2          | 54.9           | 53        |
| 54 Other                                                 | 28.1          | 23.6          | 43.3          | 26.2          | 19.5           | 24.9           | -21.1          | 25.3           | 10.3           | 85.0           | -9.4           | 54        |
| 55 Discrepancy                                           | 22.7          | 13.1          | 23.4          | 85.8          | -44.3          | -62.8          | 16.2           | 366.1          | -334.3         | -299.3         | -19.9          | 55        |
| Memo:                                                    |               |               |               |               |                |                |                |                |                |                |                |           |
| 56 Change in cash balance (6)                            | 4.6           | -5.5          | 27.5          | 308.6         | -173.2         | 148.9          | 172.0          | 195.0          | 60.5           | 168.2          | -828.5         | 56        |

(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 Asset Relief Program (TARP) and from GSEs at issuance price.

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

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

## F.107 Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                           | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               |               |               | 2011          |           |
|-----------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                           |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Foreign income from U.S.</b>                         | <b>2618.6</b> | <b>2990.5</b> | <b>3249.6</b> | <b>3353.0</b> | <b>2587.9</b> | <b>3024.9</b> | <b>2896.5</b> | <b>3006.4</b> | <b>3066.8</b> | <b>3129.6</b> | <b>3287.8</b> | <b>1</b>  |
| 2 U.S. imports                                            | 2027.8        | 2240.3        | 2375.7        | 2553.8        | 1964.7        | 2353.9        | 2237.6        | 2357.1        | 2399.4        | 2421.5        | 2590.7        | 2         |
| 3 U.S. income payments to rest of world                   | 475.9         | 648.6         | 747.7         | 664.7         | 483.6         | 517.9         | 502.6         | 500.8         | 515.5         | 552.8         | 542.8         | 3         |
| 4 Current taxes and trans. payments to rest of world      | 115.0         | 101.5         | 126.2         | 134.5         | 139.5         | 153.0         | 156.3         | 148.5         | 151.9         | 155.3         | 154.3         | 4         |
| <b>5 Foreign outlays to U.S.</b>                          | <b>1878.1</b> | <b>2192.1</b> | <b>2532.6</b> | <b>2682.6</b> | <b>2208.2</b> | <b>2543.7</b> | <b>2451.5</b> | <b>2514.0</b> | <b>2552.8</b> | <b>2656.5</b> | <b>2790.2</b> | <b>5</b>  |
| 6 U.S. exports                                            | 1305.1        | 1471.0        | 1661.7        | 1843.4        | 1578.4        | 1837.5        | 1757.8        | 1817.9        | 1848.9        | 1925.6        | 2020.0        | 6         |
| 7 U.S. income receipts from rest of world                 | 573.0         | 721.1         | 871.0         | 839.2         | 629.8         | 706.2         | 693.7         | 696.1         | 704.0         | 730.8         | 770.2         | 7         |
| <b>8 - Net capital transfers paid (1)</b>                 | <b>12.8</b>   | <b>-2.0</b>   | <b>-0.4</b>   | <b>5.4</b>    | <b>-0.6</b>   | <b>-0.5</b>   | <b>-0.4</b>   | <b>-0.5</b>   | <b>-0.6</b>   | <b>-0.5</b>   | <b>-0.5</b>   | <b>8</b>  |
| <b>9 Gross saving less net capital transfers paid (2)</b> | <b>727.8</b>  | <b>800.4</b>  | <b>717.3</b>  | <b>665.0</b>  | <b>380.3</b>  | <b>481.7</b>  | <b>445.4</b>  | <b>493.0</b>  | <b>514.6</b>  | <b>473.7</b>  | <b>498.1</b>  | <b>9</b>  |
| <b>10 Gross investment</b>                                | <b>713.9</b>  | <b>807.3</b>  | <b>639.0</b>  | <b>583.9</b>  | <b>215.9</b>  | <b>235.1</b>  | <b>139.3</b>  | <b>124.1</b>  | <b>547.4</b>  | <b>129.7</b>  | <b>793.5</b>  | <b>10</b> |
| <b>11 Nonproduced nonfinancial assets</b>                 | <b>0.1</b>    | <b>-0.1</b>   | <b>0.5</b>    | <b>-0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>-0.0</b>   | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>-0.0</b>   | <b>11</b> |
| <b>12 Net lending (+) or net borrowing (-)</b>            | <b>713.8</b>  | <b>807.4</b>  | <b>638.5</b>  | <b>583.9</b>  | <b>215.9</b>  | <b>235.1</b>  | <b>139.3</b>  | <b>124.1</b>  | <b>547.4</b>  | <b>129.6</b>  | <b>793.6</b>  | <b>12</b> |
| <b>13 Net acquisition of financial assets</b>             | <b>1071.4</b> | <b>1835.4</b> | <b>1735.9</b> | <b>524.7</b>  | <b>151.7</b>  | <b>1092.3</b> | <b>822.7</b>  | <b>919.5</b>  | <b>1477.7</b> | <b>1149.3</b> | <b>1917.5</b> | <b>13</b> |
| 14 Monetary gold (3)                                      | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 14        |
| 15 SDR allocations                                        | 0.0           | 0.0           | 0.0           | 0.0           | 47.6          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16 Net interbank assets                                   | -12.3         | -9.4          | -153.6        | 419.8         | -292.9        | -50.6         | -9.7          | -34.1         | -227.5        | 68.7          | 1020.6        | 16        |
| 17 U.S. checkable deposits and currency                   | 14.9          | 11.4          | -5.4          | 64.0          | -9.4          | 29.1          | 10.0          | 12.5          | 32.9          | 60.9          | 81.2          | 17        |
| 18 U.S. time deposits                                     | 6.7           | 11.5          | 40.3          | 65.5          | -43.5         | 3.3           | -38.1         | 15.2          | 23.2          | 12.7          | 80.5          | 18        |
| 19 Money market fund shares                               | 0.1           | 4.1           | 19.0          | 23.7          | 11.0          | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 3.2           | 19        |
| 20 Security RPs (net)                                     | 45.5          | 2.4           | -35.2         | -231.5        | -83.8         | -130.2        | -249.0        | -367.2        | 17.7          | 77.7          | 247.1         | 20        |
| 21 Credit market instruments                              | 752.0         | 973.6         | 943.8         | 355.8         | 209.7         | 632.7         | 583.2         | 773.6         | 925.8         | 248.0         | 277.3         | 21        |
| 22 Open market paper                                      | 9.9           | 46.7          | -8.3          | -45.1         | -41.4         | 0.8           | 10.2          | -26.8         | 20.6          | -0.8          | 32.5          | 22        |
| 23 Treasury securities                                    | 245.1         | 150.3         | 165.3         | 710.1         | 583.9         | 680.5         | 676.7         | 692.9         | 1050.2        | 302.2         | 170.1         | 23        |
| 24 Official                                               | 112.8         | 208.6         | 98.4          | 548.7         | 561.1         | 374.1         | 300.2         | 172.2         | 810.8         | 213.3         | 121.7         | 24        |
| 25 Private                                                | 132.3         | -58.2         | 66.8          | 161.4         | 22.8          | 306.4         | 376.6         | 520.7         | 239.5         | 88.9          | 48.4          | 25        |
| 26 Agency- and GSE-backed securities                      | 134.3         | 224.0         | 248.8         | -228.6        | -175.0        | -0.8          | -46.2         | 155.2         | -70.2         | -41.8         | 27.2          | 26        |
| 27 Official                                               | 88.5          | 203.6         | 236.1         | -31.3         | -157.0        | -84.3         | -36.5         | 111.7         | -271.8        | -140.5        | 78.0          | 27        |
| 28 Private                                                | 45.8          | 20.4          | 12.7          | -197.3        | -18.0         | 83.5          | -9.7          | 43.5          | 201.6         | 98.7          | -50.8         | 28        |
| 29 Municipal securities                                   | 3.0           | 5.4           | 10.7          | 5.4           | 6.5           | 16.0          | 16.0          | 16.0          | 16.0          | 16.0          | 8.8           | 29        |
| 30 U.S. corporate bonds (4)                               | 328.5         | 541.0         | 424.6         | -21.8         | -139.4        | -42.6         | -122.1        | -91.4         | 52.0          | -9.0          | -6.0          | 30        |
| 31 Loans to U.S. corporate business                       | 31.3          | 6.2           | 102.7         | -64.1         | -24.9         | -21.3         | 48.6          | 27.7          | -142.8        | -18.6         | 44.7          | 31        |
| 32 U.S. corporate equities                                | 56.9          | 96.2          | 218.5         | 104.7         | 131.8         | 93.2          | 108.5         | 9.6           | 121.1         | 133.5         | 172.3         | 32        |
| 33 Mutual fund shares                                     | 32.2          | 45.2          | 38.2          | -2.0          | 17.7          | 17.8          | 28.7          | 5.3           | 22.6          | 14.4          | 48.1          | 33        |
| 34 Trade receivables                                      | 7.9           | 5.9           | 20.8          | 6.3           | 5.0           | 20.8          | 38.8          | 24.8          | 0.8           | 18.7          | 6.4           | 34        |
| 35 Security credit                                        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 35        |
| 36 Miscellaneous assets                                   | 167.5         | 694.5         | 649.5         | -281.6        | 158.5         | 473.3         | 347.0         | 476.7         | 557.9         | 511.5         | -19.1         | 36        |
| 37 Foreign direct investment in U.S. (5)                  | 112.6         | 243.2         | 271.2         | 328.3         | 134.7         | 194.5         | 206.4         | 72.7          | 275.6         | 223.1         | 219.7         | 37        |
| 38 Other                                                  | 54.9          | 451.4         | 378.3         | -609.9        | 23.8          | 278.8         | 140.5         | 403.9         | 282.3         | 288.4         | -238.7        | 38        |
| <b>39 Net increase in liabilities</b>                     | <b>357.6</b>  | <b>1028.0</b> | <b>1097.3</b> | <b>-59.1</b>  | <b>-64.2</b>  | <b>857.2</b>  | <b>683.4</b>  | <b>795.4</b>  | <b>930.4</b>  | <b>1019.7</b> | <b>1123.9</b> | <b>39</b> |
| 40 U.S. official reserve assets                           | -14.1         | -2.4          | 0.1           | 4.8           | 52.3          | 1.8           | 3.1           | 0.7           | 4.4           | -0.8          | 1.7           | 40        |
| 41 U.S. private deposits                                  | 40.8          | 87.2          | 257.0         | -402.1        | -171.6        | 84.8          | 35.7          | 165.8         | 48.7          | 89.0          | 44.9          | 41        |
| 42 Credit market instruments                              | 113.0         | 332.6         | 170.3         | -226.3        | 193.4         | 101.3         | 118.2         | -49.6         | 177.9         | 158.8         | 218.3         | 42        |
| 43 Commercial paper                                       | 38.6          | 98.4          | -69.3         | -71.0         | 59.4          | -5.4          | -24.2         | -54.9         | 14.6          | 43.2          | 114.3         | 43        |
| 44 Bonds                                                  | 64.5          | 227.8         | 218.7         | -158.9        | 144.9         | 88.6          | 141.4         | -7.3          | 135.0         | 85.1          | 55.6          | 44        |
| 45 Bank loans n.e.c.                                      | 14.5          | 13.8          | 24.1          | 5.1           | -11.2         | 17.9          | -0.5          | 13.8          | 28.2          | 29.9          | 47.9          | 45        |
| 46 Official                                               | -2.9          | -0.7          | -0.0          | 0.7           | 0.6           | 1.1           | -0.7          | 1.1           | 1.0           | 3.0           | -0.1          | 46        |
| 47 Banks                                                  | 4.7           | 3.8           | 8.3           | 2.8           | -5.1          | 11.8          | 10.2          | 10.7          | 4.1           | 22.3          | 24.2          | 47        |
| 48 Other                                                  | 12.7          | 10.7          | 15.8          | 1.6           | -6.6          | 4.9           | -9.9          | 2.0           | 23.1          | 4.6           | 23.8          | 48        |
| 49 U.S. government loans                                  | -4.6          | -7.4          | -3.3          | -1.5          | 0.3           | 0.3           | 1.5           | -1.1          | 0.1           | 0.7           | 0.6           | 49        |
| 50 Acceptance liabilities to banks                        | -0.0          | -0.1          | 0.1           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 50        |
| 51 Foreign corporate equities (6)                         | 186.7         | 137.3         | 147.8         | -39.0         | 63.3          | 78.6          | 43.1          | 88.6          | 67.0          | 115.7         | 173.6         | 51        |
| 52 Trade payables                                         | 6.3           | 6.2           | 12.4          | -9.9          | -2.0          | 34.2          | 61.6          | 21.3          | 29.6          | 24.5          | -12.6         | 52        |
| 53 Security debt                                          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 53        |
| 54 Miscellaneous liabilities                              | 24.9          | 467.0         | 509.7         | 613.3         | -199.5        | 556.4         | 421.7         | 568.6         | 602.9         | 632.6         | 697.9         | 54        |
| 55 U.S. equity in IBRD, etc.                              | 1.3           | 2.0           | 1.7           | 1.4           | 1.7           | 2.3           | 1.9           | 5.3           | 1.3           | 0.8           | -0.9          | 55        |
| 56 Nonofficial foreign currencies                         | -2.2          | -0.0          | 23.9          | 529.8         | -543.3        | -10.1         | -41.1         | 5.6           | -4.5          | -0.3          | -0.2          | 56        |
| 57 U.S. direct investment abroad (4,5)                    | 36.2          | 244.9         | 414.0         | 351.1         | 268.7         | 345.6         | 411.3         | 290.5         | 312.5         | 368.2         | 300.5         | 57        |
| 58 Other                                                  | -10.4         | 220.1         | 70.1          | -269.0        | 73.4          | 218.6         | 49.6          | 267.3         | 293.7         | 263.8         | 398.6         | 58        |
| 59 Discrepancy (FOF basis) (7)                            | 13.9          | -6.9          | 78.3          | 81.1          | 164.3         | 246.6         | 306.1         | 368.9         | -32.8         | 344.0         | -295.4        | 59        |
| Memo:                                                     |               |               |               |               |               |               |               |               |               |               |               |           |
| 60 Net U.S. exports, NIPA basis                           | -722.7        | -769.3        | -714.0        | -710.5        | -386.4        | -516.4        | -479.9        | -539.3        | -550.5        | -495.9        | -570.7        | 60        |
| 61 + Net U.S. income receipts (8)                         | 97.1          | 72.4          | 123.3         | 174.5         | 146.3         | 188.3         | 191.2         | 195.3         | 188.5         | 178.0         | 227.4         | 61        |
| 62 - Current taxes and trans. payments to rest of world   | 115.0         | 101.5         | 126.2         | 134.5         | 139.5         | 153.0         | 156.3         | 148.5         | 151.9         | 155.3         | 154.3         | 62        |
| <b>63 = Balance on current account, NIPAs</b>             | <b>-740.5</b> | <b>-798.4</b> | <b>-716.9</b> | <b>-670.4</b> | <b>-379.7</b> | <b>-481.2</b> | <b>-445.0</b> | <b>-492.5</b> | <b>-514.0</b> | <b>-473.2</b> | <b>-497.6</b> | <b>63</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 63 with the sign reversed minus line 8.

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

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

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

(6) Includes American Depositary Receipts (ADRs).

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                       | 2005        | 2006        | 2007        | 2008          | 2009        | 2010         | 2010         |             | 2010          |              | 2011         |           |
|-------------------------------------------------------|-------------|-------------|-------------|---------------|-------------|--------------|--------------|-------------|---------------|--------------|--------------|-----------|
|                                                       |             |             |             |               |             |              | Q1           | Q2          | Q3            | Q4           | Q1           |           |
| <b>1 Gross saving</b>                                 | <b>6.3</b>  | <b>5.9</b>  | <b>2.5</b>  | <b>4.3</b>    | <b>0.5</b>  | <b>2.2</b>   | <b>2.1</b>   | <b>2.2</b>  | <b>2.2</b>    | <b>2.3</b>   | <b>2.2</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>              | <b>1.9</b>  | <b>2.8</b>  | <b>2.9</b>  | <b>2.1</b>    | <b>1.7</b>  | <b>1.8</b>   | <b>1.7</b>   | <b>1.8</b>  | <b>1.9</b>    | <b>1.9</b>   | <b>1.9</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>          | <b>37.4</b> | <b>29.6</b> | <b>43.1</b> | <b>1319.3</b> | <b>-3.4</b> | <b>186.0</b> | <b>391.2</b> | <b>90.5</b> | <b>-225.7</b> | <b>487.7</b> | <b>929.6</b> | <b>3</b>  |
| 4 U.S. official reserve assets                        | 0.3         | 0.3         | 0.5         | 0.6           | 0.3         | 0.3          | 0.4          | 0.2         | 0.3           | 0.2          | 0.1          | 4         |
| 5 SDR certificates                                    | 0.0         | 0.0         | 0.0         | 0.0           | 3.0         | 0.0          | 0.0          | 0.0         | 0.0           | 0.0          | 0.0          | 5         |
| 6 Treasury currency                                   | 0.1         | 1.7         | 0.5         | -0.0          | 4.0         | 0.9          | 0.2          | 1.8         | 0.8           | 0.5          | 1.0          | 6         |
| 7 Federal Reserve float                               | -0.0        | -1.2        | 0.3         | -1.5          | -0.6        | 0.7          | 1.9          | -1.3        | 1.5           | 0.6          | 0.2          | 7         |
| 8 Federal Reserve loans to domestic banks             | 0.0         | -0.0        | 48.6        | 511.1         | -463.1      | -96.4        | -340.4       | -43.4       | -1.5          | -0.3         | -0.7         | 8         |
| 9 Discount window (2)                                 | 0.0         | -0.0        | 48.6        | 495.4         | -447.4      | -96.4        | -340.4       | -43.4       | -1.5          | -0.3         | -0.7         | 9         |
| 10 AMLF (3)                                           | 0.0         | 0.0         | 0.0         | 15.7          | -15.7       | 0.0          | 0.0          | 0.0         | 0.0           | 0.0          | 0.0          | 10        |
| 11 Security RPs                                       | 13.8        | -6.0        | 5.8         | 33.5          | -80.0       | 0.0          | 0.0          | 0.0         | 0.0           | 0.0          | 0.0          | 11        |
| 12 Credit market instruments                          | 26.4        | 34.7        | -38.3       | 245.4         | 1001.6      | 271.5        | 762.0        | 133.5       | -230.9        | 421.3        | 995.3        | 12        |
| 13 Open market paper                                  | 0.0         | 0.0         | 0.0         | 0.0           | 0.0         | 0.0          | 0.0          | 0.0         | 0.0           | 0.0          | 0.0          | 13        |
| 14 Treasury securities                                | 26.4        | 34.7        | -38.3       | -264.7        | 300.7       | 244.9        | 105.9        | -7.4        | 55.9          | 825.3        | 1390.8       | 14        |
| 15 Agency- and GSE-backed securities                  | 0.0         | 0.0         | 0.0         | 19.7          | 1048.5      | 71.4         | 677.7        | 180.8       | -201.0        | -372.2       | -279.8       | 15        |
| 16 Bank loans n.e.c.                                  | 0.0         | 0.0         | 0.0         | 490.4         | -347.6      | -44.8        | -21.6        | -39.9       | -85.8         | -31.8        | -115.7       | 16        |
| 17 Households (TALF) (4)                              | 0.0         | 0.0         | 0.0         | 0.0           | 47.5        | -22.8        | -1.2         | -19.0       | -51.1         | -20.0        | -22.0        | 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         | 45.5          | -45.5       | 0.0          | 0.0          | 0.0         | 0.0           | 0.0          | 0.0          | 19        |
| 20 Funding corporations (Maiden Lane) (6)             | 0.0         | 0.0         | 0.0         | 29.1          | 0.1         | -3.4         | 0.2          | 0.2         | -4.5          | -9.4         | -6.8         | 20        |
| 21 Funding corporations (AIG)                         | 0.0         | 0.0         | 0.0         | 38.9          | -16.7       | -2.2         | 12.8         | -2.8        | -23.1         | 4.2          | -79.8        | 21        |
| 22 Funding corporations (Maiden Lane II) (7)          | 0.0         | 0.0         | 0.0         | 19.5          | -3.5        | -2.5         | -2.9         | -2.4        | -2.4          | -2.3         | -2.6         | 22        |
| 23 Funding corporations (Maiden Lane III) (8)         | 0.0         | 0.0         | 0.0         | 24.4          | -5.9        | -4.4         | -4.7         | -4.1        | -4.6          | -4.3         | -4.6         | 23        |
| 24 Funding corporations (CPFF) (9)                    | 0.0         | 0.0         | 0.0         | 333.0         | -323.6      | -9.4         | -25.7        | -11.8       | 0.0           | 0.0          | 0.0          | 24        |
| 25 Corporate equities (10)                            | 0.0         | 0.0         | 0.0         | 0.0           | 25.1        | 1.3          | 1.2          | 1.3         | 1.3           | 1.3          | -105.5       | 25        |
| 26 Miscellaneous assets                               | -3.2        | 0.1         | 25.8        | 530.2         | -493.8      | 7.8          | -34.1        | -1.6        | 2.9           | 64.0         | 39.2         | 26        |
| 27 Nonofficial foreign currencies (11)                | 0.0         | 0.0         | 24.0        | 529.7         | -543.5      | -10.2        | -41.1        | 5.0         | -4.7          | 0.1          | -0.3         | 27        |
| 28 Other                                              | -3.2        | 0.1         | 1.8         | 0.5           | 49.6        | 18.0         | 7.0          | -6.5        | 7.6           | 64.0         | 39.5         | 28        |
| <b>29 Net increase in liabilities</b>                 | <b>36.1</b> | <b>27.2</b> | <b>39.9</b> | <b>1316.7</b> | <b>-8.0</b> | <b>185.1</b> | <b>389.8</b> | <b>76.2</b> | <b>-228.8</b> | <b>503.1</b> | <b>930.5</b> | <b>29</b> |
| 30 Depository institution reserves                    | -5.0        | -0.3        | 2.1         | 839.2         | 117.0       | -8.9         | 307.6        | -321.5      | -155.7        | 134.0        | 1755.7       | 30        |
| 31 Vault cash of commercial banks                     | 8.6         | 1.6         | 3.3         | 2.7           | -2.8        | -2.2         | 27.4         | 7.2         | -11.1         | -32.3        | 42.8         | 31        |
| 32 Checkable deposits and currency                    | 30.1        | 23.5        | 17.8        | 428.2         | -117.6      | 185.0        | 94.0         | 346.2       | 69.9          | 230.1        | -813.3       | 32        |
| 33 Due to federal government                          | -1.4        | 0.2         | 11.4        | 349.3         | -173.8      | 149.0        | 100.0        | 287.0       | 81.0          | 128.2        | -897.0       | 33        |
| 34 Treasury cash holdings                             | -0.1        | 0.1         | 0.0         | 0.0           | -0.0        | -0.1         | -0.1         | 0.0         | 0.0           | -0.2         | 0.1          | 34        |
| 35 Treasury general deposit account                   | -1.3        | 0.1         | 11.4        | 90.0          | 80.5        | -45.9        | -379.8       | -13.0       | 81.0          | 128.5        | -117.3       | 35        |
| 36 Treasury temporary supplementary financing account | 0.0         | 0.0         | 0.0         | 259.3         | -254.3      | 195.0        | 479.9        | 299.9       | -0.0          | 0.0          | -779.9       | 36        |
| 37 Due to rest of the world                           | 0.0         | 0.0         | -0.0        | 1.3           | 1.0         | 0.9          | -3.0         | -1.8        | 5.0           | 3.5          | -12.8        | 37        |
| 38 Due to government-sponsored enterprises            | 0.9         | -1.2        | 0.9         | 19.4          | 14.0        | -21.6        | -63.2        | 32.2        | -93.5         | 37.9         | -13.3        | 38        |
| 39 Currency outside banks                             | 30.6        | 24.5        | 5.5         | 58.2          | 41.2        | 56.7         | 60.1         | 28.8        | 77.3          | 60.5         | 109.9        | 39        |
| 40 Security RPs                                       | -0.3        | -0.9        | 14.4        | 44.4          | -10.6       | -18.0        | -79.9        | 37.8        | -13.7         | -16.4        | 9.9          | 40        |
| 41 Miscellaneous liabilities                          | 2.8         | 3.2         | 2.5         | 2.2           | 6.1         | 29.2         | 40.8         | 6.5         | -118.2        | 187.7        | -64.6        | 41        |
| 42 Federal Reserve Bank stock                         | 1.6         | 1.8         | 3.1         | 2.6           | 4.6         | 0.9          | 2.5          | 1.5         | 0.3           | -0.6         | -0.9         | 42        |
| 43 Other                                              | 1.1         | 1.4         | -0.7        | -0.5          | 1.5         | 28.3         | 38.3         | 5.1         | -118.5        | 188.3        | -63.7        | 43        |
| 44 Discrepancy                                        | 3.1         | 0.7         | -3.5        | -0.5          | -5.8        | -0.5         | -1.0         | -14.0       | -2.8          | 15.7         | 1.2          | 44        |

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                       | 2005         | 2006         | 2007         | 2008          | 2009          | 2010          | 2010         |               | 2010         |                | 2011          |           |
|-------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|----------------|---------------|-----------|
|                                                       |              |              |              |               |               |               | Q1           | Q2            | Q3           | Q4             | Q1            |           |
| <b>1 Gross saving less net capital transfers paid</b> | <b>108.4</b> | <b>93.0</b>  | <b>65.1</b>  | <b>99.8</b>   | <b>118.0</b>  | <b>157.1</b>  | <b>141.5</b> | <b>175.0</b>  | <b>141.0</b> | <b>170.9</b>   | <b>154.4</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>              | <b>58.6</b>  | <b>61.8</b>  | <b>73.2</b>  | <b>87.3</b>   | <b>72.3</b>   | <b>70.2</b>   | <b>68.6</b>  | <b>69.3</b>   | <b>72.1</b>  | <b>70.8</b>    | <b>71.2</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>          | <b>788.2</b> | <b>996.8</b> | <b>937.5</b> | <b>2015.7</b> | <b>-404.0</b> | <b>-339.1</b> | <b>75.5</b>  | <b>-479.1</b> | <b>488.9</b> | <b>-1441.6</b> | <b>2464.7</b> | <b>3</b>  |
| 4 Vault cash                                          | 8.6          | 1.6          | 3.3          | 2.7           | -2.8          | -2.2          | 27.4         | 7.2           | -11.1        | -32.3          | 42.8          | 4         |
| 5 Reserves at Federal Reserve                         | -4.5         | 0.4          | 1.5          | 798.1         | 92.4          | -22.3         | 219.5        | -266.9        | -175.6       | 133.9          | 1636.9        | 5         |
| 6 Checkable deposits and currency                     | -0.5         | -0.1         | -0.3         | 0.6           | 1.0           | -0.9          | -1.3         | 6.1           | -0.5         | -7.7           | 3.1           | 6         |
| 7 Total bank credit                                   | 690.3        | 841.7        | 791.7        | 534.1         | -455.5        | -196.2        | -283.2       | -552.9        | 809.3        | -758.1         | -185.2        | 7         |
| 8 Open market paper                                   | 0.0          | 0.0          | 0.0          | 15.7          | -15.7         | 0.0           | 0.0          | 0.0           | 0.0          | 0.0            | 0.0           | 8         |
| 9 Treasury securities                                 | -10.7        | -2.1         | 17.4         | -19.2         | 92.2          | 113.0         | 244.7        | 2.7           | 236.6        | -31.9          | -4.6          | 9         |
| 10 Agency- and GSE-backed securities                  | -5.4         | 45.9         | -113.3       | 147.1         | 119.0         | 71.7          | -35.5        | -39.0         | 205.1        | 156.0          | 9.8           | 10        |
| 11 Municipal securities                               | 16.9         | 22.6         | 12.7         | 23.7          | 1.9           | 27.5          | -1.2         | -7.0          | 34.7         | 83.5           | 18.5          | 11        |
| 12 Corporate and foreign bonds                        | 123.4        | 93.3         | 197.9        | 1.7           | -114.2        | -95.2         | -186.0       | -105.6        | 538.4        | -627.6         | -81.6         | 12        |
| 13 Bank loans n.e.c.                                  | 167.8        | 126.9        | 335.1        | 203.3         | -427.1        | -60.6         | -77.7        | -80.7         | -97.0        | 13.0           | 274.2         | 13        |
| 14 Mortgages                                          | 362.4        | 445.0        | 241.4        | 197.0         | -22.7         | -195.4        | -249.2       | -332.0        | 28.1         | -228.5         | -301.0        | 14        |
| 15 Consumer credit                                    | 2.8          | 34.2         | 62.9         | 74.5          | -50.6         | -73.7         | 26.5         | -50.5         | -128.5       | -142.1         | -38.6         | 15        |
| 16 Security credit                                    | 34.8         | 71.5         | 32.3         | -113.5        | -59.9         | 22.7          | 8.0          | 61.3          | 6.7          | 14.9           | -56.3         | 16        |
| 17 Corporate equities                                 | 0.1          | 0.7          | 1.6          | 2.4           | 6.8           | -0.5          | 5.7          | -6.8          | -5.4         | 4.7            | -4.0          | 17        |
| 18 Mutual fund shares                                 | -1.8         | 3.9          | 3.6          | 1.3           | 14.8          | -5.8          | -18.5        | 4.7           | -9.5         | -0.2           | -1.6          | 18        |
| 19 Customers' liab. on acceptances (2)                | 0.0          | -0.3         | 0.0          | -0.2          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0            | 0.0           | 19        |
| 20 Miscellaneous assets                               | 94.3         | 153.6        | 141.3        | 680.3         | -39.1         | -117.5        | 113.1        | 327.5         | -133.2       | -777.4         | 967.1         | 20        |
| <b>21 Net increase in liabilities</b>                 | <b>645.4</b> | <b>769.2</b> | <b>810.5</b> | <b>1956.2</b> | <b>-274.8</b> | <b>-249.0</b> | <b>-53.9</b> | <b>-189.8</b> | <b>843.2</b> | <b>-1674.0</b> | <b>2468.0</b> | <b>21</b> |
| 22 Net interbank liabilities                          | -15.9        | -12.5        | -102.9       | 960.0         | -722.1        | -166.6        | -575.3       | -211.7        | -114.9       | 235.6          | 925.5         | 22        |
| 23 To monetary authority                              | -0.0         | -1.2         | 48.9         | 509.6         | -463.7        | -95.7         | -338.5       | -44.7         | -0.0         | 0.3            | -0.5          | 23        |
| 24 To domestic banks (3)                              | -3.6         | -1.9         | 1.8          | 30.6          | 34.4          | -20.2         | -227.1       | -132.9        | 112.6        | 166.6          | -94.6         | 24        |
| 25 To foreign banks                                   | -12.3        | -9.4         | -153.6       | 419.8         | -292.9        | -50.6         | -9.7         | -34.1         | -227.5       | 68.7           | 1020.6        | 25        |
| 26 Checkable deposits                                 | -36.4        | -35.9        | 13.3         | 141.4         | 85.0          | 76.6          | -72.4        | 77.3          | 59.0         | 242.4          | 254.5         | 26        |
| 27 Federal government                                 | 7.0          | -5.9         | 14.9         | -39.5         | 0.3           | -0.1          | 71.6         | -91.2         | -20.2        | 39.2           | 70.2          | 27        |
| 28 Rest of the world                                  | 6.4          | 9.2          | 5.2          | 33.6          | -23.1         | -0.2          | 3.9          | 6.0           | -14.2        | 3.7            | 43.7          | 28        |
| 29 Private domestic                                   | -49.8        | -39.2        | -6.9         | 147.3         | 107.7         | 76.9          | -147.9       | 162.6         | 93.4         | 199.6          | 140.6         | 29        |
| 30 Small time and savings deposits                    | 268.3        | 287.6        | 263.0        | 541.4         | 384.4         | 277.5         | 342.4        | 132.5         | 411.7        | 223.2          | 247.6         | 30        |
| 31 Large time deposits                                | 243.1        | 264.0        | 297.6        | -97.6         | -3.0          | -204.9        | -283.7       | -372.9        | 72.1         | -235.0         | 146.3         | 31        |
| 32 Federal funds and security RPs (net)               | 90.3         | 70.5         | -49.7        | -355.7        | 265.2         | -139.7        | 254.6        | -128.4        | -433.0       | -252.2         | -190.5        | 32        |
| 33 Credit market instruments                          | 85.1         | 175.9        | 261.2        | 162.8         | -162.9        | -195.7        | -190.4       | -227.2        | -7.3         | -357.9         | 17.4          | 33        |
| 34 Open market paper                                  | 4.0          | 20.6         | 35.0         | -39.2         | -18.1         | -15.7         | 52.8         | -28.0         | -23.7        | -63.9          | 20.7          | 34        |
| 35 Corporate bonds                                    | 56.7         | 75.3         | 119.5        | 131.0         | -20.5         | -55.9         | -154.1       | -73.4         | 202.1        | -198.1         | -17.2         | 35        |
| 36 Other loans and advances                           | 24.4         | 80.0         | 106.7        | 71.0          | -124.2        | -124.1        | -89.1        | -125.8        | -185.8       | -95.8          | 14.0          | 36        |
| 37 Corporate equity issues                            | -13.8        | -10.5        | -23.8        | 331.8         | 78.8          | 31.2          | 16.2         | 39.1          | 62.0         | 7.6            | 21.2          | 37        |
| 38 Taxes payable (net)                                | -7.9         | -1.1         | -13.6        | -85.7         | 7.1           | 6.9           | -24.3        | 36.0          | -0.9         | 16.8           | 17.0          | 38        |
| 39 Miscellaneous liabilities                          | 32.5         | 31.3         | 165.3        | 357.7         | -207.2        | 65.7          | 479.0        | 465.4         | 794.5        | -1554.6        | 1028.9        | 39        |
| 40 Discrepancy                                        | -93.2        | -196.3       | -135.1       | -47.1         | 175.0         | 177.0         | -56.5        | 395.0         | 423.2        | -132.3         | 86.5          | 40        |
| Memo:                                                 |              |              |              |               |               |               |              |               |              |                |               |           |
| 41 Credit market funds advanced (4)                   | 657.1        | 765.4        | 754.2        | 643.7         | -417.2        | -212.6        | -278.4       | -612.1        | 817.5        | -777.5         | -123.3        | 41        |
| 42 Consumer leases not included above (5)             | 0.0          | 0.0          | -1.8         | -1.7          | -2.6          | -0.8          | 2.4          | -4.5          | -1.2         | 0.2            | -0.2          | 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 nonfinancial 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

|                                                           | 2005         | 2006         | 2007         | 2008          | 2009         | 2010          | 2010          |               |               |               | 2011 -       |           |
|-----------------------------------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------|
|                                                           |              |              |              |               |              |               | Q1            | Q2            | Q3            | Q4            | Q1           |           |
| <b>1 Gross saving less net capital transfers paid (1)</b> | <b>-3.9</b>  | <b>-22.8</b> | <b>-45.3</b> | <b>20.3</b>   | <b>23.6</b>  | <b>55.0</b>   | <b>66.4</b>   | <b>48.8</b>   | <b>53.7</b>   | <b>51.0</b>   | <b>25.8</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                  | <b>20.9</b>  | <b>23.5</b>  | <b>22.0</b>  | <b>23.5</b>   | <b>17.9</b>  | <b>13.2</b>   | <b>14.4</b>   | <b>12.8</b>   | <b>14.1</b>   | <b>11.6</b>   | <b>11.3</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>              | <b>529.7</b> | <b>787.7</b> | <b>595.9</b> | <b>1245.3</b> | <b>-81.9</b> | <b>-355.1</b> | <b>-162.7</b> | <b>-745.5</b> | <b>-383.6</b> | <b>-128.5</b> | <b>713.6</b> | <b>3</b>  |
| 4 Vault cash and reserves at Federal Reserve              | 3.9          | 2.3          | 4.4          | 562.9         | 44.4         | -91.2         | 57.5          | -130.2        | -250.6        | -41.3         | 519.4        | 4         |
| 5 Total bank credit                                       | 498.4        | 685.4        | 570.3        | 547.6         | -154.9       | -198.1        | -269.1        | -500.1        | 81.8          | -105.0        | -235.9       | 5         |
| 6 Open market paper                                       | 0.0          | 0.0          | 0.0          | 15.7          | -15.7        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 6         |
| 7 Treasury securities                                     | -10.1        | -2.2         | 11.1         | -19.6         | 64.3         | 93.9          | 236.6         | 21.6          | 129.7         | -12.3         | -24.2        | 7         |
| 8 Agency- and GSE-backed securities                       | -3.3         | 47.5         | -111.4       | 139.7         | 148.4        | 87.3          | -17.6         | -24.2         | 186.7         | 204.4         | 19.9         | 8         |
| 9 Residential mortgage pass-through securities            | -2.7         | 68.8         | -54.9        | 152.0         | -0.5         | -14.7         | -148.6        | -145.6        | 119.2         | 116.0         | 38.7         | 9         |
| 10 Commercial mortgage pass-through securities            | 0.0          | 0.0          | 0.0          | 0.0           | -0.0         | -0.1          | 0.1           | -0.2          | -0.0          | -0.1          | 11.4         | 10        |
| 11 Residential CMOs and other structured MBS              | -4.4         | -5.1         | -4.4         | 14.3          | 59.9         | 117.3         | 179.1         | 96.2          | 105.9         | 88.2          | 83.0         | 11        |
| 12 Commercial CMOs and other structured MBS               | 0.0          | 0.0          | 0.0          | 0.0           | 0.1          | -0.4          | -1.7          | -0.5          | 0.4           | 0.3           | 6.5          | 12        |
| 13 Other                                                  | 3.8          | -16.1        | -52.0        | -26.6         | 89.0         | -14.9         | -46.5         | 25.9          | -38.8         | -0.0          | -119.6       | 13        |
| 14 Municipal securities                                   | 16.7         | 21.7         | 12.0         | 23.2          | 1.0          | 28.4          | 0.4           | -2.7          | 31.8          | 84.3          | 17.3         | 14        |
| 15 Corporate and foreign bonds                            | 47.0         | 59.1         | 101.7        | -30.4         | 49.4         | -90.1         | -160.8        | -100.5        | -1.2          | -97.7         | -59.0        | 15        |
| 16 Private residential mortgage pass-through securities   | 5.1          | 8.8          | 15.5         | -24.4         | 9.2          | -9.3          | -7.8          | -27.2         | -1.4          | -0.9          | 26.4         | 16        |
| 17 Private commercial mortgage pass-through securities    | 0.0          | 0.0          | 0.0          | 0.0           | 0.6          | -8.3          | -3.7          | -25.6         | -3.0          | -0.9          | -6.4         | 17        |
| 18 Private residential CMOs and other structured MBS      | 38.2         | 12.7         | 64.8         | -1.5          | -20.8        | -64.5         | -119.2        | -50.5         | -42.5         | -45.8         | -28.4        | 18        |
| 19 Private commercial CMOs and other structured MBS       | 0.0          | 0.0          | 0.0          | 0.0           | -3.7         | -1.5          | -2.1          | -3.3          | -0.5          | -0.1          | -9.4         | 19        |
| 20 Other                                                  | 3.8          | 37.6         | 21.4         | -4.5          | 64.1         | -6.4          | -27.9         | 6.1           | 46.2          | -50.1         | -41.2        | 20        |
| 21 Bank loans n.e.c.                                      | 98.7         | 62.9         | 233.7        | 137.9         | -298.1       | -45.4         | -102.7        | -54.4         | -73.5         | 48.9          | 146.0        | 21        |
| 22 Mortgages                                              | 354.8        | 436.8        | 225.7        | 190.0         | -16.1        | -186.5        | -246.6        | -305.1        | 33.3          | -227.5        | -291.0       | 22        |
| 23 Consumer credit                                        | 2.8          | 34.2         | 62.9         | 74.5          | -50.6        | -73.7         | 26.5          | -50.5         | -128.5        | -142.1        | -38.6        | 23        |
| 24 Security credit                                        | -6.6         | 20.9         | 29.3         | 12.8          | -59.2        | -5.8          | 8.0           | 17.7          | -81.6         | 32.8          | -0.7         | 24        |
| 25 Corporate equities                                     | 0.1          | 0.7          | 1.6          | 2.4           | 6.8          | -0.5          | 5.7           | -6.8          | -5.4          | 4.5           | -3.9         | 25        |
| 26 Mutual fund shares                                     | -1.8         | 3.9          | 3.6          | 1.3           | 14.8         | -5.8          | -18.5         | 4.7           | -9.5          | -0.2          | -1.6         | 26        |
| 27 Customers' liab. on acceptances (2)                    | -0.0         | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 27        |
| 28 Miscellaneous assets                                   | 27.4         | 100.0        | 21.3         | 134.8         | 28.6         | -65.8         | 48.9          | -115.3        | -214.7        | 17.8          | 430.1        | 28        |
| <b>29 Net increase in liabilities</b>                     | <b>467.2</b> | <b>643.4</b> | <b>548.1</b> | <b>1232.7</b> | <b>93.2</b>  | <b>-226.6</b> | <b>-259.6</b> | <b>-369.0</b> | <b>8.0</b>    | <b>-285.9</b> | <b>788.3</b> | <b>29</b> |
| 30 Net interbank liabilities                              | 16.6         | 71.1         | 139.0        | 789.0         | -561.7       | -239.1        | -1002.4       | -218.8        | 46.6          | 218.0         | -138.3       | 30        |
| 31 Federal Reserve float                                  | -0.0         | -1.2         | 0.3          | -1.5          | -0.6         | 0.7           | 1.9           | -1.3          | 1.5           | 0.6           | 0.2          | 31        |
| 32 Borrowing from Federal Reserve banks                   | 0.0          | -0.0         | 48.6         | 511.1         | -463.1       | -96.4         | -340.4        | -43.4         | -1.5          | -0.3          | -0.7         | 32        |
| 33 To domestic banking                                    | 0.5          | -38.1        | 32.2         | 113.4         | -4.9         | -62.4         | -300.6        | -105.3        | 0.6           | 155.5         | -19.9        | 33        |
| 34 To foreign banks                                       | 16.1         | 110.5        | 58.0         | 166.1         | -93.2        | -81.0         | -363.3        | -68.8         | 46.0          | 62.2          | -117.9       | 34        |
| 35 Checkable deposits                                     | -36.8        | -36.6        | 9.0          | 140.8         | 80.9         | 70.3          | -74.1         | 75.0          | 49.9          | 230.5         | 256.8        | 35        |
| 36 Federal government                                     | 7.0          | -5.9         | 14.9         | -39.5         | 0.3          | -0.1          | 71.6          | -91.2         | -20.2         | 39.2          | 70.2         | 36        |
| 37 Rest of the world                                      | 6.2          | 9.4          | 5.0          | 31.2          | -28.9        | -4.3          | 2.4           | 7.2           | -19.9         | -6.8          | 49.2         | 37        |
| 38 Private domestic                                       | -49.9        | -40.1        | -10.9        | 149.1         | 109.4        | 74.7          | -148.1        | 159.0         | 90.0          | 198.1         | 137.3        | 38        |
| 39 Small time and savings deposits                        | 262.9        | 277.8        | 255.0        | 540.2         | 382.9        | 276.9         | 342.2         | 145.5         | 334.4         | 285.3         | 219.6        | 39        |
| 40 Large time deposits                                    | 166.8        | 129.9        | 23.1         | 24.6          | -174.0       | -150.1        | -67.3         | -81.9         | -128.0        | -323.3        | 36.2         | 40        |
| 41 Federal funds and security RPs (net)                   | 57.0         | 21.4         | -36.1        | -259.0        | 244.9        | -190.9        | 160.7         | -160.3        | -454.4        | -309.5        | -173.6       | 41        |
| 42 Open market paper                                      | -0.0         | 0.0          | 0.0          | 0.0           | 0.0          | -19.7         | 0.0           | 13.0          | -26.3         | -65.3         | -14.9        | 42        |
| 43 Corporate bonds                                        | 12.5         | 27.5         | 25.1         | 8.0           | -28.3        | -9.4          | -25.9         | 4.0           | 0.3           | -15.8         | -25.9        | 43        |
| 44 Other loans and advances                               | 24.4         | 80.0         | 106.7        | 71.0          | -124.2       | -124.1        | -89.1         | -125.8        | -185.8        | -95.8         | 14.0         | 44        |
| 45 Corporate equity issues                                | 6.2          | 9.3          | 4.3          | 10.4          | 10.1         | 11.4          | 15.6          | 10.6          | 16.2          | 3.2           | 6.4          | 45        |
| 46 Taxes payable (net)                                    | -7.9         | -1.1         | -13.6        | -85.7         | 7.1          | 6.9           | -24.3         | 36.0          | -0.9          | 16.8          | 17.0         | 46        |
| 47 Miscellaneous liabilities                              | -34.6        | 64.1         | 35.6         | -6.7          | 255.5        | 141.1         | 504.8         | -66.2         | 355.9         | -229.9        | 591.1        | 47        |
| 48 Investment by bank holding companies                   | 40.0         | 114.1        | 130.7        | 46.6          | 106.9        | -46.7         | -20.3         | 92.6          | 83.3          | -342.5        | 89.2         | 48        |
| 49 Other                                                  | -74.5        | -50.0        | -95.2        | -53.3         | 148.6        | 187.9         | 525.0         | -158.8        | 272.6         | 112.6         | 501.8        | 49        |
| 50 Discrepancy                                            | -87.4        | -190.6       | -115.1       | -15.8         | 180.7        | 170.2         | -44.9         | 412.6         | 431.2         | -118.0        | 89.1         | 50        |
| Memo:                                                     |              |              |              |               |              |               |               |               |               |               |              |           |
| 51 Credit market funds advanced (3)                       | 506.6        | 660.0        | 535.7        | 531.1         | -117.4       | -186.0        | -264.3        | -515.6        | 178.2         | -142.1        | -229.6       | 51        |
| 52 Consumer leases not included above (4)                 | 0.0          | 0.0          | -1.8         | -1.7          | -2.6         | -0.8          | 2.4           | -4.5          | -1.2          | 0.2           | -0.2         | 52        |

(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 nonfinancial asset; depreciation flows are included in line 1, and fixed investment flows are included in line 2.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006        | 2007         | 2008         | 2009          | 2010        | 2010         |              | 2010         |               | 2011 -        |           |
|----------------------------------------------|--------------|-------------|--------------|--------------|---------------|-------------|--------------|--------------|--------------|---------------|---------------|-----------|
|                                              |              |             |              |              |               |             | Q1           | Q2           | Q3           | Q4            | Q1            |           |
| <b>1 Gross saving</b>                        | <b>3.4</b>   | <b>3.2</b>  | <b>3.5</b>   | <b>2.5</b>   | <b>2.4</b>    | <b>2.5</b>  | <b>2.4</b>   | <b>2.4</b>   | <b>2.5</b>   | <b>2.5</b>    | <b>2.5</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>4.1</b>   | <b>4.2</b>  | <b>4.2</b>   | <b>2.9</b>   | <b>2.2</b>    | <b>2.2</b>  | <b>2.1</b>   | <b>2.2</b>   | <b>2.3</b>   | <b>2.3</b>    | <b>2.4</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>153.9</b> | <b>10.1</b> | <b>219.8</b> | <b>576.8</b> | <b>-357.0</b> | <b>69.7</b> | <b>349.2</b> | <b>195.4</b> | <b>499.3</b> | <b>-765.1</b> | <b>1546.7</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.2          | -0.3        | 0.4          | 238.0        | 45.1          | 66.7        | 189.4        | -129.5       | 63.9         | 143.0         | 1160.3        | 4         |
| 5 Total bank credit                          | 185.9        | 154.6       | 204.6        | -25.4        | -281.8        | -1.0        | -9.8         | 57.5         | 559.0        | -610.7        | 25.0          | 5         |
| 6 Open market paper                          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 6         |
| 7 Treasury securities                        | 0.1          | -1.0        | 3.6          | 5.1          | 25.9          | 4.7         | 6.5          | -17.4        | 58.8         | -29.0         | 33.8          | 7         |
| 8 Agency- and GSE-backed securities          | -0.9         | 4.2         | 2.0          | -6.6         | -18.4         | -4.7        | -2.5         | -4.2         | -0.8         | -11.5         | 8.8           | 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               | 80.6         | 29.8        | 77.0         | 32.1         | -156.7        | -11.0       | -33.1        | 63.2         | 440.5        | -514.6        | -52.2         | 10        |
| 11 Bank loans n.e.c.                         | 60.7         | 67.1        | 105.0        | 65.1         | -125.4        | -16.1       | 19.0         | -21.1        | -24.2        | -38.0         | 96.3          | 11        |
| 12 Mortgages                                 | 4.0          | 4.1         | 14.1         | 5.2          | -6.4          | -2.5        | 0.3          | -6.7         | -3.6         | 0.2           | -6.1          | 12        |
| 13 Security credit                           | 41.4         | 50.6        | 3.0          | -126.3       | -0.8          | 28.5        | -0.0         | 43.6         | 88.3         | -17.9         | -55.6         | 13        |
| 14 Corporate equities                        | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.1         | 0.0          | 0.0          | 0.0          | 0.2           | -0.0          | 14        |
| 15 Customers' liab. on acceptances (2)       | 0.1          | -0.3        | 0.0          | -0.2         | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 15        |
| 16 Miscellaneous assets                      | -32.2        | -143.9      | 14.7         | 364.4        | -120.4        | 4.0         | 169.7        | 267.4        | -123.6       | -297.4        | 361.4         | 16        |
| <b>17 Net increase in liabilities</b>        | <b>154.6</b> | <b>9.8</b>  | <b>222.9</b> | <b>572.1</b> | <b>-355.6</b> | <b>70.9</b> | <b>347.8</b> | <b>194.4</b> | <b>506.7</b> | <b>-765.2</b> | <b>1560.5</b> | <b>17</b> |
| 18 Net interbank liabilities                 | -6.0         | -71.3       | -191.1       | 240.5        | -158.7        | 48.2        | 409.2        | -56.5        | -189.6       | 29.7          | 1052.9        | 18        |
| 19 To foreign banks                          | -8.8         | -78.6       | -169.4       | 244.7        | -176.2        | 40.9        | 384.8        | -101.2       | -195.6       | 75.7          | 1083.4        | 19        |
| 20 To domestic banks                         | 2.8          | 7.2         | -21.7        | -4.3         | 17.5          | 7.3         | 24.4         | 44.8         | 6.0          | -46.0         | -30.5         | 20        |
| 21 Checkable deposits                        | 0.5          | -0.0        | 2.6          | 1.7          | 2.6           | 5.7         | 1.0          | 0.2          | 8.4          | 13.3          | -4.4          | 21        |
| 22 Small time and savings deposits           | 0.5          | 8.6         | 6.9          | 0.1          | 4.4           | 5.8         | 1.2          | 5.3          | 76.7         | -60.2         | 27.7          | 22        |
| 23 Large time deposits                       | 71.4         | 132.8       | 273.4        | -123.2       | 173.9         | -49.6       | -215.5       | -272.7       | 199.6        | 90.2          | 109.7         | 23        |
| 24 Federal funds and security RPs (net)      | 33.4         | 49.0        | -13.6        | -96.3        | 40.3          | 52.9        | 108.8        | 62.3         | 54.6         | -13.9         | 15.5          | 24        |
| 25 Acceptance liabilities                    | 0.0          | -0.3        | 0.0          | -0.2         | 0.0           | 0.0         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 25        |
| 26 Miscellaneous liabilities                 | 54.6         | -109.0      | 144.8        | 549.5        | -418.0        | 7.8         | 43.0         | 455.8        | 357.0        | -824.4        | 359.1         | 26        |
| 27 Foreign direct investment in U.S.         | 9.4          | 13.8        | -1.2         | 23.2         | 9.0           | 8.7         | 14.5         | 11.8         | 11.4         | -2.8          | -2.4          | 27        |
| 28 Due to affiliates                         | 21.0         | 8.6         | 43.7         | 35.6         | -73.5         | -31.5       | -55.6        | -155.1       | 106.7        | -22.0         | 75.7          | 28        |
| 29 Other                                     | 24.2         | -131.3      | 102.3        | 490.7        | -353.4        | 30.6        | 84.2         | 599.1        | 238.9        | -799.6        | 285.7         | 29        |
| 30 Discrepancy                               | -0.1         | -1.3        | 2.5          | -5.1         | 1.7           | 1.4         | -1.2         | -0.8         | 7.6          | 0.0           | 14.0          | 30        |
| Memo:                                        |              |             |              |              |               |             |              |              |              |               |               |           |
| 31 Credit market funds advanced (3)          | 144.5        | 103.7       | 201.7        | 100.7        | -281.0        | -29.5       | -9.8         | 13.9         | 470.7        | -593.0        | 80.6          | 31        |

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

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

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

## F.112 Bank Holding Companies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010          |              | 2010         |               | 2011 -       |           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|-----------|
|                                              |              |              |              |              |              |              | Q1            | Q2           | Q3           | Q4            | Q1           |           |
| <b>1 Gross saving</b>                        | <b>108.7</b> | <b>112.4</b> | <b>106.8</b> | <b>76.8</b>  | <b>91.7</b>  | <b>99.5</b>  | <b>72.4</b>   | <b>123.6</b> | <b>84.7</b>  | <b>117.2</b>  | <b>126.0</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>33.4</b>  | <b>33.8</b>  | <b>46.9</b>  | <b>60.8</b>  | <b>52.0</b>  | <b>54.6</b>  | <b>51.9</b>   | <b>54.1</b>  | <b>55.5</b>  | <b>56.7</b>   | <b>57.4</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>94.8</b>  | <b>200.2</b> | <b>122.4</b> | <b>195.9</b> | <b>41.2</b>  | <b>-38.1</b> | <b>-96.1</b>  | <b>88.0</b>  | <b>390.2</b> | <b>-534.3</b> | <b>207.0</b> | <b>3</b>  |
| 4 Credit market instruments                  | -4.2         | 3.3          | 23.2         | 13.9         | -16.0        | 22.1         | 13.2          | -64.2        | 180.3        | -40.7         | 30.8         | 4         |
| 5 Treasury securities                        | -0.9         | 1.4          | 4.6          | -4.0         | 2.7          | 13.8         | -0.1          | -3.1         | 48.8         | 9.6           | -14.2        | 5         |
| 6 Agency- and GSE-backed securities          | -2.3         | -0.0         | -1.3         | 15.9         | -7.0         | -3.2         | -7.0          | -1.8         | 32.1         | -36.2         | 4.6          | 6         |
| 7 Corporate and foreign bonds                | -3.7         | 4.9          | 19.2         | -0.0         | -8.4         | 7.3          | 10.3          | -64.8        | 99.2         | -15.5         | 8.4          | 7         |
| 8 Bank loans n.e.c.                          | 2.7          | -2.9         | 0.7          | 2.0          | -3.2         | 4.3          | 10.0          | 5.6          | 0.2          | 1.3           | 32.0         | 8         |
| 9 Miscellaneous assets                       | 99.0         | 196.8        | 99.2         | 182.1        | 57.2         | -60.2        | -109.3        | 152.1        | 209.9        | -493.6        | 176.1        | 9         |
| 10 Investment in bank subsidiaries           | 40.0         | 114.1        | 130.7        | 46.6         | 106.9        | -46.7        | -20.3         | 92.6         | 83.3         | -342.5        | 89.2         | 10        |
| 11 Investment in nonbank subsidiaries        | 42.7         | 46.3         | -63.0        | 42.0         | -91.4        | -15.6        | -5.8          | 11.9         | 104.1        | -172.6        | 27.2         | 11        |
| 12 Other                                     | 16.2         | 36.5         | 31.5         | 93.4         | 41.7         | 2.1          | -83.2         | 47.6         | 22.5         | 21.6          | 59.7         | 12        |
| <b>13 Net increase in liabilities</b>        | <b>14.3</b>  | <b>117.3</b> | <b>47.2</b>  | <b>154.7</b> | <b>-11.3</b> | <b>-78.5</b> | <b>-129.5</b> | <b>3.6</b>   | <b>345.0</b> | <b>-611.6</b> | <b>121.3</b> | <b>13</b> |
| 14 Net interbank liabilities                 | -26.5        | -12.3        | -50.9        | -69.5        | -1.6         | 24.4         | 17.9          | 63.6         | 28.1         | -12.2         | 10.8         | 14        |
| 15 To domestic banks                         | -6.9         | 29.0         | -8.7         | -78.6        | 21.9         | 34.9         | 49.1          | -72.3        | 106.0        | 57.0          | -44.2        | 15        |
| 16 To foreign banks                          | -19.6        | -41.3        | -42.2        | 9.1          | -23.5        | -10.6        | -31.2         | 135.9        | -77.9        | -69.2         | 55.1         | 16        |
| 17 Federal funds and security RPs (net)      | -0.2         | 0.1          | 0.1          | -0.4         | -19.9        | -1.8         | -15.0         | -30.3        | -33.2        | 71.2          | -32.3        | 17        |
| 18 Credit market instruments                 | 48.2         | 68.7         | 129.4        | 84.0         | -10.3        | -42.6        | -75.4         | -118.4       | 204.4        | -180.9        | 44.2         | 18        |
| 19 Commercial paper                          | 4.0          | 20.9         | 35.0         | -39.0        | -18.1        | 3.9          | 52.7          | -41.0        | 2.7          | 1.4           | 35.6         | 19        |
| 20 Corporate bonds                           | 44.2         | 47.8         | 94.4         | 123.0        | 7.8          | -46.5        | -128.2        | -77.4        | 201.8        | -182.3        | 8.7          | 20        |
| 21 Corporate equity issues                   | -20.0        | -19.8        | -28.0        | 321.4        | 68.6         | 19.8         | 0.6           | 28.5         | 45.8         | 4.4           | 14.8         | 21        |
| 22 Miscellaneous liabilities                 | 12.8         | 80.6         | -3.4         | -180.7       | -48.0        | -78.2        | -57.6         | 60.2         | 99.9         | -494.0        | 83.6         | 22        |
| 23 Equity, etc.                              | 48.4         | -12.9        | -65.3        | 46.1         | 13.2         | -44.3        | -48.5         | 100.0        | 103.4        | -332.3        | 52.9         | 23        |
| 24 Other                                     | -35.6        | 93.5         | 61.9         | -226.8       | -61.2        | -33.9        | -9.0          | -39.8        | -3.6         | -161.7        | 30.7         | 24        |
| 25 Discrepancy                               | -5.2         | -4.3         | -15.4        | -25.1        | -12.8        | 4.5          | -12.9         | -14.8        | -16.1        | -16.8         | -17.1        | 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>0.2</b> | <b>0.2</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>0.2</b>   | <b>0.2</b>   | <b>0.2</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.2</b> | <b>0.3</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>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>9.8</b> | <b>-1.2</b> | <b>-0.6</b> | <b>-2.3</b> | <b>-6.4</b> | <b>-15.6</b> | <b>-14.9</b> | <b>-16.9</b> | <b>-17.0</b> | <b>-13.7</b> | <b>-2.6</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -0.5       | -0.1        | -0.3        | 0.6         | 1.0         | -0.9         | -1.3         | 6.1          | -0.5         | -7.7         | 3.1         | 4         |
| 5 Credit market instruments                  | 10.2       | -1.7        | -6.4        | -1.9        | -2.8        | -19.3        | -17.4        | -46.2        | -11.7        | -1.7         | -5.1        | 5         |
| 6 Treasury securities                        | 0.1        | -0.2        | -1.9        | -0.6        | -0.7        | 0.6          | 1.6          | 1.5          | -0.7         | -0.2         | 0.0         | 6         |
| 7 Agency- and GSE-backed securities          | 1.2        | -5.8        | -2.7        | -2.0        | -3.9        | -7.7         | -8.4         | -8.8         | -12.9        | -0.6         | -23.5       | 7         |
| 8 Municipal securities                       | 0.2        | 0.8         | 0.7         | 0.5         | 0.9         | -0.9         | -1.5         | -4.4         | 2.9          | -0.7         | 1.2         | 8         |
| 9 Corporate and foreign bonds                | -0.5       | -0.4        | 0.1         | 0.0         | 1.5         | -1.4         | -2.3         | -3.5         | -0.0         | 0.2          | 21.1        | 9         |
| 10 Bank loans n.e.c.                         | 5.6        | -0.3        | -4.2        | -1.7        | -0.3        | -3.3         | -4.0         | -10.7        | 0.5          | 0.8          | -0.1        | 10        |
| 11 Home mortgages                            | 0.7        | 0.9         | 4.3         | 1.4         | -0.3        | -2.5         | -1.5         | -5.8         | -1.4         | -1.3         | -5.4        | 11        |
| 12 Commercial mortgages                      | 2.9        | 3.2         | -2.7        | 0.4         | -0.0        | -4.0         | -1.4         | -14.5        | -0.2         | 0.2          | 1.5         | 12        |
| 13 Miscellaneous assets                      | 0.1        | 0.6         | 6.1         | -1.0        | -4.5        | 4.5          | 3.7          | 23.3         | -4.7         | -4.3         | -0.6        | 13        |
| <b>14 Net increase in liabilities</b>        | <b>9.3</b> | <b>-1.3</b> | <b>-7.7</b> | <b>-3.4</b> | <b>-1.1</b> | <b>-14.8</b> | <b>-12.5</b> | <b>-18.9</b> | <b>-16.5</b> | <b>-11.4</b> | <b>-2.0</b> | <b>14</b> |
| 15 Checkable deposits                        | -0.2       | 0.7         | 1.7         | -1.1        | 1.4         | 0.5          | 0.7          | 2.1          | 0.7          | -1.3         | 2.2         | 15        |
| 16 Small time and savings deposits           | 4.9        | 1.2         | 1.1         | 1.1         | -2.9        | -5.2         | -1.0         | -18.3        | 0.5          | -1.9         | 0.3         | 16        |
| 17 Large time deposits                       | 4.9        | 1.2         | 1.1         | 1.1         | -2.9        | -5.2         | -1.0         | -18.3        | 0.5          | -1.9         | 0.3         | 17        |
| 18 Miscellaneous liabilities                 | -0.3       | -4.4        | -11.6       | -4.5        | 3.3         | -5.0         | -11.2        | 15.6         | -18.2        | -6.3         | -4.9        | 18        |
| 19 Discrepancy                               | -0.5       | -0.1        | -7.1        | -1.1        | 5.3         | 0.8          | 2.5          | -2.0         | 0.5          | 2.4          | 0.5         | 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

|                                                         | 2005         | 2006         | 2007         | 2008          | 2009          | 2010         | 2010          |              |               |              | 2011 -<br>Q1  |           |
|---------------------------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|-----------|
|                                                         |              |              |              |               |               |              | Q1            | Q2           | Q3            | Q4           |               |           |
| <b>1 Gross saving</b>                                   | <b>10.2</b>  | <b>6.6</b>   | <b>11.1</b>  | <b>18.8</b>   | <b>26.4</b>   | <b>27.9</b>  | <b>27.1</b>   | <b>24.5</b>  | <b>31.4</b>   | <b>28.5</b>  | <b>25.5</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                | <b>3.8</b>   | <b>4.3</b>   | <b>3.9</b>   | <b>3.3</b>    | <b>2.2</b>    | <b>2.3</b>   | <b>2.2</b>    | <b>2.3</b>   | <b>2.3</b>    | <b>2.4</b>   | <b>2.4</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>            | <b>140.9</b> | <b>-74.4</b> | <b>99.6</b>  | <b>-290.4</b> | <b>-269.8</b> | <b>-12.4</b> | <b>-202.6</b> | <b>-28.5</b> | <b>-155.0</b> | <b>336.4</b> | <b>-231.2</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                           | -0.5         | -0.7         | 0.6          | 36.4          | 6.5           | -0.7         | 39.2          | -21.4        | -14.2         | -6.5         | 47.3          | 4         |
| 5 Checkable deposits and currency                       | 2.4          | -3.3         | -0.5         | -11.2         | -4.2          | -2.4         | -14.8         | 17.5         | 9.9           | -22.1        | 5.6           | 5         |
| 6 Time and savings deposits                             | -0.5         | 3.9          | 3.3          | -1.6          | 7.0           | -0.0         | 15.4          | -3.9         | -2.0          | -9.5         | 23.1          | 6         |
| 7 Federal funds and security RPs                        | -0.1         | 9.3          | 27.3         | -10.9         | -22.7         | -6.6         | -10.1         | -6.8         | -3.2          | -6.3         | -3.6          | 7         |
| 8 Credit market instruments                             | 199.4        | -78.0        | 63.0         | -276.1        | -249.6        | 6.6          | -167.1        | 8.1          | -56.2         | 241.6        | -242.6        | 8         |
| 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                                  | 4.0          | 4.5          | -5.4         | -4.1          | 3.8           | -0.9         | 1.5           | -1.8         | -2.7          | -0.5         | 0.5           | 10        |
| 11 Agency- and GSE-backed securities                    | 55.8         | -13.4        | 0.3          | -3.5          | 19.6          | 22.9         | 36.5          | -11.2        | 16.0          | 50.5         | 14.3          | 11        |
| 12 Residential mortgage pass-through securities         | 25.6         | -16.3        | 5.8          | 1.9           | -12.9         | 12.5         | 6.9           | 2.3          | 9.9           | 30.9         | -18.8         | 12        |
| 13 Commercial mortgage pass-through securities          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 0.5           | 13        |
| 14 Residential CMOs and other structured MBS            | 7.4          | 2.8          | -1.5         | 5.6           | 10.2          | 12.1         | 15.4          | -14.6        | 19.5          | 28.1         | 21.4          | 14        |
| 15 Commercial CMOs and other structured MBS             | 0.0          | 0.0          | 0.0          | 0.0           | -0.0          | -0.0         | 0.0           | 0.0          | 0.0           | -0.0         | 0.0           | 15        |
| 16 Other                                                | 22.9         | 0.1          | -4.0         | -11.0         | 22.3          | -1.7         | 14.1          | 1.0          | -13.4         | -8.5         | 11.1          | 16        |
| 17 Municipal securities                                 | 1.5          | 2.5          | -0.1         | -3.3          | 1.5           | 1.8          | 1.4           | 1.9          | 0.4           | 3.6          | -0.9          | 17        |
| 18 Corporate and foreign bonds                          | 21.0         | 13.2         | 49.5         | -33.7         | -24.0         | -10.5        | -13.6         | -0.8         | -18.9         | -8.8         | -12.2         | 18        |
| 19 Private residential mortgage pass-through securities | -0.6         | 3.1          | -4.5         | -1.4          | -2.6          | -0.4         | 0.3           | -0.3         | -1.1          | -0.5         | -0.6          | 19        |
| 20 Private commercial mortgage pass-through securities  | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | -0.0         | 0.0           | 0.1          | -0.4          | 20        |
| 21 Private residential CMOs and other structured MBS    | 18.1         | 7.7          | 39.5         | -41.9         | -30.8         | -6.1         | -9.2          | -1.4         | -9.3          | -4.4         | -5.7          | 21        |
| 22 Private commercial CMOs and other structured MBS     | 0.0          | 0.0          | 0.0          | 0.0           | -0.0          | -0.0         | 0.0           | 0.1          | 0.0           | -0.2         | -0.0          | 22        |
| 23 Other                                                | 3.5          | 2.5          | 14.5         | 9.5           | 9.5           | -4.1         | -4.8          | 0.8          | -8.6          | -3.9         | -5.4          | 23        |
| 24 Other loans and advances                             | 3.9          | 6.0          | 6.2          | 6.4           | -14.5         | 6.4          | -1.2          | -3.7         | 27.2          | 3.5          | 0.7           | 24        |
| 25 Mortgages                                            | 95.3         | -77.2        | 17.2         | -233.4        | -227.3        | -18.5        | -177.6        | 13.3         | -84.3         | 174.7        | -236.6        | 25        |
| 26 Consumer credit                                      | 17.8         | -13.5        | -4.8         | -4.5          | -8.8          | 5.3          | -14.2         | 10.5         | 6.1           | 18.7         | -8.3          | 26        |
| 27 Corporate equities                                   | -1.0         | -1.0         | -0.1         | -1.5          | -0.5          | -1.3         | -9.0          | -1.5         | 0.7           | 4.8          | -5.5          | 27        |
| 28 Miscellaneous assets                                 | -58.8        | -4.5         | 6.2          | -25.4         | -6.2          | -8.0         | -56.1         | -20.4        | -90.0         | 134.5        | -55.5         | 28        |
| <b>29 Net increase in liabilities</b>                   | <b>126.4</b> | <b>-82.6</b> | <b>116.7</b> | <b>-251.8</b> | <b>-269.8</b> | <b>-22.5</b> | <b>-218.9</b> | <b>-36.8</b> | <b>-165.7</b> | <b>331.2</b> | <b>-225.9</b> | <b>29</b> |
| 30 Deposits                                             | 76.6         | 24.6         | 13.2         | -156.0        | -53.3         | 13.9         | -186.5        | -22.5        | 8.9           | 255.6        | -175.4        | 30        |
| 31 Checkable                                            | 3.8          | 0.9          | 4.5          | -2.9          | 13.1          | -0.8         | 1.5           | -3.7         | -3.0          | 2.1          | 6.4           | 31        |
| 32 Small time and savings                               | 34.0         | 28.9         | 27.6         | -59.6         | 89.4          | -5.2         | -200.0        | -32.8        | -16.3         | 228.2        | -196.3        | 32        |
| 33 Large time                                           | 38.8         | -5.2         | -19.0        | -93.5         | -155.8        | 19.9         | 12.0          | 14.0         | 28.2          | 25.3         | 14.5          | 33        |
| 34 Security RPs                                         | -2.3         | -19.2        | -24.1        | -0.0          | 1.8           | -6.0         | 1.0           | -14.8        | -4.2          | -6.2         | -37.4         | 34        |
| 35 Credit market instruments                            | 22.5         | -108.2       | 104.1        | -67.1         | -169.6        | -29.0        | -68.2         | -35.0        | -91.8         | 79.3         | -49.5         | 35        |
| 36 Corporate bonds                                      | 1.0          | 2.0          | -0.3         | -8.0          | -0.2          | -3.6         | -12.4         | -0.8         | -0.9          | -0.2         | -2.1          | 36        |
| 37 Bank loans n.e.c.                                    | 5.2          | -44.5        | 13.3         | 13.0          | -29.8         | -1.2         | 1.4           | -10.3        | 8.6           | -4.4         | 5.7           | 37        |
| 38 Other loans and advances                             | 16.2         | -65.7        | 91.1         | -72.2         | -139.6        | -24.2        | -57.3         | -24.0        | -99.4         | 83.9         | -53.1         | 38        |
| 39 Corporate equities                                   | 2.2          | 0.8          | 3.3          | 1.7           | 1.5           | 0.5          | 0.7           | 0.2          | 0.6           | 0.4          | 0.6           | 39        |
| 40 Taxes payable                                        | 0.1          | -0.4         | -2.0         | -0.3          | 0.3           | -0.3         | 1.0           | -2.0         | -0.5          | 0.2          | 1.9           | 40        |
| 41 Miscellaneous liabilities                            | 27.3         | 19.7         | 22.2         | -30.1         | -50.5         | -1.6         | 33.0          | 37.3         | -78.8         | 1.9          | 34.0          | 41        |
| 42 Investment by parent                                 | 3.7          | 0.6          | 0.2          | 2.5           | 10.6          | -1.0         | -0.2          | -1.2         | 2.3           | -5.1         | 1.0           | 42        |
| 43 Other                                                | 23.6         | 19.1         | 22.0         | -32.6         | -61.1         | -0.6         | 33.2          | 38.6         | -81.1         | 7.0          | 33.0          | 43        |
| 44 Discrepancy                                          | -8.1         | -6.0         | 24.1         | 54.0          | 24.2          | 15.5         | 8.6           | 13.9         | 18.5          | 20.9         | 28.4          | 44        |

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

## F.115 Credit Unions

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005        | 2006        | 2007        | 2008        | 2009        | 2010        | 2010         |             | 2010        |             | 2011        |           |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-----------|
|                                              |             |             |             |             |             |             | Q1           | Q2          | Q3          | Q4          | Q1          |           |
| <b>1 Gross saving</b>                        | <b>9.2</b>  | <b>9.8</b>  | <b>9.0</b>  | <b>6.9</b>  | <b>6.7</b>  | <b>13.1</b> | <b>10.6</b>  | <b>12.5</b> | <b>14.0</b> | <b>15.3</b> | <b>10.5</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>3.6</b>  | <b>4.2</b>  | <b>3.8</b>  | <b>3.9</b>  | <b>2.8</b>  | <b>2.9</b>  | <b>2.8</b>   | <b>2.9</b>  | <b>3.0</b>  | <b>3.1</b>  | <b>3.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>30.9</b> | <b>30.5</b> | <b>42.5</b> | <b>53.8</b> | <b>70.3</b> | <b>29.3</b> | <b>-25.1</b> | <b>39.9</b> | <b>63.8</b> | <b>38.6</b> | <b>21.4</b> | <b>3</b>  |
| 4 Reserves at Federal Reserve                | 0.0         | 0.0         | 0.0         | 4.7         | 18.1        | 14.1        | 48.9         | -33.3       | 34.0        | 6.6         | 71.5        | 4         |
| 5 Checkable deposits and currency            | -2.0        | 6.2         | -1.1        | -5.7        | 1.4         | -6.3        | -65.5        | 47.9        | 20.5        | -28.0       | -79.1       | 5         |
| 6 Time and savings deposits                  | -4.5        | -4.9        | -0.0        | 11.4        | 9.5         | 5.4         | 7.3          | 5.2         | 6.5         | 2.6         | -0.7        | 6         |
| 7 Federal funds and security RPs (net)       | 2.6         | -1.6        | -2.6        | -4.8        | 2.4         | -0.1        | -0.2         | 0.1         | -0.5        | 0.0         | 0.0         | 7         |
| 8 Credit market instruments                  | 36.2        | 30.1        | 35.3        | 40.0        | 33.1        | 13.3        | 39.0         | 27.1        | -41.6       | 28.8        | 64.6        | 8         |
| 9 Open market paper                          | -0.0        | 0.2         | -0.5        | -0.4        | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         | 0.0         | 0.0         | 9         |
| 10 Treasury securities                       | -1.1        | -0.3        | 3.0         | -1.6        | 5.3         | 4.2         | 6.9          | 5.5         | -25.8       | 30.3        | 10.2        | 10        |
| 11 Agency- and GSE-backed securities         | -6.8        | -13.9       | -4.1        | 14.4        | 27.9        | 34.8        | 36.7         | 31.5        | 21.7        | 49.4        | 50.6        | 11        |
| 12 Corporate and foreign bonds               | -1.5        | 7.2         | 3.9         | -8.9        | -7.0        | -18.6       | -0.6         | -0.4        | -27.4       | -46.2       | 0.0         | 12        |
| 13 Other loans and advances                  | 1.0         | 0.9         | 0.0         | 2.7         | 2.7         | 0.8         | -4.1         | 5.0         | 2.7         | -0.5        | -3.7        | 13        |
| 14 Home mortgages                            | 31.3        | 30.1        | 31.8        | 33.2        | 3.2         | 2.8         | 21.0         | -3.6        | 8.9         | -15.0       | 18.1        | 14        |
| 15 Consumer credit                           | 13.2        | 5.9         | 1.2         | 0.5         | 1.0         | -10.7       | -20.9        | -10.9       | -21.8       | 10.7        | -10.6       | 15        |
| 16 Mutual fund shares                        | -1.0        | -0.1        | -0.0        | -0.0        | -0.7        | 0.2         | 0.9          | 0.0         | -0.0        | -0.1        | 0.6         | 16        |
| 17 Miscellaneous assets                      | -0.3        | 0.8         | 11.0        | 8.4         | 6.4         | 2.7         | -55.5        | -7.1        | 44.9        | 28.7        | -35.5       | 17        |
| <b>18 Net increase in liabilities</b>        | <b>27.5</b> | <b>26.0</b> | <b>39.5</b> | <b>54.5</b> | <b>72.6</b> | <b>25.6</b> | <b>-29.3</b> | <b>34.4</b> | <b>59.7</b> | <b>37.6</b> | <b>15.7</b> | <b>18</b> |
| 19 Shares/deposits                           | 21.6        | 24.5        | 31.7        | 45.1        | 72.0        | 34.4        | 4.9          | 32.5        | 63.8        | 36.5        | 13.6        | 19        |
| 20 Checkable                                 | 7.0         | -8.5        | 1.1         | 1.6         | 11.6        | 5.5         | 6.3          | -1.1        | 1.0         | 15.8        | 20.9        | 20        |
| 21 Small time and savings                    | 12.1        | 30.5        | 25.8        | 43.0        | 43.4        | 26.2        | -4.8         | 32.8        | 58.4        | 18.2        | -12.1       | 21        |
| 22 Large time                                | 2.5         | 2.5         | 4.8         | 0.5         | 17.0        | 2.7         | 3.3          | 0.8         | 4.4         | 2.5         | 4.8         | 22        |
| 23 Other loans and advances                  | 3.3         | 4.2         | 13.4        | 8.3         | -14.1       | -0.4        | -4.4         | -1.6        | 0.8         | 3.6         | -9.6        | 23        |
| 24 Miscellaneous liabilities                 | 2.6         | -2.7        | -5.6        | 1.1         | 14.7        | -8.4        | -29.8        | 3.5         | -4.8        | -2.5        | 11.7        | 24        |
| 25 Discrepancy                               | 2.2         | 1.1         | 2.1         | 3.7         | 6.2         | 6.5         | 3.6          | 4.0         | 7.0         | 11.2        | 1.7         | 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>24.5</b> | <b>64.0</b> | <b>49.8</b> | <b>26.1</b> | <b>20.7</b> | <b>42.7</b>  | <b>35.0</b>  | <b>37.0</b> | <b>43.4</b> | <b>55.3</b>  | <b>41.7</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>                  | <b>10.4</b> | <b>10.5</b> | <b>11.6</b> | <b>10.3</b> | <b>8.4</b>  | <b>9.1</b>   | <b>8.7</b>   | <b>9.1</b>  | <b>9.3</b>  | <b>9.5</b>   | <b>9.7</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>              | <b>75.4</b> | <b>64.5</b> | <b>43.0</b> | <b>25.1</b> | <b>39.6</b> | <b>-10.5</b> | <b>-26.7</b> | <b>24.9</b> | <b>33.9</b> | <b>-73.9</b> | <b>43.4</b> | <b>3</b>  |
| 4 Checkable deposits and currency                         | -4.8        | 8.9         | 12.8        | -14.8       | -0.3        | 5.0          | 2.6          | 35.3        | 8.9         | -26.8        | 4.8         | 4         |
| 5 Money market fund shares                                | -0.7        | 0.7         | 7.2         | 12.1        | -3.2        | -4.0         | -17.2        | -2.7        | 13.3        | -9.3         | 8.4         | 5         |
| 6 Security RPs                                            | 0.6         | -0.7        | 1.7         | 0.8         | 0.1         | -0.7         | 15.0         | -8.8        | -0.7        | -8.3         | -1.2        | 6         |
| 7 Credit market instruments                               | 72.8        | 44.8        | 5.3         | -15.9       | 33.3        | 3.9          | 0.4          | 1.7         | 19.7        | -6.3         | 20.4        | 7         |
| 8 Open market paper                                       | 3.5         | 0.6         | -3.1        | 5.8         | -9.3        | -1.9         | 5.1          | -2.9        | 5.6         | -15.5        | 2.6         | 8         |
| 9 Treasury securities                                     | 0.3         | 3.1         | -38.7       | -5.6        | 22.9        | 3.2          | -5.7         | 2.2         | 10.9        | 5.5          | 6.2         | 9         |
| 10 Agency- and GSE-backed securities                      | 5.8         | 4.1         | 3.8         | -11.5       | 1.9         | -0.4         | -0.4         | -0.4        | -0.4        | -0.4         | 1.7         | 10        |
| 11 Municipal securities                                   | 45.4        | 22.1        | 36.1        | 10.6        | -12.6       | -21.0        | -21.5        | -21.1       | -20.8       | -20.5        | 5.2         | 11        |
| 12 Corporate and foreign bonds                            | 17.5        | 14.2        | 5.9         | -15.4       | 30.8        | 24.3         | 23.6         | 24.1        | 24.6        | 25.0         | 4.8         | 12        |
| 13 Commercial mortgages                                   | 0.3         | 0.7         | 1.3         | 0.2         | -0.5        | -0.3         | -0.7         | -0.1        | -0.1        | -0.4         | -0.2        | 13        |
| 14 Corporate equities                                     | -6.1        | 2.3         | 0.5         | 35.1        | -2.4        | -20.9        | -43.1        | -2.1        | -22.2       | -16.3        | 1.9         | 14        |
| 15 Mutual fund shares                                     | 0.3         | 0.5         | -0.5        | -0.4        | 0.1         | -0.1         | -0.0         | -0.0        | -0.1        | -0.1         | -0.2        | 15        |
| 16 Trade receivables                                      | 2.4         | 4.9         | -1.6        | 1.3         | -3.7        | 0.8          | 7.4          | 7.7         | 1.3         | -13.1        | 2.5         | 16        |
| 17 Miscellaneous assets                                   | 10.8        | 3.1         | 17.6        | 6.8         | 15.7        | 5.5          | 8.2          | -6.2        | 13.8        | 6.3          | 6.8         | 17        |
| <b>18 Net increase in liabilities</b>                     | <b>46.4</b> | <b>42.1</b> | <b>-4.0</b> | <b>6.9</b>  | <b>-6.9</b> | <b>3.2</b>   | <b>-13.1</b> | <b>0.7</b>  | <b>25.7</b> | <b>-0.5</b>  | <b>-3.2</b> | <b>18</b> |
| 19 Security RPs                                           | 0.1         | -0.1        | -0.7        | 1.9         | -1.7        | 0.8          | -0.6         | 0.7         | -0.5        | 3.7          | -3.4        | 19        |
| 20 Corporate equity issues                                | -2.8        | -8.5        | -13.2       | 0.4         | -5.3        | -12.7        | -23.6        | -3.8        | -10.0       | -13.4        | -11.1       | 20        |
| 21 Taxes payable (net)                                    | -3.1        | 11.0        | -2.4        | -28.1       | 5.3         | 5.6          | 12.6         | -25.8       | 13.6        | 22.2         | 8.8         | 21        |
| 22 Miscellaneous liabilities                              | 52.2        | 39.7        | 12.3        | 32.8        | -5.2        | 9.4          | -1.5         | 29.6        | 22.6        | -12.9        | 2.5         | 22        |
| 23 Discrepancy                                            | -14.9       | 31.1        | -8.8        | -2.4        | -34.2       | 47.2         | 39.9         | 3.7         | 25.9        | 119.2        | -14.6       | 23        |

(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

|                                              | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010         |              | 2010         |             | 2011 -      |           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-----------|
|                                              |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4          | Q1          |           |
| <b>1 Gross saving</b>                        | <b>11.1</b>  | <b>4.1</b>   | <b>2.8</b>   | <b>-46.6</b> | <b>27.9</b>  | <b>35.8</b>  | <b>34.4</b>  | <b>35.7</b>  | <b>37.1</b>  | <b>35.9</b> | <b>30.8</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>10.0</b>  | <b>10.9</b>  | <b>11.7</b>  | <b>11.8</b>  | <b>9.9</b>   | <b>11.0</b>  | <b>10.4</b>  | <b>10.9</b>  | <b>11.3</b>  | <b>11.5</b> | <b>11.8</b> | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>185.3</b> | <b>225.0</b> | <b>240.5</b> | <b>167.1</b> | <b>115.3</b> | <b>189.9</b> | <b>143.2</b> | <b>362.1</b> | <b>230.6</b> | <b>23.8</b> | <b>53.9</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -5.5         | 8.3          | 2.3          | 24.4         | -32.1        | 1.0          | -12.0        | 40.3         | 6.9          | -31.2       | -17.6       | 4         |
| 5 Money market fund shares                   | -3.7         | 9.7          | -1.6         | 17.5         | -5.5         | -12.7        | -15.6        | -13.1        | -11.7        | -10.4       | 11.3        | 5         |
| 6 Security RPs                               | -1.0         | -0.1         | 0.2          | 5.2          | 2.2          | 0.7          | 4.4          | -1.3         | 0.1          | -0.6        | -1.6        | 6         |
| 7 Credit market instruments                  | 116.2        | 67.5         | 84.8         | 11.6         | 139.8        | 151.6        | 80.3         | 163.4        | 207.2        | 155.6       | 145.3       | 7         |
| 8 Open market paper                          | -3.0         | 4.3          | 13.1         | -3.4         | 11.5         | -8.9         | -63.4        | 14.7         | 35.0         | -21.8       | -37.5       | 8         |
| 9 Treasury securities                        | 13.5         | -7.6         | -17.3        | 35.1         | 27.7         | 18.5         | 16.7         | 17.9         | 19.1         | 20.3        | 14.3        | 9         |
| 10 Agency- and GSE-backed securities         | 11.4         | 8.8          | 5.5          | -16.7        | 5.8          | 8.3          | 7.4          | 8.0          | 8.5          | 9.1         | 23.5        | 10        |
| 11 Municipal securities                      | 2.4          | 4.1          | 4.8          | 5.7          | 26.1         | 40.2         | 33.7         | 37.7         | 42.2         | 47.2        | 7.0         | 11        |
| 12 Corporate and foreign bonds               | 74.7         | 29.7         | 43.1         | -45.5        | 97.6         | 102.3        | 99.8         | 101.2        | 103.3        | 104.9       | 125.1       | 12        |
| 13 Other loans and advances                  | 5.0          | 9.8          | 13.2         | 20.3         | -12.6        | -0.1         | -1.8         | -0.7         | 1.0          | 1.0         | 2.5         | 13        |
| 14 Mortgages                                 | 12.1         | 18.3         | 22.4         | 16.3         | -16.3        | -8.6         | -12.1        | -15.3        | -2.0         | -5.1        | 10.5        | 14        |
| 15 Corporate equities                        | 65.9         | 71.4         | 84.1         | 81.8         | 33.4         | 45.6         | 66.5         | 62.6         | 26.6         | 26.6        | 30.1        | 15        |
| 16 Mutual fund shares                        | -9.9         | 26.9         | 31.3         | -10.7        | 0.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0         | 1.0         | 16        |
| 17 Miscellaneous assets                      | 23.4         | 41.3         | 39.5         | 37.2         | -22.5        | 2.8          | 18.5         | 109.2        | 0.4          | -117.1      | -114.7      | 17        |
| <b>18 Net increase in liabilities</b>        | <b>173.9</b> | <b>202.5</b> | <b>198.7</b> | <b>166.9</b> | <b>30.9</b>  | <b>168.1</b> | <b>100.1</b> | <b>317.2</b> | <b>214.7</b> | <b>40.3</b> | <b>86.4</b> | <b>18</b> |
| 19 Security RPs                              | 7.4          | 0.3          | -1.1         | -7.3         | -0.5         | -2.2         | -13.1        | 2.8          | 4.5          | -2.9        | -3.0        | 19        |
| 20 Corporate equity issues                   | -8.0         | -20.0        | -30.6        | -10.7        | -0.9         | -4.8         | -7.6         | -13.3        | 7.8          | -6.1        | -8.7        | 20        |
| 21 Other loans and advances                  | 0.4          | 2.7          | 14.5         | 26.2         | -6.6         | -3.2         | -10.8        | 0.0          | -1.2         | -0.8        | 1.8         | 21        |
| 22 Life insurance reserves                   | 14.9         | 64.1         | 33.0         | 66.0         | 25.4         | 16.4         | 1.2          | 13.1         | 48.3         | 2.9         | 34.5        | 22        |
| 23 Pension fund reserves (1)                 | 142.1        | 100.5        | 118.6        | 65.5         | 25.1         | 104.2        | 112.9        | 68.4         | 139.9        | 95.7        | 20.5        | 23        |
| 24 Taxes payable (net)                       | -2.6         | 4.0          | -3.4         | -19.7        | -7.0         | 2.6          | 5.8          | -2.7         | 11.7         | -4.5        | 3.8         | 24        |
| 25 Miscellaneous liabilities                 | 19.5         | 50.9         | 67.6         | 46.8         | -4.6         | 55.1         | 11.7         | 249.0        | 3.7          | -44.0       | 37.4        | 25        |
| 26 Discrepancy                               | -10.4        | -29.3        | -50.7        | -58.6        | -66.5        | 2.9          | -19.1        | -20.1        | 9.9          | 40.9        | 51.5        | 26        |

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

## F.118 Private Pension Funds (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                   |             |             |             |              |             |             |             |             |             |             |             |           |
|---------------------------------------------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| <b>1 Gross saving</b>                             | <b>0.4</b>  | <b>0.4</b>  | <b>0.5</b>  | <b>0.8</b>   | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>          | <b>0.8</b>  | <b>0.7</b>  | <b>1.2</b>  | <b>2.2</b>   | <b>1.8</b>  | <b>2.0</b>  | <b>1.9</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.1</b>  | <b>2.1</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>      | <b>72.4</b> | <b>53.5</b> | <b>31.7</b> | <b>-51.8</b> | <b>35.0</b> | <b>38.2</b> | <b>30.5</b> | <b>47.8</b> | <b>13.5</b> | <b>61.1</b> | <b>51.4</b> | <b>3</b>  |
| 4 Checkable deposits and currency                 | 0.3         | 0.4         | 0.6         | 0.5          | 4.2         | 11.5        | 10.0        | 11.8        | 11.0        | 13.4        | 13.2        | 4         |
| 5 Time and savings deposits                       | 6.3         | 0.8         | 4.6         | 0.3          | 4.7         | 4.4         | 4.0         | 5.0         | 3.3         | 5.4         | 3.8         | 5         |
| 6 Money market fund shares                        | 1.9         | 3.4         | 3.4         | 2.3          | 0.6         | -0.1        | 0.2         | 0.0         | -0.4        | -0.2        | -0.2        | 6         |
| 7 Security RPs                                    | 1.0         | 0.8         | 3.4         | 7.3          | 3.1         | 0.9         | 0.3         | -19.8       | 21.9        | 1.2         | 0.8         | 7         |
| 8 Credit market instruments                       | 45.3        | 58.4        | 102.5       | 90.6         | 111.6       | 108.0       | 108.2       | 97.0        | 97.5        | 129.5       | 132.9       | 8         |
| 9 Open market paper                               | 3.0         | 0.2         | -4.8        | 10.2         | -10.5       | -11.7       | -19.7       | -14.2       | -4.3        | -8.6        | -0.8        | 9         |
| 10 Treasury securities                            | 3.5         | 14.3        | 38.7        | 15.4         | 125.8       | 176.0       | 123.6       | 263.0       | 238.2       | 79.0        | 72.0        | 10        |
| 11 Agency- and GSE-backed securities              | 16.8        | 16.6        | 28.2        | 21.3         | -49.0       | -98.1       | -38.1       | -194.5      | -163.1      | 3.2         | 7.4         | 11        |
| 12 Corporate and foreign bonds                    | 22.2        | 27.7        | 39.8        | 42.7         | 42.8        | 40.6        | 38.5        | 38.2        | 28.7        | 56.9        | 55.3        | 12        |
| 13 Mortgages                                      | -0.2        | -0.3        | 0.7         | 0.9          | 2.6         | 1.3         | 3.9         | 4.5         | -2.1        | -1.0        | -1.0        | 13        |
| 14 Corporate equities                             | -42.0       | -86.5       | -188.3      | -184.6       | -175.6      | -111.1      | -134.8      | -111.1      | -111.4      | -87.0       | -79.6       | 14        |
| 15 Mutual fund shares                             | 70.0        | 74.9        | 88.1        | 20.5         | 64.8        | 43.4        | 90.3        | 76.0        | -8.0        | 15.2        | 15.4        | 15        |
| 16 Miscellaneous assets                           | -10.4       | 1.3         | 17.5        | 11.3         | 21.6        | -18.8       | -47.6       | -11.1       | -0.4        | -16.3       | -34.9       | 16        |
| 17 Unallocated insurance contracts (2)            | -1.4        | -1.5        | 26.3        | 38.2         | 10.1        | -4.4        | -28.1       | 14.6        | 5.2         | -9.2        | -9.0        | 17        |
| 18 Contributions receivable                       | -1.9        | -2.0        | 4.4         | 0.7          | 2.5         | -1.2        | -2.2        | -1.3        | -0.8        | -0.6        | -0.4        | 18        |
| 19 Other                                          | -7.1        | 4.8         | -13.2       | -27.6        | 9.0         | -13.2       | -17.3       | -24.4       | -4.8        | -6.5        | -25.5       | 19        |
| <b>20 Pension fund reserves (liabilities) (3)</b> | <b>72.8</b> | <b>53.8</b> | <b>32.4</b> | <b>-50.4</b> | <b>35.7</b> | <b>39.1</b> | <b>31.3</b> | <b>48.6</b> | <b>14.4</b> | <b>62.1</b> | <b>52.4</b> | <b>20</b> |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                   | 2005       | 2006        | 2007       | 2008        | 2009         | 2010         | 2010         |              | 2010         |             | 2011 -       |           |
|---------------------------------------------------|------------|-------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-----------|
|                                                   |            |             |            |             |              |              | Q1           | Q2           | Q3           | Q4          | Q1           |           |
| <b>1 Gross saving</b>                             | <b>0.4</b> | <b>0.5</b>  | <b>0.7</b> | <b>1.0</b>  | <b>1.3</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>1.3</b>   | <b>1.3</b>  | <b>1.4</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>          | <b>0.8</b> | <b>0.9</b>  | <b>1.9</b> | <b>2.7</b>  | <b>2.1</b>   | <b>2.3</b>   | <b>2.1</b>   | <b>2.2</b>   | <b>2.3</b>   | <b>2.3</b>  | <b>2.4</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b>      | <b>5.4</b> | <b>45.5</b> | <b>0.8</b> | <b>17.0</b> | <b>-28.2</b> | <b>-38.5</b> | <b>-34.1</b> | <b>-64.0</b> | <b>-47.5</b> | <b>-8.5</b> | <b>-48.1</b> | <b>3</b>  |
| 4 Checkable deposits and currency                 | -0.4       | -2.7        | 4.8        | -0.2        | -0.0         | -0.5         | 0.2          | -1.0         | -1.2         | 0.1         | 3.5          | 4         |
| 5 Time and savings deposits                       | -0.1       | -0.5        | -0.1       | -0.0        | -0.0         | -0.0         | 0.0          | -0.0         | -0.0         | 0.0         | 0.1          | 5         |
| 6 Money market fund shares                        | 0.1        | 2.1         | -1.4       | 1.9         | -0.0         | -0.4         | 0.2          | -0.8         | -0.9         | 0.1         | 2.9          | 6         |
| 7 Security RPs                                    | -0.6       | 4.5         | -2.5       | 1.8         | -0.0         | -0.6         | 0.4          | -1.4         | -1.5         | 0.1         | 4.7          | 7         |
| 8 Credit market instruments                       | 18.1       | 114.6       | 12.3       | 13.3        | -8.8         | -8.2         | -3.9         | -17.7        | -14.0        | 2.8         | 34.2         | 8         |
| 9 Open market paper                               | 0.1        | 7.6         | -4.4       | -12.5       | -2.0         | -1.6         | 0.5          | -5.6         | -1.5         | 0.1         | 4.6          | 9         |
| 10 Treasury securities                            | 2.8        | 2.4         | -14.6      | 4.8         | 28.1         | 11.1         | 18.5         | 11.4         | 14.3         | 0.3         | 9.2          | 10        |
| 11 Agency- and GSE-backed securities              | -0.4       | 49.4        | 23.3       | 6.3         | -30.5        | -21.7        | -23.6        | -34.7        | -29.1        | 0.4         | 14.1         | 11        |
| 12 Municipal securities                           | -0.2       | 1.6         | -0.8       | -1.0        | 0.0          | 0.1          | 0.0          | 0.0          | 0.3          | 0.0         | 0.2          | 12        |
| 13 Corporate and foreign bonds                    | 14.5       | 55.5        | 13.6       | 15.9        | -4.3         | 3.8          | 0.5          | 11.3         | 1.5          | 1.9         | 7.0          | 13        |
| 14 Mortgages                                      | 1.3        | -2.0        | -4.7       | -0.3        | -0.1         | 0.1          | 0.3          | -0.2         | 0.4          | 0.0         | -0.8         | 14        |
| 15 Corporate equities                             | -5.6       | -70.0       | -6.4       | 1.2         | -17.3        | -25.8        | -27.3        | -38.2        | -27.4        | -10.2       | -82.8        | 15        |
| 16 Mutual fund shares                             | -5.5       | -3.4        | -5.2       | -1.1        | -2.5         | -3.8         | -4.0         | -5.6         | -4.0         | -1.5        | -12.1        | 16        |
| 17 Miscellaneous assets                           | -0.6       | 1.0         | -0.6       | -0.0        | 0.5          | 0.7          | 0.3          | 0.8          | 1.6          | 0.2         | 1.4          | 17        |
| <b>18 Pension fund reserves (liabilities) (1)</b> | <b>5.8</b> | <b>45.9</b> | <b>2.0</b> | <b>18.7</b> | <b>-27.4</b> | <b>-37.6</b> | <b>-33.2</b> | <b>-63.0</b> | <b>-46.5</b> | <b>-7.5</b> | <b>-47.1</b> | <b>18</b> |

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

**F.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>50.4</b> | <b>47.8</b> | <b>78.9</b> | <b>78.2</b> | <b>81.9</b> | <b>57.1</b> | <b>64.7</b> | <b>76.9</b> | <b>128.9</b> | <b>68.7</b> | <b>1</b> |
| 2 Credit market instruments                      | 7.7         | 8.4         | 11.7        | 24.2        | 7.4         | 11.0        | 6.5         | 17.0        | 18.9        | 1.5          | 13.9        | 2        |
| 3 Treasury securities                            | 7.8         | 8.3         | 11.3        | 24.2        | 6.8         | 10.1        | 5.8         | 15.7        | 14.9        | 4.0          | 14.9        | 3        |
| 4 Agency- and GSE-backed securities              | 0.0         | 0.1         | 0.3         | 0.0         | 0.6         | 0.7         | 0.5         | 1.0         | 2.6         | -1.4         | -0.5        | 4        |
| 5 Corporate and foreign bonds                    | -0.0        | -0.0        | 0.1         | -0.1        | 0.1         | 0.2         | 0.2         | 0.3         | 1.4         | -1.1         | -0.6        | 5        |
| 6 Corporate equities                             | 7.0         | 6.3         | 2.7         | -8.6        | 8.8         | 5.2         | 8.4         | 0.6         | -4.2        | 16.2         | 0.0         | 6        |
| 7 Miscellaneous assets(2)                        | 40.0        | 35.8        | 33.3        | 63.3        | 61.9        | 65.7        | 42.2        | 47.2        | 62.2        | 111.2        | 54.9        | 7        |
| <b>8 Pension fund reserves (liabilities) (3)</b> | <b>54.7</b> | <b>50.4</b> | <b>47.8</b> | <b>78.9</b> | <b>78.2</b> | <b>81.9</b> | <b>57.1</b> | <b>64.7</b> | <b>76.9</b> | <b>128.9</b> | <b>68.7</b> | <b>8</b> |

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006         | 2007         | 2008         | 2009          | 2010          | 2010           |               | 2010          |               | 2011          |           |
|----------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-----------|
|                                              |              |              |              |              |               |               | Q1             | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Net acquisition of financial assets</b> | <b>127.0</b> | <b>305.3</b> | <b>720.9</b> | <b>724.2</b> | <b>-499.0</b> | <b>-502.9</b> | <b>-1117.6</b> | <b>-552.7</b> | <b>-141.6</b> | <b>-199.9</b> | <b>-103.2</b> | <b>1</b>  |
| 2 Foreign deposits                           | 16.2         | -10.6        | 43.2         | 2.0          | -32.2         | 8.7           | -18.7          | 0.1           | 45.8          | 7.7           | 6.6           | 2         |
| 3 Checkable deposits and currency            | -1.4         | 7.5          | -4.8         | 5.6          | 10.4          | -3.7          | -13.0          | -1.9          | 3.5           | -3.5          | 38.4          | 3         |
| 4 Time and savings deposits                  | 15.7         | 23.7         | 63.9         | 84.6         | 217.9         | -105.2        | -326.3         | -343.9        | 238.0         | 11.6          | -76.4         | 4         |
| 5 Security RPs                               | 112.0        | 48.7         | 211.3        | -63.5        | -62.5         | -0.5          | -112.9         | 276.8         | -10.2         | -155.8        | -109.5        | 5         |
| 6 Credit market instruments                  | -5.5         | 220.0        | 375.6        | 738.6        | -644.0        | -410.0        | -702.9         | -226.0        | -379.5        | -331.8        | -36.8         | 6         |
| 7 Open market paper                          | 86.3         | 116.1        | 66.3         | -56.1        | -108.0        | -116.3        | -225.3         | -154.5        | 4.1           | -89.6         | 48.3          | 7         |
| 8 Treasury securities                        | -9.6         | -5.9         | 95.5         | 399.5        | -171.3        | -71.0         | -58.0          | -42.7         | -173.6        | -9.5          | 102.9         | 8         |
| 9 Agency- and GSE-backed securities          | -107.4       | -28.7        | 104.5        | 520.3        | -213.2        | -140.1        | -315.8         | 35.3          | -108.0        | -172.2        | -129.2        | 9         |
| 10 Municipal securities                      | 23.0         | 33.5         | 100.7        | 23.6         | -93.3         | -66.9         | -128.2         | -34.4         | -65.7         | -39.5         | -56.5         | 10        |
| 11 Corporate and foreign bonds               | 2.2          | 105.1        | 8.5          | -148.8       | -58.1         | -15.7         | 24.4           | -29.7         | -36.3         | -21.0         | -2.3          | 11        |
| 12 Miscellaneous assets                      | -10.0        | 15.9         | 31.8         | -43.1        | 11.3          | 7.7           | 56.1           | -257.8        | -39.2         | 271.9         | 74.4          | 12        |
| <b>13 Net share issues (liabilities)</b>     | <b>127.0</b> | <b>305.3</b> | <b>720.9</b> | <b>724.2</b> | <b>-499.0</b> | <b>-502.9</b> | <b>-1117.6</b> | <b>-552.7</b> | <b>-141.6</b> | <b>-199.9</b> | <b>-103.2</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>21.1</b>  | <b>11.4</b>  | <b>13.4</b>  | <b>-2.9</b> | <b>11.5</b>  | <b>10.3</b>  | <b>6.7</b>   | <b>5.9</b>  | <b>17.7</b>  | <b>10.9</b>  | <b>6.5</b>   | <b>1</b>  |
| <b>2 Net acquisition of financial assets</b> | <b>260.2</b> | <b>336.8</b> | <b>364.7</b> | <b>31.0</b> | <b>490.5</b> | <b>384.2</b> | <b>544.7</b> | <b>35.5</b> | <b>544.1</b> | <b>412.5</b> | <b>963.6</b> | <b>2</b>  |
| 3 Security RPs                               | 2.8          | 17.4         | -0.6         | -7.4        | 28.6         | -15.8        | -12.9        | -90.0       | 29.4         | 10.3         | 297.7        | 3         |
| 4 Credit market instruments                  | 124.1        | 184.9        | 271.1        | 73.3        | 380.7        | 374.3        | 510.3        | 163.2       | 555.6        | 268.0        | 536.5        | 4         |
| 5 Open market paper                          | 2.9          | 17.4         | -0.4         | -62.5       | 28.6         | -13.9        | -11.5        | -120.9      | 38.3         | 38.5         | 285.6        | 5         |
| 6 Treasury securities                        | 6.6          | 5.0          | 18.5         | 8.7         | 67.6         | 41.9         | 57.7         | 33.7        | 64.0         | 12.4         | 12.3         | 6         |
| 7 Agency- and GSE-backed securities          | 20.8         | 15.7         | 66.2         | 27.3        | 46.4         | 152.0        | 180.7        | 105.5       | 200.5        | 121.4        | 38.5         | 7         |
| 8 Municipal securities                       | 17.4         | 32.7         | 27.8         | 17.4        | 90.6         | 46.4         | 85.2         | 50.9        | 74.4         | -24.9        | -40.1        | 8         |
| 9 Corporate and foreign bonds                | 65.9         | 104.3        | 123.0        | 69.9        | 146.2        | 147.0        | 197.3        | 93.2        | 177.6        | 120.1        | 240.5        | 9         |
| 10 Other loans and advances                  | 10.5         | 9.8          | 36.1         | 12.4        | 1.3          | 0.8          | 0.9          | 0.8         | 0.8          | 0.6          | -0.3         | 10        |
| 11 Corporate equities                        | 129.6        | 131.3        | 91.3         | -38.1       | 86.3         | 37.7         | 73.7         | -15.8       | -13.2        | 106.2        | 129.4        | 11        |
| 12 Miscellaneous assets                      | 3.7          | 3.3          | 2.8          | 3.2         | -5.1         | -12.0        | -26.4        | -21.8       | -27.8        | 28.0         | -0.0         | 12        |
| <b>13 Net share issues (liabilities)</b>     | <b>260.2</b> | <b>336.8</b> | <b>364.7</b> | <b>31.0</b> | <b>490.5</b> | <b>384.2</b> | <b>544.7</b> | <b>35.5</b> | <b>544.1</b> | <b>412.5</b> | <b>963.6</b> | <b>13</b> |
| 14 Discrepancy                               | 21.1         | 11.4         | 13.4         | -2.9        | 11.5         | 10.3         | 6.7          | 5.9         | 17.7         | 10.9         | 6.5          | 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>20.7</b> | <b>8.2</b>  | <b>17.9</b>  | <b>-62.7</b> | <b>5.9</b>   | <b>0.6</b>   | <b>-2.8</b> | <b>6.8</b>   | <b>13.4</b>  | <b>-15.0</b> | <b>3.3</b>  | <b>1</b>  |
| 2 Credit market instruments                  | 2.2         | 6.0         | -0.9         | -41.1        | 9.4          | 4.2          | 10.0        | -8.2         | 9.2          | 6.0          | 8.1         | 2         |
| 3 Treasury securities                        | 0.3         | 0.2         | -1.7         | -2.4         | 1.2          | 0.7          | 2.5         | -0.5         | 0.5          | 0.4          | 0.5         | 3         |
| 4 Municipal securities                       | 0.2         | 0.0         | 1.9          | -13.3        | 2.9          | -0.6         | 0.9         | 0.6          | 1.9          | -5.9         | -2.6        | 4         |
| 5 Corporate and foreign bonds                | 1.7         | 5.7         | -1.0         | -25.3        | 5.3          | 4.1          | 6.6         | -8.2         | 6.8          | 11.4         | 10.2        | 5         |
| 6 Corporate equities                         | 18.5        | 2.2         | 18.7         | -21.6        | -3.5         | -3.6         | -12.7       | 14.9         | 4.3          | -21.0        | -4.8        | 6         |
| <b>7 Net share issues (liabilities)</b>      | <b>20.7</b> | <b>8.2</b>  | <b>17.9</b>  | <b>-62.7</b> | <b>5.9</b>   | <b>0.6</b>   | <b>-2.8</b> | <b>6.8</b>   | <b>13.4</b>  | <b>-15.0</b> | <b>3.3</b>  | <b>7</b>  |
| <i>Exchange-traded funds</i>                 |             |             |              |              |              |              |             |              |              |              |             |           |
| <b>8 Net acquisition of financial assets</b> | <b>56.7</b> | <b>74.0</b> | <b>150.5</b> | <b>177.2</b> | <b>116.5</b> | <b>117.8</b> | <b>27.9</b> | <b>123.5</b> | <b>133.2</b> | <b>186.7</b> | <b>94.4</b> | <b>8</b>  |
| 9 Credit market instruments                  | 6.8         | 5.7         | 13.3         | 23.0         | 46.0         | 29.7         | 41.2        | 45.4         | 35.2         | -3.2         | 29.7        | 9         |
| 10 Treasury securities                       | 4.8         | 3.4         | 6.6          | 7.4          | 14.7         | 9.2          | 18.4        | 22.2         | -0.8         | -2.8         | 7.1         | 10        |
| 11 Municipal securities                      | 0.0         | 0.0         | 0.6          | 1.7          | 3.6          | 1.7          | 2.6         | 2.9          | 2.2          | -0.8         | -0.6        | 11        |
| 12 Corporate and foreign bonds               | 1.9         | 2.4         | 6.2          | 13.9         | 27.6         | 18.7         | 20.2        | 20.3         | 33.7         | 0.4          | 23.1        | 12        |
| 13 Corporate equities                        | 50.0        | 68.3        | 137.2        | 154.2        | 70.5         | 88.2         | -13.3       | 78.1         | 98.0         | 189.9        | 64.7        | 13        |
| <b>14 Net share issues (liabilities)</b>     | <b>56.7</b> | <b>74.0</b> | <b>150.5</b> | <b>177.2</b> | <b>116.5</b> | <b>117.8</b> | <b>27.9</b> | <b>123.5</b> | <b>133.2</b> | <b>186.7</b> | <b>94.4</b> | <b>14</b> |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006        | 2007         | 2008         | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|----------------------------------------------|--------------|-------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                              |              |             |              |              |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Gross saving</b>                        | <b>4.2</b>   | <b>4.0</b>  | <b>4.7</b>   | <b>6.6</b>   | <b>9.5</b>    | <b>8.4</b>    | <b>6.9</b>    | <b>8.1</b>    | <b>9.0</b>    | <b>9.8</b>    | <b>6.9</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>0.7</b>   | <b>0.7</b>  | <b>1.2</b>   | <b>1.7</b>   | <b>1.7</b>    | <b>1.7</b>    | <b>1.6</b>    | <b>1.7</b>    | <b>1.7</b>    | <b>1.8</b>    | <b>1.8</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>-63.5</b> | <b>53.5</b> | <b>301.4</b> | <b>225.7</b> | <b>-386.2</b> | <b>-316.2</b> | <b>-143.5</b> | <b>-385.8</b> | <b>-619.8</b> | <b>-115.8</b> | <b>-190.7</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -24.5        | 1.8         | -2.7         | 39.7         | 11.1          | -36.0         | -1.6          | 0.4           | -207.1        | 64.2          | 28.2          | 4         |
| 5 Time and savings deposits                  | 12.1         | -1.5        | 12.8         | 21.9         | -42.8         | 0.3           | -18.0         | 9.8           | -6.5          | 15.9          | -9.3          | 5         |
| 6 Federal funds and security RPs (net)       | 14.1         | 9.7         | 25.3         | -28.2        | 7.6           | 20.6          | 188.4         | -50.4         | -0.3          | -55.2         | 25.2          | 6         |
| 7 Credit market instruments                  | -69.1        | 46.6        | 239.0        | 239.1        | -333.9        | -328.2        | -286.5        | -320.7        | -550.9        | -154.8        | -52.5         | 7         |
| 8 Open market paper                          | 8.0          | 18.5        | -4.7         | 14.1         | 3.0           | 0.2           | -4.5          | 7.3           | -7.5          | 5.3           | -1.7          | 8         |
| 9 Treasury securities                        | 0.2          | 1.2         | 1.3          | 1.2          | 5.1           | 33.3          | 153.0         | 48.3          | -10.6         | -57.4         | 13.5          | 9         |
| 10 Agency- and GSE-backed securities         | -135.4       | -37.1       | -11.1        | 207.0        | -27.4         | -85.1         | -180.4        | -117.1        | -50.6         | 7.8           | -12.4         | 10        |
| 11 Municipal securities                      | -4.9         | -3.6        | -2.8         | -2.0         | -2.2          | -4.2          | -4.2          | -3.5          | -3.8          | -5.2          | -4.3          | 11        |
| 12 Corporate and foreign bonds               | 50.9         | 16.1        | -17.4        | -77.7        | -33.8         | -16.9         | 55.8          | -47.0         | -18.9         | -57.7         | -36.6         | 12        |
| 13 Other loans and advances                  | 52.4         | 33.1        | 237.7        | 38.1         | -284.8        | -144.7        | -171.5        | -152.2        | -258.7        | 3.8           | -111.5        | 13        |
| 14 Sallie Mae                                | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 14        |
| 15 Farm Credit System                        | 8.1          | 11.9        | 11.9         | 4.8          | -0.2          | 7.2           | -10.0         | -0.8          | 26.9          | 12.9          | -64.5         | 15        |
| 16 FHLB loans                                | 44.4         | 21.2        | 225.8        | 33.3         | -284.6        | -151.9        | -161.6        | -151.4        | -285.6        | -9.1          | -47.0         | 16        |
| 17 Mortgages                                 | -40.2        | 18.4        | 35.9         | 58.3         | 6.2           | -110.8        | -134.7        | -56.6         | -200.7        | -51.4         | 100.5         | 17        |
| 18 Home                                      | -54.7        | 3.7         | -9.7         | 8.0          | -11.8         | -111.8        | -112.8        | -54.3         | -208.5        | -71.8         | 102.4         | 18        |
| 19 Consolidated trusts (2)                   | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | -232.5        | 30.2          | -572.2        | -251.7        | -136.2        | 94.3          | 19        |
| 20 Other                                     | -54.7        | 3.7         | -9.7         | 8.0          | -11.8         | 120.6         | -143.0        | 517.9         | 43.2          | 64.4          | 8.1           | 20        |
| 21 Multifamily residential                   | 10.5         | 12.4        | 42.3         | 40.0         | 16.7          | 2.0           | -19.3         | -1.9          | 8.5           | 20.5          | -1.6          | 21        |
| 22 Consolidated trusts (2)                   | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 25.3          | 35.2          | 4.4           | 12.0          | 49.5          | 23.9          | 22        |
| 23 Other                                     | 10.5         | 12.4        | 42.3         | 40.0         | 16.7          | -23.3         | -54.5         | -6.3          | -3.5          | -29.0         | -25.5         | 23        |
| 24 Farm                                      | 4.0          | 2.2         | 3.3          | 10.3         | 1.3           | -0.9          | -2.6          | -0.4          | -0.7          | -0.1          | -0.2          | 24        |
| 25 Consumer credit (3)                       | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 25        |
| 26 Miscellaneous assets                      | 4.0          | -3.2        | 27.0         | -46.7        | -28.2         | 27.1          | -25.8         | -25.0         | 145.0         | 14.0          | -182.2        | 26        |
| <b>27 Net increase in liabilities</b>        | <b>-81.7</b> | <b>48.3</b> | <b>325.6</b> | <b>340.3</b> | <b>-321.0</b> | <b>-198.8</b> | <b>-2.8</b>   | <b>-225.9</b> | <b>-463.6</b> | <b>-103.0</b> | <b>-37.4</b>  | <b>27</b> |
| 28 Credit market instruments                 | -84.0        | 35.6        | 282.4        | 271.7        | -475.3        | -233.8        | -60.1         | -248.6        | -372.1        | -254.3        | 11.1          | 28        |
| 29 GSE issues (4)                            | -84.0        | 35.6        | 282.4        | 271.7        | -475.3        | -233.8        | -60.1         | -248.6        | -372.1        | -254.3        | 11.1          | 29        |
| 30 Consolidated trusts (2)                   | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | -207.2        | 65.4          | -567.8        | -239.7        | -86.8         | 118.2         | 30        |
| 31 Other                                     | -84.0        | 35.6        | 282.4        | 271.7        | -475.3        | -26.5         | -125.5        | 319.2         | -132.3        | -167.5        | -107.1        | 31        |
| 32 U.S. government loans                     | 0.0          | 0.0         | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 32        |
| 33 Corporate equities                        | 4.2          | 1.1         | 25.5         | 27.6         | 96.0          | 38.1          | 58.6          | 76.1          | 10.6          | 6.9           | 8.0           | 33        |
| 34 Miscellaneous liabilities                 | -1.9         | 11.6        | 17.7         | 41.0         | 58.3          | -3.1          | -1.3          | -53.4         | -102.2        | 144.4         | -56.5         | 34        |
| 35 Discrepancy                               | -14.8        | -1.8        | 27.7         | 119.5        | 73.0          | 124.2         | 146.0         | 166.4         | 163.4         | 20.9          | 158.4         | 35        |

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

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

(3) Sallie Mae student loans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                           |              |              |              |              |              |              |              |              |              |              |              |          |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net acquisition of financial assets</b>              | <b>164.5</b> | <b>292.6</b> | <b>623.3</b> | <b>497.0</b> | <b>415.3</b> | <b>186.9</b> | <b>131.1</b> | <b>251.0</b> | <b>153.4</b> | <b>212.1</b> | <b>212.3</b> | <b>1</b> |
| 2 Home mortgages                                          | 169.0        | 302.8        | 622.6        | 492.2        | 402.5        | 175.8        | 131.6        | 232.9        | 139.3        | 199.4        | 196.9        | 2        |
| 3 Multifamily residential mortgages                       | -4.5         | -12.5        | -0.7         | 4.6          | 13.0         | 11.3         | 2.1          | 16.2         | 14.2         | 12.8         | 17.5         | 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         | 2.3          | 1.4          | 0.1          | -0.2         | -0.2         | -2.6         | 1.9          | -0.1         | -0.2         | -2.1         | 5        |
| <b>6 Net increase in pool securities (liabilities)(2)</b> | <b>164.5</b> | <b>292.6</b> | <b>623.3</b> | <b>497.0</b> | <b>415.3</b> | <b>186.9</b> | <b>131.1</b> | <b>251.0</b> | <b>153.4</b> | <b>212.1</b> | <b>212.3</b> | <b>6</b> |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006         | 2007         | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|----------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                              |              |              |              |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Gross saving</b>                        | <b>0.9</b>   | <b>0.8</b>   | <b>0.6</b>   | <b>0.5</b>    | <b>0.5</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>0.4</b>    | <b>1</b>  |
| <b>2 Fixed nonresidential investment</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>0.1</b>    | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>730.1</b> | <b>808.3</b> | <b>344.8</b> | <b>-408.8</b> | <b>-757.3</b> | <b>-525.4</b> | <b>-663.9</b> | <b>-546.2</b> | <b>-484.6</b> | <b>-406.7</b> | <b>-276.9</b> | <b>3</b>  |
| 4 Treasury securities                        | 19.7         | 28.7         | 29.3         | -13.6         | -18.3         | -13.6         | -16.7         | -14.1         | -14.4         | -9.1          | -16.7         | 4         |
| 5 Agency- and GSE-backed securities (1)      | -30.6        | 24.8         | 26.3         | -28.1         | -227.5        | -107.8        | -161.0        | -143.2        | -89.3         | -37.5         | -70.0         | 5         |
| 6 Other loans and advances                   | 20.2         | 65.0         | 88.6         | 37.9          | -51.1         | -56.8         | -80.1         | -53.7         | -38.3         | -55.1         | 5.4           | 6         |
| 7 Mortgages (2)                              | 685.3        | 630.0        | 174.5        | -351.5        | -384.8        | -280.9        | -244.0        | -292.6        | -300.0        | -287.2        | -178.4        | 7         |
| 8 Home                                       | 573.4        | 517.4        | 35.2         | -311.8        | -337.3        | -232.2        | -219.9        | -235.0        | -232.5        | -241.3        | -212.8        | 8         |
| 9 Multifamily residential                    | 16.6         | 14.0         | 20.6         | -10.8         | -5.8          | -8.7          | -3.7          | -6.7          | -8.5          | -15.9         | -2.8          | 9         |
| 10 Commercial                                | 95.3         | 98.7         | 118.7        | -29.0         | -41.6         | -40.1         | -20.3         | -50.9         | -59.1         | -29.9         | 37.2          | 10        |
| 11 Consumer credit                           | 38.4         | 51.2         | 22.6         | -37.3         | -41.3         | -56.8         | -137.5        | -38.4         | -42.9         | -8.4          | -23.3         | 11        |
| 12 Trade credit                              | -2.8         | 8.5          | 3.4          | -16.1         | -34.3         | -9.5          | -24.6         | -4.2          | 0.4           | -9.5          | 6.0           | 12        |
| <b>13 Net increase in liabilities</b>        | <b>729.5</b> | <b>807.7</b> | <b>344.3</b> | <b>-409.2</b> | <b>-757.6</b> | <b>-525.7</b> | <b>-664.3</b> | <b>-546.5</b> | <b>-484.9</b> | <b>-407.0</b> | <b>-277.2</b> | <b>13</b> |
| 14 Commercial paper                          | 148.3        | 162.9        | -194.2       | -83.9         | -266.2        | -37.7         | -79.7         | -69.1         | 88.9          | -90.8         | 96.1          | 14        |
| 15 Corporate bonds (net) (5)                 | 581.1        | 644.8        | 538.5        | -325.3        | -491.4        | -488.0        | -584.5        | -477.5        | -573.8        | -316.2        | -373.3        | 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)                       | -0.6         | -0.5         | -0.5         | -0.4          | -0.4          | -0.3          | -0.3          | -0.3          | -0.3          | -0.3          | -0.3          | 17        |
| 18 REIT assets (4)                           | 17.3         | 2.8          | -17.9        | -45.5         | -7.8          | -11.7         | 0.5           | -13.6         | -5.5          | -28.4         | -10.3         | 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 nonfinancial 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>60.7</b> | <b>60.4</b> | <b>65.2</b> | <b>79.1</b>  | <b>90.4</b>   | <b>98.1</b>   | <b>84.8</b>   | <b>93.1</b>   | <b>102.3</b>  | <b>112.3</b> | <b>84.9</b>   | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>46.0</b> | <b>44.6</b> | <b>46.6</b> | <b>33.7</b>  | <b>23.7</b>   | <b>26.0</b>   | <b>24.6</b>   | <b>25.8</b>   | <b>26.6</b>   | <b>27.1</b>  | <b>27.7</b>   | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>99.0</b> | <b>34.3</b> | <b>19.9</b> | <b>-59.5</b> | <b>-189.2</b> | <b>-164.3</b> | <b>-376.3</b> | <b>-89.6</b>  | <b>-181.3</b> | <b>-10.2</b> | <b>-70.3</b>  | <b>3</b>  |
| 4 Checkable deposits and currency            | -8.9        | -1.6        | 0.4         | 0.3          | 0.5           | -1.7          | -4.4          | 1.1           | -2.4          | -0.9         | 1.6           | 4         |
| 5 Time and savings deposits                  | -9.1        | -4.8        | 1.2         | 0.8          | 1.6           | -5.0          | -13.3         | 3.2           | -7.3          | -2.7         | 4.8           | 5         |
| 6 Credit market instruments                  | 64.7        | 71.0        | 16.6        | -72.3        | -223.3        | -141.7        | -230.1        | -102.6        | -156.7        | -77.6        | -30.9         | 6         |
| 7 Corporate and foreign bonds                | -52.5       | -18.7       | 4.5         | 3.0          | 6.3           | -19.6         | -51.9         | 12.3          | -28.6         | -10.3        | 18.8          | 7         |
| 8 Other loans and advances                   | 27.6        | 18.9        | 24.9        | 16.9         | -91.0         | -19.0         | -62.7         | -48.6         | 46.4          | -11.2        | -21.2         | 8         |
| 9 Mortgages                                  | 65.4        | 53.0        | -62.5       | -84.0        | -50.5         | -56.9         | -53.8         | -34.3         | -68.0         | -71.4        | -45.1         | 9         |
| 10 Consumer credit                           | 24.2        | 17.8        | 49.7        | -8.3         | -88.0         | -46.2         | -61.7         | -32.1         | -106.4        | 15.4         | 16.6          | 10        |
| 11 Miscellaneous assets                      | 52.2        | -30.2       | 1.7         | 11.8         | 31.9          | -15.9         | -128.4        | 8.8           | -14.8         | 70.9         | -45.9         | 11        |
| <b>12 Net increase in liabilities</b>        | <b>63.5</b> | <b>48.5</b> | <b>26.5</b> | <b>-69.1</b> | <b>-250.2</b> | <b>-185.5</b> | <b>-383.9</b> | <b>-129.0</b> | <b>-227.1</b> | <b>-1.9</b>  | <b>-130.5</b> | <b>12</b> |
| 13 Credit market instruments                 | 33.5        | 34.8        | 34.9        | -79.4        | -156.2        | -173.9        | -301.3        | -145.6        | -171.6        | -77.0        | 3.1           | 13        |
| 14 Open market paper                         | -15.3       | 5.3         | -15.1       | -22.6        | -38.8         | 1.7           | 46.9          | -6.2          | -27.2         | -6.6         | 44.4          | 14        |
| 15 Corporate bonds                           | 43.6        | 42.4        | -2.8        | -49.6        | -87.0         | -110.7        | -284.6        | -94.6         | -46.1         | -17.5        | -86.4         | 15        |
| 16 Bank loans n.e.c.                         | 5.2         | -12.9       | 52.8        | -7.1         | -30.4         | -64.9         | -63.6         | -44.8         | -98.3         | -52.9        | 45.1          | 16        |
| 17 Other loans and advances                  | 0.0         | 0.0         | 0.0         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 17        |
| 18 Taxes payable                             | 1.9         | 0.0         | -1.5        | -0.1         | -2.8          | 0.3           | -0.4          | 0.3           | 0.6           | 0.5          | -0.5          | 18        |
| 19 Miscellaneous liabilities                 | 28.2        | 13.7        | -6.9        | 10.4         | -91.2         | -11.8         | -82.2         | 16.3          | -56.1         | 74.6         | -133.1        | 19        |
| 20 Foreign direct investment in U.S.         | 6.3         | 5.2         | -9.4        | 23.0         | 7.6           | -0.1          | 6.6           | -6.5          | 0.8           | -1.2         | -0.4          | 20        |
| 21 Investment by parent                      | 25.5        | 26.2        | -13.4       | -8.4         | -32.6         | -15.9         | -12.4         | -15.3         | -4.1          | -31.7        | -27.8         | 21        |
| 22 Other                                     | -3.7        | -17.8       | 15.8        | -4.2         | -66.3         | 4.1           | -76.3         | 38.1          | -52.9         | 107.4        | -104.9        | 22        |
| 23 Discrepancy                               | -20.7       | 29.9        | 25.1        | 35.8         | 5.7           | 50.9          | 52.5          | 27.9          | 29.8          | 93.4         | -3.1          | 23        |
| Memo:                                        |             |             |             |              |               |               |               |               |               |              |               |           |
| 24 Consumer leases not included above (2)    | 11.2        | 20.6        | 16.9        | -11.8        | -25.7         | -15.7         | -30.8         | -14.1         | -9.7          | -8.3         | 2.4           | 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

|                                              | 2005         | 2006         | 2007         | 2008         | 2009         | 2010        | 2010        |             |             |             | 2011 -       |           |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------|
|                                              |              |              |              |              |              |             | Q1          | Q2          | Q3          | Q4          | Q1           |           |
| <b>1 Gross saving</b>                        | <b>-18.5</b> | <b>-10.9</b> | <b>-18.2</b> | <b>-12.4</b> | <b>6.5</b>   | <b>-1.9</b> | <b>-2.0</b> | <b>-1.8</b> | <b>-1.6</b> | <b>-2.3</b> | <b>-2.1</b>  | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>6.1</b>   | <b>5.3</b>   | <b>7.5</b>   | <b>6.5</b>   | <b>4.8</b>   | <b>4.5</b>  | <b>4.4</b>  | <b>4.5</b>  | <b>4.6</b>  | <b>4.7</b>  | <b>4.6</b>   | <b>2</b>  |
| <b>3 Multifamily residential investment</b>  | <b>2.5</b>   | <b>3.5</b>   | <b>-9.3</b>  | <b>0.1</b>   | <b>-0.1</b>  | <b>4.7</b>  | <b>6.2</b>  | <b>3.0</b>  | <b>7.7</b>  | <b>1.7</b>  | <b>1.6</b>   | <b>3</b>  |
| <b>4 Net acquisition of financial assets</b> | <b>53.9</b>  | <b>38.8</b>  | <b>-27.3</b> | <b>-62.7</b> | <b>1.6</b>   | <b>39.7</b> | <b>22.2</b> | <b>44.6</b> | <b>66.4</b> | <b>25.8</b> | <b>229.4</b> | <b>4</b>  |
| 5 Checkable deposits and currency            | 1.4          | 4.9          | -1.8         | 1.8          | 8.1          | -2.9        | -4.6        | 3.1         | -5.7        | -4.5        | 20.0         | 5         |
| 6 Credit market instruments                  | 41.0         | 26.1         | -21.2        | -63.9        | 1.9          | 35.2        | 16.3        | 17.7        | 55.2        | 51.6        | 195.5        | 6         |
| 7 Agency- and GSE-backed securities          | -4.0         | 24.8         | 23.5         | 1.6          | 15.3         | 38.0        | 16.0        | 22.4        | 55.5        | 58.2        | 189.1        | 7         |
| 8 Corporate and foreign bonds                | 17.0         | 11.6         | -30.2        | -20.0        | 3.2          | 4.8         | 7.7         | 2.3         | 7.1         | 2.3         | 9.8          | 8         |
| 9 Mortgages                                  | 28.1         | -10.3        | -14.5        | -45.5        | -16.6        | -7.6        | -7.3        | -7.0        | -7.4        | -8.9        | -3.4         | 9         |
| 10 Home                                      | 24.6         | -23.7        | -24.5        | -42.5        | -9.1         | -6.6        | -8.6        | -10.5       | -4.3        | -2.9        | -2.8         | 10        |
| 11 Multifamily residential                   | 0.3          | 3.1          | 0.2          | -1.3         | -2.1         | -0.2        | -0.4        | 0.1         | -0.3        | -0.1        | -0.3         | 11        |
| 12 Commercial                                | 3.2          | 10.3         | 9.9          | -1.7         | -5.5         | -0.9        | 1.7         | 3.4         | -2.9        | -5.9        | -0.3         | 12        |
| 13 Miscellaneous assets                      | 11.6         | 7.8          | -4.4         | -0.7         | -8.4         | 7.5         | 10.4        | 23.9        | 16.8        | -21.3       | 14.0         | 13        |
| <b>14 Net increase in liabilities</b>        | <b>88.9</b>  | <b>59.9</b>  | <b>24.5</b>  | <b>-50.7</b> | <b>-17.7</b> | <b>68.9</b> | <b>64.5</b> | <b>60.6</b> | <b>81.3</b> | <b>69.1</b> | <b>260.2</b> | <b>14</b> |
| 15 Security RPs                              | 13.2         | 14.4         | -6.2         | -11.2        | 14.6         | 31.5        | -3.3        | 25.3        | 30.5        | 73.6        | 161.8        | 15        |
| 16 Credit market instruments                 | 55.4         | 15.5         | 10.2         | -48.6        | -33.7        | 11.2        | 17.8        | 6.6         | 35.1        | -14.9       | 25.5         | 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                           | 32.8         | 13.9         | 0.7          | -55.1        | -25.0        | 6.5         | 25.6        | 10.9        | 28.4        | -39.0       | 10.1         | 18        |
| 19 Bank loans n.e.c.                         | 8.4          | -5.0         | 4.8          | -0.3         | -12.1        | -2.2        | -8.6        | -6.2        | 3.7         | 2.4         | 4.2          | 19        |
| 20 Mortgages                                 | 14.1         | 6.6          | 4.7          | 6.8          | 3.4          | 6.9         | 0.8         | 1.9         | 3.1         | 21.8        | 11.2         | 20        |
| 21 Corporate equity issues                   | 16.1         | 22.2         | 17.1         | 12.8         | 24.2         | 28.2        | 10.9        | 33.2        | 24.4        | 44.4        | 63.6         | 21        |
| 22 Miscellaneous liabilities                 | 4.3          | 7.8          | 3.4          | -3.7         | -22.8        | -2.0        | 39.1        | -4.5        | -8.8        | -33.9       | 9.3          | 22        |
| 23 Discrepancy                               | 7.9          | 1.4          | 35.3         | -6.9         | -17.5        | 18.0        | 29.7        | 6.7         | 1.0         | 34.6        | 22.4         | 23        |
| Memo:                                        |              |              |              |              |              |             |             |             |             |             |              |           |
| 24 Securitized assets included above         | 17.3         | 2.8          | -17.9        | -45.5        | -7.8         | -11.7       | 0.5         | -13.6       | -5.5        | -28.4       | -10.3        | 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                            | 15.7         | -9.8         | -20.2        | -39.4        | -8.2         | -5.9        | -7.8        | -9.5        | -3.9        | -2.6        | -2.5         | 26        |
| 27 Multifamily residential mortgages         | 0.1          | 0.3          | -0.0         | -0.0         | -0.0         | -0.0        | 0.0         | -0.0        | -0.0        | -0.0        | -0.0         | 27        |
| 28 Commercial mortgages                      | 1.6          | 12.3         | 2.4          | -6.1         | 0.4          | -5.8        | 8.2         | -4.1        | -1.5        | -25.9       | -7.8         | 28        |

## F.129 Security Brokers and Dealers

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006         | 2007         | 2008          | 2009          | 2010         | 2010         |               | 2010         |               | 2011         |           |
|----------------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|-----------|
|                                              |              |              |              |               |               |              | Q1           | Q2            | Q3           | Q4            | Q1           |           |
| <b>1 Gross saving</b>                        | <b>11.1</b>  | <b>21.0</b>  | <b>-22.6</b> | <b>-81.1</b>  | <b>-66.0</b>  | <b>-57.4</b> | <b>-51.0</b> | <b>-72.3</b>  | <b>-49.2</b> | <b>-57.0</b>  | <b>-61.4</b> | <b>1</b>  |
| <b>2 Fixed nonresidential investment</b>     | <b>12.3</b>  | <b>15.8</b>  | <b>21.7</b>  | <b>17.6</b>   | <b>15.1</b>   | <b>16.4</b>  | <b>15.5</b>  | <b>16.2</b>   | <b>16.7</b>  | <b>17.0</b>   | <b>17.4</b>  | <b>2</b>  |
| <b>3 Net acquisition of financial assets</b> | <b>282.2</b> | <b>614.7</b> | <b>350.3</b> | <b>-874.8</b> | <b>-133.0</b> | <b>-9.1</b>  | <b>269.5</b> | <b>-432.8</b> | <b>247.6</b> | <b>-120.5</b> | <b>356.9</b> | <b>3</b>  |
| 4 Checkable deposits and currency            | -6.4         | 24.0         | 24.5         | 15.1          | -29.4         | 6.2          | -2.2         | -16.4         | 13.8         | 29.6          | -19.4        | 4         |
| 5 Credit market instruments                  | 82.3         | 106.2        | 219.7        | -85.7         | -192.1        | 32.2         | 188.6        | 36.3          | 71.0         | -167.0        | 137.7        | 5         |
| 6 Open market paper                          | 12.2         | 4.1          | 22.8         | -21.4         | -24.2         | -5.3         | -12.2        | -21.6         | 4.4          | 8.2           | 14.6         | 6         |
| 7 Treasury securities                        | -20.0        | -2.4         | 7.1          | 250.6         | -67.6         | -28.5        | 112.7        | -46.5         | -24.8        | -155.3        | 82.5         | 7         |
| 8 Agency- and GSE-backed securities          | -6.3         | 37.0         | 152.2        | -47.5         | -131.8        | 38.9         | 66.5         | 137.5         | 46.6         | -94.9         | 13.7         | 8         |
| 9 Municipal securities                       | 10.9         | 8.0          | -0.7         | -11.4         | -3.3          | 4.6          | 19.6         | -21.3         | 16.8         | 3.2           | -12.0        | 9         |
| 10 Corporate and foreign bonds               | 77.7         | 39.8         | 27.3         | -259.0        | 47.5          | 33.2         | 14.8         | -1.1          | 38.8         | 80.3          | 34.6         | 10        |
| 11 Other loans and advances                  | 7.7          | 19.8         | 11.1         | 3.1           | -12.7         | -10.7        | -12.9        | -10.7         | -10.7        | -8.6          | 4.3          | 11        |
| 12 Corporate equities                        | 20.1         | -0.2         | 25.4         | -28.5         | -4.6          | -18.5        | -65.4        | 3.2           | -40.7        | 28.9          | 28.6         | 12        |
| 13 Security credit                           | -31.6        | 59.7         | 33.4         | -160.7        | 38.1          | 75.2         | -26.4        | 82.5          | 66.7         | 178.0         | 150.2        | 13        |
| 14 Miscellaneous assets                      | 217.7        | 425.1        | 47.3         | -615.1        | 54.9          | -104.2       | 174.9        | -538.4        | 136.7        | -190.0        | 59.8         | 14        |
| <b>15 Net increase in liabilities</b>        | <b>273.9</b> | <b>585.9</b> | <b>384.4</b> | <b>-712.9</b> | <b>-199.0</b> | <b>-27.0</b> | <b>201.5</b> | <b>-368.7</b> | <b>231.3</b> | <b>-172.0</b> | <b>337.2</b> | <b>15</b> |
| 16 Security RPs (net)                        | 206.7        | 338.3        | 75.5         | -560.3        | -57.5         | -66.2        | -80.7        | -414.5        | 74.7         | 155.7         | 127.4        | 16        |
| 17 Credit market instruments                 | 0.1          | 6.4          | -4.0         | 77.7          | -49.7         | 36.9         | -2.4         | 34.6          | -19.2        | 134.4         | -6.1         | 17        |
| 18 Corporate bonds                           | 0.1          | 6.4          | -4.0         | 32.3          | -4.2          | 36.9         | -2.4         | 34.6          | -19.2        | 134.4         | -6.1         | 18        |
| 19 Bank loans n.e.c. (1)                     | 0.0          | 0.0          | 0.0          | 45.5          | -45.5         | 0.0          | 0.0          | 0.0           | 0.0          | 0.0           | 0.0          | 19        |
| 20 Corporate equity issues                   | 3.3          | -7.6         | 32.3         | 120.2         | -32.4         | -11.1        | -52.6        | 83.9          | -34.4        | -41.4         | -11.0        | 20        |
| 21 Trade payables                            | 7.0          | 5.2          | -2.4         | -24.7         | 48.9          | -52.0        | -31.4        | -40.9         | 12.3         | -148.0        | 1.2          | 21        |
| 22 Security credit                           | 31.8         | 151.8        | 243.0        | -237.3        | -134.0        | 48.4         | 53.7         | 85.2          | 49.9         | 4.8           | -20.3        | 22        |
| 23 Customer credit balances (HH)             | -3.0         | 80.4         | 210.8        | -123.8        | -74.1         | 25.7         | 45.7         | 23.9          | 43.2         | -10.1         | 36.0         | 23        |
| 24 From banks                                | 34.8         | 71.5         | 32.3         | -113.5        | -59.9         | 22.7         | 8.0          | 61.3          | 6.7          | 14.9          | -56.3        | 24        |
| 25 Taxes payable                             | -0.1         | 0.7          | -0.6         | 0.3           | 3.2           | -2.1         | -5.3         | -0.1          | 8.0          | -10.9         | 2.3          | 25        |
| 26 Miscellaneous liabilities                 | 26.2         | 97.8         | 38.2         | -100.4        | 26.1          | 17.0         | 320.8        | -126.1        | 144.6        | -271.2        | 256.0        | 26        |
| 27 Foreign direct investment in U.S.         | -2.6         | -5.1         | 1.0          | 26.1          | 9.8           | 8.0          | 12.9         | -21.6         | 14.8         | 26.1          | 19.0         | 27        |
| 28 Due to affiliates                         | 115.1        | 62.3         | -36.1        | 65.8          | -81.6         | -15.7        | 91.9         | -22.8         | 153.6        | -285.6        | 28.8         | 28        |
| 29 Other                                     | -86.2        | 40.6         | 73.4         | -192.2        | 97.9          | 24.7         | 216.0        | -81.6         | -23.8        | -11.7         | 208.2        | 29        |
| 30 Proprietors' net investment               | -1.2         | -6.8         | 2.4          | 11.5          | -3.6          | 2.1          | -0.6         | 9.2           | -4.7         | 4.6           | -12.3        | 30        |
| 31 Discrepancy                               | -9.5         | -23.6        | -10.1        | 63.2          | -147.2        | -91.6        | -134.5       | -24.4         | -82.2        | -125.5        | -98.5        | 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>157.6</b> | <b>122.5</b> | <b>391.9</b> | <b>971.7</b> | <b>-437.3</b> | <b>-152.2</b> | <b>-496.5</b> | <b>-302.7</b> | <b>206.7</b> | <b>-16.4</b> | <b>-606.6</b> | <b>1</b>  |
| 2 Money market fund shares                   | 37.1         | 41.9         | 328.7        | 273.6        | -160.4        | -215.7        | -557.2        | -285.5        | -32.7        | 12.7         | -394.3        | 2         |
| 3 Security RPs                               | 0.0          | 0.0          | 0.0          | 0.0          | 0.1           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0           | 3         |
| 4 Credit market instruments                  | 52.7         | 49.5         | -54.3        | 656.0        | -234.9        | 108.7         | 117.9         | 167.6         | 66.7         | 82.7         | -226.4        | 4         |
| 5 Open market paper                          | 78.4         | 53.1         | -170.6       | 143.7        | -268.7        | 58.6          | 111.5         | 90.9          | 169.4        | -137.5       | -51.4         | 5         |
| 6 Corporate and foreign bonds                | -29.4        | -7.1         | 109.6        | 497.3        | 43.6          | 51.9          | 8.4           | 78.4          | -100.9       | 221.6        | -174.4        | 6         |
| 7 Other loans and advances                   | 3.6          | 3.4          | 6.7          | 15.1         | -9.8          | -1.7          | -2.1          | -1.7          | -1.7         | -1.4         | -0.7          | 7         |
| 8 Corporate equities (2)                     | 0.0          | 0.0          | 0.0          | 0.0          | 25.1          | 1.3           | 1.2           | 1.3           | 1.3          | 1.3          | -105.5        | 8         |
| 9 Miscellaneous assets                       | 67.9         | 31.1         | 117.6        | 42.1         | -67.2         | -46.5         | -58.3         | -186.0        | 171.3        | -113.2       | 119.8         | 9         |
| 10 Investment in foreign banking offices     | 21.0         | 8.6          | 43.7         | 35.6         | -73.5         | -31.5         | -55.6         | -155.1        | 106.7        | -22.0        | 75.7          | 10        |
| 11 Investment in brokers and dealers         | 46.9         | 22.6         | 73.9         | 6.4          | 6.3           | -15.0         | -2.7          | -30.9         | 64.7         | -91.2        | 44.0          | 11        |
| <b>12 Net increase in liabilities</b>        | <b>157.6</b> | <b>122.5</b> | <b>391.9</b> | <b>971.7</b> | <b>-437.3</b> | <b>-152.2</b> | <b>-496.5</b> | <b>-302.7</b> | <b>206.7</b> | <b>-16.4</b> | <b>-606.6</b> | <b>12</b> |
| 13 Credit market instruments                 | 104.7        | 29.1         | 114.5        | 466.4        | -434.8        | -65.3         | -162.3        | -167.3        | 254.9        | -186.7       | -63.3         | 13        |
| 14 Open market paper                         | 77.1         | 7.5          | 62.9         | 20.1         | -125.1        | -47.4         | -188.6        | -158.2        | 234.8        | -77.5        | -9.8          | 14        |
| 15 Corporate bonds                           | 27.6         | 21.6         | 51.5         | 1.4          | 37.9          | -3.2          | 36.1          | -0.9          | 52.8         | -100.8       | 39.8          | 15        |
| 16 Bank loans n.e.c. (3)                     | 0.0          | 0.0          | 0.0          | 444.9        | -349.6        | -21.9         | -20.4         | -20.9         | -34.7        | -11.8        | -93.8         | 16        |
| 17 Other loans and advances (4)              | 0.0          | 0.0          | 0.0          | 0.0          | 2.0           | 7.2           | 10.7          | 12.8          | 1.9          | 3.4          | 0.6           | 17        |
| 18 Corporate equities (5)                    | 0.0          | 0.0          | 0.0          | 40.0         | 30.5          | 3.5           | 10.0          | 1.3           | 1.3          | 1.3          | -60.4         | 18        |
| 19 Miscellaneous liabilities                 | 52.9         | 93.3         | 277.5        | 465.3        | -33.0         | -90.4         | -344.3        | -136.7        | -49.5        | 168.9        | -483.0        | 19        |
| 20 Foreign direct investment in U.S.         | 0.6          | 0.6          | 0.6          | 0.6          | 0.6           | 0.6           | 0.6           | 0.6           | 0.6          | 0.6          | 0.6           | 20        |
| 21 Securities loaned (net)                   | 174.9        | 302.6        | -2.1         | -353.2       | -30.2         | -123.5        | -30.6         | -334.5        | 31.7         | -160.5       | -97.3         | 21        |
| 22 Equity interest under PPIP                | 0.0          | 0.0          | 0.0          | 0.0          | 2.4           | 7.9           | 13.4          | 10.2          | 5.0          | 3.1          | 0.6           | 22        |
| 23 Other (net)                               | -122.6       | -209.9       | 278.9        | 817.9        | -5.8          | 24.6          | -327.7        | 187.1         | -86.7        | 325.7        | -386.9        | 23        |

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

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

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

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                       | 2005         | 2006        | 2007       | 2008       | 2009        | 2010       | 2010       |            | 2010       |             | 2011 -     |          |
|---------------------------------------|--------------|-------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|----------|
|                                       |              |             |            |            |             |            | Q1         | Q2         | Q3         | Q4          | Q1         |          |
| <b>1 Total liabilities</b>            | <b>-14.1</b> | <b>-2.4</b> | <b>0.1</b> | <b>4.8</b> | <b>99.9</b> | <b>1.8</b> | <b>3.1</b> | <b>0.7</b> | <b>4.4</b> | <b>-0.8</b> | <b>1.7</b> | <b>1</b> |
| 2 Federal government: SDR allocations | 0.0          | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 2        |
| 3 Rest of the world                   | -14.1        | -2.4        | 0.1        | 4.8        | 52.3        | 1.8        | 3.1        | 0.7        | 4.4        | -0.8        | 1.7        | 3        |
| 4 SDR holdings                        | -4.5         | 0.2         | 0.2        | 0.1        | 48.2        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 4        |
| 5 Reserve position in IMF (net)       | -10.2        | -3.3        | -1.0       | 3.5        | 3.4         | 1.3        | 2.3        | 0.3        | 3.8        | -1.3        | 1.2        | 5        |
| 6 Foreign currency holdings           | 0.6          | 0.7         | 1.0        | 1.3        | 0.7         | 0.5        | 0.7        | 0.3        | 0.5        | 0.4         | 0.5        | 6        |
| <b>7 Total assets</b>                 | <b>-14.1</b> | <b>-2.4</b> | <b>0.1</b> | <b>4.8</b> | <b>99.9</b> | <b>1.8</b> | <b>3.1</b> | <b>0.7</b> | <b>4.4</b> | <b>-0.8</b> | <b>1.7</b> | <b>7</b> |
| 8 Federal government                  | -14.4        | -2.7        | -0.4       | 4.2        | 51.9        | 1.6        | 2.7        | 0.5        | 4.1        | -1.0        | 1.6        | 8        |
| 9 Monetary gold (2)                   | 0.0          | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 9        |
| 10 SDR holdings                       | -4.5         | 0.2         | 0.2        | 0.1        | 48.2        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 10       |
| 11 Reserve position in IMF (net)      | -10.2        | -3.3        | -1.0       | 3.5        | 3.4         | 1.3        | 2.3        | 0.3        | 3.8        | -1.3        | 1.3        | 11       |
| 12 Foreign currency holdings          | 0.3          | 0.4         | 0.5        | 0.6        | 0.3         | 0.3        | 0.4        | 0.2        | 0.3        | 0.2         | 0.2        | 12       |
| 13 Rest of the world                  | 0.0          | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 13       |
| 14 Monetary gold (2)                  | 0.0          | 0.0         | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 14       |
| 15 SDR allocations                    | 0.0          | 0.0         | 0.0        | 0.0        | 47.6        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 15       |
| 16 Monetary authority                 | 0.3          | 0.3         | 0.5        | 0.6        | 0.3         | 0.3        | 0.4        | 0.2        | 0.3        | 0.2         | 0.1        | 16       |
| 17 Monetary gold (2)                  | -0.0         | -0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 17       |
| 18 Reserve position in IMF (net)      | 0.0          | -0.0        | 0.0        | -0.0       | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0         | -0.1       | 18       |
| 19 Foreign currency holdings          | 0.3          | 0.4         | 0.5        | 0.6        | 0.3         | 0.3        | 0.4        | 0.2        | 0.3        | 0.2         | 0.2        | 19       |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                             |     |      |      |      |      |      |      |      |      |      |      |   |
|-----------------------------|-----|------|------|------|------|------|------|------|------|------|------|---|
| <i>SDR certificates:</i>    |     |      |      |      |      |      |      |      |      |      |      |   |
| 1 Liab: Federal government  | 0.0 | 0.0  | 0.0  | 0.0  | 3.0  | 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  | 3.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 2 |
| <i>Treasury currency:</i>   |     |      |      |      |      |      |      |      |      |      |      |   |
| 3 Liab: Federal government  | 0.8 | 0.6  | -0.7 | -0.8 | -0.4 | -0.3 | 0.0  | -0.0 | -1.1 | 0.0  | 0.0  | 3 |
| 4 Asset: Monetary authority | 0.1 | 1.7  | 0.5  | -0.0 | 4.0  | 0.9  | 0.2  | 1.8  | 0.8  | 0.5  | 1.0  | 4 |
| 5 Discrepancy (seigniorage) | 0.7 | -1.1 | -1.2 | -0.8 | -4.4 | -1.1 | -0.2 | -1.8 | -1.9 | -0.5 | -1.0 | 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>40.8</b> | <b>87.2</b> | <b>257.0</b> | <b>-402.1</b> | <b>-171.6</b> | <b>84.8</b> | <b>35.7</b> | <b>165.8</b> | <b>48.7</b> | <b>89.0</b> | <b>44.9</b> | <b>1</b> |
| Held by:                                   |             |             |              |               |               |             |             |              |             |             |             |          |
| 2 Household sector                         | 2.4         | 5.2         | 15.4         | -24.1         | -10.3         | 5.1         | 2.1         | 10.0         | 2.9         | 5.3         | 2.7         | 2        |
| 3 Nonfinancial corporate business          | 9.9         | -14.2       | 0.9          | -25.5         | 6.9           | 40.5        | 26.4        | 43.6         | 42.1        | 49.8        | -10.7       | 3        |
| 4 Money market mutual funds                | 16.2        | -10.6       | 43.2         | 2.0           | -32.2         | 8.7         | -18.7       | 0.1          | 45.8        | 7.7         | 6.6         | 4        |
| 5 Discrepancy--unallocated assets          | 12.3        | 106.8       | 197.5        | -354.4        | -136.0        | 30.5        | 25.9        | 112.2        | -42.1       | 26.1        | 46.3        | 5        |

**F.203 Net Interbank Transactions**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                          | 2005         | 2006         | 2007         | 2008          | 2009          | 2010          | 2010          |               |               |              | 2011 - Q1     |           |
|------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-----------|
|                                          |              |              |              |               |               |               | Q1            | Q2            | Q3            | Q4           |               |           |
| <b>1 Net change in liabilities</b>       | <b>-12.4</b> | <b>-11.3</b> | <b>-97.5</b> | <b>1801.9</b> | <b>-607.9</b> | <b>-177.7</b> | <b>-240.4</b> | <b>-526.1</b> | <b>-281.7</b> | <b>337.3</b> | <b>2724.0</b> | <b>1</b>  |
| 2 Monetary authority                     | 3.6          | 1.3          | 5.4          | 842.0         | 114.2         | -11.1         | 334.9         | -314.4        | -166.8        | 101.7        | 1798.5        | 2         |
| 3 Depository institution reserves        | -5.0         | -0.3         | 2.1          | 839.2         | 117.0         | -8.9          | 307.6         | -321.5        | -155.7        | 134.0        | 1755.7        | 3         |
| 4 Vault cash                             | 8.6          | 1.6          | 3.3          | 2.7           | -2.8          | -2.2          | 27.4          | 7.2           | -11.1         | -32.3        | 42.8          | 4         |
| 5 Commercial banking                     | -15.9        | -12.5        | -102.9       | 960.0         | -722.1        | -166.6        | -575.3        | -211.7        | -114.9        | 235.6        | 925.5         | 5         |
| 6 To monetary authority                  | -0.0         | -1.2         | 48.9         | 509.6         | -463.7        | -95.7         | -338.5        | -44.7         | -0.0          | 0.3          | -0.5          | 6         |
| 7 To banks in foreign countries          | -12.3        | -9.4         | -153.6       | 419.8         | -292.9        | -50.6         | -9.7          | -34.1         | -227.5        | 68.7         | 1020.6        | 7         |
| 8 Liabilities, net                       | -24.7        | -9.1         | -147.0       | 426.0         | -303.0        | -41.9         | 8.1           | -18.7         | -226.2        | 69.3         | 1026.9        | 8         |
| 9 U.S.-chartered commercial banks        | 3.5          | 111.4        | 63.9         | 172.6         | -108.3        | -75.3         | -354.2        | -53.8         | 38.3          | 68.4         | -118.0        | 9         |
| 10 Due to foreign affiliates             | 20.2         | 98.8         | 64.2         | 131.5         | -20.0         | 20.8          | 1.1           | 72.2          | 3.0           | 6.8          | -41.7         | 10        |
| 11 - Due from foreign affiliates         | 16.8         | -12.6        | 0.3          | -41.1         | 88.4          | 96.1          | 355.3         | 126.0         | -35.3         | -61.7        | 76.3          | 11        |
| 12 Foreign banking offices in U.S.       | -8.6         | -79.2        | -168.8       | 244.3         | -171.1        | 44.0          | 393.5         | -100.8        | -186.7        | 70.1         | 1089.8        | 12        |
| 13 Due to foreign affiliates             | 59.6         | 190.6        | 4.5          | 7.4           | 2.3           | 96.3          | 154.0         | -5.0          | 95.3          | 140.9        | 540.7         | 13        |
| 14 - Due from foreign affiliates         | 68.2         | 269.8        | 173.3        | -236.9        | 173.4         | 52.3          | -239.5        | 95.8          | 281.9         | 70.8         | -549.1        | 14        |
| 15 Bank holding companies                | -19.6        | -41.3        | -42.2        | 9.1           | -23.5         | -10.6         | -31.2         | 135.9         | -77.9         | -69.2        | 55.1          | 15        |
| 16 Due to foreign affiliates             | 9.2          | -22.6        | 31.9         | 92.0          | -15.7         | -7.6          | -33.9         | 74.6          | -64.5         | -6.5         | 77.2          | 16        |
| 17 - Due from foreign affiliates         | 28.9         | 18.7         | 74.1         | 83.0          | 7.8           | 3.0           | -2.7          | -61.3         | 13.4          | 62.7         | 22.2          | 17        |
| 18 Less: Deposits at foreign banks       | -12.4        | 0.3          | 6.6          | 6.2           | -10.1         | 8.8           | 17.8          | 15.4          | 1.2           | 0.6          | 6.3           | 18        |
| 19 U.S.-chartered commercial banks       | -12.6        | 0.9          | 6.0          | 6.6           | -15.2         | 5.7           | 9.1           | 14.9          | -7.7          | 6.3          | -0.1          | 19        |
| 20 Foreign banking offices in U.S.       | 0.2          | -0.6         | 0.6          | -0.4          | 5.1           | 3.1           | 8.7           | 0.5           | 8.9           | -5.7         | 6.4           | 20        |
| 21 To U.S. banking, net                  | -3.6         | -1.9         | 1.8          | 30.6          | 34.4          | -20.2         | -227.1        | -132.9        | 112.6         | 166.6        | -94.6         | 21        |
| 22 U.S.-chartered commercial banks       | 0.5          | -38.1        | 32.2         | 113.4         | -4.9          | -62.4         | -300.6        | -105.3        | 0.6           | 155.5        | -19.9         | 22        |
| 23 Due to:                               | -11.2        | 12.9         | 16.5         | -16.9         | 8.3           | -23.2         | -247.9        | -191.0        | 133.9         | 212.3        | -64.2         | 23        |
| 24 Foreign offices in U.S.               | -7.2         | 14.8         | 15.4         | -47.3         | -22.2         | -1.7          | -24.2         | -38.0         | 16.6          | 38.8         | 24.2          | 24        |
| 25 Bank holding companies                | -0.4         | -0.0         | -0.7         | -0.1          | -3.9          | -1.3          | 3.3           | -20.1         | 4.7           | 6.9          | 6.3           | 25        |
| 26 Unallocated                           | -3.6         | -1.9         | 1.8          | 30.6          | 34.4          | -20.2         | -227.1        | -132.9        | 112.6         | 166.6        | -94.6         | 26        |
| 27 Less, due from:                       | -11.7        | 51.0         | -15.7        | -130.3        | 13.2          | 39.3          | 52.6          | -85.6         | 133.3         | 56.7         | -44.3         | 27        |
| 28 Foreign offices in U.S.               | -4.3         | 22.1         | -6.3         | -51.6         | -4.7          | 5.6           | 0.3           | 6.7           | 22.6          | -7.2         | -6.4          | 28        |
| 29 Bank holding companies                | -7.4         | 29.0         | -9.4         | -78.7         | 17.9          | 33.7          | 52.4          | -92.4         | 110.7         | 63.9         | -37.9         | 29        |
| 30 Foreign banking offices in U.S.       | 2.8          | 7.2          | -21.7        | -4.3          | 17.5          | 7.3           | 24.4          | 44.8          | 6.0           | -46.0        | -30.5         | 30        |
| 31 Due to U.S. banks                     | -4.3         | 22.1         | -6.3         | -51.6         | -4.7          | 5.6           | 0.3           | 6.7           | 22.6          | -7.2         | -6.4          | 31        |
| 32 - Due from U.S. banks                 | -7.2         | 14.8         | 15.4         | -47.3         | -22.2         | -1.7          | -24.2         | -38.0         | 16.6          | 38.8         | 24.2          | 32        |
| 33 Bank holding companies                | -6.9         | 29.0         | -8.7         | -78.6         | 21.9          | 34.9          | 49.1          | -72.3         | 106.0         | 57.0         | -44.2         | 33        |
| 34 Due to U.S. banks                     | -7.4         | 29.0         | -9.4         | -78.7         | 17.9          | 33.7          | 52.4          | -92.4         | 110.7         | 63.9         | -37.9         | 34        |
| 35 - Due from U.S. banks                 | -0.4         | -0.0         | -0.7         | -0.1          | -3.9          | -1.3          | 3.3           | -20.1         | 4.7           | 6.9          | 6.3           | 35        |
| <b>36 Net change in assets</b>           | <b>-8.8</b>  | <b>-9.3</b>  | <b>-99.3</b> | <b>1771.4</b> | <b>-642.4</b> | <b>-157.5</b> | <b>-13.3</b>  | <b>-393.2</b> | <b>-394.3</b> | <b>170.7</b> | <b>2818.6</b> | <b>36</b> |
| 37 Rest of the world                     | -12.3        | -9.4         | -153.6       | 419.8         | -292.9        | -50.6         | -9.7          | -34.1         | -227.5        | 68.7         | 1020.6        | 37        |
| 38 Domestic                              | 3.5          | 0.1          | 54.2         | 1351.5        | -349.5        | -106.9        | -3.6          | -359.1        | -166.8        | 102.0        | 1798.0        | 38        |
| 39 Monetary authority                    | -0.0         | -1.2         | 48.9         | 509.6         | -463.7        | -95.7         | -338.5        | -44.7         | -0.0          | 0.3          | -0.5          | 39        |
| 40 Federal Reserve float                 | -0.0         | -1.2         | 0.3          | -1.5          | -0.6          | 0.7           | 1.9           | -1.3          | 1.5           | 0.6          | 0.2           | 40        |
| 41 Loans to member banks                 | 0.0          | -0.0         | 48.6         | 511.1         | -463.1        | -96.4         | -340.4        | -43.4         | -1.5          | -0.3         | -0.7          | 41        |
| 42 Commercial banking                    | 4.1          | 2.0          | 4.8          | 800.9         | 89.6          | -24.5         | 246.9         | -259.7        | -186.7        | 101.6        | 1679.7        | 42        |
| 43 Reserves at Federal Reserve           | -4.5         | 0.4          | 1.5          | 798.1         | 92.4          | -22.3         | 219.5         | -266.9        | -175.6        | 133.9        | 1636.9        | 43        |
| 44 Vault cash                            | 8.6          | 1.6          | 3.3          | 2.7           | -2.8          | -2.2          | 27.4          | 7.2           | -11.1         | -32.3        | 42.8          | 44        |
| 45 Savings insts.: Reserves at Fed. Res. | -0.5         | -0.7         | 0.6          | 36.4          | 6.5           | -0.7          | 39.2          | -21.4         | -14.2         | -6.5         | 47.3          | 45        |
| 46 Credit unions: Reserves at Fed. Res.  | 0.0          | 0.0          | 0.0          | 4.7           | 18.1          | 14.1          | 48.9          | -33.3         | 34.0          | 6.6          | 71.5          | 46        |
| 47 Discrepancy--floats, etc.             | -3.6         | -1.9         | 1.8          | 30.6          | 34.4          | -20.2         | -227.1        | -132.9        | 112.6         | 166.6        | -94.6         | 47        |

**F.204 Checkable Deposits and Currency**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005       | 2006         | 2007        | 2008         | 2009        | 2010         | 2010        |              |              |              | - 2011 -      |           |
|-------------------------------------------|------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------|---------------|-----------|
|                                           |            |              |             |              |             |              | Q1          | Q2           | Q3           | Q4           | Q1            |           |
| <b>1 Net change in liabilities</b>        | <b>4.4</b> | <b>-19.9</b> | <b>36.7</b> | <b>568.4</b> | <b>-7.9</b> | <b>266.3</b> | <b>29.4</b> | <b>418.7</b> | <b>126.8</b> | <b>490.4</b> | <b>-531.5</b> | <b>1</b>  |
| 2 Monetary authority                      | 30.1       | 23.5         | 17.8        | 428.2        | -117.6      | 185.0        | 94.0        | 346.2        | 69.9         | 230.1        | -813.3        | 2         |
| 3 Federal government cash and deposits    | -1.4       | 0.2          | 11.4        | 349.3        | -173.8      | 149.0        | 100.0       | 287.0        | 81.0         | 128.2        | -897.0        | 3         |
| 4 Due to government-sponsored enterprises | 0.9        | -1.2         | 0.9         | 19.4         | 14.0        | -21.6        | -63.2       | 32.2         | -93.5        | 37.9         | -13.3         | 4         |
| 5 Deposits due to foreign                 | 0.0        | 0.0          | -0.0        | 1.3          | 1.0         | 0.9          | -3.0        | -1.8         | 5.0          | 3.5          | -12.8         | 5         |
| 6 Currency outside banks                  | 30.6       | 24.5         | 5.5         | 58.2         | 41.2        | 56.7         | 60.1        | 28.8         | 77.3         | 60.5         | 109.9         | 6         |
| 7 Commercial banking                      | -36.4      | -35.9        | 13.3        | 141.4        | 85.0        | 76.6         | -72.4       | 77.3         | 59.0         | 242.4        | 254.5         | 7         |
| 8 Federal government deposits             | 7.0        | -5.9         | 14.9        | -39.5        | 0.3         | -0.1         | 71.6        | -91.2        | -20.2        | 39.2         | 70.2          | 8         |
| 9 Deposits due to foreign                 | 6.4        | 9.2          | 5.2         | 33.6         | -23.1       | -0.2         | 3.9         | 6.0          | -14.2        | 3.7          | 43.7          | 9         |
| 10 Private domestic deposits              | -49.8      | -39.2        | -6.9        | 147.3        | 107.7       | 76.9         | -147.9      | 162.6        | 93.4         | 199.6        | 140.6         | 10        |
| 11 Savings institutions                   | 3.8        | 0.9          | 4.5         | -2.9         | 13.1        | -0.8         | 1.5         | -3.7         | -3.0         | 2.1          | 6.4           | 11        |
| 12 Credit unions                          | 7.0        | -8.5         | 1.1         | 1.6          | 11.6        | 5.5          | 6.3         | -1.1         | 1.0          | 15.8         | 20.9          | 12        |
| <b>13 Net change in assets</b>            | <b>4.4</b> | <b>-19.9</b> | <b>36.7</b> | <b>568.4</b> | <b>-7.9</b> | <b>266.3</b> | <b>29.4</b> | <b>418.7</b> | <b>126.8</b> | <b>490.4</b> | <b>-531.5</b> | <b>13</b> |
| 14 Household sector                       | -127.2     | -43.8        | -71.8       | 236.8        | 88.0        | -106.5       | -323.5      | -84.0        | -43.4        | 24.9         | 115.0         | 14        |
| 15 Nonfinancial business                  | 150.5      | -41.6        | 58.4        | -104.9       | 98.0        | 219.9        | 278.9       | 136.7        | 209.1        | 255.0        | 83.1          | 15        |
| 16 Corporate                              | 73.6       | -116.9       | -9.0        | -109.2       | 136.0       | 241.7        | 307.5       | 161.7        | 232.2        | 265.3        | 88.7          | 16        |
| 17 Nonfarm noncorporate                   | 76.3       | 73.1         | 65.7        | 3.3          | -38.9       | -22.3        | -29.2       | -25.6        | -23.7        | -10.9        | -6.2          | 17        |
| 18 Farm                                   | 0.7        | 2.1          | 1.8         | 0.9          | 0.9         | 0.6          | 0.6         | 0.6          | 0.6          | 0.6          | 0.6           | 18        |
| 19 State and local governments            | 9.5        | 5.4          | -4.8        | 8.5          | 19.2        | 6.7          | 2.7         | 13.6         | 8.0          | 2.3          | 14.0          | 19        |
| 20 Federal government                     | 12.2       | -2.7         | 25.1        | 313.1        | -174.2      | 148.9        | 151.4       | 197.3        | 71.7         | 175.2        | -847.9        | 20        |
| 21 Rest of the world                      | 14.9       | 11.4         | -5.4        | 64.0         | -9.4        | 29.1         | 10.0        | 12.5         | 32.9         | 60.9         | 81.2          | 21        |
| 22 Checkable deposits                     | 6.4        | 9.2          | 5.2         | 34.8         | -22.0       | 0.7          | 0.9         | 4.1          | -9.2         | 7.1          | 30.8          | 22        |
| 23 Currency                               | 8.4        | 2.2          | -10.7       | 29.2         | 12.6        | 28.3         | 9.1         | 8.4          | 42.1         | 53.8         | 50.3          | 23        |
| 24 Financial sectors                      | -50.5      | 54.3         | 34.2        | 56.1         | -29.2       | -30.6        | -106.5      | 144.1        | -142.5       | -17.6        | 2.4           | 24        |
| 25 Commercial banking                     | -0.5       | -0.1         | -0.3        | 0.6          | 1.0         | -0.9         | -1.3        | 6.1          | -0.5         | -7.7         | 3.1           | 25        |
| 26 Savings institutions                   | 2.4        | -3.3         | -0.5        | -11.2        | -4.2        | -2.4         | -14.8       | 17.5         | 9.9          | -22.1        | 5.6           | 26        |
| 27 Credit unions                          | -2.0       | 6.2          | -1.1        | -5.7         | 1.4         | -6.3         | -65.5       | 47.9         | 20.5         | -28.0        | -79.1         | 27        |
| 28 Property-casualty insurance companies  | -4.8       | 8.9          | 12.8        | -14.8        | -0.3        | 5.0          | 2.6         | 35.3         | 8.9          | -26.8        | 4.8           | 28        |
| 29 Life insurance companies               | -5.5       | 8.3          | 2.3         | 24.4         | -32.1       | 1.0          | -12.0       | 40.3         | 6.9          | -31.2        | -17.6         | 29        |
| 30 Private pension funds                  | 0.3        | 0.4          | 0.6         | 0.5          | 4.2         | 11.5         | 10.0        | 11.8         | 11.0         | 13.4         | 13.2          | 30        |
| 31 State and local govt. retirement funds | -0.4       | -2.7         | 4.8         | -0.2         | -0.0        | -0.5         | 0.2         | -1.0         | -1.2         | 0.1          | 3.5           | 31        |
| 32 Money market mutual funds              | -1.4       | 7.5          | -4.8        | 5.6          | 10.4        | -3.7         | -13.0       | -1.9         | 3.5          | -3.5         | 38.4          | 32        |
| 33 Government-sponsored enterprises       | -24.5      | 1.8          | -2.7        | 39.7         | 11.1        | -36.0        | -1.6        | 0.4          | -207.1       | 64.2         | 28.2          | 33        |
| 34 Finance companies                      | -8.9       | -1.6         | 0.4         | 0.3          | 0.5         | -1.7         | -4.4        | 1.1          | -2.4         | -0.9         | 1.6           | 34        |
| 35 REITs                                  | 1.4        | 4.9          | -1.8        | 1.8          | 8.1         | -2.9         | -4.6        | 3.1          | -5.7         | -4.5         | 20.0          | 35        |
| 36 Brokers and dealers                    | -6.4       | 24.0         | 24.5        | 15.1         | -29.4       | 6.2          | -2.2        | -16.4        | 13.8         | 29.6         | -19.4         | 36        |
| 37 Mail float                             | -4.9       | -3.0         | 1.0         | -5.2         | -0.3        | -1.1         | 16.6        | -1.5         | -9.0         | -10.3        | 20.8          | 37        |

## F.205 Time and Savings Deposits

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010          |               | 2010         |              | 2011         |           |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|-----------|
|                                           |              |              |              |              |              |              | Q1            | Q2            | Q3           | Q4           | Q1           |           |
| <b>1 Net change in liabilities</b>        | <b>598.9</b> | <b>608.2</b> | <b>599.9</b> | <b>334.2</b> | <b>375.4</b> | <b>116.1</b> | <b>-130.8</b> | <b>-225.6</b> | <b>558.5</b> | <b>262.5</b> | <b>204.8</b> | <b>1</b>  |
| 2 Small time and savings deposits         | 314.4        | 347.0        | 316.4        | 524.8        | 517.2        | 298.4        | 137.7         | 132.5         | 453.8        | 469.7        | 39.1         | 2         |
| 3 Commercial banking                      | 268.3        | 287.6        | 263.0        | 541.4        | 384.4        | 277.5        | 342.4         | 132.5         | 411.7        | 223.2        | 247.6        | 3         |
| 4 U.S.-chartered commercial banks         | 262.9        | 277.8        | 255.0        | 540.2        | 382.9        | 276.9        | 342.2         | 145.5         | 334.4        | 285.3        | 219.6        | 4         |
| 5 Foreign banking offices in U.S.         | 0.5          | 8.6          | 6.9          | 0.1          | 4.4          | 5.8          | 1.2           | 5.3           | 76.7         | -60.2        | 27.7         | 5         |
| 6 Banks in U.S.-affiliated areas          | 4.9          | 1.2          | 1.1          | 1.1          | -2.9         | -5.2         | -1.0          | -18.3         | 0.5          | -1.9         | 0.3          | 6         |
| 7 Savings institutions                    | 34.0         | 28.9         | 27.6         | -59.6        | 89.4         | -5.2         | -200.0        | -32.8         | -16.3        | 228.2        | -196.3       | 7         |
| 8 Credit unions                           | 12.1         | 30.5         | 25.8         | 43.0         | 43.4         | 26.2         | -4.8          | 32.8          | 58.4         | 18.2         | -12.1        | 8         |
| 9 Large time deposits (1)                 | 284.4        | 261.2        | 283.4        | -190.6       | -141.8       | -182.3       | -268.5        | -358.1        | 104.7        | -207.2       | 165.6        | 9         |
| 10 Commercial banking                     | 243.1        | 264.0        | 297.6        | -97.6        | -3.0         | -204.9       | -283.7        | -372.9        | 72.1         | -235.0       | 146.3        | 10        |
| 11 U.S.-chartered commercial banks        | 166.8        | 129.9        | 23.1         | 24.6         | -174.0       | -150.1       | -67.3         | -81.9         | -128.0       | -323.3       | 36.2         | 11        |
| 12 Foreign banking offices in U.S.        | 71.4         | 132.8        | 273.4        | -123.2       | 173.9        | -49.6        | -215.5        | -272.7        | 199.6        | 90.2         | 109.7        | 12        |
| 13 Banks in U.S.-affiliated areas         | 4.9          | 1.2          | 1.1          | 1.1          | -2.9         | -5.2         | -1.0          | -18.3         | 0.5          | -1.9         | 0.3          | 13        |
| 14 Savings institutions                   | 38.8         | -5.2         | -19.0        | -93.5        | -155.8       | 19.9         | 12.0          | 14.0          | 28.2         | 25.3         | 14.5         | 14        |
| 15 Credit unions                          | 2.5          | 2.5          | 4.8          | 0.5          | 17.0         | 2.7          | 3.3           | 0.8           | 4.4          | 2.5          | 4.8          | 15        |
| <b>16 Net change in assets</b>            | <b>598.9</b> | <b>608.2</b> | <b>599.9</b> | <b>334.2</b> | <b>375.4</b> | <b>116.1</b> | <b>-130.8</b> | <b>-225.6</b> | <b>558.5</b> | <b>262.5</b> | <b>204.8</b> | <b>16</b> |
| 17 Household sector                       | 487.1        | 486.5        | 477.2        | 194.3        | 128.4        | 246.7        | 345.6         | 219.5         | 176.2        | 245.7        | 24.9         | 17        |
| 18 Nonfinancial business                  | 73.4         | 66.9         | -40.7        | -60.7        | 81.4         | -33.4        | -144.6        | -98.7         | 115.9        | -6.0         | 128.6        | 18        |
| 19 Corporate                              | 49.9         | 46.6         | -55.7        | -59.4        | 109.3        | -17.3        | -123.7        | -80.3         | 133.0        | 1.8          | 133.1        | 19        |
| 20 Nonfarm noncorporate                   | 23.5         | 20.3         | 14.9         | -1.2         | -28.0        | -16.1        | -21.0         | -18.4         | -17.0        | -7.8         | -4.4         | 20        |
| 21 State and local governments            | 12.8         | 26.2         | 36.4         | 19.1         | 10.8         | -0.4         | 36.9          | -36.1         | 11.5         | -14.1        | 27.0         | 21        |
| 22 Federal government                     | -1.0         | 0.2          | 1.2          | -1.3         | 0.3          | 0.1          | 0.4           | -0.7          | -0.2         | 0.8          | -1.8         | 22        |
| 23 Rest of the world                      | 6.7          | 11.5         | 40.3         | 65.5         | -43.5        | 3.3          | -38.1         | 15.2          | 23.2         | 12.7         | 80.5         | 23        |
| 24 Financial sectors                      | 19.9         | 16.8         | 85.6         | 117.3        | 198.0        | -100.1       | -330.9        | -324.8        | 231.8        | 23.4         | -54.5        | 24        |
| 25 Savings institutions                   | -0.5         | 3.9          | 3.3          | -1.6         | 7.0          | -0.0         | 15.4          | -3.9          | -2.0         | -9.5         | 23.1         | 25        |
| 26 Credit unions                          | -4.5         | -4.9         | -0.0         | 11.4         | 9.5          | 5.4          | 7.3           | 5.2           | 6.5          | 2.6          | -0.7         | 26        |
| 27 Private pension funds                  | 6.3          | 0.8          | 4.6          | 0.3          | 4.7          | 4.4          | 4.0           | 5.0           | 3.3          | 5.4          | 3.8          | 27        |
| 28 State and local govt. retirement funds | -0.1         | -0.5         | -0.1         | -0.0         | -0.0         | -0.0         | 0.0           | -0.0          | -0.0         | 0.0          | 0.1          | 28        |
| 29 Money market mutual funds              | 15.7         | 23.7         | 63.9         | 84.6         | 217.9        | -105.2       | -326.3        | -343.9        | 238.0        | 11.6         | -76.4        | 29        |
| 30 Government-sponsored enterprises       | 12.1         | -1.5         | 12.8         | 21.9         | -42.8        | 0.3          | -18.0         | 9.8           | -6.5         | 15.9         | -9.3         | 30        |
| 31 Finance companies                      | -9.1         | -4.8         | 1.2          | 0.8          | 1.6          | -5.0         | -13.3         | 3.2           | -7.3         | -2.7         | 4.8          | 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>127.0</b> | <b>305.3</b> | <b>720.9</b> | <b>724.2</b> | <b>-499.0</b> | <b>-502.9</b> | <b>-1117.6</b> | <b>-552.7</b> | <b>-141.6</b> | <b>-199.9</b> | <b>-103.2</b> | <b>1</b> |
| <b>2 Net purchases</b>                    | <b>127.0</b> | <b>305.3</b> | <b>720.9</b> | <b>724.2</b> | <b>-499.0</b> | <b>-502.9</b> | <b>-1117.6</b> | <b>-552.7</b> | <b>-141.6</b> | <b>-199.9</b> | <b>-103.2</b> | <b>2</b> |
| 3 Household sector                        | 45.2         | 165.2        | 232.2        | 235.1        | -283.5        | -147.1        | -222.6         | -71.2         | -106.8        | -187.8        | 346.5         | 3        |
| 4 Nonfinancial corporate business         | 39.6         | 68.1         | 128.1        | 158.2        | -56.5         | -128.6        | -311.4         | -175.7        | -10.3         | -17.0         | -80.5         | 4        |
| 5 Nonfarm noncorporate business           | 2.4          | 3.2          | 2.2          | 1.0          | -5.9          | -3.4          | -4.4           | -3.9          | -3.6          | -1.7          | -0.9          | 5        |
| 6 State and local governments             | 5.1          | 6.8          | 3.4          | -1.4         | 4.5           | 5.8           | 7.2            | -2.9          | 8.3           | 10.5          | 0.5           | 6        |
| 7 Rest of the world                       | 0.1          | 4.1          | 19.0         | 23.7         | 11.0          | 3.2           | 3.2            | 3.2           | 3.2           | 3.2           | 3.2           | 7        |
| 8 Property-casualty insurance companies   | -0.7         | 0.7          | 7.2          | 12.1         | -3.2          | -4.0          | -17.2          | -2.7          | 13.3          | -9.3          | 8.4           | 8        |
| 9 Life insurance companies                | -3.7         | 9.7          | -1.6         | 17.5         | -5.5          | -12.7         | -15.6          | -13.1         | -11.7         | -10.4         | 11.3          | 9        |
| 10 Private pension funds                  | 1.9          | 3.4          | 3.4          | 2.3          | 0.6           | -0.1          | 0.2            | 0.0           | -0.4          | -0.2          | -0.2          | 10       |
| 11 State and local govt. retirement funds | 0.1          | 2.1          | -1.4         | 1.9          | -0.0          | -0.4          | 0.2            | -0.8          | -0.9          | 0.1           | 2.9           | 11       |
| 12 Funding corporations                   | 37.1         | 41.9         | 328.7        | 273.6        | -160.4        | -215.7        | -557.2         | -285.5        | -32.7         | 12.7          | -394.3        | 12       |

## F.207 Federal Funds and Security Repurchase Agreements

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005         | 2006         | 2007         | 2008          | 2009          | 2010          | 2010          |               |               |              | 2011 - Q1    |           |
|-------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-----------|
|                                           |              |              |              |               |               |               | Q1            | Q2            | Q3            | Q4           |              |           |
| <b>1 Net change in liabilities</b>        | <b>315.2</b> | <b>403.2</b> | <b>8.1</b>   | <b>-888.4</b> | <b>211.3</b>  | <b>-199.8</b> | <b>78.0</b>   | <b>-491.1</b> | <b>-341.6</b> | <b>-44.7</b> | <b>64.7</b>  | <b>1</b>  |
| 2 Monetary authority                      | -0.3         | -0.9         | 14.4         | 44.4          | -10.6         | -18.0         | -79.9         | 37.8          | -13.7         | -16.4        | 9.9          | 2         |
| 3 Commercial banking (net)                | 90.3         | 70.5         | -49.7        | -355.7        | 265.2         | -139.7        | 254.6         | -128.4        | -433.0        | -252.2       | -190.5       | 3         |
| 4 U.S.-chartered commercial banks         | 57.0         | 21.4         | -36.1        | -259.0        | 244.9         | -190.9        | 160.7         | -160.3        | -454.4        | -309.5       | -173.6       | 4         |
| 5 Foreign banking offices in U.S.         | 33.4         | 49.0         | -13.6        | -96.3         | 40.3          | 52.9          | 108.8         | 62.3          | 54.6          | -13.9        | 15.5         | 5         |
| 6 Bank holding companies                  | -0.2         | 0.1          | 0.1          | -0.4          | -19.9         | -1.8          | -15.0         | -30.3         | -33.2         | 71.2         | -32.3        | 6         |
| 7 Savings institutions                    | -2.3         | -19.2        | -24.1        | -0.0          | 1.8           | -6.0          | 1.0           | -14.8         | -4.2          | -6.2         | -37.4        | 7         |
| 8 Property-casualty insurance companies   | 0.1          | -0.1         | -0.7         | 1.9           | -1.7          | 0.8           | -0.6          | 0.7           | -0.5          | 3.7          | -3.4         | 8         |
| 9 Life insurance companies                | 7.4          | 0.3          | -1.1         | -7.3          | -0.5          | -2.2          | -13.1         | 2.8           | 4.5           | -2.9         | -3.0         | 9         |
| 10 REITs                                  | 13.2         | 14.4         | -6.2         | -11.2         | 14.6          | 31.5          | -3.3          | 25.3          | 30.5          | 73.6         | 161.8        | 10        |
| 11 Brokers and dealers (net)              | 206.7        | 338.3        | 75.5         | -560.3        | -57.5         | -66.2         | -80.7         | -414.5        | 74.7          | 155.7        | 127.4        | 11        |
| <b>12 Net change in assets</b>            | <b>208.9</b> | <b>98.7</b>  | <b>233.1</b> | <b>-301.3</b> | <b>-195.3</b> | <b>-115.3</b> | <b>-156.9</b> | <b>-273.5</b> | <b>60.4</b>   | <b>-91.3</b> | <b>449.2</b> | <b>12</b> |
| 13 Nonfinancial corporate business        | 8.1          | 1.0          | -7.5         | -0.9          | 0.8           | 5.7           | 5.6           | 1.0           | -8.7          | 25.0         | -11.3        | 13        |
| 14 State and local governments            | 10.0         | 13.5         | 6.6          | -2.7          | 8.8           | 11.4          | 14.1          | -5.7          | 16.4          | 20.7         | 1.0          | 14        |
| 15 Rest of the world (net)                | 45.5         | 2.4          | -35.2        | -231.5        | -83.8         | -130.2        | -249.0        | -367.2        | 17.7          | 77.7         | 247.1        | 15        |
| 16 Monetary authority                     | 13.8         | -6.0         | 5.8          | 33.5          | -80.0         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 16        |
| 17 Savings institutions                   | -0.1         | 9.3          | 27.3         | -10.9         | -22.7         | -6.6          | -10.1         | -6.8          | -3.2          | -6.3         | -3.6         | 17        |
| 18 Credit unions (net)                    | 2.6          | -1.6         | -2.6         | -4.8          | 2.4           | -0.1          | -0.2          | 0.1           | -0.5          | 0.0          | 0.0          | 18        |
| 19 Property-casualty insurance companies  | 0.6          | -0.7         | 1.7          | 0.8           | 0.1           | -0.7          | 15.0          | -8.8          | -0.7          | -8.3         | -1.2         | 19        |
| 20 Life insurance companies               | -1.0         | -0.1         | 0.2          | 5.2           | 2.2           | 0.7           | 4.4           | -1.3          | 0.1           | -0.6         | -1.6         | 20        |
| 21 Private pension funds                  | 1.0          | 0.8          | 3.4          | 7.3           | 3.1           | 0.9           | 0.3           | -19.8         | 21.9          | 1.2          | 0.8          | 21        |
| 22 State and local govt. retirement funds | -0.6         | 4.5          | -2.5         | 1.8           | -0.0          | -0.6          | 0.4           | -1.4          | -1.5          | 0.1          | 4.7          | 22        |
| 23 Money market mutual funds              | 112.0        | 48.7         | 211.3        | -63.5         | -62.5         | -0.5          | -112.9        | 276.8         | -10.2         | -155.8       | -109.5       | 23        |
| 24 Mutual funds                           | 2.8          | 17.4         | -0.6         | -7.4          | 28.6          | -15.8         | -12.9         | -90.0         | 29.4          | 10.3         | 297.7        | 24        |
| 25 Government-sponsored enterprises (net) | 14.1         | 9.7          | 25.3         | -28.2         | 7.6           | 20.6          | 188.4         | -50.4         | -0.3          | -55.2        | 25.2         | 25        |
| 26 Funding corporations                   | 0.0          | 0.0          | 0.0          | 0.0           | 0.1           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 26        |
| 27 Discrepancy--unallocated assets        | 106.3        | 304.5        | -225.0       | -587.1        | 406.6         | -84.5         | 234.9         | -217.5        | -402.0        | 46.6         | -384.5       | 27        |

## F.208 Open Market Paper

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |              |              |               |               |               |              |               |               |              |               |              |           |
|-------------------------------------------|--------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|--------------|-----------|
| <b>1 Total net issues, all types</b>      | <b>245.1</b> | <b>317.1</b> | <b>-169.4</b> | <b>-189.0</b> | <b>-461.9</b> | <b>-79.9</b> | <b>-142.7</b> | <b>-253.7</b> | <b>331.1</b> | <b>-254.4</b> | <b>297.3</b> | <b>1</b>  |
| 2 Commercial paper                        | 245.1        | 317.4        | -169.4        | -188.8        | -461.9        | -79.9        | -142.7        | -253.7        | 331.1        | -254.4        | 297.3        | 2         |
| 3 Nonfinancial corporate business         | -7.7         | 22.4         | 11.3          | 7.7           | -73.1         | 24.5         | 50.3          | 62.7          | 43.8         | -58.7         | 31.7         | 3         |
| 4 Foreign issues in U.S.                  | 38.6         | 98.4         | -69.3         | -71.0         | 59.4          | -5.4         | -24.2         | -54.9         | 14.6         | 43.2          | 114.3        | 4         |
| 5 Nonfinancial                            | 15.7         | -1.9         | 2.0           | 20.7          | -15.2         | 2.5          | 32.1          | -23.7         | 0.1          | 1.5           | 59.0         | 5         |
| 6 Financial                               | 22.9         | 100.3        | -71.3         | -91.7         | 74.5          | -7.9         | -56.3         | -31.3         | 14.5         | 41.6          | 55.3         | 6         |
| 7 Financial sectors                       | 214.2        | 196.6        | -111.4        | -125.4        | -448.2        | -99.1        | -168.7        | -261.5        | 272.8        | -238.9        | 151.3        | 7         |
| 8 Commercial banking                      | 4.0          | 20.9         | 35.0          | -39.0         | -18.1         | -15.7        | 52.8          | -28.0         | -23.7        | -63.9         | 20.7         | 8         |
| 9 ABS issuers                             | 148.3        | 162.9        | -194.2        | -83.9         | -266.2        | -37.7        | -79.7         | -69.1         | 88.9         | -90.8         | 96.1         | 9         |
| 10 Finance companies                      | -15.3        | 5.3          | -15.1         | -22.6         | -38.8         | 1.7          | 46.9          | -6.2          | -27.2        | -6.6          | 44.4         | 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                   | 77.1         | 7.5          | 62.9          | 20.1          | -125.1        | -47.4        | -188.6        | -158.2        | 234.8        | -77.5         | -9.8         | 12        |
| 13 Bankers' acceptances (1)               | 0.0          | -0.3         | 0.0           | -0.2          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 13        |
| <b>14 Net purchases, by sector</b>        | <b>245.1</b> | <b>317.1</b> | <b>-169.4</b> | <b>-189.0</b> | <b>-461.9</b> | <b>-79.9</b> | <b>-142.7</b> | <b>-253.7</b> | <b>331.1</b> | <b>-254.4</b> | <b>297.3</b> | <b>14</b> |
| 15 Household sector                       | 14.7         | 19.0         | -10.2         | -101.3        | 28.7          | 28.8         | 39.8          | 38.5          | 35.4         | 1.7           | 17.7         | 15        |
| 16 Nonfinancial corporate business        | 16.0         | 11.7         | -53.2         | -12.2         | -0.4          | 16.4         | 48.3          | -11.3         | 50.1         | -21.5         | 21.7         | 16        |
| 17 State and local governments            | 13.1         | 17.6         | -11.3         | -63.5         | -53.5         | -25.1        | -21.5         | -47.5         | -18.5        | -13.0         | -38.7        | 17        |
| 18 Rest of the world                      | 9.9          | 46.7         | -8.3          | -45.1         | -41.4         | 0.8          | 10.2          | -26.8         | 20.6         | -0.8          | 32.5         | 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           | 15.7          | -15.7         | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 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                          | -0.0         | 0.2          | -0.5          | -0.4          | 0.0           | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           | 0.0          | 22        |
| 23 Property-casualty insurance companies  | 3.5          | 0.6          | -3.1          | 5.8           | -9.3          | -1.9         | 5.1           | -2.9          | 5.6          | -15.5         | 2.6          | 23        |
| 24 Life insurance companies               | -3.0         | 4.3          | 13.1          | -3.4          | 11.5          | -8.9         | -63.4         | 14.7          | 35.0         | -21.8         | -37.5        | 24        |
| 25 Private pension funds                  | 3.0          | 0.2          | -4.8          | 10.2          | -10.5         | -11.7        | -19.7         | -14.2         | -4.3         | -8.6          | -0.8         | 25        |
| 26 State and local govt. retirement funds | 0.1          | 7.6          | -4.4          | -12.5         | -2.0          | -1.6         | 0.5           | -5.6          | -1.5         | 0.1           | 4.6          | 26        |
| 27 Money market mutual funds              | 86.3         | 116.1        | 66.3          | -56.1         | -108.0        | -116.3       | -225.3        | -154.5        | 4.1          | -89.6         | 48.3         | 27        |
| 28 Mutual funds                           | 2.9          | 17.4         | -0.4          | -62.5         | 28.6          | -13.9        | -11.5         | -120.9        | 38.3         | 38.5          | 285.6        | 28        |
| 29 Government-sponsored enterprises       | 8.0          | 18.5         | -4.7          | 14.1          | 3.0           | 0.2          | -4.5          | 7.3           | -7.5         | 5.3           | -1.7         | 29        |
| 30 Brokers and dealers                    | 12.2         | 4.1          | 22.8          | -21.4         | -24.2         | -5.3         | -12.2         | -21.6         | 4.4          | 8.2           | 14.6         | 30        |
| 31 Funding corporations                   | 78.4         | 53.1         | -170.6        | 143.7         | -268.7        | 58.6         | 111.5         | 90.9          | 169.4        | -137.5        | -51.4        | 31        |

(1) Excludes banks' holdings of own acceptances.

## F.209 Treasury Securities

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005         | 2006         | 2007         | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011         |          |
|-------------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------|
|                                           |              |              |              |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1           |          |
| <b>1 Net issues</b>                       | <b>307.3</b> | <b>183.7</b> | <b>237.5</b> | <b>1239.0</b> | <b>1443.7</b> | <b>1579.6</b> | <b>1601.5</b> | <b>2001.9</b> | <b>1395.4</b> | <b>1319.4</b> | <b>734.6</b> | <b>1</b> |
| 2 Savings bonds                           | 0.7          | -2.7         | -6.0         | -2.4          | -2.8          | -3.3          | -3.8          | -2.8          | -2.4          | -4.2          | -4.4         | 2        |
| 3 Other Treasury issues                   | 306.6        | 186.4        | 243.4        | 1241.4        | 1446.5        | 1582.9        | 1605.4        | 2004.6        | 1397.8        | 1323.6        | 739.0        | 3        |
| <b>4 Net purchases</b>                    | <b>307.3</b> | <b>183.7</b> | <b>237.5</b> | <b>1239.0</b> | <b>1443.7</b> | <b>1579.6</b> | <b>1601.5</b> | <b>2001.9</b> | <b>1395.4</b> | <b>1319.4</b> | <b>734.6</b> | <b>4</b> |
| 5 Household sector                        | -102.6       | -93.1        | -43.5        | 157.0         | 390.5         | 338.2         | 123.7         | 985.9         | -72.6         | 315.7         | -1137.0      | 5        |
| 6 Savings bonds                           | 0.7          | -2.7         | -6.0         | -2.4          | -2.8          | -3.3          | -3.8          | -2.8          | -2.4          | -4.2          | -4.4         | 6        |
| 7 Other Treasury issues                   | -103.3       | -90.3        | -37.5        | 159.4         | 393.3         | 341.5         | 127.5         | 988.7         | -70.2         | 319.9         | -1132.6      | 7        |
| 8 Nonfinancial corporate business         | 18.1         | -6.7         | -7.1         | -7.9          | 8.7           | -0.2          | 24.5          | 9.3           | 2.3           | -37.0         | 39.2         | 8        |
| 9 Nonfarm noncorporate business           | 6.0          | 0.2          | 3.0          | -7.5          | -4.0          | -2.3          | -3.0          | -2.7          | -2.5          | -1.1          | -0.6         | 9        |
| 10 State and local governments            | 92.3         | 45.5         | 7.1          | -48.6         | 20.1          | 11.1          | -7.8          | 7.0           | 16.4          | 28.7          | -52.8        | 10       |
| 11 Rest of the world                      | 245.1        | 150.3        | 165.3        | 710.1         | 583.9         | 680.5         | 676.7         | 692.9         | 1050.2        | 302.2         | 170.1        | 11       |
| 12 Monetary authority                     | 26.4         | 34.7         | -38.3        | -264.7        | 300.7         | 244.9         | 105.9         | -7.4          | 55.9          | 825.3         | 1390.8       | 12       |
| 13 Commercial banking                     | -10.7        | -2.1         | 17.4         | -19.2         | 92.2          | 113.0         | 244.7         | 2.7           | 236.6         | -31.9         | -4.6         | 13       |
| 14 U.S.-chartered commercial banks        | -10.1        | -2.2         | 11.1         | -19.6         | 64.3          | 93.9          | 236.6         | 21.6          | 129.7         | -12.3         | -24.2        | 14       |
| 15 Foreign banking offices in U.S.        | 0.1          | -1.0         | 3.6          | 5.1           | 25.9          | 4.7           | 6.5           | -17.4         | 58.8          | -29.0         | 33.8         | 15       |
| 16 Bank holding companies                 | -0.9         | 1.4          | 4.6          | -4.0          | 2.7           | 13.8          | -0.1          | -3.1          | 48.8          | 9.6           | -14.2        | 16       |
| 17 Banks in U.S.-affiliated areas         | 0.1          | -0.2         | -1.9         | -0.6          | -0.7          | 0.6           | 1.6           | 1.5           | -0.7          | -0.2          | 0.0          | 17       |
| 18 Savings institutions                   | 4.0          | 4.5          | -5.4         | -4.1          | 3.8           | -0.9          | 1.5           | -1.8          | -2.7          | -0.5          | 0.5          | 18       |
| 19 Credit unions                          | -1.1         | -0.3         | 3.0          | -1.6          | 5.3           | 4.2           | 6.9           | 5.5           | -25.8         | 30.3          | 10.2         | 19       |
| 20 Property-casualty insurance companies  | 0.3          | 3.1          | -38.7        | -5.6          | 22.9          | 3.2           | -5.7          | 2.2           | 10.9          | 5.5           | 6.2          | 20       |
| 21 Life insurance companies               | 13.5         | -7.6         | -17.3        | 35.1          | 27.7          | 18.5          | 16.7          | 17.9          | 19.1          | 20.3          | 14.3         | 21       |
| 22 Private pension funds                  | 3.5          | 14.3         | 38.7         | 15.4          | 125.8         | 176.0         | 123.6         | 263.0         | 238.2         | 79.0          | 72.0         | 22       |
| 23 State and local govt. retirement funds | 2.8          | 2.4          | -14.6        | 4.8           | 28.1          | 11.1          | 18.5          | 11.4          | 14.3          | 0.3           | 9.2          | 23       |
| 24 Federal government retirement funds    | 7.8          | 8.3          | 11.3         | 24.2          | 6.8           | 10.1          | 5.8           | 15.7          | 14.9          | 4.0           | 14.9         | 24       |
| 25 Money market mutual funds              | -9.6         | -5.9         | 95.5         | 399.5         | -171.3        | -71.0         | -58.0         | -42.7         | -173.6        | -9.5          | 102.9        | 25       |
| 26 Mutual funds                           | 6.6          | 5.0          | 18.5         | 8.7           | 67.6          | 41.9          | 57.7          | 33.7          | 64.0          | 12.4          | 12.3         | 26       |
| 27 Closed-end funds                       | 0.3          | 0.2          | -1.7         | -2.4          | 1.2           | 0.7           | 2.5           | -0.5          | 0.5           | 0.4           | 0.5          | 27       |
| 28 Exchange-traded funds                  | 4.8          | 3.4          | 6.6          | 7.4           | 14.7          | 9.2           | 18.4          | 22.2          | -0.8          | -2.8          | 7.1          | 28       |
| 29 Government-sponsored enterprises       | 0.2          | 1.2          | 1.3          | 1.2           | 5.1           | 33.3          | 153.0         | 48.3          | -10.6         | -57.4         | 13.5         | 29       |
| 30 ABS issuers                            | 19.7         | 28.7         | 29.3         | -13.6         | -18.3         | -13.6         | -16.7         | -14.1         | -14.4         | -9.1          | -16.7        | 30       |
| 31 Brokers and dealers                    | -20.0        | -2.4         | 7.1          | 250.6         | -67.6         | -28.5         | 112.7         | -46.5         | -24.8         | -155.3        | 82.5         | 31       |
| Memo:                                     |              |              |              |               |               |               |               |               |               |               |              |          |
| 32 Federal government borrowing (1)       | 306.9        | 183.4        | 237.1        | 1239.2        | 1443.9        | 1580.2        | 1601.9        | 2003.0        | 1395.9        | 1320.2        | 735.8        | 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

|                                           | 2005        | 2006         | 2007         | 2008         | 2009         | 2010         | 2010        |            |               |              | 2011 -       |          |
|-------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|---------------|--------------|--------------|----------|
|                                           |             |              |              |              |              |              | Q1          | Q2         | Q3            | Q4           | Q1           |          |
| <b>1 Net issues</b>                       | <b>80.0</b> | <b>327.9</b> | <b>905.3</b> | <b>768.9</b> | <b>-59.9</b> | <b>-46.2</b> | <b>71.3</b> | <b>3.5</b> | <b>-218.2</b> | <b>-41.4</b> | <b>224.5</b> | <b>1</b> |
| 2 Budget agencies                         | -0.4        | -0.3         | -0.4         | 0.2          | 0.1          | 0.7          | 0.3         | 1.1        | 0.5           | 0.8          | 1.2          | 2        |
| 3 Government-sponsored enterprises        | -84.0       | 35.6         | 282.4        | 271.7        | -475.3       | -233.8       | -60.1       | -248.6     | -372.1        | -254.3       | 11.1         | 3        |
| 4 Agency- and GSE-backed mortgage pools   | 164.5       | 292.6        | 623.3        | 497.0        | 415.3        | 186.9        | 131.1       | 251.0      | 153.4         | 212.1        | 212.3        | 4        |
| <b>5 Net purchases</b>                    | <b>80.0</b> | <b>327.9</b> | <b>905.3</b> | <b>768.9</b> | <b>-59.9</b> | <b>-46.2</b> | <b>71.3</b> | <b>3.5</b> | <b>-218.2</b> | <b>-41.4</b> | <b>224.5</b> | <b>5</b> |
| 6 Household sector                        | 97.0        | -66.4        | 334.3        | 95.6         | -620.2       | 4.0          | -138.0      | -56.1      | -47.0         | 257.1        | 373.9        | 6        |
| 7 Nonfinancial corporate business         | 6.0         | -2.2         | -2.4         | -2.6         | 2.9          | -0.1         | 8.2         | 3.1        | 0.8           | -12.3        | 13.1         | 7        |
| 8 State and local governments             | 28.4        | 38.3         | 18.8         | -7.6         | -15.0        | 12.3         | 20.2        | -36.3      | 26.8          | 38.8         | -17.2        | 8        |
| 9 Federal government                      | 0.0         | 0.0          | 0.0          | 54.4         | 142.0        | -47.2        | -40.0       | -44.3      | -43.7         | -60.7        | -43.1        | 9        |
| 10 Rest of the world                      | 134.3       | 224.0        | 248.8        | -228.6       | -175.0       | -0.8         | -46.2       | 155.2      | -70.2         | -41.8        | 27.2         | 10       |
| 11 Monetary authority                     | 0.0         | 0.0          | 0.0          | 19.7         | 1048.5       | 71.4         | 677.7       | 180.8      | -201.0        | -372.2       | -279.8       | 11       |
| 12 Commercial banking                     | -5.4        | 45.9         | -113.3       | 147.1        | 119.0        | 71.7         | -35.5       | -39.0      | 205.1         | 156.0        | 9.8          | 12       |
| 13 U.S.-chartered commercial banks        | -3.3        | 47.5         | -111.4       | 139.7        | 148.4        | 87.3         | -17.6       | -24.2      | 186.7         | 204.4        | 19.9         | 13       |
| 14 Foreign banking offices in U.S.        | -0.9        | 4.2          | 2.0          | -6.6         | -18.4        | -4.7         | -2.5        | -4.2       | -0.8          | -11.5        | 8.8          | 14       |
| 15 Bank holding companies                 | -2.3        | -0.0         | -1.3         | 15.9         | -7.0         | -3.2         | -7.0        | -1.8       | 32.1          | -36.2        | 4.6          | 15       |
| 16 Banks in U.S.-affiliated areas         | 1.2         | -5.8         | -2.7         | -2.0         | -3.9         | -7.7         | -8.4        | -8.8       | -12.9         | -0.6         | -23.5        | 16       |
| 17 Savings institutions                   | 55.8        | -13.4        | 0.3          | -3.5         | 19.6         | 22.9         | 36.5        | -11.2      | 16.0          | 50.5         | 14.3         | 17       |
| 18 Credit unions                          | -6.8        | -13.9        | -4.1         | 14.4         | 27.9         | 34.8         | 36.7        | 31.5       | 21.7          | 49.4         | 50.6         | 18       |
| 19 Property-casualty insurance companies  | 5.8         | 4.1          | 3.8          | -11.5        | 1.9          | -0.4         | -0.4        | -0.4       | -0.4          | -0.4         | 1.7          | 19       |
| 20 Life insurance companies               | 11.4        | 8.8          | 5.5          | -16.7        | 5.8          | 8.3          | 7.4         | 8.0        | 8.5           | 9.1          | 23.5         | 20       |
| 21 Private pension funds                  | 16.8        | 16.6         | 28.2         | 21.3         | -49.0        | -98.1        | -38.1       | -194.5     | -163.1        | 3.2          | 7.4          | 21       |
| 22 State and local govt. retirement funds | -0.4        | 49.4         | 23.3         | 6.3          | -30.5        | -21.7        | -23.6       | -34.7      | -29.1         | 0.4          | 14.1         | 22       |
| 23 Federal government retirement funds    | 0.0         | 0.1          | 0.3          | 0.0          | 0.6          | 0.7          | 0.5         | 1.0        | 2.6           | -1.4         | -0.5         | 23       |
| 24 Money market mutual funds              | -107.4      | -28.7        | 104.5        | 520.3        | -213.2       | -140.1       | -315.8      | 35.3       | -108.0        | -172.2       | -129.2       | 24       |
| 25 Mutual funds                           | 20.8        | 15.7         | 66.2         | 27.3         | 46.4         | 152.0        | 180.7       | 105.5      | 200.5         | 121.4        | 38.5         | 25       |
| 26 Government-sponsored enterprises       | -135.4      | -37.1        | -11.1        | 207.0        | -27.4        | -85.1        | -180.4      | -117.1     | -50.6         | 7.8          | -12.4        | 26       |
| 27 ABS issuers                            | -30.6       | 24.8         | 26.3         | -28.1        | -227.5       | -107.8       | -161.0      | -143.2     | -89.3         | -37.5        | -70.0        | 27       |
| 28 REITs                                  | -4.0        | 24.8         | 23.5         | 1.6          | 15.3         | 38.0         | 16.0        | 22.4       | 55.5          | 58.2         | 189.1        | 28       |
| 29 Brokers and dealers                    | -6.3        | 37.0         | 152.2        | -47.5        | -131.8       | 38.9         | 66.5        | 137.5      | 46.6          | -94.9        | 13.7         | 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

|                                                              | 2005         | 2006         | 2007         | 2008        | 2009         | 2010         | 2010         |              | 2010         |              | 2011         |          |
|--------------------------------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
|                                                              |              |              |              |             |              |              | Q1           | Q2           | Q3           | Q4           | Q1           |          |
| <b>1 Net change in liabilities</b>                           | <b>195.0</b> | <b>177.4</b> | <b>215.6</b> | <b>61.4</b> | <b>128.7</b> | <b>116.4</b> | <b>152.6</b> | <b>-40.9</b> | <b>146.4</b> | <b>207.3</b> | <b>-62.7</b> | <b>1</b> |
| 2 State and local governments                                | 171.3        | 153.1        | 190.4        | 50.6        | 108.3        | 104.1        | 133.0        | -34.4        | 128.6        | 189.1        | -72.0        | 2        |
| 3 Short-term (1)                                             | 5.7          | -3.1         | 17.3         | 12.5        | 2.9          | 14.5         | 3.0          | -28.9        | 35.8         | 47.9         | -1.4         | 3        |
| 4 Long-term                                                  | 165.6        | 156.2        | 173.1        | 38.1        | 105.4        | 89.6         | 129.9        | -5.5         | 92.8         | 141.3        | -70.6        | 4        |
| 5 Nonprofit organizations (2)                                | 16.0         | 18.9         | 17.1         | 8.1         | 14.9         | 4.0          | 13.6         | -6.1         | 4.7          | 4.0          | 6.5          | 5        |
| 6 Nonfinancial corporate business (industrial revenue bonds) | 7.6          | 5.4          | 8.1          | 2.7         | 5.5          | 8.3          | 6.0          | -0.4         | 13.1         | 14.2         | 2.9          | 6        |
| <b>7 Net change in assets</b>                                | <b>195.0</b> | <b>177.4</b> | <b>215.6</b> | <b>61.4</b> | <b>128.7</b> | <b>116.4</b> | <b>152.6</b> | <b>-40.9</b> | <b>146.4</b> | <b>207.3</b> | <b>-62.7</b> | <b>7</b> |
| 8 Household sector                                           | 78.6         | 50.8         | 24.0         | 7.8         | 105.8        | 74.2         | 152.7        | -52.1        | 42.8         | 153.3        | 3.6          | 8        |
| 9 Nonfinancial corporate business                            | 0.3          | -4.0         | 1.1          | -3.0        | 1.1          | -3.6         | -4.8         | -10.8        | 4.7          | -3.4         | 11.0         | 9        |
| 10 Nonfarm noncorporate business                             | 0.1          | 1.3          | -0.5         | -0.4        | -0.4         | -0.2         | -0.3         | -0.3         | -0.2         | -0.1         | -0.1         | 10       |
| 11 State and local governments                               | 0.4          | 0.5          | 0.2          | -0.1        | 0.3          | 0.4          | 0.5          | -0.2         | 0.6          | 0.7          | 0.0          | 11       |
| 12 Rest of the world                                         | 3.0          | 5.4          | 10.7         | 5.4         | 6.5          | 16.0         | 16.0         | 16.0         | 16.0         | 16.0         | 8.8          | 12       |
| 13 Commercial banking                                        | 16.9         | 22.6         | 12.7         | 23.7        | 1.9          | 27.5         | -1.2         | -7.0         | 34.7         | 83.5         | 18.5         | 13       |
| 14 Savings institutions                                      | 1.5          | 2.5          | -0.1         | -3.3        | 1.5          | 1.8          | 1.4          | 1.9          | 0.4          | 3.6          | -0.9         | 14       |
| 15 Property-casualty insurance companies                     | 45.4         | 22.1         | 36.1         | 10.6        | -12.6        | -21.0        | -21.5        | -21.1        | -20.8        | -20.5        | 5.2          | 15       |
| 16 Life insurance companies                                  | 2.4          | 4.1          | 4.8          | 5.7         | 26.1         | 40.2         | 33.7         | 37.7         | 42.2         | 47.2         | 7.0          | 16       |
| 17 State and local govt. retirement funds                    | -0.2         | 1.6          | -0.8         | -1.0        | 0.0          | 0.1          | 0.0          | 0.0          | 0.3          | 0.0          | 0.2          | 17       |
| 18 Money market mutual funds                                 | 23.0         | 33.5         | 100.7        | 23.6        | -93.3        | -66.9        | -128.2       | -34.4        | -65.7        | -39.5        | -56.5        | 18       |
| 19 Mutual funds                                              | 17.4         | 32.7         | 27.8         | 17.4        | 90.6         | 46.4         | 85.2         | 50.9         | 74.4         | -24.9        | -40.1        | 19       |
| 20 Closed-end funds                                          | 0.2          | 0.0          | 1.9          | -13.3       | 2.9          | -0.6         | 0.9          | 0.6          | 1.9          | -5.9         | -2.6         | 20       |
| 21 Exchange-traded funds                                     | 0.0          | 0.0          | 0.6          | 1.7         | 3.6          | 1.7          | 2.6          | 2.9          | 2.2          | -0.8         | -0.6         | 21       |
| 22 Government-sponsored enterprises                          | -4.9         | -3.6         | -2.8         | -2.0        | -2.2         | -4.2         | -4.2         | -3.5         | -3.8         | -5.2         | -4.3         | 22       |
| 23 Brokers and dealers                                       | 10.9         | 8.0          | -0.7         | -11.4       | -3.3         | 4.6          | 19.6         | -21.3        | 16.8         | 3.2          | -12.0        | 23       |

(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>864.2</b> | <b>1249.9</b> | <b>1233.1</b> | <b>-227.6</b> | <b>-68.2</b> | <b>-109.6</b> | <b>-402.4</b> | <b>-377.4</b> | <b>289.1</b> | <b>52.3</b> | <b>-2.1</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 56.7         | 215.6         | 311.2         | 204.6         | 377.2        | 419.9         | 432.4         | 231.6         | 510.8        | 504.6       | 377.5       | 2         |
| 3 Rest of the world (1)                   | 64.5         | 227.8         | 218.7         | -158.9        | 144.9        | 88.6          | 141.4         | -7.3          | 135.0        | 85.1        | 55.6        | 3         |
| 4 Financial sectors                       | 743.0        | 806.5         | 703.2         | -273.3        | -590.3       | -618.0        | -976.3        | -601.7        | -356.7       | -537.4      | -435.3      | 4         |
| 5 Commercial banking                      | 56.7         | 75.3          | 119.5         | 131.0         | -20.5        | -55.9         | -154.1        | -73.4         | 202.1        | -198.1      | -17.2       | 5         |
| 6 Savings institutions                    | 1.0          | 2.0           | -0.3          | -8.0          | -0.2         | -3.6          | -12.4         | -0.8          | -0.9         | -0.2        | -2.1        | 6         |
| 7 ABS issuers (net) (3)                   | 581.1        | 644.8         | 538.5         | -325.3        | -491.4       | -488.0        | -584.5        | -477.5        | -573.8       | -316.2      | -373.3      | 7         |
| 8 Finance companies                       | 43.6         | 42.4          | -2.8          | -49.6         | -87.0        | -110.7        | -284.6        | -94.6         | -46.1        | -17.5       | -86.4       | 8         |
| 9 REITs                                   | 32.8         | 13.9          | 0.7           | -55.1         | -25.0        | 6.5           | 25.6          | 10.9          | 28.4         | -39.0       | 10.1        | 9         |
| 10 Brokers and dealers                    | 0.1          | 6.4           | -4.0          | 32.3          | -4.2         | 36.9          | -2.4          | 34.6          | -19.2        | 134.4       | -6.1        | 10        |
| 11 Funding corporations                   | 27.6         | 21.6          | 51.5          | 1.4           | 37.9         | -3.2          | 36.1          | -0.9          | 52.8         | -100.8      | 39.8        | 11        |
| <b>12 Net purchases</b>                   | <b>864.2</b> | <b>1249.9</b> | <b>1233.1</b> | <b>-227.6</b> | <b>-68.2</b> | <b>-109.6</b> | <b>-402.4</b> | <b>-377.4</b> | <b>289.1</b> | <b>52.3</b> | <b>-2.1</b> | <b>12</b> |
| 13 Household sector                       | 119.6        | 196.9         | 218.3         | -213.3        | -146.7       | -331.9        | -538.5        | -469.8        | -509.2       | 190.1       | -218.6      | 13        |
| 14 State and local governments            | 9.0          | 12.1          | 6.0           | -2.4          | 7.9          | 10.3          | 12.7          | -5.2          | 14.8         | 18.6        | 0.9         | 14        |
| 15 Federal government                     | 0.0          | 0.0           | 0.0           | 0.0           | 0.6          | 0.3           | 0.1           | 0.3           | 0.4          | 0.5         | -0.0        | 15        |
| 16 Rest of the world (2)                  | 328.5        | 541.0         | 424.6         | -21.8         | -139.4       | -42.6         | -122.1        | -91.4         | 52.0         | -9.0        | -6.0        | 16        |
| 17 Commercial banking                     | 123.4        | 93.3          | 197.9         | 1.7           | -114.2       | -95.2         | -186.0        | -105.6        | 538.4        | -627.6      | -81.6       | 17        |
| 18 Savings institutions                   | 21.0         | 13.2          | 49.5          | -33.7         | -24.0        | -10.5         | -13.6         | -0.8          | -18.9        | -8.8        | -12.2       | 18        |
| 19 Credit unions                          | -1.5         | 7.2           | 3.9           | -8.9          | -7.0         | -18.6         | -0.6          | -0.4          | -27.4        | -46.2       | 0.0         | 19        |
| 20 Property-casualty insurance companies  | 17.5         | 14.2          | 5.9           | -15.4         | 30.8         | 24.3          | 23.6          | 24.1          | 24.6         | 25.0        | 4.8         | 20        |
| 21 Life insurance companies               | 74.7         | 29.7          | 43.1          | -45.5         | 97.6         | 102.3         | 99.8          | 101.2         | 103.3        | 104.9       | 125.1       | 21        |
| 22 Private pension funds                  | 22.2         | 27.7          | 39.8          | 42.7          | 42.8         | 40.6          | 38.5          | 38.2          | 28.7         | 56.9        | 55.3        | 22        |
| 23 State and local govt. retirement funds | 14.5         | 55.5          | 13.6          | 15.9          | -4.3         | 3.8           | 0.5           | 11.3          | 1.5          | 1.9         | 7.0         | 23        |
| 24 Federal government retirement funds    | -0.0         | -0.0          | 0.1           | -0.1          | 0.1          | 0.2           | 0.2           | 0.3           | 1.4          | -1.1        | -0.6        | 24        |
| 25 Money market mutual funds              | 2.2          | 105.1         | 8.5           | -148.8        | -58.1        | -15.7         | 24.4          | -29.7         | -36.3        | -21.0       | -2.3        | 25        |
| 26 Mutual funds                           | 65.9         | 104.3         | 123.0         | 69.9          | 146.2        | 147.0         | 197.3         | 93.2          | 177.6        | 120.1       | 240.5       | 26        |
| 27 Closed-end funds                       | 1.7          | 5.7           | -1.0          | -25.3         | 5.3          | 4.1           | 6.6           | -8.2          | 6.8          | 11.4        | 10.2        | 27        |
| 28 Exchange-traded funds                  | 1.9          | 2.4           | 6.2           | 13.9          | 27.6         | 18.7          | 20.2          | 20.3          | 33.7         | 0.4         | 23.1        | 28        |
| 29 Government-sponsored enterprises       | 50.9         | 16.1          | -17.4         | -77.7         | -33.8        | -16.9         | 55.8          | -47.0         | -18.9        | -57.7       | -36.6       | 29        |
| 30 Finance companies                      | -52.5        | -18.7         | 4.5           | 3.0           | 6.3          | -19.6         | -51.9         | 12.3          | -28.6        | -10.3       | 18.8        | 30        |
| 31 REITs                                  | 17.0         | 11.6          | -30.2         | -20.0         | 3.2          | 4.8           | 7.7           | 2.3           | 7.1          | 2.3         | 9.8         | 31        |
| 32 Brokers and dealers                    | 77.7         | 39.8          | 27.3          | -259.0        | 47.5         | 33.2          | 14.8          | -1.1          | 38.8         | 80.3        | 34.6        | 32        |
| 33 Funding corporations                   | -29.4        | -7.1          | 109.6         | 497.3         | 43.6         | 51.9          | 8.4           | 78.4          | -100.9       | 221.6       | -174.4      | 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

|                                           | 2005         | 2006          | 2007          | 2008         | 2009         | 2010        | 2010          |              |              |              | 2011 - Q1    |           |
|-------------------------------------------|--------------|---------------|---------------|--------------|--------------|-------------|---------------|--------------|--------------|--------------|--------------|-----------|
|                                           |              |               |               |              |              |             | Q1            | Q2           | Q3           | Q4           |              |           |
| <b>1 Net issues</b>                       | <b>-76.6</b> | <b>-368.6</b> | <b>-460.2</b> | <b>263.4</b> | <b>313.4</b> | <b>-9.3</b> | <b>-119.3</b> | <b>220.5</b> | <b>-62.4</b> | <b>-76.0</b> | <b>-58.3</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | -341.8       | -565.7        | -786.8        | -336.0       | -64.6        | -279.2      | -200.2        | -215.2       | -338.4       | -363.1       | -331.9       | 2         |
| 3 Rest of the world (2)                   | 186.7        | 137.3         | 147.8         | -39.0        | 63.3         | 78.6        | 43.1          | 88.6         | 67.0         | 115.7        | 173.6        | 3         |
| 4 Financial sectors                       | 78.5         | 59.7          | 178.9         | 638.4        | 314.6        | 191.3       | 37.8          | 347.0        | 209.0        | 171.4        | 100.0        | 4         |
| 5 Commercial banking                      | -13.8        | -10.5         | -23.8         | 331.8        | 78.8         | 31.2        | 16.2          | 39.1         | 62.0         | 7.6          | 21.2         | 5         |
| 6 Savings institutions                    | 2.2          | 0.8           | 3.3           | 1.7          | 1.5          | 0.5         | 0.7           | 0.2          | 0.6          | 0.4          | 0.6          | 6         |
| 7 Property-casualty insurance companies   | -2.8         | -8.5          | -13.2         | 0.4          | -5.3         | -12.7       | -23.6         | -3.8         | -10.0        | -13.4        | -11.1        | 7         |
| 8 Life insurance companies                | -8.0         | -20.0         | -30.6         | -10.7        | -0.9         | -4.8        | -7.6          | -13.3        | 7.8          | -6.1         | -8.7         | 8         |
| 9 Closed-end funds                        | 20.7         | 8.2           | 17.9          | -62.7        | 5.9          | 0.6         | -2.8          | 6.8          | 13.4         | -15.0        | 3.3          | 9         |
| 10 Exchange-traded funds                  | 56.7         | 74.0          | 150.5         | 177.2        | 116.5        | 117.8       | 27.9          | 123.5        | 133.2        | 186.7        | 94.4         | 10        |
| 11 REITs                                  | 16.1         | 22.2          | 17.1          | 12.8         | 24.2         | 28.2        | 10.9          | 33.2         | 24.4         | 44.4         | 63.6         | 11        |
| 12 Government-sponsored enterprises       | 4.2          | 1.1           | 25.5          | 27.6         | 96.0         | 38.1        | 58.6          | 76.1         | 10.6         | 6.9          | 8.0          | 12        |
| 13 Brokers and dealers                    | 3.3          | -7.6          | 32.3          | 120.2        | -32.4        | -11.1       | -52.6         | 83.9         | -34.4        | -41.4        | -11.0        | 13        |
| 14 Funding corporations (3)               | 0.0          | 0.0           | 0.0           | 40.0         | 30.5         | 3.5         | 10.0          | 1.3          | 1.3          | 1.3          | -60.4        | 14        |
| <b>15 Net purchases</b>                   | <b>-76.6</b> | <b>-368.6</b> | <b>-460.2</b> | <b>263.4</b> | <b>313.4</b> | <b>-9.3</b> | <b>-119.3</b> | <b>220.5</b> | <b>-62.4</b> | <b>-76.0</b> | <b>-58.3</b> | <b>15</b> |
| 16 Household sector                       | -372.5       | -585.0        | -847.9        | -112.4       | 111.2        | -89.9       | -16.0         | 138.3        | -64.8        | -417.3       | -141.1       | 16        |
| 17 State and local governments            | 2.5          | -4.4          | 2.7           | 22.9         | 17.6         | -25.3       | -48.5         | 20.5         | -37.2        | -36.0        | -25.2        | 17        |
| 18 Federal government                     | 0.0          | 0.0           | 0.0           | 256.3        | 0.6          | 15.1        | -14.4         | 65.7         | 10.7         | -1.7         | 68.7         | 18        |
| 19 Rest of the world (4)                  | 56.9         | 96.2          | 218.5         | 104.7        | 131.8        | 93.2        | 108.5         | 9.6          | 121.1        | 133.5        | 172.3        | 19        |
| 20 Monetary authority                     | 0.0          | 0.0           | 0.0           | 0.0          | 25.1         | 1.3         | 1.2           | 1.3          | 1.3          | 1.3          | -105.5       | 20        |
| 21 Commercial banking                     | 0.1          | 0.7           | 1.6           | 2.4          | 6.8          | -0.5        | 5.7           | -6.8         | -5.4         | 4.7          | -4.0         | 21        |
| 22 Savings institutions                   | -1.0         | -1.0          | -0.1          | -1.5         | -0.5         | -1.3        | -9.0          | -1.5         | 0.7          | 4.8          | -5.5         | 22        |
| 23 Property-casualty insurance companies  | -6.1         | 2.3           | 0.5           | 35.1         | -2.4         | -20.9       | -43.1         | -2.1         | -22.2        | -16.3        | 1.9          | 23        |
| 24 Life insurance companies               | 65.9         | 71.4          | 84.1          | 81.8         | 33.4         | 45.6        | 66.5          | 62.6         | 26.6         | 26.6         | 30.1         | 24        |
| 25 Private pension funds                  | -42.0        | -86.5         | -188.3        | -184.6       | -175.6       | -111.1      | -134.8        | -111.1       | -111.4       | -87.0        | -79.6        | 25        |
| 26 State and local govt. retirement funds | -5.6         | -70.0         | -6.4          | 1.2          | -17.3        | -25.8       | -27.3         | -38.2        | -27.4        | -10.2        | -82.8        | 26        |
| 27 Federal government retirement funds    | 7.0          | 6.3           | 2.7           | -8.6         | 8.8          | 5.2         | 8.4           | 0.6          | -4.2         | 16.2         | 0.0          | 27        |
| 28 Mutual funds                           | 129.6        | 131.3         | 91.3          | -38.1        | 86.3         | 37.7        | 73.7          | -15.8        | -13.2        | 106.2        | 129.4        | 28        |
| 29 Closed-end funds                       | 18.5         | 2.2           | 18.7          | -21.6        | -3.5         | -3.6        | -12.7         | 14.9         | 4.3          | -21.0        | -4.8         | 29        |
| 30 Exchange-traded funds                  | 50.0         | 68.3          | 137.2         | 154.2        | 70.5         | 88.2        | -13.3         | 78.1         | 98.0         | 189.9        | 64.7         | 30        |
| 31 Brokers and dealers                    | 20.1         | -0.2          | 25.4          | -28.5        | -4.6         | -18.5       | -65.4         | 3.2          | -40.7        | 28.9         | 28.6         | 31        |
| 32 Funding corporations                   | 0.0          | 0.0           | 0.0           | 0.0          | 25.1         | 1.3         | 1.2           | 1.3          | 1.3          | 1.3          | -105.5       | 32        |

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

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

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

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

## F.214 Mutual Fund Shares (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |              |              |              |             |              |              |              |             |              |              |              |          |
|-------------------------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|----------|
| <b>1 Net issues</b>                       | <b>260.2</b> | <b>336.8</b> | <b>364.7</b> | <b>31.0</b> | <b>490.5</b> | <b>384.2</b> | <b>544.7</b> | <b>35.5</b> | <b>544.1</b> | <b>412.5</b> | <b>963.6</b> | <b>1</b> |
| <b>2 Net purchases</b>                    | <b>260.2</b> | <b>336.8</b> | <b>364.7</b> | <b>31.0</b> | <b>490.5</b> | <b>384.2</b> | <b>544.7</b> | <b>35.5</b> | <b>544.1</b> | <b>412.5</b> | <b>963.6</b> | <b>2</b> |
| 3 Household sector                        | 173.5        | 165.4        | 208.5        | 15.2        | 363.1        | 322.3        | 434.7        | -58.0       | 535.5        | 377.0        | 902.8        | 3        |
| 4 Nonfinancial corporate business         | 1.5          | 24.9         | 0.2          | -6.1        | 40.4         | 16.7         | 16.7         | 16.7        | 16.7         | 16.7         | 16.7         | 4        |
| 5 State and local governments             | 0.8          | -1.3         | 0.5          | 14.3        | -7.2         | -7.4         | -5.1         | -4.6        | -10.2        | -9.8         | -7.1         | 5        |
| 6 Rest of the world                       | 32.2         | 45.2         | 38.2         | -2.0        | 17.7         | 17.8         | 28.7         | 5.3         | 22.6         | 14.4         | 48.1         | 6        |
| 7 Commercial banking                      | -1.8         | 3.9          | 3.6          | 1.3         | 14.8         | -5.8         | -18.5        | 4.7         | -9.5         | -0.2         | -1.6         | 7        |
| 8 Credit unions                           | -1.0         | -0.1         | -0.0         | -0.0        | -0.7         | 0.2          | 0.9          | 0.0         | -0.0         | -0.1         | 0.6          | 8        |
| 9 Property-casualty insurance companies   | 0.3          | 0.5          | -0.5         | -0.4        | 0.1          | -0.1         | -0.0         | -0.0        | -0.1         | -0.1         | -0.2         | 9        |
| 10 Life insurance companies               | -9.9         | 26.9         | 31.3         | -10.7       | 0.0          | 1.0          | 1.0          | 1.0         | 1.0          | 1.0          | 1.0          | 10       |
| 11 Private pension funds                  | 70.0         | 74.9         | 88.1         | 20.5        | 64.8         | 43.4         | 90.3         | 76.0        | -8.0         | 15.2         | 15.4         | 11       |
| 12 State and local govt. retirement funds | -5.5         | -3.4         | -5.2         | -1.1        | -2.5         | -3.8         | -4.0         | -5.6        | -4.0         | -1.5         | -12.1        | 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

|                                                               | 2005         | 2006         | 2007         | 2008         | 2009          | 2010          | 2010          |               | 2010          |               | 2011 -        |           |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                               |              |              |              |              |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>Total loans by commercial banking, flow of funds basis</b> | <b>567.8</b> | <b>677.5</b> | <b>671.7</b> | <b>377.1</b> | <b>-576.0</b> | <b>-306.9</b> | <b>-292.5</b> | <b>-401.8</b> | <b>-190.7</b> | <b>-342.7</b> | <b>-121.7</b> | <b>1</b>  |
| - Loans elsewhere classified:                                 |              |              |              |              |               |               |               |               |               |               |               |           |
| 2 Open market paper                                           | 0.0          | 0.0          | 0.0          | 15.7         | -15.7         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 2         |
| 3 Mortgages                                                   | 362.4        | 445.0        | 241.4        | 197.0        | -22.7         | -195.4        | -249.2        | -332.0        | 28.1          | -228.5        | -301.0        | 3         |
| 4 Consumer credit                                             | 2.8          | 34.2         | 62.9         | 74.5         | -50.6         | -73.7         | 26.5          | -50.5         | -128.5        | -142.1        | -38.6         | 4         |
| 5 Security credit                                             | 34.8         | 71.5         | 32.3         | -113.5       | -59.9         | 22.7          | 8.0           | 61.3          | 6.7           | 14.9          | -56.3         | 5         |
| <b>6 = Banking sector total bank loans n.e.c.</b>             | <b>167.8</b> | <b>126.9</b> | <b>335.1</b> | <b>203.3</b> | <b>-427.1</b> | <b>-60.6</b>  | <b>-77.7</b>  | <b>-80.7</b>  | <b>-97.0</b>  | <b>13.0</b>   | <b>274.2</b>  | <b>6</b>  |
| 7 U.S.-chartered commercial banks                             | 98.7         | 62.9         | 233.7        | 137.9        | -298.1        | -45.4         | -102.7        | -54.4         | -73.5         | 48.9          | 146.0         | 7         |
| 8 Foreign banking offices in U.S.                             | 60.7         | 67.1         | 105.0        | 65.1         | -125.4        | -16.1         | 19.0          | -21.1         | -24.2         | -38.0         | 96.3          | 8         |
| 9 Bank holding companies                                      | 2.7          | -2.9         | 0.7          | 2.0          | -3.2          | 4.3           | 10.0          | 5.6           | 0.2           | 1.3           | 32.0          | 9         |
| 10 Banks in U.S.-affiliated areas                             | 5.6          | -0.3         | -4.2         | -1.7         | -0.3          | -3.3          | -4.0          | -10.7         | 0.5           | 0.8           | -0.1          | 10        |
| 11 + Loans from Federal Reserve banks                         | 0.0          | 0.0          | 0.0          | 490.4        | -347.6        | -44.8         | -21.6         | -39.9         | -85.8         | -31.8         | -115.7        | 11        |
| <b>12 = Total bank loans n.e.c.</b>                           | <b>167.8</b> | <b>126.9</b> | <b>335.1</b> | <b>693.7</b> | <b>-774.6</b> | <b>-105.4</b> | <b>-99.3</b>  | <b>-120.6</b> | <b>-182.8</b> | <b>-18.8</b>  | <b>158.5</b>  | <b>12</b> |
| <b>13 Net change in liabilities</b>                           | <b>167.8</b> | <b>126.9</b> | <b>335.1</b> | <b>693.7</b> | <b>-774.6</b> | <b>-105.4</b> | <b>-99.3</b>  | <b>-120.6</b> | <b>-182.8</b> | <b>-18.8</b>  | <b>158.5</b>  | <b>13</b> |
| 14 Nonfinancial sectors                                       | 149.0        | 189.2        | 264.2        | 197.7        | -307.2        | -15.2         | -8.2          | -38.4         | -62.1         | 48.0          | 197.3         | 14        |
| 15 Household sector                                           | 9.7          | 49.9         | 13.4         | 18.0         | 30.0          | 76.5          | 224.2         | 32.4          | 52.7          | -3.3          | 10.6          | 15        |
| 16 Corporate business                                         | -33.9        | 9.2          | 85.1         | 53.7         | -130.6        | -32.1         | -26.1         | 11.1          | -81.0         | -32.4         | 107.8         | 16        |
| 17 Nonfarm noncorporate business                              | 156.5        | 113.0        | 139.4        | 117.7        | -195.4        | -77.1         | -202.6        | -96.2         | -62.1         | 52.3          | 36.2          | 17        |
| 18 Farm business                                              | 2.2          | 3.3          | 2.3          | 3.2          | -0.1          | -0.3          | -3.2          | 0.5           | 0.1           | 1.5           | -5.2          | 18        |
| 19 Rest of the world                                          | 14.5         | 13.8         | 24.1         | 5.1          | -11.2         | 17.9          | -0.5          | 13.8          | 28.2          | 29.9          | 47.9          | 19        |
| 20 Foreign official institutions                              | -2.9         | -0.7         | -0.0         | 0.7          | 0.6           | 1.1           | -0.7          | 1.1           | 1.0           | 3.0           | -0.1          | 20        |
| 21 Foreign banks                                              | 4.7          | 3.8          | 8.3          | 2.8          | -5.1          | 11.8          | 10.2          | 10.7          | 4.1           | 22.3          | 24.2          | 21        |
| 22 Other foreign                                              | 12.7         | 10.7         | 15.8         | 1.6          | -6.6          | 4.9           | -9.9          | 2.0           | 23.1          | 4.6           | 23.8          | 22        |
| 23 Financial sectors                                          | 18.8         | -62.3        | 70.9         | 496.1        | -467.4        | -90.2         | -91.2         | -82.2         | -120.7        | -66.7         | -38.8         | 23        |
| 24 Savings institutions                                       | 5.2          | -44.5        | 13.3         | 13.0         | -29.8         | -1.2          | 1.4           | -10.3         | 8.6           | -4.4          | 5.7           | 24        |
| 25 Finance companies                                          | 5.2          | -12.9        | 52.8         | -7.1         | -30.4         | -64.9         | -63.6         | -44.8         | -98.3         | -52.9         | 45.1          | 25        |
| 26 REITs                                                      | 8.4          | -5.0         | 4.8          | -0.3         | -12.1         | -2.2          | -8.6          | -6.2          | 3.7           | 2.4           | 4.2           | 26        |
| 27 Brokers and dealers                                        | 0.0          | 0.0          | 0.0          | 45.5         | -45.5         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 27        |
| 28 Funding corporations                                       | 0.0          | 0.0          | 0.0          | 444.9        | -349.6        | -21.9         | -20.4         | -20.9         | -34.7         | -11.8         | -93.8         | 28        |

**F.216 Other Loans and Advances**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                                                   | 2005         | 2006         | 2007         | 2008         | 2009          | 2010          | 2010          |               |               |              | 2011 -        |           |
|-----------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-----------|
|                                                                                   |              |              |              |              |               |               | Q1            | Q2            | Q3            | Q4           | Q1            |           |
| <b>1 Total other loans and advances</b>                                           | <b>159.1</b> | <b>173.6</b> | <b>533.6</b> | <b>106.7</b> | <b>-436.6</b> | <b>-242.7</b> | <b>-272.3</b> | <b>-239.4</b> | <b>-370.6</b> | <b>-88.4</b> | <b>-71.0</b>  | <b>1</b>  |
| <b>2 U.S. government loans</b>                                                    | <b>-7.0</b>  | <b>0.6</b>   | <b>-2.2</b>  | <b>6.1</b>   | <b>66.1</b>   | <b>3.6</b>    | <b>14.4</b>   | <b>-1.6</b>   | <b>3.7</b>    | <b>-1.9</b>  | <b>8.9</b>    | <b>2</b>  |
| 3 Liab.: Household sector                                                         | -0.7         | 1.4          | -0.4         | 0.3          | -0.2          | -1.0          | -0.2          | -1.2          | -0.0          | -2.5         | -0.3          | 3         |
| 4 Nonfinancial corporate business                                                 | 0.8          | 1.2          | -0.3         | 4.4          | 59.4          | -4.4          | -1.4          | -14.7         | 3.1           | -4.8         | 5.4           | 4         |
| 5 Nonfarm noncorporate business                                                   | -2.9         | 4.8          | 1.2          | 2.1          | 3.3           | 0.3           | 2.9           | 1.3           | -2.5          | -0.8         | 2.2           | 5         |
| 6 Farm business                                                                   | -0.2         | -0.1         | -0.0         | 0.0          | 0.5           | 0.4           | 0.4           | 0.9           | 0.6           | -0.0         | 0.1           | 6         |
| 7 State and local governments                                                     | 0.6          | 0.6          | 0.7          | 0.8          | 0.8           | 0.9           | 0.6           | 0.4           | 0.5           | 2.0          | 0.4           | 7         |
| 8 Rest of the world                                                               | -4.6         | -7.4         | -3.3         | -1.5         | 0.3           | 0.3           | 1.5           | -1.1          | 0.1           | 0.7          | 0.6           | 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           | 0.0          | 0.0           | 10        |
| 11 Funding corporations                                                           | 0.0          | 0.0          | 0.0          | 0.0          | 2.0           | 7.2           | 10.7          | 12.8          | 1.9           | 3.4          | 0.6           | 11        |
| <b>12 Foreign loans to U.S. corporate business</b>                                | <b>31.3</b>  | <b>6.2</b>   | <b>102.7</b> | <b>-64.1</b> | <b>-24.9</b>  | <b>-21.3</b>  | <b>48.6</b>   | <b>27.7</b>   | <b>-142.8</b> | <b>-18.6</b> | <b>44.7</b>   | <b>12</b> |
| 13 Liab.: Nonfinancial corporate business                                         | 31.3         | 6.2          | 102.7        | -64.1        | -24.9         | -21.3         | 48.6          | 27.7          | -142.8        | -18.6        | 44.7          | 13        |
| <b>Customers' liability on acceptances outstanding (Commercial banking asset)</b> | <b>0.0</b>   | <b>-0.3</b>  | <b>0.0</b>   | <b>-0.2</b>  | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>   | <b>0.0</b>    | <b>14</b> |
| 15 Liab.: Nonfinancial corporate business                                         | 0.0          | -0.3         | -0.1         | -0.2         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 15        |
| 16 Rest of the world                                                              | -0.0         | -0.1         | 0.1          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 16        |
| <b>17 Savings institution loans to business</b>                                   | <b>3.9</b>   | <b>6.0</b>   | <b>6.2</b>   | <b>6.4</b>   | <b>-14.5</b>  | <b>6.4</b>    | <b>-1.2</b>   | <b>-3.7</b>   | <b>27.2</b>   | <b>3.5</b>   | <b>0.7</b>    | <b>17</b> |
| 18 Liab.: Nonfinancial corporate business                                         | 1.9          | 3.0          | 3.1          | 3.2          | -7.2          | 3.2           | -0.6          | -1.9          | 13.6          | 1.7          | 0.3           | 18        |
| 19 Nonfarm noncorporate business                                                  | 1.9          | 3.0          | 3.1          | 3.2          | -7.2          | 3.2           | -0.6          | -1.9          | 13.6          | 1.7          | 0.3           | 19        |
| <b>20 Credit unions loans to business</b>                                         | <b>1.0</b>   | <b>0.9</b>   | <b>0.0</b>   | <b>2.7</b>   | <b>2.7</b>    | <b>0.8</b>    | <b>-4.1</b>   | <b>5.0</b>    | <b>2.7</b>    | <b>-0.5</b>  | <b>-3.7</b>   | <b>20</b> |
| 21 Liab.: Nonfinancial corporate business                                         | 0.5          | 0.4          | 0.0          | 1.4          | 1.4           | 0.4           | -2.0          | 2.5           | 1.3           | -0.3         | -1.9          | 21        |
| 22 Nonfarm noncorporate business                                                  | 0.5          | 0.4          | 0.0          | 1.4          | 1.4           | 0.4           | -2.0          | 2.5           | 1.3           | -0.3         | -1.9          | 22        |
| <b>23 Policy loans (Household liability)</b>                                      | <b>0.8</b>   | <b>3.3</b>   | <b>3.6</b>   | <b>5.9</b>   | <b>0.7</b>    | <b>3.4</b>    | <b>2.5</b>    | <b>2.8</b>    | <b>4.6</b>    | <b>3.8</b>   | <b>1.2</b>    | <b>23</b> |
| 24 Asset: Federal government                                                      | -0.0         | -0.0         | -0.0         | -0.0         | -0.0          | -0.0          | -0.0          | -0.0          | -0.0          | -0.0         | -0.1          | 24        |
| 25 Life insurance companies                                                       | 0.8          | 3.4          | 3.6          | 5.9          | 0.7           | 3.4           | 2.5           | 2.8           | 4.6           | 3.8          | 1.3           | 25        |
| <b>26 Govt.-sponsored enterprises loans (1)</b>                                   | <b>52.4</b>  | <b>33.1</b>  | <b>237.7</b> | <b>38.1</b>  | <b>-284.8</b> | <b>-144.7</b> | <b>-171.5</b> | <b>-152.2</b> | <b>-258.7</b> | <b>3.8</b>   | <b>-111.5</b> | <b>26</b> |
| 27 Liab.: Household sector (SLMA)                                                 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0          | 0.0           | 27        |
| 28 Noncorporate business (FCS)                                                    | 1.9          | 4.2          | 4.3          | 24.8         | 3.1           | 1.3           | -8.5          | 4.4           | 6.0           | 3.4          | -45.2         | 28        |
| 29 Farm business (FCS)                                                            | 6.1          | 7.7          | 7.7          | -20.1        | -3.3          | 6.0           | -1.5          | -5.2          | 20.9          | 9.5          | -19.3         | 29        |
| 30 Commercial banks (FHLB and SLMA)                                               | 24.4         | 80.0         | 106.7        | 71.0         | -124.2        | -124.1        | -89.1         | -125.8        | -185.8        | -95.8        | 14.0          | 30        |
| 31 Savings institutions (FHLB and SLMA)                                           | 16.2         | -65.7        | 91.1         | -72.2        | -139.6        | -24.2         | -57.3         | -24.0         | -99.4         | 83.9         | -53.1         | 31        |
| 32 Credit unions (FHLB)                                                           | 3.3          | 4.2          | 13.4         | 8.3          | -14.1         | -0.4          | -4.4          | -1.6          | 0.8           | 3.6          | -9.6          | 32        |
| 33 Life insurance companies (FHLB)                                                | 0.4          | 2.7          | 14.5         | 26.2         | -6.6          | -3.2          | -10.8         | 0.0           | -1.2          | -0.8         | 1.8           | 33        |
| <b>34 Securitized loans held by ABS issuers</b>                                   | <b>-17.6</b> | <b>3.8</b>   | <b>-4.0</b>  | <b>-15.6</b> | <b>-23.7</b>  | <b>-5.0</b>   | <b>-18.0</b>  | <b>-1.9</b>   | <b>13.5</b>   | <b>-13.6</b> | <b>-15.3</b>  | <b>34</b> |
| 35 Liab.: Nonfinancial corporate business                                         | -17.6        | 3.8          | -4.0         | -15.6        | -23.7         | -5.0          | -18.0         | -1.9          | 13.5          | -13.6        | -15.3         | 35        |
| <b>36 Finance company loans to business</b>                                       | <b>27.6</b>  | <b>18.9</b>  | <b>24.9</b>  | <b>16.9</b>  | <b>-91.0</b>  | <b>-19.0</b>  | <b>-62.7</b>  | <b>-48.6</b>  | <b>46.4</b>   | <b>-11.2</b> | <b>-21.2</b>  | <b>36</b> |
| 37 Liab.: Nonfinancial corporate business                                         | 24.9         | 17.0         | 22.4         | 15.2         | -81.9         | -17.1         | -56.4         | -43.7         | 41.7          | -10.1        | -19.1         | 37        |
| 38 Nonfarm noncorporate business                                                  | 2.8          | 1.9          | 2.5          | 1.7          | -9.1          | -1.9          | -6.3          | -4.9          | 4.6           | -1.1         | -2.1          | 38        |
| <b>39 Loans to nonfinancial corporate business (2)</b>                            | <b>66.6</b>  | <b>101.1</b> | <b>164.6</b> | <b>110.5</b> | <b>-67.1</b>  | <b>-67.0</b>  | <b>-80.4</b>  | <b>-67.0</b>  | <b>-67.0</b>  | <b>-53.6</b> | <b>25.2</b>   | <b>39</b> |
| 40 Asset: Household sector                                                        | 2.7          | 0.4          | 8.5          | 12.2         | -5.3          | 0.1           | 0.1           | 0.1           | 0.1           | 0.1          | 0.0           | 40        |
| 41 Life insurance companies                                                       | 4.2          | 6.5          | 9.6          | 14.3         | -13.3         | -3.6          | -4.3          | -3.6          | -3.6          | -2.9         | 1.2           | 41        |
| 42 Mutual funds                                                                   | 10.5         | 9.8          | 36.1         | 12.4         | 1.3           | 0.8           | 0.9           | 0.8           | 0.8           | 0.6          | -0.3          | 42        |
| 43 ABS issuers                                                                    | 37.8         | 61.2         | 92.6         | 53.4         | -27.4         | -51.8         | -62.2         | -51.8         | -51.8         | -41.5        | 20.7          | 43        |
| 44 Brokers and dealers                                                            | 7.7          | 19.8         | 11.1         | 3.1          | -12.7         | -10.7         | -12.9         | -10.7         | -10.7         | -8.6         | 4.3           | 44        |
| 45 Funding corporations                                                           | 3.6          | 3.4          | 6.7          | 15.1         | -9.8          | -1.7          | -2.1          | -1.7          | -1.7          | -1.4         | -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

|                                           | 2005          | 2006          | 2007          | 2008        | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |           |
|-------------------------------------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                           |               |               |               |             |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |           |
| <b>1 Net change in mortgages</b>          | <b>1433.9</b> | <b>1389.3</b> | <b>1051.9</b> | <b>89.8</b> | <b>-285.4</b> | <b>-500.5</b> | <b>-724.9</b> | <b>-492.0</b> | <b>-491.8</b> | <b>-293.4</b> | <b>-425.4</b> | <b>1</b>  |
| 2 Home                                    | 1114.2        | 1071.7        | 710.4         | -106.6      | -207.9        | -329.3        | -593.3        | -287.9        | -302.9        | -133.1        | -366.0        | 2         |
| 3 Multifamily residential                 | 62.3          | 40.7          | 79.3          | 46.0        | 11.5          | -8.9          | -24.1         | -13.8         | 6.2           | -4.2          | 0.4           | 3         |
| 4 Commercial                              | 248.2         | 273.7         | 257.5         | 129.5       | -90.0         | -160.1        | -105.3        | -188.2        | -192.9        | -153.8        | -60.1         | 4         |
| 5 Farm                                    | 9.1           | 3.3           | 4.6           | 20.9        | 0.9           | -2.3          | -2.2          | -2.2          | -2.3          | -2.3          | 0.2           | 5         |
| <b>6 Net borrowing</b>                    | <b>1433.9</b> | <b>1389.3</b> | <b>1051.9</b> | <b>89.8</b> | <b>-285.4</b> | <b>-500.5</b> | <b>-724.9</b> | <b>-492.0</b> | <b>-491.8</b> | <b>-293.4</b> | <b>-425.4</b> | <b>6</b>  |
| 7 Household sector                        | 1048.3        | 1010.5        | 689.4         | -37.9       | -162.7        | -301.5        | -547.4        | -247.6        | -285.4        | -125.7        | -347.4        | 7         |
| 8 Nonfinancial business                   | 371.5         | 372.3         | 357.9         | 120.9       | -126.0        | -205.9        | -178.3        | -246.4        | -209.5        | -189.5        | -89.3         | 8         |
| 9 Corporate                               | 191.5         | 87.7          | 48.9          | -70.9       | -31.3         | -79.1         | -34.2         | -85.7         | -88.4         | -108.3        | -46.4         | 9         |
| 10 Nonfarm noncorporate                   | 170.9         | 281.3         | 304.3         | 170.9       | -95.7         | -124.5        | -141.9        | -158.5        | -118.8        | -78.9         | -43.2         | 10        |
| 11 Farm                                   | 9.1           | 3.3           | 4.6           | 20.9        | 0.9           | -2.3          | -2.2          | -2.2          | -2.3          | -2.3          | 0.2           | 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                                  | 14.1          | 6.6           | 4.7           | 6.8         | 3.4           | 6.9           | 0.8           | 1.9           | 3.1           | 21.8          | 11.2          | 13        |
| <b>14 Net change in assets</b>            | <b>1433.9</b> | <b>1389.3</b> | <b>1051.9</b> | <b>89.8</b> | <b>-285.4</b> | <b>-500.5</b> | <b>-724.9</b> | <b>-492.0</b> | <b>-491.8</b> | <b>-293.4</b> | <b>-425.4</b> | <b>14</b> |
| 15 Household sector                       | 8.1           | -17.3         | -12.3         | 2.0         | -9.3          | -10.9         | -6.0          | -13.0         | -11.9         | -12.5         | -7.8          | 15        |
| 16 Nonfinancial corporate business        | 1.7           | -8.4          | -18.4         | -7.7        | -3.3          | -3.3          | -3.3          | -3.3          | -3.3          | -3.3          | -3.3          | 16        |
| 17 Nonfarm noncorporate business          | 5.3           | -1.5          | 7.4           | -3.0        | -3.1          | -1.8          | -2.3          | -2.0          | -1.9          | -0.9          | -0.5          | 17        |
| 18 State and local governments            | 10.8          | 14.5          | 6.4           | -3.2        | 9.4           | 5.1           | 15.1          | -6.1          | 6.3           | 5.2           | 6.2           | 18        |
| 19 Federal government                     | 2.4           | 3.7           | 2.1           | 13.5        | 12.6          | -1.8          | -5.2          | 5.2           | -7.2          | 0.0           | 4.9           | 19        |
| 20 Commercial banking                     | 362.4         | 445.0         | 241.4         | 197.0       | -22.7         | -195.4        | -249.2        | -332.0        | 28.1          | -228.5        | -301.0        | 20        |
| 21 Savings institutions (1)               | 95.3          | -77.2         | 17.2          | -233.4      | -227.3        | -18.5         | -177.6        | 13.3          | -84.3         | 174.7         | -236.6        | 21        |
| 22 Credit unions                          | 31.3          | 30.1          | 31.8          | 33.2        | 3.2           | 2.8           | 21.0          | -3.6          | 8.9           | -15.0         | 18.1          | 22        |
| 23 Property-casualty insurance companies  | 0.3           | 0.7           | 1.3           | 0.2         | -0.5          | -0.3          | -0.7          | -0.1          | -0.1          | -0.4          | -0.2          | 23        |
| 24 Life insurance companies               | 12.1          | 18.3          | 22.4          | 16.3        | -16.3         | -8.6          | -12.1         | -15.3         | -2.0          | -5.1          | 10.5          | 24        |
| 25 Private pension funds                  | -0.2          | -0.3          | 0.7           | 0.9         | 2.6           | 1.3           | 3.9           | 4.5           | -2.1          | -1.0          | -1.0          | 25        |
| 26 State and local govt. retirement funds | 1.3           | -2.0          | -4.7          | -0.3        | -0.1          | 0.1           | 0.3           | -0.2          | 0.4           | 0.0           | -0.8          | 26        |
| 27 Government-sponsored enterprises (1)   | -40.2         | 18.4          | 35.9          | 58.3        | 6.2           | -110.8        | -134.7        | -56.6         | -200.7        | -51.4         | 100.5         | 27        |
| 28 Agency- and GSE-backed mortgage pools  | 164.5         | 292.6         | 623.3         | 497.0       | 415.3         | 186.9         | 131.1         | 251.0         | 153.4         | 212.1         | 212.3         | 28        |
| 29 ABS issuers                            | 685.3         | 630.0         | 174.5         | -351.5      | -384.8        | -280.9        | -244.0        | -292.6        | -300.0        | -287.2        | -178.4        | 29        |
| 30 Finance companies                      | 65.4          | 53.0          | -62.5         | -84.0       | -50.5         | -56.9         | -53.8         | -34.3         | -68.0         | -71.4         | -45.1         | 30        |
| 31 REITs                                  | 28.1          | -10.3         | -14.5         | -45.5       | -16.6         | -7.6          | -7.3          | -7.0          | -7.4          | -8.9          | -3.4          | 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

|                                           | 2005          | 2006          | 2007         | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011 -        |          |
|-------------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|                                           |               |               |              |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |          |
| <b>1 Net borrowing</b>                    | <b>1114.2</b> | <b>1071.7</b> | <b>710.4</b> | <b>-106.6</b> | <b>-207.9</b> | <b>-329.3</b> | <b>-593.3</b> | <b>-287.9</b> | <b>-302.9</b> | <b>-133.1</b> | <b>-366.0</b> | <b>1</b> |
| 2 Household sector                        | 1039.0        | 989.3         | 673.6        | -49.4         | -153.7        | -285.6        | -534.4        | -229.3        | -268.4        | -110.2        | -341.4        | 2        |
| 3 Nonfinancial corporate business         | 7.6           | 8.2           | 2.9          | -10.2         | -12.4         | -6.8          | -7.8          | -9.8          | -4.6          | -4.9          | -4.7          | 3        |
| 4 Nonfarm noncorporate business           | 67.6          | 74.2          | 33.9         | -46.9         | -41.8         | -36.9         | -51.2         | -48.7         | -29.8         | -18.0         | -19.8         | 4        |
| <b>5 Net change in assets</b>             | <b>1114.2</b> | <b>1071.7</b> | <b>710.4</b> | <b>-106.6</b> | <b>-207.9</b> | <b>-329.3</b> | <b>-593.3</b> | <b>-287.9</b> | <b>-302.9</b> | <b>-133.1</b> | <b>-366.0</b> | <b>5</b> |
| 6 Household sector                        | 5.0           | -15.0         | -12.1        | 0.4           | -8.0          | -8.0          | -8.0          | -8.0          | -8.0          | -8.0          | -8.0          | 6        |
| 7 Nonfinancial corporate business         | 1.0           | -5.1          | -10.9        | -4.8          | -2.0          | -2.0          | -2.0          | -2.0          | -2.0          | -2.0          | -1.4          | 7        |
| 8 Nonfarm noncorporate business           | 1.9           | -0.6          | 2.7          | -1.1          | -1.1          | -0.6          | -0.8          | -0.7          | -0.7          | -0.3          | -0.2          | 8        |
| 9 State and local governments             | 5.5           | 7.4           | 3.6          | -1.5          | 4.8           | 2.0           | 7.8           | -3.2          | 2.2           | 1.3           | 2.9           | 9        |
| 10 Federal government                     | -0.4          | 0.2           | 0.3          | 2.7           | 5.7           | 1.8           | 4.6           | 2.6           | -1.2          | 1.2           | 1.8           | 10       |
| 11 Commercial banking                     | 210.5         | 290.1         | 128.4        | 29.1          | 13.2          | -81.0         | -170.2        | -209.8        | 149.4         | -93.4         | -205.4        | 11       |
| 12 Savings institutions                   | 79.6          | -86.0         | 11.1         | -212.6        | -217.7        | -18.2         | -177.9        | 29.8          | -85.1         | 160.5         | -223.0        | 12       |
| 13 Credit unions                          | 31.3          | 30.1          | 31.8         | 33.2          | 3.2           | 2.8           | 21.0          | -3.6          | 8.9           | -15.0         | 18.1          | 13       |
| 14 Life insurance companies               | -0.6          | 2.9           | -0.9         | -0.6          | -3.2          | -0.7          | -3.6          | -0.6          | 0.3           | 1.1           | 0.5           | 14       |
| 15 Private pension funds                  | -0.0          | -0.1          | -0.1         | 0.1           | 0.7           | 0.1           | 0.1           | 0.3           | -0.0          | -0.0          | -0.2          | 15       |
| 16 State and local govt. retirement funds | 0.5           | -0.7          | -1.7         | -0.1          | -0.0          | 0.0           | 0.1           | -0.1          | 0.1           | 0.0           | -0.3          | 16       |
| 17 Government-sponsored enterprises       | -54.7         | 3.7           | -9.7         | 8.0           | -11.8         | -111.8        | -112.8        | -54.3         | -208.5        | -71.8         | 102.4         | 17       |
| 18 Agency- and GSE-backed mortgage pools  | 169.0         | 302.8         | 622.6        | 492.2         | 402.5         | 175.8         | 131.6         | 232.9         | 139.3         | 199.4         | 196.9         | 18       |
| 19 ABS issuers                            | 573.4         | 517.4         | 35.2         | -311.8        | -337.3        | -232.2        | -219.9        | -235.0        | -232.5        | -241.3        | -212.8        | 19       |
| 20 Finance companies                      | 67.8          | 48.3          | -65.4        | -97.3         | -47.8         | -50.8         | -54.5         | -25.7         | -60.9         | -62.0         | -34.6         | 20       |
| 21 REITs                                  | 24.6          | -23.7         | -24.5        | -42.5         | -9.1          | -6.6          | -8.6          | -10.5         | -4.3          | -2.9          | -2.8          | 21       |
| Memo:                                     |               |               |              |               |               |               |               |               |               |               |               |          |
| 22 Home equity loans included above (2)   | 139.3         | 151.2         | 64.8         | -17.8         | -82.2         | -90.5         | -107.5        | -71.0         | -80.9         | -102.6        | -97.6         | 22       |
| 23 Commercial banking                     | 65.5          | 104.6         | 38.6         | 82.6          | -14.3         | -60.2         | -73.6         | -40.7         | -57.6         | -69.1         | -69.1         | 23       |
| 24 Savings institutions                   | 30.4          | -14.1         | 42.9         | -61.0         | -39.5         | -6.0          | -6.2          | -7.3          | -4.4          | -6.1          | -6.6          | 24       |
| 25 Credit unions                          | 12.0          | 11.0          | 7.2          | 4.6           | -4.1          | -6.4          | -7.5          | -3.6          | -6.0          | -8.3          | -8.4          | 25       |
| 26 ABS issuers                            | 17.1          | 40.0          | -10.9        | -24.5         | -14.7         | -8.5          | -11.6         | -8.5          | -6.4          | -7.4          | -6.6          | 26       |
| 27 Finance companies                      | 14.3          | 9.7           | -13.1        | -19.5         | -9.6          | -9.4          | -8.5          | -10.9         | -6.4          | -11.7         | -6.9          | 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>62.3</b> | <b>40.7</b> | <b>79.3</b> | <b>46.0</b> | <b>11.5</b> | <b>-8.9</b> | <b>-24.1</b> | <b>-13.8</b> | <b>6.2</b> | <b>-4.2</b> | <b>0.4</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 1.4         | 1.0         | 6.0         | 1.9         | 1.5         | -0.5        | -1.1         | 0.3          | -1.8       | 0.6         | 0.6        | 2        |
| 3 Nonfarm noncorporate business           | 61.0        | 39.4        | 75.7        | 41.7        | 8.3         | -9.3        | -24.0        | -14.0        | 5.7        | -4.8        | 2.1        | 3        |
| 4 Federal government                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0         | 0.0        | 4        |
| 5 REITs                                   | -0.1        | 0.3         | -2.3        | 2.3         | 1.8         | 0.8         | 1.0          | -0.0         | 2.4        | -0.0        | -2.3       | 5        |
| <b>6 Net change in assets</b>             | <b>62.3</b> | <b>40.7</b> | <b>79.3</b> | <b>46.0</b> | <b>11.5</b> | <b>-8.9</b> | <b>-24.1</b> | <b>-13.8</b> | <b>6.2</b> | <b>-4.2</b> | <b>0.4</b> | <b>6</b> |
| 7 Household sector                        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0        | 0.0         | 0.0        | 7        |
| 8 Nonfinancial corporate business         | 0.0         | -0.1        | -0.3        | -0.1        | -0.1        | -0.1        | -0.0         | -0.1         | -0.1       | -0.1        | -0.7       | 8        |
| 9 Nonfarm noncorporate business           | 1.9         | -0.5        | 2.6         | -1.0        | -1.0        | -0.6        | -0.8         | -0.7         | -0.6       | -0.3        | -0.2       | 9        |
| 10 State and local governments            | 4.3         | 5.8         | 2.8         | -1.2        | 3.8         | 2.1         | 6.1          | -2.5         | 2.7        | 2.1         | 3.2        | 10       |
| 11 Federal government                     | -0.0        | -0.2        | -0.3        | 0.1         | 0.1         | -0.3        | -0.8         | 0.2          | -0.8       | 0.1         | -0.2       | 11       |
| 12 Commercial banking                     | 20.0        | 18.9        | 10.9        | 42.2        | -4.1        | -14.0       | -6.0         | -10.2        | -11.6      | -28.4       | -13.5      | 12       |
| 13 Savings institutions                   | 10.8        | -2.6        | -3.1        | -27.5       | -5.3        | 1.4         | 1.6          | -6.5         | 3.1        | 7.2         | -0.0       | 13       |
| 14 Life insurance companies               | 2.0         | 3.6         | 5.8         | -0.1        | -3.2        | -1.3        | -2.4         | -2.1         | 0.2        | -0.7        | 0.6        | 14       |
| 15 Private pension funds                  | -0.0        | -0.1        | 0.1         | 0.3         | 0.3         | 0.4         | 1.1          | 1.2          | -0.4       | -0.2        | -0.2       | 15       |
| 16 State and local govt. retirement funds | 0.4         | -0.6        | -1.4        | -0.1        | -0.0        | 0.0         | 0.1          | -0.1         | 0.1        | 0.0         | -0.3       | 16       |
| 17 Government-sponsored enterprises       | 10.5        | 12.4        | 42.3        | 40.0        | 16.7        | 2.0         | -19.3        | -1.9         | 8.5        | 20.5        | -1.6       | 17       |
| 18 Agency- and GSE-backed mortgage pools  | -4.5        | -12.5       | -0.7        | 4.6         | 13.0        | 11.3        | 2.1          | 16.2         | 14.2       | 12.8        | 17.5       | 18       |
| 19 ABS issuers                            | 16.6        | 14.0        | 20.6        | -10.8       | -5.8        | -8.7        | -3.7         | -6.7         | -8.5       | -15.9       | -2.8       | 19       |
| 20 Finance companies                      | 0.0         | -0.5        | -0.1        | 0.8         | -0.7        | -1.0        | -1.6         | -0.9         | -0.4       | -1.3        | -1.1       | 20       |
| 21 REITs                                  | 0.3         | 3.1         | 0.2         | -1.3        | -2.1        | -0.2        | -0.4         | 0.1          | -0.3       | -0.1        | -0.3       | 21       |

## F.220 Commercial Mortgages

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005         | 2006         | 2007         | 2008         | 2009         | 2010          | 2010          |               | 2010          |               | 2011         |          |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|----------|
|                                           |              |              |              |              |              |               | Q1            | Q2            | Q3            | Q4            | Q1           |          |
| <b>1 Net borrowing</b>                    | <b>248.2</b> | <b>273.7</b> | <b>257.5</b> | <b>129.5</b> | <b>-90.0</b> | <b>-160.1</b> | <b>-105.3</b> | <b>-188.2</b> | <b>-192.9</b> | <b>-153.8</b> | <b>-60.1</b> | <b>1</b> |
| 2 Household sector                        | 9.2          | 21.2         | 15.8         | 11.5         | -9.1         | -15.9         | -13.0         | -18.3         | -17.0         | -15.6         | -6.0         | 2        |
| 3 Nonfinancial corporate business         | 182.4        | 78.5         | 40.1         | -62.6        | -20.4        | -71.9         | -25.4         | -76.1         | -82.0         | -104.0        | -42.2        | 3        |
| 4 Nonfarm noncorporate business           | 42.3         | 167.7        | 194.7        | 176.1        | -62.1        | -78.3         | -66.8         | -95.8         | -94.7         | -56.1         | -25.4        | 4        |
| 5 REITs                                   | 14.2         | 6.3          | 7.0          | 4.5          | 1.6          | 6.1           | -0.1          | 1.9           | 0.7           | 21.8          | 13.5         | 5        |
| <b>6 Net change in assets</b>             | <b>248.2</b> | <b>273.7</b> | <b>257.5</b> | <b>129.5</b> | <b>-90.0</b> | <b>-160.1</b> | <b>-105.3</b> | <b>-188.2</b> | <b>-192.9</b> | <b>-153.8</b> | <b>-60.1</b> | <b>6</b> |
| 7 Household sector                        | 1.9          | 2.2          | 2.1          | 0.9          | -0.7         | -2.5          | -1.8          | -2.3          | -2.7          | -3.2          | -3.6         | 7        |
| 8 Nonfinancial corporate business         | 0.6          | -3.2         | -7.3         | -2.8         | -1.3         | -1.3          | -1.3          | -1.3          | -1.3          | -1.3          | -1.3         | 8        |
| 9 Nonfarm noncorporate business           | 1.4          | -0.4         | 2.0          | -0.8         | -0.8         | -0.5          | -0.6          | -0.6          | -0.5          | -0.2          | -0.1         | 9        |
| 10 State and local governments            | 0.9          | 1.2          | 0.6          | -0.2         | 0.8          | 1.0           | 1.2           | -0.5          | 1.4           | 1.8           | 0.1          | 10       |
| 11 Federal government                     | 2.8          | 3.7          | 2.1          | 10.4         | 6.4          | -3.7          | -9.4          | 2.3           | -6.2          | -1.6          | 3.5          | 11       |
| 12 Commercial banking                     | 128.7        | 133.8        | 100.4        | 117.9        | -32.5        | -99.5         | -72.1         | -111.2        | -108.8        | -105.8        | -81.2        | 12       |
| 13 Savings institutions                   | 4.9          | 11.3         | 9.1          | 6.7          | -4.2         | -1.7          | -1.3          | -10.0         | -2.4          | 6.9           | -13.6        | 13       |
| 14 Property-casualty insurance companies  | 0.3          | 0.7          | 1.3          | 0.2          | -0.5         | -0.3          | -0.7          | -0.1          | -0.1          | -0.4          | -0.2         | 14       |
| 15 Life insurance companies               | 10.2         | 11.1         | 16.8         | 14.9         | -9.4         | -6.4          | -5.8          | -12.4         | -2.2          | -5.3          | 9.8          | 15       |
| 16 Private pension funds                  | -0.1         | -0.2         | 0.7          | 0.5          | 1.5          | 0.8           | 2.7           | 3.0           | -1.6          | -0.8          | -0.6         | 16       |
| 17 State and local govt. retirement funds | 0.5          | -0.7         | -1.6         | -0.1         | -0.0         | 0.0           | 0.1           | -0.1          | 0.1           | 0.0           | -0.3         | 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                            | 95.3         | 98.7         | 118.7        | -29.0        | -41.6        | -40.1         | -20.3         | -50.9         | -59.1         | -29.9         | 37.2         | 19       |
| 20 Finance companies                      | -2.4         | 5.2          | 2.9          | 12.6         | -2.0         | -5.1          | 2.3           | -7.7          | -6.7          | -8.1          | -9.4         | 20       |
| 21 REITs                                  | 3.2          | 10.3         | 9.9          | -1.7         | -5.5         | -0.9          | 1.7           | 3.4           | -2.9          | -5.9          | -0.3         | 21       |

## F.221 Farm Mortgages (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |            |            |            |             |            |             |             |             |             |             |            |          |
|-------------------------------------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|----------|
| <b>1 Net borrowing (Farm business)</b>    | <b>9.1</b> | <b>3.3</b> | <b>4.6</b> | <b>20.9</b> | <b>0.9</b> | <b>-2.3</b> | <b>-2.2</b> | <b>-2.2</b> | <b>-2.3</b> | <b>-2.3</b> | <b>0.2</b> | <b>1</b> |
| <b>2 Net change in assets</b>             | <b>9.1</b> | <b>3.3</b> | <b>4.6</b> | <b>20.9</b> | <b>0.9</b> | <b>-2.3</b> | <b>-2.2</b> | <b>-2.2</b> | <b>-2.3</b> | <b>-2.3</b> | <b>0.2</b> | <b>2</b> |
| 3 Household sector                        | 1.1        | -4.5       | -2.2       | 0.7         | -0.6       | -0.4        | 3.8         | -2.7        | -1.2        | -1.3        | 3.9        | 3        |
| 4 Nonfarm noncorporate business           | 0.1        | -0.0       | 0.1        | -0.1        | -0.1       | -0.0        | -0.0        | -0.0        | -0.0        | -0.0        | -0.0       | 4        |
| 5 State and local governments             | 0.1        | 0.1        | -0.7       | -0.3        | 0.0        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0        | 5        |
| 6 Federal government                      | -0.0       | -0.0       | 0.1        | 0.2         | 0.4        | 0.4         | 0.3         | 0.0         | 0.9         | 0.3         | -0.2       | 6        |
| 7 Commercial banking                      | 3.3        | 2.2        | 1.7        | 7.8         | 0.6        | -0.8        | -0.8        | -0.8        | -0.9        | -0.8        | -0.9       | 7        |
| 8 Savings institutions                    | 0.0        | 0.1        | 0.1        | 0.0         | -0.0       | 0.0         | -0.1        | 0.0         | 0.0         | 0.1         | 0.0        | 8        |
| 9 Life insurance companies                | 0.6        | 0.7        | 0.7        | 2.0         | -0.5       | -0.2        | -0.2        | -0.2        | -0.2        | -0.2        | -0.2       | 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       | 4.0        | 2.2        | 3.3        | 10.3        | 1.3        | -0.9        | -2.6        | -0.4        | -0.7        | -0.1        | -0.2       | 11       |
| 12 Agency- and GSE-backed mortgage pools  | -0.1       | 2.3        | 1.4        | 0.1         | -0.2       | -0.2        | -2.6        | 1.9         | -0.1        | -0.2        | -2.1       | 12       |

(1) Excludes mortgages on farm houses.

## F.222 Consumer Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 2005         | 2006        | 2007         | 2008        | 2009          | 2010         | 2010          |              | 2010         |             | 2011        |          |
|-------------------------------------------------|--------------|-------------|--------------|-------------|---------------|--------------|---------------|--------------|--------------|-------------|-------------|----------|
|                                                 |              |             |              |             |               |              | Q1            | Q2           | Q3           | Q4          | Q1          |          |
| <b>1 Net change in liabilities (Households)</b> | <b>100.4</b> | <b>95.4</b> | <b>139.3</b> | <b>38.8</b> | <b>-115.3</b> | <b>-44.2</b> | <b>-101.5</b> | <b>-75.7</b> | <b>-47.1</b> | <b>47.7</b> | <b>58.5</b> | <b>1</b> |
| <b>2 Net change in assets</b>                   | <b>100.4</b> | <b>95.4</b> | <b>139.3</b> | <b>38.8</b> | <b>-115.3</b> | <b>-44.2</b> | <b>-101.5</b> | <b>-75.7</b> | <b>-47.1</b> | <b>47.7</b> | <b>58.5</b> | <b>2</b> |
| 3 Nonfinancial corporate business               | 0.4          | -2.0        | 1.0          | 1.2         | -2.6          | 7.5          | 21.6          | -11.5        | 18.2         | 1.7         | -21.4       | 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          | 1.9         | 6.7          | 12.6        | 75.0          | 130.4        | 84.6          | 57.2         | 228.2        | 151.7       | 144.1       | 5        |
| 6 Commercial banking                            | 2.8          | 34.2        | 62.9         | 74.5        | -50.6         | -73.7        | 26.5          | -50.5        | -128.5       | -142.1      | -38.6       | 6        |
| 7 Savings institutions                          | 17.8         | -13.5       | -4.8         | -4.5        | -8.8          | 5.3          | -14.2         | 10.5         | 6.1          | 18.7        | -8.3        | 7        |
| 8 Credit unions                                 | 13.2         | 5.9         | 1.2          | 0.5         | 1.0           | -10.7        | -20.9         | -10.9        | -21.8        | 10.7        | -10.6       | 8        |
| 9 Government-sponsored enterprises              | 0.0          | 0.0         | 0.0          | 0.0         | 0.0           | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0         | 9        |
| 10 ABS issuers                                  | 38.4         | 51.2        | 22.6         | -37.3       | -41.3         | -56.8        | -137.5        | -38.4        | -42.9        | -8.4        | -23.3       | 10       |
| 11 Finance companies                            | 24.2         | 17.8        | 49.7         | -8.3        | -88.0         | -46.2        | -61.7         | -32.1        | -106.4       | 15.4        | 16.6        | 11       |

## F.223 Trade Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           |              |              |              |               |              |              |              |              |              |              |              |           |
|-------------------------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Net change in trade payables</b>     | <b>340.8</b> | <b>189.1</b> | <b>202.0</b> | <b>-174.1</b> | <b>-74.9</b> | <b>232.2</b> | <b>355.3</b> | <b>172.9</b> | <b>265.4</b> | <b>135.2</b> | <b>277.3</b> | <b>1</b>  |
| 2 Household sector                        | 13.0         | 13.6         | 14.6         | 15.7          | 10.9         | 18.1         | 20.4         | 20.0         | 14.4         | 17.6         | 12.8         | 2         |
| 3 Nonfinancial corporate business         | 199.4        | 110.3        | 85.9         | -229.9        | -89.9        | 197.7        | 270.2        | 161.7        | 211.2        | 147.5        | 217.7        | 3         |
| 4 Nonfarm noncorporate business           | 52.0         | 20.0         | 29.3         | -11.9         | -34.0        | -19.6        | -25.5        | -22.4        | -20.7        | -9.5         | -5.4         | 4         |
| 5 Farm business                           | -2.8         | -7.0         | -4.1         | 24.6          | 4.7          | -9.0         | 1.2          | 1.2          | -24.6        | -13.6        | 21.5         | 5         |
| 6 State and local governments             | 32.1         | 34.4         | 37.0         | 39.6          | 38.4         | 39.1         | 38.6         | 38.9         | 39.3         | 39.5         | 40.1         | 6         |
| 7 Federal government                      | 33.7         | 6.2          | 29.3         | 22.4          | -51.8        | 23.7         | 20.2         | -6.8         | 4.1          | 77.3         | 2.0          | 7         |
| 8 Rest of the world                       | 6.3          | 6.2          | 12.4         | -9.9          | -2.0         | 34.2         | 61.6         | 21.3         | 29.6         | 24.5         | -12.6        | 8         |
| 9 Brokers and dealers                     | 7.0          | 5.2          | -2.4         | -24.7         | 48.9         | -52.0        | -31.4        | -40.9        | 12.3         | -148.0       | 1.2          | 9         |
| <b>10 Net change in trade receivables</b> | <b>371.2</b> | <b>43.1</b>  | <b>248.5</b> | <b>-182.0</b> | <b>-52.3</b> | <b>133.9</b> | <b>39.3</b>  | <b>147.9</b> | <b>143.3</b> | <b>204.8</b> | <b>178.8</b> | <b>10</b> |
| 11 Nonfinancial corporate business        | 277.6        | -18.3        | 163.1        | -172.0        | 33.6         | 133.7        | 29.3         | 175.1        | 152.7        | 177.8        | 167.8        | 11        |
| 12 Nonfarm noncorporate business          | 66.6         | 40.0         | 54.7         | -3.0          | -40.8        | -23.5        | -30.6        | -26.9        | -24.9        | -11.5        | -6.5         | 12        |
| 13 State and local governments            | 10.2         | 13.8         | 6.8          | -2.7          | 9.0          | 11.7         | 14.5         | -5.9         | 16.8         | 21.2         | 1.0          | 13        |
| 14 Federal government                     | 9.2          | -11.6        | 1.2          | 4.2           | -21.1        | -0.3         | 4.5          | -22.8        | -3.9         | 21.2         | 1.6          | 14        |
| 15 Rest of the world                      | 7.9          | 5.9          | 20.8         | 6.3           | 5.0          | 20.8         | 38.8         | 24.8         | 0.8          | 18.7         | 6.4          | 15        |
| 16 Property-casualty insurance companies  | 2.4          | 4.9          | -1.6         | 1.3           | -3.7         | 0.8          | 7.4          | 7.7          | 1.3          | -13.1        | 2.5          | 16        |
| 17 ABS issuers                            | -2.8         | 8.5          | 3.4          | -16.1         | -34.3        | -9.5         | -24.6        | -4.2         | 0.4          | -9.5         | 6.0          | 17        |
| 18 Discrepancy                            | -30.4        | 145.9        | -46.4        | 8.0           | -22.5        | 98.4         | 316.0        | 25.0         | 122.1        | -69.6        | 98.4         | 18        |

## F.224 Security Credit

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                        |            |              |              |               |              |              |             |              |              |              |              |          |
|----------------------------------------|------------|--------------|--------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Net change in liabilities</b>     | <b>0.2</b> | <b>211.5</b> | <b>276.5</b> | <b>-397.9</b> | <b>-95.9</b> | <b>123.6</b> | <b>27.3</b> | <b>167.7</b> | <b>116.6</b> | <b>182.8</b> | <b>129.9</b> | <b>1</b> |
| 2 Household sector                     | -31.6      | 59.7         | 33.4         | -160.7        | 38.1         | 75.2         | -26.4       | 82.5         | 66.7         | 178.0        | 150.2        | 2        |
| 3 Rest of the world                    | 0.0        | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 3        |
| 4 Brokers and dealers                  | 31.8       | 151.8        | 243.0        | -237.3        | -134.0       | 48.4         | 53.7        | 85.2         | 49.9         | 4.8          | -20.3        | 4        |
| 5 Customer credit balances (HH)        | -3.0       | 80.4         | 210.8        | -123.8        | -74.1        | 25.7         | 45.7        | 23.9         | 43.2         | -10.1        | 36.0         | 5        |
| 6 From U.S.-chartered commercial banks | -6.6       | 20.9         | 29.3         | 12.8          | -59.2        | -5.8         | 8.0         | 17.7         | -81.6        | 32.8         | -0.7         | 6        |
| 7 From foreign banking offices in U.S. | 41.4       | 50.6         | 3.0          | -126.3        | -0.8         | 28.5         | -0.0        | 43.6         | 88.3         | -17.9        | -55.6        | 7        |
| <b>8 Net change in assets</b>          | <b>0.2</b> | <b>211.5</b> | <b>276.5</b> | <b>-397.9</b> | <b>-95.9</b> | <b>123.6</b> | <b>27.3</b> | <b>167.7</b> | <b>116.6</b> | <b>182.8</b> | <b>129.9</b> | <b>8</b> |
| 9 Household sector                     | -3.0       | 80.4         | 210.8        | -123.8        | -74.1        | 25.7         | 45.7        | 23.9         | 43.2         | -10.1        | 36.0         | 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                  | 34.8       | 71.5         | 32.3         | -113.5        | -59.9        | 22.7         | 8.0         | 61.3         | 6.7          | 14.9         | -56.3        | 11       |
| 12 Brokers and dealers                 | -31.6      | 59.7         | 33.4         | -160.7        | 38.1         | 75.2         | -26.4       | 82.5         | 66.7         | 178.0        | 150.2        | 12       |

## F.225 Life Insurance and Pension Fund Reserves

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                 | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010         |              | 2010         |              | 2011        |           |
|-------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------|
|                                                 |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           | Q1          |           |
| <i>Life insurance reserves:</i>                 |              |              |              |              |              |              |              |              |              |              |             |           |
| <b>1 Net change in liabilities</b>              | <b>16.1</b>  | <b>65.6</b>  | <b>34.2</b>  | <b>67.0</b>  | <b>26.5</b>  | <b>17.2</b>  | <b>0.9</b>   | <b>13.8</b>  | <b>49.0</b>  | <b>5.3</b>   | <b>34.8</b> | <b>1</b>  |
| 2 Federal government                            | 1.1          | 1.5          | 1.2          | 1.0          | 1.1          | 0.9          | -0.3         | 0.7          | 0.7          | 2.5          | 0.3         | 2         |
| 3 Life insurance companies                      | 14.9         | 64.1         | 33.0         | 66.0         | 25.4         | 16.4         | 1.2          | 13.1         | 48.3         | 2.9          | 34.5        | 3         |
| <b>4 Net change in assets (Households)</b>      | <b>16.1</b>  | <b>65.6</b>  | <b>34.2</b>  | <b>67.0</b>  | <b>26.5</b>  | <b>17.2</b>  | <b>0.9</b>   | <b>13.8</b>  | <b>49.0</b>  | <b>5.3</b>   | <b>34.8</b> | <b>4</b>  |
| <i>Pension fund reserves:</i>                   |              |              |              |              |              |              |              |              |              |              |             |           |
| <b>5 Net change in liabilities</b>              | <b>275.4</b> | <b>250.6</b> | <b>200.8</b> | <b>112.7</b> | <b>111.6</b> | <b>187.7</b> | <b>168.1</b> | <b>118.7</b> | <b>184.7</b> | <b>279.2</b> | <b>94.5</b> | <b>5</b>  |
| 6 Life insurance companies                      | 142.1        | 100.5        | 118.6        | 65.5         | 25.1         | 104.2        | 112.9        | 68.4         | 139.9        | 95.7         | 20.5        | 6         |
| 7 Private pension funds (1)                     | 72.8         | 53.8         | 32.4         | -50.4        | 35.7         | 39.1         | 31.3         | 48.6         | 14.4         | 62.1         | 52.4        | 7         |
| 8 State and local govt. retirement funds        | 5.8          | 45.9         | 2.0          | 18.7         | -27.4        | -37.6        | -33.2        | -63.0        | -46.5        | -7.5         | -47.1       | 8         |
| 9 Federal government retirement funds (2)       | 54.7         | 50.4         | 47.8         | 78.9         | 78.2         | 81.9         | 57.1         | 64.7         | 76.9         | 128.9        | 68.7        | 9         |
| <b>10 Net change in assets (Households) (3)</b> | <b>275.4</b> | <b>250.6</b> | <b>200.8</b> | <b>112.7</b> | <b>111.6</b> | <b>187.7</b> | <b>168.1</b> | <b>118.7</b> | <b>184.7</b> | <b>279.2</b> | <b>94.5</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>-4.7</b> | <b>22.5</b> | <b>-69.3</b> | <b>-123.8</b> | <b>-5.0</b> | <b>12.1</b> | <b>2.1</b> | <b>-16.7</b> | <b>41.3</b> | <b>21.5</b>  | <b>46.3</b> | <b>1</b>  |
| 2 Nonfinancial corporate business                      | -1.8        | -0.8        | -49.6        | 3.1           | -3.3        | 3.5         | 18.6       | -17.3        | 13.4        | -0.6         | 14.2        | 2         |
| 3 Nonfarm noncorporate business                        | 8.7         | 9.0         | 3.8          | 6.7           | -7.8        | -4.5        | -5.9       | -5.1         | -4.8        | -2.2         | -1.2        | 3         |
| 4 U.S.-chartered commercial banks                      | -7.9        | -1.1        | -13.6        | -85.7         | 7.1         | 6.9         | -24.3      | 36.0         | -0.9        | 16.8         | 17.0        | 4         |
| 5 Savings institutions                                 | 0.1         | -0.4        | -2.0         | -0.3          | 0.3         | -0.3        | 1.0        | -2.0         | -0.5        | 0.2          | 1.9         | 5         |
| 6 Property-casualty insurance companies                | -3.1        | 11.0        | -2.4         | -28.1         | 5.3         | 5.6         | 12.6       | -25.8        | 13.6        | 22.2         | 8.8         | 6         |
| 7 Life insurance companies                             | -2.6        | 4.0         | -3.4         | -19.7         | -7.0        | 2.6         | 5.8        | -2.7         | 11.7        | -4.5         | 3.8         | 7         |
| 8 Finance companies                                    | 1.9         | 0.0         | -1.5         | -0.1          | -2.8        | 0.3         | -0.4       | 0.3          | 0.6         | 0.5          | -0.5        | 8         |
| 9 Brokers and dealers                                  | -0.1        | 0.7         | -0.6         | 0.3           | 3.2         | -2.1        | -5.3       | -0.1         | 8.0         | -10.9        | 2.3         | 9         |
| <b>10 Net change in business taxes receivable</b>      | <b>40.9</b> | <b>5.1</b>  | <b>-34.7</b> | <b>-64.9</b>  | <b>4.1</b>  | <b>49.5</b> | <b>9.2</b> | <b>46.8</b>  | <b>40.0</b> | <b>101.9</b> | <b>52.5</b> | <b>10</b> |
| 11 State and local governments                         | 15.5        | 11.5        | 0.8          | -3.5          | -16.2       | 12.6        | 9.9        | 13.8         | 14.0        | 12.7         | 10.5        | 11        |
| 12 Federal government                                  | 25.3        | -6.3        | -35.5        | -61.4         | 20.3        | 36.9        | -0.7       | 33.0         | 26.0        | 89.2         | 42.0        | 12        |
| 13 Discrepancy                                         | -45.6       | 17.3        | -34.6        | -58.8         | -9.1        | -37.4       | -7.1       | -63.5        | 1.3         | -80.3        | -6.2        | 13        |

## F.227 Proprietors' Equity in Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                     |              |              |              |               |              |            |             |             |             |              |              |          |
|-------------------------------------|--------------|--------------|--------------|---------------|--------------|------------|-------------|-------------|-------------|--------------|--------------|----------|
| <b>1 Total household investment</b> | <b>-56.0</b> | <b>-11.0</b> | <b>-33.2</b> | <b>-289.0</b> | <b>-62.7</b> | <b>5.7</b> | <b>10.3</b> | <b>23.9</b> | <b>10.4</b> | <b>-21.8</b> | <b>-35.8</b> | <b>1</b> |
| 2 Nonfarm noncorporate business     | -30.9        | 22.3         | -31.6        | -285.2        | -61.4        | 8.2        | 6.5         | 15.9        | 19.8        | -9.6         | 0.6          | 2        |
| 3 Farm business                     | -23.9        | -26.6        | -4.1         | -15.3         | 2.3          | -4.6       | 4.4         | -1.2        | -4.7        | -16.8        | -24.1        | 3        |
| 4 Brokers and dealers               | -1.2         | -6.8         | 2.4          | 11.5          | -3.6         | 2.1        | -0.6        | 9.2         | -4.7        | 4.6          | -12.3        | 4        |

**F.228 Total Miscellaneous Financial Claims**

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               |               |              | 2011 -        |           |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-----------|
|                                           |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4           | Q1            |           |
| <b>1 Net change in liabilities</b>        | <b>1266.1</b> | <b>1857.8</b> | <b>2550.2</b> | <b>2284.2</b> | <b>-303.4</b> | <b>1220.0</b> | <b>1108.0</b> | <b>1668.6</b> | <b>1819.6</b> | <b>205.3</b> | <b>1639.6</b> | <b>1</b>  |
| 2 Household sector                        | 1.0           | 0.5           | 1.0           | 3.2           | -4.9          | 2.7           | 10.1          | 3.6           | -11.8         | 8.7          | 1.7           | 2         |
| 3 Nonfinancial corporate business         | 782.8         | 819.8         | 1274.7        | 640.9         | 17.4          | 442.4         | 12.3          | 448.4         | 594.4         | 714.5        | 201.8         | 3         |
| 4 Nonfarm noncorporate business           | 142.8         | 144.8         | 94.1          | 114.4         | 111.6         | 68.9          | 177.3         | 88.4          | 14.5          | -4.8         | 50.1          | 4         |
| 5 Federal government                      | 68.0          | 59.4          | 76.6          | 89.5          | 81.4          | 90.6          | 21.1          | 72.5          | 72.5          | 196.2        | 45.5          | 5         |
| 6 Rest of the world                       | 24.9          | 467.0         | 509.7         | 613.3         | -199.5        | 556.4         | 421.7         | 568.6         | 602.9         | 632.6        | 697.9         | 6         |
| 7 Monetary authority                      | 2.8           | 3.2           | 2.5           | 2.2           | 6.1           | 29.2          | 40.8          | 6.5           | -118.2        | 187.7        | -64.6         | 7         |
| 8 Commercial banking                      | 32.5          | 31.3          | 165.3         | 357.7         | -207.2        | 65.7          | 479.0         | 465.4         | 794.5         | -1554.6      | 1028.9        | 8         |
| 9 Savings institutions                    | 27.3          | 19.7          | 22.2          | -30.1         | -50.5         | -1.6          | 33.0          | 37.3          | -78.8         | 1.9          | 34.0          | 9         |
| 10 Credit unions                          | 2.6           | -2.7          | -5.6          | 1.1           | 14.7          | -8.4          | -29.8         | 3.5           | -4.8          | -2.5         | 11.7          | 10        |
| 11 Property-casualty insurance companies  | 52.2          | 39.7          | 12.3          | 32.8          | -5.2          | 9.4           | -1.5          | 29.6          | 22.6          | -12.9        | 2.5           | 11        |
| 12 Life insurance companies               | 19.5          | 50.9          | 67.6          | 46.8          | -4.6          | 55.1          | 11.7          | 249.0         | 3.7           | -44.0        | 37.4          | 12        |
| 13 Government-sponsored enterprises       | -1.9          | 11.6          | 17.7          | 41.0          | 58.3          | -3.1          | -1.3          | -53.4         | -102.2        | 144.4        | -56.5         | 13        |
| 14 Finance companies                      | 28.2          | 13.7          | -6.9          | 10.4          | -91.2         | -11.8         | -82.2         | 16.3          | -56.1         | 74.6         | -133.1        | 14        |
| 15 REITs                                  | 4.3           | 7.8           | 3.4           | -3.7          | -22.8         | -2.0          | 39.1          | -4.5          | -8.8          | -33.9        | 9.3           | 15        |
| 16 Brokers and dealers                    | 26.2          | 97.8          | 38.2          | -100.4        | 26.1          | 17.0          | 320.8         | -126.1        | 144.6         | -271.2       | 256.0         | 16        |
| 17 Funding corporations                   | 52.9          | 93.3          | 277.5         | 465.3         | -33.0         | -90.4         | -344.3        | -136.7        | -49.5         | 168.9        | -483.0        | 17        |
| <b>18 Net change in assets</b>            | <b>1357.2</b> | <b>2514.6</b> | <b>2569.0</b> | <b>176.7</b>  | <b>-87.1</b>  | <b>799.2</b>  | <b>910.6</b>  | <b>453.3</b>  | <b>1284.9</b> | <b>547.9</b> | <b>1087.6</b> | <b>18</b> |
| 19 Household sector                       | 58.0          | 37.4          | 66.1          | 55.2          | 21.1          | 43.8          | 5.2           | 41.6          | 54.2          | 74.5         | 9.5           | 19        |
| 20 Nonfinancial corporate business        | 441.2         | 718.6         | 929.6         | -365.6        | 278.0         | 477.3         | 598.4         | 612.9         | 357.3         | 340.7        | 256.3         | 20        |
| 21 Nonfarm noncorporate business          | 256.0         | 378.9         | 328.4         | 106.6         | -162.4        | -93.3         | -121.8        | -107.0        | -98.9         | -45.6        | -25.8         | 21        |
| 22 Farm business                          | 1.3           | 4.1           | 3.4           | 1.8           | 1.7           | 1.1           | 1.1           | 1.1           | 1.1           | 1.1          | 1.1           | 22        |
| 23 State and local governments            | -8.9          | -3.9          | 74.5          | 24.6          | 46.9          | 95.9          | 82.0          | 51.9          | 97.0          | 152.8        | 1.0           | 23        |
| 24 Federal government                     | -0.3          | 3.1           | 1.9           | -28.0         | 35.4          | -3.5          | 7.3           | -65.8         | 26.0          | 18.6         | -4.1          | 24        |
| 25 Rest of the world                      | 167.5         | 694.5         | 649.5         | -281.6        | 158.5         | 473.3         | 347.0         | 476.7         | 557.9         | 511.5        | -19.1         | 25        |
| 26 Monetary authority                     | -3.2          | 0.1           | 25.8          | 530.2         | -493.8        | 7.8           | -34.1         | -1.6          | 2.9           | 64.0         | 39.2          | 26        |
| 27 Commercial banking                     | 94.3          | 153.6         | 141.3         | 680.3         | -39.1         | -117.5        | 113.1         | 327.5         | -133.2        | -777.4       | 967.1         | 27        |
| 28 Savings institutions                   | -58.8         | -4.5          | 6.2           | -25.4         | -6.2          | -8.0          | -56.1         | -20.4         | -90.0         | 134.5        | -55.5         | 28        |
| 29 Credit unions                          | -0.3          | 0.8           | 11.0          | 8.4           | 6.4           | 2.7           | -55.5         | -7.1          | 44.9          | 28.7         | -35.5         | 29        |
| 30 Property-casualty insurance companies  | 10.8          | 3.1           | 17.6          | 6.8           | 15.7          | 5.5           | 8.2           | -6.2          | 13.8          | 6.3          | 6.8           | 30        |
| 31 Life insurance companies               | 23.4          | 41.3          | 39.5          | 37.2          | -22.5         | 2.8           | 18.5          | 109.2         | 0.4           | -117.1       | -114.7        | 31        |
| 32 Private pension funds                  | -10.4         | 1.3           | 17.5          | 11.3          | 21.6          | -18.8         | -47.6         | -11.1         | -0.4          | -16.3        | -34.9         | 32        |
| 33 State and local govt. retirement funds | -0.6          | 1.0           | -0.6          | -0.0          | 0.5           | 0.7           | 0.3           | 0.8           | 1.6           | 0.2          | 1.4           | 33        |
| 34 Federal government retirement funds    | 40.0          | 35.8          | 33.3          | 63.3          | 61.9          | 65.7          | 42.2          | 47.2          | 62.2          | 111.2        | 54.9          | 34        |
| 35 Money market mutual funds              | -10.0         | 15.9          | 31.8          | -43.1         | 11.3          | 7.7           | 56.1          | -257.8        | -39.2         | 271.9        | 74.4          | 35        |
| 36 Mutual funds                           | 3.7           | 3.3           | 2.8           | 3.2           | -5.1          | -12.0         | -26.4         | -21.8         | -27.8         | 28.0         | -0.0          | 36        |
| 37 Government-sponsored enterprises       | 4.0           | -3.2          | 27.0          | -46.7         | -28.2         | 27.1          | -25.8         | -25.0         | 145.0         | 14.0         | -182.2        | 37        |
| 38 Finance companies                      | 52.2          | -30.2         | 1.7           | 11.8          | 31.9          | -15.9         | -128.4        | 8.8           | -14.8         | 70.9         | -45.9         | 38        |
| 39 REITs                                  | 11.6          | 7.8           | -4.4          | -0.7          | -8.4          | 7.5           | 10.4          | 23.9          | 16.8          | -21.3        | 14.0          | 39        |
| 40 Brokers and dealers                    | 217.7         | 425.1         | 47.3          | -615.1        | 54.9          | -104.2        | 174.9         | -538.4        | 136.7         | -190.0       | 59.8          | 40        |
| 41 Funding corporations                   | 67.9          | 31.1          | 117.6         | 42.1          | -67.2         | -46.5         | -58.3         | -186.0        | 171.3         | -113.2       | 119.8         | 41        |
| 42 Discrepancy                            | -91.1         | -656.8        | -18.8         | 2107.5        | -216.3        | 420.9         | 197.4         | 1215.3        | 534.6         | -342.6       | 552.1         | 42        |

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                             |                                                | 2005  | 2006  | 2007   | 2008  | 2009  | 2010  | 2010   |        | 2010  |        | 2011  |    |
|-------------------------------------------------------------|------------------------------------------------|-------|-------|--------|-------|-------|-------|--------|--------|-------|--------|-------|----|
|                                                             |                                                |       |       |        |       |       |       | Q1     | Q2     | Q3    | Q4     | Q1    |    |
| <b>U.S. direct investment abroad (1):</b>                   |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 1                                                           | Liab.: Rest of the world                       | 36.2  | 244.9 | 414.0  | 351.1 | 268.7 | 345.6 | 411.3  | 290.5  | 312.5 | 368.2  | 300.5 | 1  |
| 2                                                           | Equity                                         | 61.9  | 49.0  | 200.9  | 145.5 | 18.4  | 46.7  | 120.7  | 36.3   | 3.3   | 26.7   | -0.6  | 2  |
| 3                                                           | Reinvested earnings                            | -10.3 | 217.3 | 230.5  | 239.5 | 239.9 | 315.9 | 322.1  | 292.6  | 317.1 | 331.7  | 293.2 | 3  |
| 4                                                           | Intercompany accounts                          | -15.4 | -21.4 | -17.3  | -33.9 | 10.3  | -17.0 | -31.5  | -38.4  | -8.0  | 9.9    | 7.9   | 4  |
| 5                                                           | Asset: Nonfinancial corporate business         | 24.7  | 219.2 | 307.0  | 276.2 | 249.9 | 304.2 | 389.4  | 241.0  | 263.6 | 322.9  | 264.8 | 5  |
| 6                                                           | Commercial banking                             | 0.5   | -1.7  | 32.8   | 18.6  | -8.9  | 6.4   | -4.6   | 30.6   | 5.3   | -5.5   | -9.9  | 6  |
| 7                                                           | Property-casualty insurance companies          | 10.8  | 3.1   | 17.6   | 6.8   | 15.7  | 5.5   | 8.2    | -6.2   | 13.8  | 6.3    | 6.8   | 7  |
| 8                                                           | Life insurance companies                       | 1.4   | 0.8   | 5.8    | 4.5   | 0.9   | 4.5   | 2.4    | 4.3    | 2.8   | 8.7    | 7.6   | 8  |
| 9                                                           | Finance companies                              | 4.5   | 8.0   | 26.4   | 22.8  | 5.7   | 14.1  | 2.2    | 13.9   | 17.9  | 22.5   | 19.2  | 9  |
| 10                                                          | Brokers and dealers                            | -5.7  | 15.6  | 24.4   | 22.2  | 5.4   | 10.8  | 13.7   | 6.9    | 9.2   | 13.3   | 11.9  | 10 |
| <b>Foreign direct investment in U.S. (1):</b>               |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 11                                                          | Liab.: Nonfinancial corporate business         | 98.7  | 191.0 | 287.0  | 234.9 | 100.7 | 167.5 | 163.7  | 72.1   | 237.1 | 197.1  | 199.4 | 11 |
| 12                                                          | Nonfarm noncorporate business                  | 0.1   | 0.2   | 0.2    | 0.1   | 0.3   | -0.1  | 0.1    | -0.0   | -0.1  | -0.1   | -0.2  | 12 |
| 13                                                          | Commercial banking                             | 9.4   | 13.8  | -1.2   | 23.2  | 9.0   | 8.7   | 14.5   | 11.8   | 11.4  | -2.8   | -2.4  | 13 |
| 14                                                          | Property-casualty insurance companies          | -0.1  | 23.1  | -6.4   | 7.4   | -0.2  | 3.1   | 2.2    | 3.0    | 4.7   | 2.6    | 4.5   | 14 |
| 15                                                          | Life insurance companies                       | 0.4   | 14.4  | -0.6   | 13.1  | 6.9   | 6.7   | 6.0    | 13.4   | 6.4   | 0.9    | -0.9  | 15 |
| 16                                                          | Finance companies                              | 6.3   | 5.2   | -9.4   | 23.0  | 7.6   | -0.1  | 6.6    | -6.5   | 0.8   | -1.2   | -0.4  | 16 |
| 17                                                          | Brokers and dealers                            | -2.6  | -5.1  | 1.0    | 26.1  | 9.8   | 8.0   | 12.9   | -21.6  | 14.8  | 26.1   | 19.0  | 17 |
| 18                                                          | Funding corporations                           | 0.6   | 0.6   | 0.6    | 0.6   | 0.6   | 0.6   | 0.6    | 0.6    | 0.6   | 0.6    | 0.6   | 18 |
| 19                                                          | Asset: Rest of the world                       | 112.6 | 243.2 | 271.2  | 328.3 | 134.7 | 194.5 | 206.4  | 72.7   | 275.6 | 223.1  | 219.7 | 19 |
| 20                                                          | Equity                                         | 70.7  | 115.0 | 152.8  | 261.6 | 94.8  | 76.9  | 66.7   | 46.7   | 155.1 | 39.0   | 47.3  | 20 |
| 21                                                          | Reinvested earnings                            | 41.7  | 69.1  | 55.2   | 47.0  | 28.5  | 93.1  | 74.0   | 77.3   | 96.6  | 124.7  | 116.9 | 21 |
| 22                                                          | Intercompany accounts                          | 0.2   | 59.0  | 63.2   | 19.8  | 11.5  | 24.5  | 65.8   | -51.3  | 23.9  | 59.4   | 55.5  | 22 |
| <b>Federal government equity in IBRD, etc.:</b>             |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 23                                                          | Liab.: Rest of the world                       | 1.3   | 2.0   | 1.7    | 1.4   | 1.7   | 2.3   | 1.9    | 5.3    | 1.3   | 0.8    | -0.9  | 23 |
| 24                                                          | Asset: Federal government                      | 1.3   | 2.0   | 1.7    | 1.4   | 1.7   | 2.3   | 1.9    | 5.3    | 1.3   | 0.8    | -0.9  | 24 |
| <b>Federal Reserve Bank stock:</b>                          |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 25                                                          | Liab.: Monetary authority                      | 1.6   | 1.8   | 3.1    | 2.6   | 4.6   | 0.9   | 2.5    | 1.5    | 0.3   | -0.6   | -0.9  | 25 |
| 26                                                          | Asset: Commercial banking                      | 1.6   | 1.8   | 3.1    | 2.6   | 4.6   | 0.9   | 2.5    | 1.5    | 0.3   | -0.6   | -0.9  | 26 |
| <b>Equity in govt.-sponsored enterprises:</b>               |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 27                                                          | Liab.: Government-sponsored enterprises        | 1.9   | 0.2   | 9.1    | -0.3  | -3.9  | -2.7  | -3.1   | -1.9   | 0.4   | -6.4   | -1.6  | 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 (Farm Credit System)      | -0.1  | 0.1   | 0.3    | 0.9   | 0.7   | 0.0   | -0.1   | 0.8    | 0.2   | -0.8   | -0.3  | 29 |
| 30                                                          | Farm business (Farm Credit System)             | 0.1   | 0.2   | 0.5    | -0.5  | -0.0  | 0.5   | 0.2    | -0.6   | 1.3   | 1.0    | 0.4   | 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)                        | 0.8   | 2.7   | 3.8    | -1.0  | -0.9  | -1.8  | -2.6   | -1.7   | 1.5   | -4.5   | 0.6   | 32 |
| 33                                                          | Savings institutions (FHLB)                    | 1.1   | -2.9  | 3.3    | -0.9  | -3.0  | -1.2  | -0.2   | -0.7   | -3.0  | -0.9   | -2.7  | 33 |
| 34                                                          | Credit unions (FHLB)                           | 0.1   | 0.2   | 0.6    | 0.3   | -0.4  | -0.2  | -0.0   | 0.0    | 0.2   | -1.0   | 0.1   | 34 |
| 35                                                          | Life insurance companies (FHLB)                | -0.1  | 0.0   | 0.6    | 1.0   | -0.3  | -0.0  | -0.4   | 0.3    | 0.2   | -0.3   | 0.1   | 35 |
| <b>BHC investment in subsidiaries:</b>                      |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 36                                                          | Liab.: Commercial banking                      | 40.0  | 114.1 | 130.7  | 46.6  | 106.9 | -46.7 | -20.3  | 92.6   | 83.3  | -342.5 | 89.2  | 36 |
| 37                                                          | Savings institutions                           | 3.7   | 0.6   | 0.2    | 2.5   | 10.6  | -1.0  | -0.2   | -1.2   | 2.3   | -5.1   | 1.0   | 37 |
| 38                                                          | Life insurance companies                       | 9.7   | 2.7   | 5.3    | -12.5 | 9.3   | 22.2  | 10.9   | 15.0   | 15.5  | 47.5   | 7.2   | 38 |
| 39                                                          | Finance companies                              | -38.9 | 3.2   | 41.5   | -7.3  | -23.3 | -36.2 | -111.2 | -10.0  | -2.7  | -20.7  | 34.3  | 39 |
| 40                                                          | Brokers and dealers                            | 68.2  | 39.8  | -110.0 | 59.4  | -87.9 | -0.7  | 94.7   | 8.1    | 89.0  | -194.4 | -15.2 | 40 |
| 41                                                          | Asset: Bank holding companies                  | 82.7  | 160.4 | 67.8   | 88.7  | 15.5  | -62.3 | -26.1  | 104.5  | 187.4 | -515.2 | 116.4 | 41 |
| <b>NFC investment in finance company subs.:</b>             |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 42                                                          | Liab.: Finance companies                       | 64.4  | 22.9  | -54.8  | -1.1  | -9.3  | 20.3  | 98.8   | -5.3   | -1.4  | -10.9  | -62.0 | 42 |
| 43                                                          | Asset: Nonfinancial corporate business         | 64.4  | 22.9  | -54.8  | -1.1  | -9.3  | 20.3  | 98.8   | -5.3   | -1.4  | -10.9  | -62.0 | 43 |
| <b>Funding corp. investment in subs.:</b>                   |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 44                                                          | Liab.: Foreign banking offices in U.S.         | 21.0  | 8.6   | 43.7   | 35.6  | -73.5 | -31.5 | -55.6  | -155.1 | 106.7 | -22.0  | 75.7  | 44 |
| 45                                                          | Brokers and dealers                            | 46.9  | 22.6  | 73.9   | 6.4   | 6.3   | -15.0 | -2.7   | -30.9  | 64.7  | -91.2  | 44.0  | 45 |
| 46                                                          | Asset: Funding corporations                    | 67.9  | 31.1  | 117.6  | 42.1  | -67.2 | -46.5 | -58.3  | -186.0 | 171.3 | -113.2 | 119.8 | 46 |
| <b>Equity investment under Public-Private Inv. Program:</b> |                                                |       |       |        |       |       |       |        |        |       |        |       |    |
| 47                                                          | Liab.: Funding corporations                    | 0.0   | 0.0   | 0.0    | 0.0   | 2.4   | 7.9   | 13.4   | 10.2   | 5.0   | 3.1    | 0.6   | 47 |
| 48                                                          | Asset: Households (2)                          | 0.0   | 0.0   | 0.0    | 0.0   | 1.2   | 4.0   | 6.7    | 5.1    | 2.5   | 1.5    | 0.3   | 48 |
| 49                                                          | Federal government                             | 0.0   | 0.0   | 0.0    | 0.0   | 1.2   | 4.0   | 6.7    | 5.1    | 2.5   | 1.5    | 0.3   | 49 |

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                     | 2005  | 2006  | 2007 | 2008   | 2009   | 2010   | 2010  |        | 2010  |        | 2011  |    |
|-----------------------------------------------------|-------|-------|------|--------|--------|--------|-------|--------|-------|--------|-------|----|
|                                                     |       |       |      |        |        |        | Q1    | Q2     | Q3    | Q4     | Q1    |    |
| <b>Nonofficial foreign currencies:</b>              |       |       |      |        |        |        |       |        |       |        |       |    |
| 1 Liab.: Rest of the world                          | -2.2  | -0.0  | 23.9 | 529.8  | -543.3 | -10.1  | -41.1 | 5.6    | -4.5  | -0.3   | -0.2  | 1  |
| 2 Asset: Federal government                         | -2.2  | -0.0  | -0.1 | 0.0    | 0.2    | 0.1    | -0.0  | 0.6    | 0.2   | -0.4   | 0.1   | 2  |
| 3 Monetary authority (1)                            | 0.0   | 0.0   | 24.0 | 529.7  | -543.5 | -10.2  | -41.1 | 5.0    | -4.7  | 0.1    | -0.3  | 3  |
| <b>Postal Savings System deposits:</b>              |       |       |      |        |        |        |       |        |       |        |       |    |
| 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  |
| <b>Deposits at Federal Home Loan Banks:</b>         |       |       |      |        |        |        |       |        |       |        |       |    |
| 6 Liab.: Government-sponsored enterprises           | 0.8   | -0.2  | 1.9  | -5.4   | 0.4    | -1.5   | 21.0  | -13.3  | 7.5   | -21.1  | 2.4   | 6  |
| 7 Asset: Savings institutions                       | 0.8   | -0.2  | 1.9  | -5.4   | 0.4    | -1.5   | 21.0  | -13.3  | 7.5   | -21.1  | 2.4   | 7  |
| <b>Deferred and unpaid life insurance premiums:</b> |       |       |      |        |        |        |       |        |       |        |       |    |
| 8 Liab.: Household sector                           | 1.0   | 0.5   | 1.0  | 3.2    | -4.9   | 2.7    | 10.1  | 3.6    | -11.8 | 8.7    | 1.7   | 8  |
| 9 Asset: Life insurance companies                   | 1.0   | 0.5   | 1.0  | 3.2    | -4.9   | 2.7    | 10.1  | 3.6    | -11.8 | 8.7    | 1.7   | 9  |
| <b>Life insurance company reserves:</b>             |       |       |      |        |        |        |       |        |       |        |       |    |
| 10 Liab.: Life insurance companies                  | 9.5   | 14.8  | 15.5 | 17.6   | 8.4    | 14.8   | 5.5   | 20.1   | 26.7  | 6.9    | 11.2  | 10 |
| 11 Accident and health                              | 7.9   | 11.5  | 13.5 | 19.5   | 9.7    | 14.7   | 1.7   | 16.2   | 25.0  | 15.9   | 7.1   | 11 |
| 12 Policy dividend accumulation                     | 1.0   | 0.8   | 0.2  | -3.4   | -1.1   | 0.4    | -0.3  | -1.3   | 1.2   | 2.2    | 0.9   | 12 |
| 13 Contract claims                                  | 0.6   | 2.5   | 1.8  | 1.5    | -0.1   | -0.4   | 4.1   | 5.2    | 0.4   | -11.2  | 3.3   | 13 |
| 14 Asset: Household sector                          | 9.5   | 14.8  | 15.5 | 17.6   | 8.4    | 14.8   | 5.5   | 20.1   | 26.7  | 6.9    | 11.2  | 14 |
| <b>Policy payables:</b>                             |       |       |      |        |        |        |       |        |       |        |       |    |
| 15 Liab.: Property-casualty insurance companies     | 52.3  | 16.6  | 18.7 | 25.4   | -5.0   | 6.3    | -3.6  | 26.6   | 17.8  | -15.5  | -2.0  | 15 |
| 16 Asset: Household sector                          | 25.6  | 4.6   | 6.7  | 11.1   | -5.1   | 2.6    | -2.7  | 11.9   | 9.3   | -8.0   | -1.7  | 16 |
| 17 Nonfinancial corporate business                  | 20.7  | 6.6   | 7.4  | 9.9    | -1.8   | 2.5    | -1.4  | 10.5   | 7.0   | -6.1   | -0.8  | 17 |
| 18 Nonfarm noncorporate business                    | 4.9   | 1.6   | 1.7  | 2.1    | 0.2    | 0.6    | -0.3  | 2.5    | 1.7   | -1.5   | -0.2  | 18 |
| 19 Farm business                                    | 1.2   | 3.9   | 2.9  | 2.3    | 1.7    | 0.6    | 0.9   | 1.7    | -0.2  | 0.1    | 0.7   | 19 |
| <b>Unallocated insurance company contracts:</b>     |       |       |      |        |        |        |       |        |       |        |       |    |
| 20 Liab.: Life insurance companies                  | -1.4  | -1.5  | 26.3 | 38.2   | 10.1   | -4.4   | -28.1 | 14.6   | 5.2   | -9.2   | -9.0  | 20 |
| 21 Asset: Private pension funds                     | -1.4  | -1.5  | 26.3 | 38.2   | 10.1   | -4.4   | -28.1 | 14.6   | 5.2   | -9.2   | -9.0  | 21 |
| <b>Pension fund contributions payable:</b>          |       |       |      |        |        |        |       |        |       |        |       |    |
| 22 Liab.: Nonfinancial corporate business           | -1.9  | -2.0  | 4.4  | 0.7    | 2.5    | -1.2   | -2.2  | -1.3   | -0.8  | -0.6   | -0.4  | 22 |
| 23 Asset: Private pension funds                     | -1.9  | -2.0  | 4.4  | 0.7    | 2.5    | -1.2   | -2.2  | -1.3   | -0.8  | -0.6   | -0.4  | 23 |
| <b>Securities borrowed (net):</b>                   |       |       |      |        |        |        |       |        |       |        |       |    |
| 24 Liab.: Funding corporations                      | 174.9 | 302.6 | -2.1 | -353.2 | -30.2  | -123.5 | -30.6 | -334.5 | 31.7  | -160.5 | -97.3 | 24 |
| 25 Asset: Brokers and dealers                       | 174.9 | 302.6 | -2.1 | -353.2 | -30.2  | -123.5 | -30.6 | -334.5 | 31.7  | -160.5 | -97.3 | 25 |
| <b>Nonmarketable government securities:</b>         |       |       |      |        |        |        |       |        |       |        |       |    |
| 26 Liab.: Federal government                        | 40.0  | 35.8  | 33.3 | 63.3   | 61.9   | 65.7   | 42.2  | 47.2   | 62.2  | 111.2  | 54.9  | 26 |
| 27 Asset: Federal government retirement funds       | 40.0  | 35.8  | 33.3 | 63.3   | 61.9   | 65.7   | 42.2  | 47.2   | 62.2  | 111.2  | 54.9  | 27 |
| <b>Retiree health care funds (2):</b>               |       |       |      |        |        |        |       |        |       |        |       |    |
| 28 Liab.: Federal government                        | 23.0  | 18.1  | 43.9 | 26.5   | 16.6   | 22.5   | -4.3  | 4.6    | 15.7  | 74.0   | -0.3  | 28 |
| 29 Asset: Household sector                          | 23.0  | 18.1  | 43.9 | 26.5   | 16.6   | 22.5   | -4.3  | 4.6    | 15.7  | 74.0   | -0.3  | 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

|                                           | 2005         | 2006          | 2007          | 2008          | 2009          | 2010         | 2010         |               | 2010         |              | 2011 -       |           |
|-------------------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|-----------|
|                                           |              |               |               |               |               |              | Q1           | Q2            | Q3           | Q4           | Q1           |           |
| <b>1 Net change in liabilities</b>        | <b>601.4</b> | <b>766.7</b>  | <b>1553.7</b> | <b>1125.4</b> | <b>-167.1</b> | <b>788.9</b> | <b>492.3</b> | <b>1604.1</b> | <b>717.6</b> | <b>262.9</b> | <b>987.1</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 686.0        | 630.8         | 983.2         | 405.3         | -85.8         | 276.2        | -149.2       | 377.7         | 358.2        | 518.0        | 2.8          | 2         |
| 3 Nonfarm noncorporate business           | 142.7        | 144.6         | 93.9          | 114.3         | 111.3         | 68.9         | 177.2        | 88.5          | 14.7         | -4.7         | 50.3         | 3         |
| 4 Federal government                      | 5.0          | 5.6           | -0.6          | -0.3          | 2.9           | 2.4          | -16.8        | 20.8          | -5.4         | 11.0         | -9.1         | 4         |
| 5 Rest of the world                       | -10.4        | 220.1         | 70.1          | -269.0        | 73.4          | 218.6        | 49.6         | 267.3         | 293.7        | 263.8        | 398.6        | 5         |
| 6 Monetary authority                      | 1.1          | 1.4           | -0.7          | -0.5          | 1.5           | 28.3         | 38.3         | 5.1           | -118.5       | 188.3        | -63.7        | 6         |
| 7 Commercial banking                      | -37.8        | -105.1        | -7.9          | 252.2         | -249.6        | 135.3        | 540.4        | 516.1         | 593.2        | -1187.3      | 866.3        | 7         |
| 8 U.S.-chartered commercial banks         | -74.5        | -50.0         | -95.2         | -53.3         | 148.6         | 187.9        | 525.0        | -158.8        | 272.6        | 112.6        | 501.8        | 8         |
| 9 Foreign banking offices in U.S.         | 24.2         | -131.3        | 102.3         | 490.7         | -353.4        | 30.6         | 84.2         | 599.1         | 238.9        | -799.6       | 285.7        | 9         |
| 10 Bank holding companies                 | 12.8         | 80.6          | -3.4          | -180.7        | -48.0         | -78.2        | -57.6        | 60.2          | 99.9         | -494.0       | 83.6         | 10        |
| 11 Banks in U.S.-affiliated areas         | -0.3         | -4.4          | -11.6         | -4.5          | 3.3           | -5.0         | -11.2        | 15.6          | -18.2        | -6.3         | -4.9         | 11        |
| 12 Savings institutions                   | 23.6         | 19.1          | 22.0          | -32.6         | -61.1         | -0.6         | 33.2         | 38.6          | -81.1        | 7.0          | 33.0         | 12        |
| 13 Credit unions                          | 2.6          | -2.7          | -5.6          | 1.1           | 14.7          | -8.4         | -29.8        | 3.5           | -4.8         | -2.5         | 11.7         | 13        |
| 14 Life insurance companies               | 1.4          | 20.5          | 21.1          | -9.6          | -39.3         | 15.8         | 17.3         | 185.9         | -50.0        | -90.2        | 28.9         | 14        |
| 15 Government-sponsored enterprises       | -4.6         | 11.6          | 6.7           | 46.7          | 61.8          | 1.1          | -19.2        | -38.2         | -110.1       | 171.9        | -57.3        | 15        |
| 16 Finance companies                      | -3.7         | -17.8         | 15.8          | -4.2          | -66.3         | 4.1          | -76.3        | 38.1          | -52.9        | 107.4        | -104.9       | 16        |
| 17 REITs                                  | 4.3          | 7.8           | 3.4           | -3.7          | -22.8         | -2.0         | 39.1         | -4.5          | -8.8         | -33.9        | 9.3          | 17        |
| 18 Brokers and dealers                    | -86.2        | 40.6          | 73.4          | -192.2        | 97.9          | 24.7         | 216.0        | -81.6         | -23.8        | -11.7        | 208.2        | 18        |
| 19 Funding corporations                   | -122.6       | -209.9        | 278.9         | 817.9         | -5.8          | 24.6         | -327.7       | 187.1         | -86.7        | 325.7        | -386.9       | 19        |
| <b>20 Net change in assets</b>            | <b>692.5</b> | <b>1423.5</b> | <b>1572.4</b> | <b>-982.1</b> | <b>49.2</b>   | <b>368.0</b> | <b>294.9</b> | <b>388.7</b>  | <b>182.9</b> | <b>605.5</b> | <b>435.1</b> | <b>20</b> |
| 21 Nonfinancial corporate business        | 331.4        | 469.9         | 670.1         | -650.6        | 39.2          | 150.3        | 111.6        | 366.6         | 88.1         | 34.8         | 54.4         | 21        |
| 22 Nonfarm noncorporate business          | 251.2        | 377.2         | 326.4         | 103.7         | -163.3        | -94.0        | -121.4       | -110.3        | -100.8       | -43.3        | -25.4        | 22        |
| 23 State and local governments            | -8.9         | -3.9          | 74.5          | 24.6          | 46.9          | 95.9         | 82.0         | 51.9          | 97.0         | 152.8        | 1.0          | 23        |
| 24 Federal government                     | 0.6          | 1.0           | 0.4           | -29.4         | 32.3          | -9.8         | -1.3         | -76.8         | 22.0         | 16.7         | -3.6         | 24        |
| 25 Rest of the world                      | 54.9         | 451.4         | 378.3         | -609.9        | 23.8          | 278.8        | 140.5        | 403.9         | 282.3        | 288.4        | -238.7       | 25        |
| 26 Monetary authority                     | -3.2         | 0.1           | 1.8           | 0.5           | 49.6          | 18.0         | 7.0          | -6.5          | 7.6          | 64.0         | 39.5         | 26        |
| 27 Commercial banking                     | 8.6          | -9.6          | 33.9          | 571.4         | -49.4         | -60.7        | 143.9        | 192.6         | -327.6       | -251.6       | 860.8        | 27        |
| 28 U.S.-chartered commercial banks        | 24.4         | 97.2          | -18.4         | 114.6         | 33.8          | -71.3        | 53.8         | -145.6        | -221.8       | 28.5         | 440.3        | 28        |
| 29 Foreign banking offices in U.S.        | -32.2        | -143.9        | 14.7          | 364.4         | -120.4        | 4.0          | 169.7        | 267.4         | -123.6       | -297.4       | 361.4        | 29        |
| 30 Bank holding companies                 | 16.2         | 36.5          | 31.5          | 93.4          | 41.7          | 2.1          | -83.2        | 47.6          | 22.5         | 21.6         | 59.7         | 30        |
| 31 Banks in U.S.-affiliated areas         | 0.1          | 0.6           | 6.1           | -1.0          | -4.5          | 4.5          | 3.7          | 23.3          | -4.7         | -4.3         | -0.6         | 31        |
| 32 Savings institutions                   | -60.6        | -1.4          | 1.0           | -19.2         | -3.6          | -5.3         | -76.9        | -6.4          | -94.5        | 156.5        | -55.3        | 32        |
| 33 Credit unions                          | -0.5         | 0.6           | 10.4          | 8.1           | 6.8           | 2.9          | -55.5        | -7.1          | 44.7         | 29.6         | -35.6        | 33        |
| 34 Life insurance companies               | 21.1         | 40.0          | 32.1          | 28.6          | -18.1         | -4.4         | 6.4          | 101.0         | 9.2          | -134.3       | -124.1       | 34        |
| 35 Private pension funds                  | -7.1         | 4.8           | -13.2         | -27.6         | 9.0           | -13.2        | -17.3        | -24.4         | -4.8         | -6.5         | -25.5        | 35        |
| 36 State and local govt. retirement funds | -0.6         | 1.0           | -0.6          | -0.0          | 0.5           | 0.7          | 0.3          | 0.8           | 1.6          | 0.2          | 1.4          | 36        |
| 37 Money market mutual funds              | -10.0        | 15.9          | 31.8          | -43.1         | 11.3          | 7.7          | 56.1         | -257.8        | -39.2        | 271.9        | 74.4         | 37        |
| 38 Mutual funds                           | 3.7          | 3.3           | 2.8           | 3.2           | -5.1          | -12.0        | -26.4        | -21.8         | -27.8        | 28.0         | -0.0         | 38        |
| 39 Government-sponsored enterprises       | 4.0          | -3.2          | 27.0          | -46.7         | -28.2         | 27.1         | -25.8        | -25.0         | 145.0        | 14.0         | -182.2       | 39        |
| 40 Finance companies                      | 47.7         | -38.2         | -24.7         | -11.0         | 26.2          | -30.0        | -130.6       | -5.1          | -32.6        | 48.5         | -65.1        | 40        |
| 41 REITs                                  | 11.6         | 7.8           | -4.4          | -0.7          | -8.4          | 7.5          | 10.4         | 23.9          | 16.8         | -21.3        | 14.0         | 41        |
| 42 Brokers and dealers                    | 48.5         | 106.9         | 24.9          | -284.1        | 79.7          | 8.5          | 191.7        | -210.7        | 95.8         | -42.9        | 145.1        | 42        |
| 43 Discrepancy                            | -91.1        | -656.8        | -18.8         | 2107.5        | -216.3        | 420.9        | 197.4        | 1215.3        | 534.6        | -342.6       | 552.1        | 43        |

## F.11 Sector Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                           | 2005        | 2006         | 2007          | 2008          | 2009          | 2010         | 2010         |              | 2010         |               | 2011 -      |          |
|-------------------------------------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|-------------|----------|
|                                           |             |              |               |               |               |              | Q1           | Q2           | Q3           | Q4            | Q1          |          |
| <b>1 All sectors</b>                      | <b>13.7</b> | <b>126.5</b> | <b>-145.2</b> | <b>1003.1</b> | <b>-136.5</b> | <b>242.1</b> | <b>387.0</b> | <b>799.0</b> | <b>129.4</b> | <b>-425.8</b> | <b>46.3</b> | <b>1</b> |
| 2 Household sector                        | 66.4        | 268.5        | -253.3        | -202.2        | 199.8         | -210.0       | 29.2         | -399.0       | 125.6        | -596.0        | 10.6        | 2        |
| 3 Nonfarm nonfinancial corporate business | 140.2       | 114.2        | 108.6         | 899.8         | -447.1        | -40.6        | -8.2         | -61.3        | -180.7       | 87.9          | 159.7       | 3        |
| 4 Corporate farms                         | -18.9       | -28.9        | -2.7          | 0.6           | -2.5          | -21.9        | -13.9        | -21.1        | -22.9        | -29.7         | -31.4       | 4        |
| 5 State and local governments             | -73.3       | -52.3        | -19.1         | -19.8         | -31.2         | -29.4        | -18.4        | -19.7        | -36.8        | -42.6         | -17.6       | 5        |
| 6 Federal government                      | 22.7        | 13.1         | 23.4          | 85.8          | -44.3         | -62.8        | 16.2         | 366.1        | -334.3       | -299.3        | -19.9       | 6        |
| 7 Rest of the world                       | 13.9        | -6.9         | 78.3          | 81.1          | 164.3         | 246.6        | 306.1        | 368.9        | -32.8        | 344.0         | -295.4      | 7        |
| 8 Financial sectors                       | -137.2      | -181.3       | -80.4         | 157.8         | 24.5          | 360.2        | 75.9         | 565.1        | 611.3        | 110.0         | 240.3       | 8        |
| 9 Monetary authority                      | 3.1         | 0.7          | -3.5          | -0.5          | -5.8          | -0.5         | -1.0         | -14.0        | -2.8         | 15.7          | 1.2         | 9        |
| 10 Commercial banking                     | -93.2       | -196.3       | -135.1        | -47.1         | 175.0         | 177.0        | -56.5        | 395.0        | 423.2        | -132.3        | 86.5        | 10       |
| 11 Savings institutions                   | -8.1        | -6.0         | 24.1          | 54.0          | 24.2          | 15.5         | 8.6          | 13.9         | 18.5         | 20.9          | 28.4        | 11       |
| 12 Credit unions                          | 2.2         | 1.1          | 2.1           | 3.7           | 6.2           | 6.5          | 3.6          | 4.0          | 7.0          | 11.2          | 1.7         | 12       |
| 13 Property-casualty insurance companies  | -14.9       | 31.1         | -8.8          | -2.4          | -34.2         | 47.2         | 39.9         | 3.7          | 25.9         | 119.2         | -14.6       | 13       |
| 14 Life insurance companies               | -10.4       | -29.3        | -50.7         | -58.6         | -66.5         | 2.9          | -19.1        | -20.1        | 9.9          | 40.9          | 51.5        | 14       |
| 15 Mutual funds                           | 21.1        | 11.4         | 13.4          | -2.9          | 11.5          | 10.3         | 6.7          | 5.9          | 17.7         | 10.9          | 6.5         | 15       |
| 16 Government-sponsored enterprises       | -14.8       | -1.8         | 27.7          | 119.5         | 73.0          | 124.2        | 146.0        | 166.4        | 163.4        | 20.9          | 158.4       | 16       |
| 17 Issuers of asset-backed securities     | 0.0         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0         | 17       |
| 18 Finance companies                      | -20.7       | 29.9         | 25.1          | 35.8          | 5.7           | 50.9         | 52.5         | 27.9         | 29.8         | 93.4          | -3.1        | 18       |
| 19 REITs                                  | 7.9         | 1.4          | 35.3          | -6.9          | -17.5         | 18.0         | 29.7         | 6.7          | 1.0          | 34.6          | 22.4        | 19       |
| 20 Brokers and dealers                    | -9.5        | -23.6        | -10.1         | 63.2          | -147.2        | -91.6        | -134.5       | -24.4        | -82.2        | -125.5        | -98.5       | 20       |

## F.12 Instrument Discrepancies

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                                        | 2005        | 2006         | 2007          | 2008          | 2009          | 2010         | 2010         | 2010         | 2010         | 2010          | 2011 -      |          |
|--------------------------------------------------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|-------------|----------|
|                                                        |             |              |               |               |               |              | Q1           | Q2           | Q3           | Q4            | Q1          |          |
| <b>1 All types</b>                                     | <b>13.7</b> | <b>126.5</b> | <b>-145.2</b> | <b>1003.1</b> | <b>-136.5</b> | <b>242.1</b> | <b>387.0</b> | <b>799.0</b> | <b>129.4</b> | <b>-425.8</b> | <b>46.3</b> | <b>1</b> |
| 2 Treasury currency                                    | 0.7         | -1.1         | -1.2          | -0.8          | -4.4          | -1.1         | -0.2         | -1.8         | -1.9         | -0.5          | -1.0        | 2        |
| 3 Foreign deposits                                     | 12.3        | 106.8        | 197.5         | -354.4        | -136.0        | 30.5         | 25.9         | 112.2        | -42.1        | 26.1          | 46.3        | 3        |
| 4 Net interbank transactions                           | -3.6        | -1.9         | 1.8           | 30.6          | 34.4          | -20.2        | -227.1       | -132.9       | 112.6        | 166.6         | -94.6       | 4        |
| 5 Security RPs                                         | 106.3       | 304.5        | -225.0        | -587.1        | 406.6         | -84.5        | 234.9        | -217.5       | -402.0       | 46.6          | -384.5      | 5        |
| 6 Mail floats                                          | -4.9        | -3.0         | 1.0           | -5.2          | -0.3          | -1.1         | 16.6         | -1.5         | -9.0         | -10.3         | 20.8        | 6        |
| 7 State and local governments                          | 0.0         | 0.0          | 0.0           | 0.0           | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0         | 7        |
| 8 Federal government                                   | -6.6        | -3.0         | 1.2           | -3.3          | 0.7           | 0.0          | 20.2         | -1.5         | -10.9        | -7.8          | 21.1        | 8        |
| 9 Private domestic                                     | 1.7         | -0.0         | -0.1          | -2.0          | -1.0          | -1.1         | -3.7         | -0.0         | 1.9          | -2.5          | -0.3        | 9        |
| 10 Trade credit                                        | -30.4       | 145.9        | -46.4         | 8.0           | -22.5         | 98.4         | 316.0        | 25.0         | 122.1        | -69.6         | 98.4        | 10       |
| 11 Taxes payable                                       | -45.6       | 17.3         | -34.6         | -58.8         | -9.1          | -37.4        | -7.1         | -63.5        | 1.3          | -80.3         | -6.2        | 11       |
| 12 Miscellaneous                                       | -91.1       | -656.8       | -18.8         | 2107.5        | -216.3        | 420.9        | 197.4        | 1215.3       | 534.6        | -342.6        | 552.1       | 12       |
| 13 Nonfinancial                                        | 70.0        | 214.7        | -19.6         | -136.4        | -188.9        | -163.3       | -169.3       | -136.2       | -186.2       | -161.6        | -185.0      | 13       |
| <i>Nonfinancial components (sign reversed):</i>        |             |              |               |               |               |              |              |              |              |               |             |          |
| 14 Statistical discrepancy (NIPA)                      | -79.7       | -220.6       | 21.1          | 136.6         | 179.1         | 158.2        | 164.2        | 131.1        | 181.0        | 156.4         | 180.2       | 14       |
| 15 Private wage accruals less disbursements            | 5.0         | 1.3          | -6.3          | -5.0          | 5.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           | 0.0         | 15       |
| 16 Contr. for govt. soc. insur., U.S. affiliated areas | 4.7         | 4.6          | 4.7           | 4.9           | 4.8           | 5.2          | 5.1          | 5.2          | 5.2          | 5.2           | 4.7         | 16       |

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

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

|    |                                        | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         |         |         | 2011    |    |
|----|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |                                        |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1  | Total credit market debt owed by:      | 37819.1 | 41279.4 | 45353.9 | 50043.2 | 52433.4 | 52265.5 | 51808.8 | 51792.9 | 52074.0 | 52399.5 | 52603.8 | 1  |
| 2  | Domestic nonfinancial sectors          | 24444.7 | 26769.5 | 29179.9 | 31699.4 | 33601.5 | 34633.6 | 34969.9 | 35205.3 | 35626.5 | 36112.7 | 36333.3 | 2  |
| 3  | Household sector                       | 10575.9 | 11763.7 | 12943.2 | 13805.6 | 13843.8 | 13611.2 | 13496.1 | 13437.0 | 13404.9 | 13386.2 | 13271.4 | 3  |
| 4  | Nonfinancial corporate business        | 5163.1  | 5472.3  | 5943.4  | 6703.0  | 6950.6  | 6963.9  | 6999.2  | 7015.9  | 7099.9  | 7176.3  | 7293.3  | 4  |
| 5  | Nonfarm noncorporate business          | 2455.3  | 2786.9  | 3195.6  | 3650.3  | 3972.1  | 3672.4  | 3584.1  | 3521.2  | 3481.2  | 3475.1  | 3462.1  | 5  |
| 6  | Farm business                          | 172.9   | 190.1   | 204.3   | 218.9   | 222.9   | 220.9   | 216.3   | 216.4   | 220.5   | 224.7   | 216.0   | 6  |
| 7  | State and local governments            | 1682.5  | 1854.5  | 2008.2  | 2199.2  | 2250.7  | 2359.8  | 2391.1  | 2387.1  | 2402.2  | 2464.7  | 2444.7  | 7  |
| 8  | Federal government                     | 4395.0  | 4701.9  | 4885.3  | 5122.3  | 6361.5  | 7805.4  | 8283.2  | 8627.7  | 9017.8  | 9385.6  | 9645.9  | 8  |
| 9  | Rest of the world                      | 1438.8  | 1513.9  | 1882.6  | 2126.3  | 1708.8  | 2013.6  | 2035.9  | 2028.0  | 2068.5  | 2115.4  | 2166.9  | 9  |
| 10 | Financial sectors                      | 11935.6 | 12996.0 | 14291.4 | 16217.5 | 17123.1 | 15618.4 | 14803.0 | 14559.5 | 14379.0 | 14171.3 | 14103.6 | 10 |
| 11 | Commercial banking                     | 738.7   | 823.9   | 1001.5  | 1262.8  | 1425.3  | 1665.6  | 1977.5  | 1922.8  | 1928.8  | 1852.1  | 1831.5  | 11 |
| 12 | U.S.-chartered commercial banks        | 356.7   | 393.6   | 497.8   | 629.6   | 708.6   | 576.1   | 906.8   | 881.7   | 836.6   | 805.2   | 773.5   | 12 |
| 13 | Foreign banking offices in U.S.        | 0.7     | 0.8     | 0.5     | 0.5     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 13 |
| 14 | Bank holding companies                 | 381.3   | 429.5   | 503.3   | 632.7   | 716.6   | 1089.5  | 1070.7  | 1041.1  | 1092.2  | 1046.9  | 1058.0  | 14 |
| 15 | Savings institutions                   | 404.8   | 427.3   | 319.1   | 423.3   | 356.1   | 152.3   | 143.3   | 136.2   | 133.8   | 127.4   | 121.0   | 15 |
| 16 | Credit unions                          | 11.4    | 14.7    | 18.9    | 32.3    | 40.6    | 26.5    | 25.4    | 25.0    | 25.2    | 26.1    | 23.7    | 16 |
| 17 | Life insurance companies               | 11.1    | 11.5    | 14.2    | 28.7    | 54.9    | 48.3    | 45.6    | 45.6    | 45.3    | 45.1    | 45.5    | 17 |
| 18 | Government-sponsored enterprises       | 2676.3  | 2592.2  | 2627.8  | 2910.2  | 3181.9  | 2706.6  | 6653.3  | 6591.1  | 6498.1  | 6434.5  | 6437.3  | 18 |
| 19 | Agency- and GSE-backed mortgage pools  | 3384.0  | 3548.5  | 3841.1  | 4464.4  | 4961.4  | 5376.7  | 980.2   | 1046.5  | 1096.0  | 1139.5  | 1187.0  | 19 |
| 20 | ABS issuers                            | 2662.3  | 3391.7  | 4199.5  | 4543.8  | 4134.6  | 3349.7  | 2709.4  | 2576.5  | 2457.8  | 2353.3  | 2280.6  | 20 |
| 21 | Finance companies                      | 1129.6  | 1108.6  | 1144.2  | 1279.6  | 1200.3  | 1044.1  | 1048.1  | 1017.7  | 974.9   | 962.1   | 950.1   | 21 |
| 22 | REITs                                  | 340.1   | 395.5   | 411.0   | 421.2   | 372.6   | 338.9   | 343.4   | 345.0   | 353.8   | 350.1   | 356.4   | 22 |
| 23 | Brokers and dealers                    | 62.2    | 62.4    | 68.8    | 64.8    | 142.6   | 92.9    | 92.3    | 100.9   | 96.1    | 129.7   | 128.2   | 23 |
| 24 | Funding corporations                   | 515.1   | 619.9   | 645.3   | 786.4   | 1252.8  | 816.8   | 784.6   | 752.3   | 769.2   | 751.4   | 742.3   | 24 |
| 25 | Total credit market assets held by:    | 37819.1 | 41279.4 | 45353.9 | 50043.2 | 52433.4 | 52265.5 | 51808.8 | 51792.9 | 52074.0 | 52399.5 | 52603.8 | 25 |
| 26 | Domestic nonfinancial sectors          | 4855.4  | 5389.5  | 5648.5  | 6223.5  | 6035.8  | 6452.3  | 6528.4  | 6600.8  | 6578.7  | 6691.0  | 6579.6  | 26 |
| 27 | Household sector                       | 2999.2  | 3326.5  | 3462.5  | 4072.8  | 3966.9  | 4119.2  | 4169.6  | 4253.0  | 4172.6  | 4254.7  | 4128.8  | 27 |
| 28 | Nonfinancial corporate business        | 298.0   | 340.4   | 328.8   | 249.7   | 217.5   | 223.9   | 227.6   | 233.7   | 243.2   | 231.9   | 238.1   | 28 |
| 29 | Nonfarm noncorporate business          | 85.4    | 96.8    | 96.7    | 106.7   | 95.8    | 88.3    | 86.9    | 85.7    | 84.6    | 84.0    | 83.7    | 29 |
| 30 | State and local governments            | 1198.1  | 1352.0  | 1480.6  | 1507.8  | 1382.4  | 1351.6  | 1358.8  | 1340.5  | 1344.4  | 1365.7  | 1342.9  | 30 |
| 31 | Federal government                     | 274.7   | 273.8   | 279.9   | 286.5   | 373.1   | 669.2   | 685.4   | 688.0   | 734.0   | 754.6   | 786.0   | 31 |
| 32 | Rest of the world                      | 4634.7  | 5191.3  | 6199.7  | 7272.6  | 7503.1  | 7784.7  | 7945.1  | 8089.7  | 8313.5  | 8417.4  | 8502.4  | 32 |
| 33 | Financial sectors                      | 28329.0 | 30698.5 | 33505.7 | 36547.1 | 38894.6 | 38028.5 | 37335.3 | 37102.4 | 37181.8 | 37291.1 | 37521.8 | 33 |
| 34 | Monetary authority                     | 717.8   | 744.2   | 778.9   | 740.6   | 986.0   | 1987.7  | 2151.8  | 2187.3  | 2150.3  | 2259.2  | 2479.2  | 34 |
| 35 | Commercial banking                     | 6621.2  | 7278.4  | 8040.9  | 8782.1  | 9425.5  | 9016.9  | 9245.6  | 9109.6  | 9315.0  | 9187.2  | 9065.4  | 35 |
| 36 | U.S.-chartered commercial banks        | 5980.7  | 6487.4  | 7144.1  | 7666.8  | 8197.9  | 8070.3  | 8309.9  | 8209.4  | 8249.5  | 8267.3  | 8127.7  | 36 |
| 37 | Foreign banking offices in U.S.        | 513.3   | 657.8   | 761.6   | 963.3   | 1063.7  | 782.7   | 772.8   | 765.0   | 888.1   | 753.1   | 764.5   | 37 |
| 38 | Bank holding companies                 | 36.4    | 32.2    | 36.0    | 59.1    | 73.0    | 75.8    | 79.1    | 63.0    | 108.1   | 97.9    | 105.7   | 38 |
| 39 | Banks in U.S.-affiliated areas         | 90.8    | 101.0   | 99.3    | 92.8    | 90.9    | 88.1    | 83.8    | 72.2    | 69.3    | 68.9    | 67.6    | 39 |
| 40 | Savings institutions                   | 1417.7  | 1617.1  | 1533.2  | 1596.1  | 1320.0  | 1070.4  | 1073.0  | 1061.7  | 1067.2  | 1081.0  | 1065.0  | 40 |
| 41 | Credit unions                          | 556.4   | 592.6   | 622.7   | 657.9   | 697.9   | 731.0   | 737.3   | 750.2   | 741.1   | 744.3   | 756.9   | 41 |
| 42 | Property-casualty insurance companies  | 746.5   | 819.3   | 864.1   | 869.3   | 853.4   | 886.7   | 886.8   | 887.2   | 892.2   | 890.6   | 895.7   | 42 |
| 43 | Life insurance companies               | 2643.9  | 2753.9  | 2786.4  | 2871.2  | 2882.8  | 3022.6  | 3042.7  | 3083.9  | 3134.4  | 3174.2  | 3210.8  | 43 |
| 44 | Private pension funds                  | 654.6   | 699.9   | 758.3   | 860.8   | 951.4   | 1063.0  | 1090.0  | 1114.3  | 1138.7  | 1171.0  | 1204.3  | 44 |
| 45 | State and local govt. retirement funds | 675.3   | 693.4   | 808.0   | 820.3   | 833.5   | 824.7   | 823.7   | 819.3   | 815.8   | 816.5   | 825.0   | 45 |
| 46 | Federal government retirement funds    | 68.2    | 76.0    | 84.3    | 96.1    | 120.3   | 127.7   | 129.4   | 133.6   | 138.3   | 138.7   | 142.2   | 46 |
| 47 | Money market mutual funds              | 1346.3  | 1340.8  | 1560.8  | 1936.4  | 2675.0  | 2031.0  | 1828.5  | 1706.8  | 1603.1  | 1621.0  | 1583.7  | 47 |
| 48 | Mutual funds                           | 1623.0  | 1747.1  | 1932.0  | 2203.1  | 2276.4  | 2657.2  | 2784.9  | 2834.3  | 2971.1  | 3031.4  | 3165.4  | 48 |
| 49 | Closed-end funds                       | 163.6   | 165.8   | 171.8   | 170.9   | 129.9   | 139.2   | 141.7   | 139.7   | 142.0   | 143.5   | 145.5   | 49 |
| 50 | Exchange-traded funds                  | 8.2     | 15.0    | 20.7    | 34.0    | 57.0    | 102.9   | 113.2   | 124.6   | 133.4   | 132.6   | 140.0   | 50 |
| 51 | Government-sponsored enterprises       | 2613.0  | 2543.9  | 2590.5  | 2829.5  | 3033.6  | 2699.7  | 6577.4  | 6494.1  | 6385.1  | 6333.1  | 6308.3  | 51 |
| 52 | Agency- and GSE-backed mortgage pools  | 3384.0  | 3548.5  | 3841.1  | 4464.4  | 4961.4  | 5376.7  | 980.2   | 1046.5  | 1096.0  | 1139.5  | 1187.0  | 52 |
| 53 | ABS issuers                            | 2554.9  | 3287.8  | 4087.6  | 4429.0  | 4036.4  | 3286.2  | 2652.1  | 2520.3  | 2401.6  | 2299.5  | 2225.3  | 53 |
| 54 | Finance companies                      | 1675.9  | 1740.6  | 1811.6  | 1828.2  | 1755.9  | 1532.6  | 1556.9  | 1526.1  | 1504.8  | 1482.8  | 1466.7  | 54 |
| 55 | REITs                                  | 198.7   | 239.7   | 265.8   | 244.7   | 180.8   | 182.7   | 186.7   | 191.2   | 205.0   | 217.9   | 266.8   | 55 |
| 56 | Brokers and dealers                    | 394.9   | 477.2   | 583.4   | 803.1   | 717.4   | 525.3   | 544.9   | 529.1   | 539.7   | 557.5   | 558.9   | 56 |
| 57 | Funding corporations                   | 264.7   | 317.4   | 363.5   | 309.2   | 999.9   | 764.4   | 788.4   | 842.7   | 807.2   | 869.7   | 829.8   | 57 |

(1) Excludes corporate equities and mutual fund shares.

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

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

|    |                                         | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011 -  |         |         |    |
|----|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |                                         |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1  | Domestic                                | 24444.7 | 26769.5 | 29179.9 | 31699.4 | 33601.5 | 34633.6 | 34969.9 | 35205.3 | 35626.5 | 36112.7 | 36333.3 | 1  |
| 2  | By instrument                           | 24444.7 | 26769.5 | 29179.9 | 31699.4 | 33601.5 | 34633.6 | 34969.9 | 35205.3 | 35626.5 | 36112.7 | 36333.3 | 2  |
| 3  | Commercial paper                        | 97.8    | 90.1    | 112.5   | 123.8   | 131.5   | 58.4    | 73.6    | 82.0    | 97.9    | 82.9    | 110.5   | 3  |
| 4  | Treasury securities                     | 4370.7  | 4678.0  | 4861.7  | 5099.2  | 6338.2  | 7781.9  | 8259.6  | 8603.8  | 8993.8  | 9361.5  | 9621.4  | 4  |
| 5  | Agency- and GSE-backed securities       | 24.3    | 23.8    | 23.5    | 23.1    | 23.3    | 23.5    | 23.6    | 23.9    | 24.0    | 24.2    | 24.5    | 5  |
| 6  | Municipal securities                    | 2030.9  | 2225.8  | 2403.2  | 2618.8  | 2680.2  | 2808.9  | 2842.5  | 2840.0  | 2856.9  | 2925.3  | 2904.8  | 6  |
| 7  | Corporate bonds                         | 2974.5  | 3031.1  | 3246.7  | 3557.9  | 3762.5  | 4139.7  | 4247.8  | 4305.7  | 4433.4  | 4559.6  | 4653.9  | 7  |
| 8  | Bank loans n.e.c.                       | 1090.5  | 1225.0  | 1400.7  | 1647.4  | 1839.9  | 1553.4  | 1573.8  | 1549.9  | 1547.9  | 1577.6  | 1576.4  | 8  |
| 9  | Other loans and advances                | 1127.8  | 1247.1  | 1403.7  | 1714.7  | 1789.6  | 1635.3  | 1562.8  | 1545.6  | 1518.9  | 1501.0  | 1489.7  | 9  |
| 10 | Mortgages                               | 10508.2 | 11928.0 | 13311.9 | 14359.2 | 14442.2 | 14153.4 | 13980.1 | 13867.0 | 13745.9 | 13646.0 | 13548.1 | 10 |
| 11 | Home                                    | 8271.1  | 9385.4  | 10457.0 | 11167.5 | 11069.4 | 10861.5 | 10726.7 | 10663.9 | 10587.7 | 10531.2 | 10457.6 | 11 |
| 12 | Multifamily residential                 | 579.6   | 642.0   | 682.4   | 764.1   | 812.3   | 822.0   | 815.9   | 812.5   | 813.4   | 812.4   | 813.1   | 12 |
| 13 | Commercial                              | 1561.8  | 1795.8  | 2064.4  | 2314.9  | 2427.0  | 2335.4  | 2303.5  | 2257.3  | 2211.9  | 2170.1  | 2145.1  | 13 |
| 14 | Farm                                    | 95.7    | 104.8   | 108.0   | 112.7   | 133.6   | 134.5   | 134.0   | 133.4   | 132.8   | 132.3   | 132.3   | 14 |
| 15 | Consumer credit                         | 2220.1  | 2320.6  | 2416.0  | 2555.3  | 2594.1  | 2478.9  | 2406.1  | 2387.5  | 2407.8  | 2434.7  | 2404.0  | 15 |
| 16 | By sector                               | 24444.7 | 26769.5 | 29179.9 | 31699.4 | 33601.5 | 34633.6 | 34969.9 | 35205.3 | 35626.5 | 36112.7 | 36333.3 | 16 |
| 17 | Household sector                        | 10575.9 | 11763.7 | 12943.2 | 13805.6 | 13843.8 | 13611.2 | 13496.1 | 13437.0 | 13404.9 | 13386.2 | 13271.4 | 17 |
| 18 | Nonfinancial business                   | 7791.3  | 8449.4  | 9343.3  | 10572.2 | 11145.6 | 10857.2 | 10799.6 | 10753.5 | 10801.7 | 10876.1 | 10971.4 | 18 |
| 19 | Corporate                               | 5163.1  | 5472.3  | 5943.4  | 6703.0  | 6950.6  | 6963.9  | 6999.2  | 7015.9  | 7099.9  | 7176.3  | 7293.3  | 19 |
| 20 | Nonfarm noncorporate                    | 2455.3  | 2786.9  | 3195.6  | 3650.3  | 3972.1  | 3672.4  | 3584.1  | 3521.2  | 3481.2  | 3475.1  | 3462.1  | 20 |
| 21 | Farm                                    | 172.9   | 190.1   | 204.3   | 218.9   | 222.9   | 220.9   | 216.3   | 216.4   | 220.5   | 224.7   | 216.0   | 21 |
| 22 | State and local governments             | 1682.5  | 1854.5  | 2008.2  | 2199.2  | 2250.7  | 2359.8  | 2391.1  | 2387.1  | 2402.2  | 2464.7  | 2444.7  | 22 |
| 23 | Federal government                      | 4395.0  | 4701.9  | 4885.3  | 5122.3  | 6361.5  | 7805.4  | 8283.2  | 8627.7  | 9017.8  | 9385.6  | 9645.9  | 23 |
| 24 | Foreign credit market debt held in U.S. | 1438.8  | 1513.9  | 1882.6  | 2126.3  | 1708.8  | 2013.6  | 2035.9  | 2028.0  | 2068.5  | 2115.4  | 2166.9  | 24 |
| 25 | Commercial paper                        | 345.3   | 384.0   | 482.3   | 413.0   | 342.0   | 401.3   | 387.5   | 378.3   | 378.0   | 396.0   | 421.5   | 25 |
| 26 | Bonds                                   | 985.0   | 1011.6  | 1275.5  | 1587.1  | 1237.3  | 1493.6  | 1528.9  | 1527.1  | 1560.9  | 1582.1  | 1596.0  | 26 |
| 27 | Bank loans n.e.c.                       | 69.9    | 84.4    | 98.3    | 102.8   | 107.9   | 96.8    | 97.2    | 100.6   | 107.7   | 115.1   | 127.1   | 27 |
| 28 | Other loans and advances                | 38.6    | 34.0    | 26.6    | 23.4    | 21.6    | 21.9    | 22.2    | 22.0    | 22.0    | 22.2    | 22.3    | 28 |
| 29 | Domestic and foreign                    | 25883.5 | 28283.3 | 31062.6 | 33825.7 | 35310.3 | 36647.1 | 37005.8 | 37233.3 | 37695.1 | 38228.1 | 38500.2 | 29 |

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

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

|          |                                           |                |                |                |                |                |                |                |                |                |                |                |          |
|----------|-------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|
| <b>1</b> | <b>By instrument</b>                      | <b>11935.6</b> | <b>12996.0</b> | <b>14291.4</b> | <b>16217.5</b> | <b>17123.1</b> | <b>15618.4</b> | <b>14803.0</b> | <b>14559.5</b> | <b>14379.0</b> | <b>14171.3</b> | <b>14103.6</b> | <b>1</b> |
| 2        | Open market paper                         | 956.0          | 1170.2         | 1363.2         | 1251.8         | 1125.8         | 677.6          | 619.8          | 567.7          | 574.6          | 578.6          | 599.2          | 2        |
| 3        | GSE issues                                | 2676.3         | 2592.2         | 2627.8         | 2910.2         | 3181.9         | 2706.6         | 6653.3         | 6591.1         | 6498.1         | 6434.5         | 6437.3         | 3        |
| 4        | Agency- and GSE-backed mortgage pool sec. | 3384.0         | 3548.5         | 3841.1         | 4464.4         | 4961.4         | 5376.7         | 980.2          | 1046.5         | 1096.0         | 1139.5         | 1187.0         | 4        |
| 5        | Corporate bonds                           | 3962.4         | 4650.9         | 5459.6         | 6290.1         | 6016.7         | 5801.1         | 5575.1         | 5425.4         | 5353.7         | 5190.5         | 5092.0         | 5        |
| 6        | Bank loans n.e.c.                         | 249.7          | 268.6          | 206.2          | 277.1          | 773.2          | 271.6          | 246.1          | 230.8          | 200.2          | 181.4          | 169.0          | 6        |
| 7        | Other loans and advances                  | 575.8          | 620.2          | 641.4          | 867.1          | 900.5          | 617.9          | 561.4          | 530.5          | 488.0          | 473.2          | 442.5          | 7        |
| 8        | Mortgages                                 | 131.4          | 145.5          | 152.1          | 156.7          | 163.5          | 166.9          | 167.1          | 167.6          | 168.3          | 173.8          | 176.6          | 8        |
| <b>9</b> | <b>By sector</b>                          | <b>11935.6</b> | <b>12996.0</b> | <b>14291.4</b> | <b>16217.5</b> | <b>17123.1</b> | <b>15618.4</b> | <b>14803.0</b> | <b>14559.5</b> | <b>14379.0</b> | <b>14171.3</b> | <b>14103.6</b> | <b>9</b> |
| 10       | Commercial banking                        | 738.7          | 823.9          | 1001.5         | 1262.8         | 1425.3         | 1665.6         | 1977.5         | 1922.8         | 1928.8         | 1852.1         | 1831.5         | 10       |
| 11       | U.S.-chartered commercial banks           | 356.7          | 393.6          | 497.8          | 629.6          | 708.6          | 576.1          | 906.8          | 881.7          | 836.6          | 805.2          | 773.5          | 11       |
| 12       | Foreign banking offices in U.S.           | 0.7            | 0.8            | 0.5            | 0.5            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 12       |
| 13       | Bank holding companies                    | 381.3          | 429.5          | 503.3          | 632.7          | 716.6          | 1089.5         | 1070.7         | 1041.1         | 1092.2         | 1046.9         | 1058.0         | 13       |
| 14       | Savings institutions                      | 404.8          | 427.3          | 319.1          | 423.3          | 356.1          | 152.3          | 143.3          | 136.2          | 133.8          | 127.4          | 121.0          | 14       |
| 15       | Credit unions                             | 11.4           | 14.7           | 18.9           | 32.3           | 40.6           | 26.5           | 25.4           | 25.0           | 25.2           | 26.1           | 23.7           | 15       |
| 16       | Life insurance companies                  | 11.1           | 11.5           | 14.2           | 28.7           | 54.9           | 48.3           | 45.6           | 45.6           | 45.3           | 45.1           | 45.5           | 16       |
| 17       | Government-sponsored enterprises          | 2676.3         | 2592.2         | 2627.8         | 2910.2         | 3181.9         | 2706.6         | 6653.3         | 6591.1         | 6498.1         | 6434.5         | 6437.3         | 17       |
| 18       | Agency- and GSE-backed mortgage pools     | 3384.0         | 3548.5         | 3841.1         | 4464.4         | 4961.4         | 5376.7         | 980.2          | 1046.5         | 1096.0         | 1139.5         | 1187.0         | 18       |
| 19       | ABS issuers                               | 2662.3         | 3391.7         | 4199.5         | 4543.8         | 4134.6         | 3349.7         | 2709.4         | 2576.5         | 2457.8         | 2353.3         | 2280.6         | 19       |
| 20       | Finance companies                         | 1129.6         | 1108.6         | 1144.2         | 1279.6         | 1200.3         | 1044.1         | 1048.1         | 1017.7         | 974.9          | 962.1          | 950.1          | 20       |
| 21       | REITs                                     | 340.1          | 395.5          | 411.0          | 421.2          | 372.6          | 338.9          | 343.4          | 345.0          | 353.8          | 350.1          | 356.4          | 21       |
| 22       | Brokers and dealers                       | 62.2           | 62.4           | 68.8           | 64.8           | 142.6          | 92.9           | 92.3           | 100.9          | 96.1           | 129.7          | 128.2          | 22       |
| 23       | Funding corporations                      | 515.1          | 619.9          | 645.3          | 786.4          | 1252.8         | 816.8          | 784.6          | 752.3          | 769.2          | 751.4          | 742.3          | 23       |

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

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

|                                     |                                   | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|-------------------------------------|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                     |                                   |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1                                   | Total                             | 37819.1 | 41279.4 | 45353.9 | 50043.2 | 52433.4 | 52265.5 | 51808.8 | 51792.9 | 52074.0 | 52399.5 | 52603.8 | 1  |
| 2                                   | Open market paper                 | 1399.1  | 1644.2  | 1958.0  | 1788.6  | 1599.3  | 1137.4  | 1081.0  | 1028.0  | 1050.6  | 1057.5  | 1131.2  | 2  |
| 3                                   | Treasury securities               | 4370.7  | 4678.0  | 4861.7  | 5099.2  | 6338.2  | 7781.9  | 8259.6  | 8603.8  | 8993.8  | 9361.5  | 9621.4  | 3  |
| 4                                   | Agency- and GSE-backed securities | 6084.5  | 6164.5  | 6492.4  | 7397.7  | 8166.7  | 8106.8  | 7657.0  | 7661.4  | 7618.0  | 7598.2  | 7648.7  | 4  |
| 5                                   | Municipal securities              | 2030.9  | 2225.8  | 2403.2  | 2618.8  | 2680.2  | 2808.9  | 2842.5  | 2840.0  | 2856.9  | 2925.3  | 2904.8  | 5  |
| 6                                   | Corporate and foreign bonds       | 7921.8  | 8693.6  | 9981.8  | 11435.0 | 11016.5 | 11434.4 | 11351.9 | 11258.2 | 11348.0 | 11332.2 | 11342.0 | 6  |
| 7                                   | Bank loans n.e.c.                 | 1410.1  | 1577.9  | 1705.2  | 2027.3  | 2721.1  | 1921.8  | 1917.0  | 1881.3  | 1855.7  | 1874.1  | 1872.4  | 7  |
| 8                                   | Other loans and advances          | 1742.2  | 1901.2  | 2071.6  | 2605.3  | 2711.7  | 2275.1  | 2146.5  | 2098.0  | 2028.9  | 1996.3  | 1954.5  | 8  |
| 9                                   | Mortgages                         | 10639.6 | 12073.4 | 13463.9 | 14515.9 | 14605.7 | 14320.3 | 14147.2 | 14034.6 | 13914.2 | 13819.8 | 13724.7 | 9  |
| 10                                  | Consumer credit                   | 2220.1  | 2320.6  | 2416.0  | 2555.3  | 2594.1  | 2478.9  | 2406.1  | 2387.5  | 2407.8  | 2434.7  | 2404.0  | 10 |
| Memo:                               |                                   |         |         |         |         |         |         |         |         |         |         |         |    |
| Selected claims not included above: |                                   |         |         |         |         |         |         |         |         |         |         |         |    |
| 11                                  | Corporate equities                | 18940.1 | 20636.1 | 24339.3 | 25576.0 | 15638.1 | 20101.4 | 20954.4 | 18841.4 | 20767.2 | 22961.6 | 24246.1 | 11 |
| 12                                  | Mutual fund shares                | 5436.3  | 6048.9  | 7068.3  | 7829.0  | 5435.3  | 6961.6  | 7295.0  | 6764.2  | 7401.8  | 7934.5  | 8338.6  | 12 |

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

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

|                                                 |                                           |          |          |          |          |          |          |          |          |          |          |          |    |
|-------------------------------------------------|-------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----|
| Total credit market debt                        |                                           |          |          |          |          |          |          |          |          |          |          |          |    |
| 1                                               | (from table L.4)                          | 37819.1  | 41279.4  | 45353.9  | 50043.2  | 52433.4  | 52265.5  | 51808.8  | 51792.9  | 52074.0  | 52399.5  | 52603.8  | 1  |
| 2                                               | U.S. official reserve assets              | 83.4     | 61.1     | 62.2     | 67.3     | 74.2     | 175.1    | 170.1    | 165.7    | 177.0    | 175.8    | 184.3    | 2  |
| 3                                               | SDR certificates                          | 2.2      | 2.2      | 2.2      | 2.2      | 2.2      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 5.2      | 3  |
| 4                                               | Treasury currency                         | 26.7     | 27.5     | 28.1     | 27.4     | 26.6     | 26.2     | 26.2     | 26.2     | 25.9     | 25.9     | 25.9     | 4  |
| 5                                               | Foreign deposits                          | 957.0    | 997.8    | 1085.0   | 1342.0   | 939.9    | 768.3    | 777.3    | 818.7    | 830.9    | 853.1    | 864.3    | 5  |
| 6                                               | Net interbank liabilities                 | 209.8    | 197.4    | 186.1    | 88.6     | 1890.5   | 1282.6   | 1202.3   | 1148.1   | 1038.8   | 1100.8   | 1767.5   | 6  |
| 7                                               | Checkable deposits and currency           | 1522.8   | 1527.2   | 1507.3   | 1532.9   | 2101.3   | 2093.4   | 2067.1   | 2173.1   | 2181.2   | 2359.8   | 2192.6   | 7  |
| 8                                               | Small time and savings deposits           | 4283.7   | 4598.1   | 4945.1   | 5224.5   | 5749.3   | 6326.5   | 6459.4   | 6443.4   | 6539.7   | 6624.9   | 6740.1   | 8  |
| 9                                               | Large time deposits                       | 1505.1   | 1789.5   | 2050.8   | 2382.2   | 2191.6   | 1989.8   | 1887.8   | 1799.3   | 1836.9   | 1807.5   | 1811.6   | 9  |
| 10                                              | Money market fund shares                  | 1879.8   | 2006.9   | 2312.1   | 3033.1   | 3757.3   | 3258.3   | 2930.7   | 2760.4   | 2746.1   | 2755.3   | 2679.4   | 10 |
| 11                                              | Security RPs                              | 1433.3   | 1748.5   | 2151.7   | 2159.8   | 1271.4   | 1457.1   | 1466.7   | 1330.2   | 1296.8   | 1233.5   | 1263.3   | 11 |
| 12                                              | Mutual fund shares                        | 5436.3   | 6048.9   | 7068.3   | 7829.0   | 5435.3   | 6961.6   | 7295.0   | 6764.2   | 7401.8   | 7934.5   | 8338.6   | 12 |
| 13                                              | Security credit                           | 1038.2   | 1038.4   | 1249.9   | 1526.4   | 1128.5   | 1091.2   | 1108.8   | 1146.1   | 1173.7   | 1214.8   | 1258.0   | 13 |
| 14                                              | Life insurance reserves                   | 1060.4   | 1082.6   | 1163.7   | 1201.5   | 1179.8   | 1242.1   | 1249.5   | 1235.7   | 1261.9   | 1278.3   | 1297.8   | 14 |
| 15                                              | Pension fund reserves                     | 10635.5  | 11460.1  | 12750.6  | 13390.7  | 10408.5  | 11914.5  | 12291.0  | 11610.2  | 12322.1  | 13092.4  | 13419.2  | 15 |
| 16                                              | Trade payables                            | 2662.8   | 3003.6   | 3195.9   | 3398.0   | 3223.9   | 3149.0   | 3230.1   | 3301.2   | 3358.6   | 3382.2   | 3440.3   | 16 |
| 17                                              | Taxes payable                             | 219.2    | 214.5    | 237.0    | 167.7    | 44.0     | 39.0     | 48.5     | 43.5     | 55.7     | 51.1     | 71.5     | 17 |
| 18                                              | Miscellaneous                             | 13294.3  | 14288.4  | 15739.1  | 17559.5  | 19892.8  | 19978.8  | 19933.5  | 20804.0  | 20672.1  | 20426.9  | 20666.0  | 18 |
| 19                                              | Total liabilities                         | 84069.4  | 91372.0  | 101089.1 | 110976.1 | 111750.4 | 114024.1 | 113957.9 | 113368.1 | 114998.4 | 116721.5 | 118629.5 | 19 |
| + Financial assets not included in liabilities: |                                           |          |          |          |          |          |          |          |          |          |          |          |    |
| 20                                              | Gold                                      | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 11.0     | 20 |
| 21                                              | Corporate equities                        | 18940.1  | 20636.1  | 24339.3  | 25576.0  | 15638.1  | 20101.4  | 20954.4  | 18841.4  | 20767.2  | 22961.6  | 24246.1  | 21 |
| 22                                              | Household equity in noncorp. bus.         | 6596.2   | 7895.7   | 8818.5   | 8692.9   | 7096.2   | 6209.2   | 6322.2   | 6591.4   | 6271.5   | 6642.2   | 6585.3   | 22 |
| - Liabilities not identified as assets:         |                                           |          |          |          |          |          |          |          |          |          |          |          |    |
| 23                                              | Treasury currency                         | -9.7     | -9.1     | -10.1    | -11.3    | -12.1    | -16.5    | -16.5    | -17.0    | -17.5    | -17.6    | -17.9    | 23 |
| 24                                              | Foreign deposits                          | 767.2    | 779.5    | 886.3    | 1083.9   | 729.4    | 593.4    | 599.9    | 627.9    | 617.4    | 623.9    | 635.5    | 24 |
| 25                                              | Net interbank transactions                | 24.9     | 21.3     | 19.3     | 21.1     | 51.7     | 86.1     | 58.9     | 74.0     | 69.4     | 61.8     | 76.1     | 25 |
| 26                                              | Security RPs                              | 577.1    | 683.3    | 856.9    | 622.8    | 27.7     | 408.7    | 463.2    | 440.6    | 359.2    | 293.3    | 223.6    | 26 |
| 27                                              | Taxes payable                             | 28.4     | -18.1    | -48.1    | -174.8   | -345.3   | -377.0   | -372.4   | -386.3   | -386.7   | -397.8   | -386.8   | 27 |
| 28                                              | Miscellaneous                             | -5054.8  | -5305.4  | -6541.9  | -7202.1  | -4889.7  | -5421.6  | -5395.3  | -4907.8  | -5178.5  | -5217.6  | -4929.1  | 28 |
| - Floats not included in assets:                |                                           |          |          |          |          |          |          |          |          |          |          |          |    |
| 29                                              | Checkable deposits: State and local govt. | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 29 |
| 30                                              | Federal govt.                             | 11.2     | 1.8      | 0.1      | 2.8      | 1.2      | 2.0      | 1.4      | -0.6     | 1.6      | 2.5      | 2.6      | 30 |
| 31                                              | Private domestic                          | 5.8      | 7.4      | 7.4      | 7.3      | 5.3      | 4.2      | 3.3      | 3.4      | 3.5      | 3.2      | 3.3      | 31 |
| 32                                              | Trade credit                              | 40.4     | 10.0     | 159.2    | 112.8    | 120.7    | 98.2     | 119.4    | 95.5     | 118.1    | 187.8    | 166.7    | 32 |
| 33                                              | Totals identified to sectors as assets    | 113226.4 | 123744.0 | 138928.8 | 150793.5 | 138806.9 | 144968.3 | 145783.8 | 142882.2 | 146461.8 | 150796.9 | 153698.0 | 33 |

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

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

|    |                                      | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|----|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |                                      |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - Q1    |    |
| 1  | Total financial assets               | 34641.8 | 37563.5 | 42389.7 | 45481.0 | 37844.6 | 41696.5 | 42451.3 | 40713.5 | 42274.7 | 44304.0 | 45513.6 | 1  |
| 2  | Foreign deposits                     | 57.5    | 59.9    | 65.2    | 80.6    | 56.5    | 46.2    | 46.7    | 49.2    | 49.9    | 51.3    | 51.9    | 2  |
| 3  | Checkable deposits and currency      | 641.5   | 591.0   | 621.9   | 605.9   | 811.4   | 860.9   | 756.2   | 718.0   | 676.4   | 732.5   | 742.9   | 3  |
| 4  | Time and savings deposits            | 4727.4  | 5238.0  | 5744.8  | 6247.9  | 6440.9  | 6541.4  | 6668.7  | 6670.9  | 6727.3  | 6772.0  | 6826.1  | 4  |
| 5  | Money market fund shares             | 970.6   | 1018.2  | 1186.6  | 1421.0  | 1657.2  | 1367.8  | 1262.9  | 1212.0  | 1205.5  | 1217.3  | 1253.6  | 5  |
| 6  | Securities                           | 13828.1 | 15001.1 | 17225.2 | 18233.8 | 12946.8 | 15651.0 | 16125.7 | 15187.4 | 16011.7 | 17140.3 | 17901.3 | 6  |
| 7  | Open market paper                    | 83.7    | 98.4    | 117.5   | 107.3   | 6.0     | 34.6    | 44.6    | 54.2    | 63.0    | 63.4    | 67.9    | 7  |
| 8  | U.S. savings bonds                   | 204.4   | 205.1   | 202.4   | 196.4   | 194.0   | 191.2   | 190.2   | 189.6   | 188.7   | 187.9   | 186.8   | 8  |
| 9  | Other Treasury securities            | 338.4   | 315.4   | 238.1   | 118.6   | 105.5   | 632.8   | 784.8   | 963.1   | 980.4   | 971.9   | 817.9   | 9  |
| 10 | Agency- and GSE-backed securities    | 402.6   | 496.3   | 405.0   | 669.3   | 711.7   | 104.3   | 55.2    | 67.5    | 79.9    | 108.7   | 185.1   | 10 |
| 11 | Municipal securities                 | 746.7   | 825.3   | 877.8   | 901.3   | 908.7   | 1014.2  | 1045.8  | 1048.2  | 1041.9  | 1088.1  | 1082.5  | 11 |
| 12 | Corporate and foreign bonds          | 1140.7  | 1298.5  | 1552.8  | 2017.1  | 1956.3  | 2067.5  | 1969.9  | 1853.7  | 1744.3  | 1763.1  | 1718.8  | 12 |
| 13 | Corporate equities (2)               | 7483.9  | 8093.0  | 9643.7  | 9627.0  | 5738.8  | 7429.3  | 7676.2  | 6955.9  | 7500.8  | 8239.9  | 8791.9  | 13 |
| 14 | Mutual fund shares                   | 3427.7  | 3669.1  | 4188.1  | 4596.8  | 3325.9  | 4177.2  | 4359.0  | 4055.2  | 4412.6  | 4717.2  | 5050.4  | 14 |
| 15 | Private life insurance reserves      | 1018.8  | 1039.9  | 1119.5  | 1156.1  | 1133.4  | 1194.5  | 1202.1  | 1188.1  | 1214.1  | 1229.9  | 1249.3  | 15 |
| 16 | Private insured pension reserves     | 2027.9  | 2197.4  | 2332.4  | 2450.8  | 2184.6  | 2323.0  | 2371.5  | 2305.3  | 2406.1  | 2504.7  | 2566.0  | 16 |
| 17 | Private noninsured pension reserves  | 4963.0  | 5427.8  | 6120.5  | 6444.8  | 4588.0  | 5507.4  | 5745.0  | 5352.4  | 5765.0  | 6148.3  | 6308.9  | 17 |
| 18 | Govt. insurance and pension reserves | 3686.1  | 3877.6  | 4341.8  | 4540.5  | 3682.2  | 4131.7  | 4221.9  | 4000.1  | 4198.8  | 4487.8  | 4592.9  | 18 |
| 19 | Miscellaneous and other assets       | 2720.8  | 3112.6  | 3631.8  | 4299.6  | 4343.5  | 4072.7  | 4050.5  | 4030.2  | 4020.0  | 4020.0  | 4020.6  | 19 |
| 20 | Total liabilities                    | 14714.1 | 16428.8 | 18268.8 | 19768.5 | 20115.2 | 19696.3 | 19529.0 | 19447.4 | 19388.4 | 19410.9 | 19336.0 | 20 |
| 21 | Mortgage debt on nonfarm homes       | 8247.6  | 9354.3  | 10417.7 | 11125.3 | 11036.7 | 10841.2 | 10708.3 | 10647.9 | 10572.9 | 10517.6 | 10445.2 | 21 |
| 22 | Other mortgage debt                  | 1688.5  | 1821.0  | 2051.2  | 2340.1  | 2581.7  | 2518.1  | 2491.5  | 2458.8  | 2431.6  | 2412.8  | 2406.3  | 22 |
| 23 | Consumer credit                      | 2220.1  | 2320.6  | 2416.0  | 2555.3  | 2594.1  | 2478.9  | 2406.1  | 2387.5  | 2407.8  | 2434.7  | 2404.0  | 23 |
| 24 | Policy loans                         | 106.8   | 107.6   | 110.9   | 114.5   | 120.4   | 121.1   | 121.7   | 122.4   | 123.5   | 124.5   | 124.8   | 24 |
| 25 | Security credit                      | 264.0   | 232.4   | 292.1   | 325.5   | 164.8   | 203.0   | 196.4   | 217.0   | 233.7   | 278.2   | 315.7   | 25 |
| 26 | Other liabilities                    | 2187.0  | 2593.0  | 2981.0  | 3307.9  | 3617.5  | 3534.1  | 3605.0  | 3613.8  | 3618.9  | 3643.1  | 3640.0  | 26 |

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

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

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

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

|    |                                                | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|----|------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|    |                                                |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1  | Total financial assets                         | 39067.3 | 42850.9 | 48081.9 | 50566.5 | 41238.3 | 44482.9 | 45403.1 | 43980.5 | 45264.8 | 47682.9 | 48847.1        | 1  |
| 2  | Deposits                                       | 5732.4  | 6139.9  | 6753.1  | 7406.1  | 8013.1  | 7935.7  | 7867.6  | 7795.1  | 7815.1  | 7933.9  | 8038.1         | 2  |
| 3  | Foreign deposits                               | 57.5    | 59.9    | 65.2    | 80.6    | 56.5    | 46.2    | 46.7    | 49.2    | 49.9    | 51.3    | 51.9           | 3  |
| 4  | Checkable deposits and currency                | 344.1   | 216.9   | 173.1   | 90.3    | 292.0   | 380.0   | 282.6   | 250.7   | 214.9   | 273.5   | 285.2          | 4  |
| 5  | Time and savings deposits                      | 4426.8  | 4913.9  | 5400.4  | 5888.5  | 6082.8  | 6211.2  | 6343.8  | 6350.6  | 6411.3  | 6458.0  | 6513.2         | 5  |
| 6  | Money market fund shares                       | 904.1   | 949.2   | 1114.5  | 1346.7  | 1581.8  | 1298.3  | 1194.5  | 1144.6  | 1139.0  | 1151.2  | 1187.7         | 6  |
| 7  | Credit market instruments                      | 2999.2  | 3326.5  | 3462.5  | 4072.8  | 3966.9  | 4119.2  | 4169.6  | 4253.0  | 4172.6  | 4254.7  | 4128.8         | 7  |
| 8  | Open market paper                              | 83.7    | 98.4    | 117.5   | 107.3   | 6.0     | 34.6    | 44.6    | 54.2    | 63.0    | 63.4    | 67.9           | 8  |
| 9  | Treasury securities                            | 492.6   | 464.3   | 384.1   | 255.6   | 247.7   | 776.2   | 928.0   | 1106.3  | 1123.4  | 1114.4  | 959.4          | 9  |
| 10 | Savings bonds                                  | 204.4   | 205.1   | 202.4   | 196.4   | 194.0   | 191.2   | 190.2   | 189.6   | 188.7   | 187.9   | 186.8          | 10 |
| 11 | Other Treasury                                 | 288.2   | 259.2   | 181.7   | 59.2    | 53.7    | 585.0   | 737.8   | 916.7   | 934.7   | 926.5   | 772.7          | 11 |
| 12 | Agency- and GSE-backed securities              | 402.6   | 496.3   | 405.0   | 669.3   | 711.7   | 104.3   | 55.2    | 67.5    | 79.9    | 108.7   | 185.1          | 12 |
| 13 | Municipal securities                           | 742.3   | 820.9   | 872.0   | 896.0   | 903.8   | 1009.6  | 1041.4  | 1043.8  | 1037.6  | 1083.8  | 1078.2         | 13 |
| 14 | Corporate and foreign bonds                    | 1140.7  | 1298.5  | 1552.8  | 2017.1  | 1956.3  | 2067.5  | 1969.9  | 1853.7  | 1744.3  | 1763.1  | 1718.8         | 14 |
| 15 | Other loans and advances (2)                   | 5.9     | 8.7     | 9.1     | 17.6    | 29.7    | 24.5    | 29.6    | 29.6    | 29.7    | 29.7    | 29.7           | 15 |
| 16 | Mortgages                                      | 131.3   | 139.4   | 122.1   | 109.8   | 111.8   | 102.5   | 101.0   | 97.7    | 94.8    | 91.6    | 89.7           | 16 |
| 17 | Corporate equities (3)                         | 7483.9  | 8093.0  | 9643.7  | 9627.0  | 5738.8  | 7429.3  | 7676.2  | 6955.9  | 7500.8  | 8239.9  | 8791.9         | 17 |
| 18 | Mutual fund shares                             | 3427.7  | 3669.1  | 4188.1  | 4596.8  | 3325.9  | 4177.2  | 4359.0  | 4055.2  | 4412.6  | 4717.2  | 5050.4         | 18 |
| 19 | Security credit                                | 578.3   | 575.3   | 655.7   | 866.4   | 742.7   | 668.6   | 680.0   | 686.0   | 696.8   | 694.3   | 703.3          | 19 |
| 20 | Life insurance reserves                        | 1060.4  | 1082.6  | 1163.7  | 1201.5  | 1179.8  | 1242.1  | 1249.5  | 1235.7  | 1261.9  | 1278.3  | 1297.8         | 20 |
| 21 | Pension fund reserves                          | 10635.5 | 11460.1 | 12750.6 | 13390.7 | 10408.5 | 11914.5 | 12291.0 | 11610.2 | 12322.1 | 13092.4 | 13419.2        | 21 |
| 22 | Equity in noncorporate business                | 6596.2  | 7895.7  | 8818.5  | 8692.9  | 7096.2  | 6209.2  | 6322.2  | 6591.4  | 6271.5  | 6642.2  | 6585.3         | 22 |
| 23 | Miscellaneous assets                           | 553.8   | 608.7   | 646.1   | 712.2   | 766.4   | 787.1   | 788.0   | 798.1   | 811.5   | 830.0   | 832.3          | 23 |
| 24 | Total liabilities                              | 11035.6 | 12204.8 | 13458.1 | 14369.6 | 14265.8 | 14077.4 | 13963.3 | 13930.8 | 13916.0 | 13948.4 | 13874.7        | 24 |
| 25 | Credit market instruments                      | 10575.9 | 11763.7 | 12943.2 | 13805.6 | 13843.8 | 13611.2 | 13496.1 | 13437.0 | 13404.9 | 13386.2 | 13271.4        | 25 |
| 26 | Home mortgages (4)                             | 7838.2  | 8877.3  | 9866.5  | 10540.2 | 10495.7 | 10342.1 | 10221.9 | 10173.7 | 10106.1 | 10055.4 | 9987.9         | 26 |
| 27 | Consumer credit                                | 2220.1  | 2320.6  | 2416.0  | 2555.3  | 2594.1  | 2478.9  | 2406.1  | 2387.5  | 2407.8  | 2434.7  | 2404.0         | 27 |
| 28 | Municipal securities                           | 189.1   | 205.2   | 224.1   | 241.2   | 249.3   | 264.1   | 266.0   | 266.9   | 266.3   | 268.2   | 268.2          | 28 |
| 29 | Bank loans n.e.c. (5)                          | 26.7    | 36.4    | 86.4    | 99.7    | 117.7   | 147.7   | 226.3   | 237.4   | 256.2   | 263.1   | 247.6          | 29 |
| 30 | Other loans and advances                       | 119.0   | 119.0   | 123.8   | 127.0   | 133.2   | 133.7   | 134.3   | 134.7   | 135.8   | 136.1   | 136.4          | 30 |
| 31 | Commercial mortgages                           | 182.6   | 205.3   | 226.5   | 242.2   | 253.8   | 244.7   | 241.4   | 236.9   | 232.6   | 228.8   | 227.3          | 31 |
| 32 | Security credit                                | 264.0   | 232.4   | 292.1   | 325.5   | 164.8   | 203.0   | 196.4   | 217.0   | 233.7   | 278.2   | 315.7          | 32 |
| 33 | Trade payables                                 | 173.3   | 186.3   | 199.9   | 214.5   | 230.2   | 241.2   | 246.3   | 251.3   | 254.9   | 259.3   | 262.5          | 33 |
| 34 | Deferred and unpaid<br>life insurance premiums | 22.5    | 22.4    | 22.8    | 23.9    | 27.0    | 22.1    | 24.6    | 25.5    | 22.6    | 24.7    | 25.2           | 34 |

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

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

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

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

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

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

|    |                                   | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011 -  |         |         |    |
|----|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |                                   |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1  | Total financial assets            | 13082.9 | 14482.8 | 15760.5 | 17330.2 | 16596.4 | 16965.7 | 17062.7 | 17142.9 | 17384.0 | 17656.1 | 17792.3 | 1  |
| 2  | Foreign deposits                  | 53.7    | 63.6    | 49.3    | 50.3    | 24.7    | 31.6    | 38.2    | 49.1    | 59.6    | 72.1    | 69.4    | 2  |
| 3  | Checkable deposits and currency   | 495.6   | 646.2   | 604.5   | 662.9   | 558.0   | 656.1   | 725.8   | 760.0   | 812.3   | 876.0   | 896.8   | 3  |
| 4  | Time and savings deposits         | 701.1   | 774.5   | 841.4   | 800.7   | 740.0   | 821.3   | 785.2   | 760.5   | 789.5   | 788.0   | 820.1   | 4  |
| 5  | Money market fund shares          | 375.1   | 417.1   | 488.5   | 618.7   | 777.9   | 715.6   | 636.6   | 591.7   | 588.3   | 583.6   | 563.2   | 5  |
| 6  | Security RPs                      | 6.4     | 14.6    | 15.5    | 8.1     | 7.2     | 8.0     | 9.4     | 9.6     | 7.5     | 13.7    | 10.9    | 6  |
| 7  | Credit market instruments         | 383.4   | 437.2   | 425.6   | 356.4   | 313.4   | 312.3   | 314.6   | 319.4   | 327.8   | 316.0   | 321.9   | 7  |
| 8  | Commercial paper                  | 95.0    | 111.0   | 122.7   | 69.5    | 57.3    | 56.9    | 58.2    | 65.3    | 74.2    | 73.3    | 67.8    | 8  |
| 9  | Treasury securities               | 84.2    | 108.3   | 101.8   | 97.7    | 82.3    | 86.9    | 92.3    | 93.9    | 93.9    | 84.3    | 94.0    | 9  |
| 10 | Agency- and GSE-backed securities | 11.3    | 17.4    | 15.2    | 12.8    | 10.2    | 13.0    | 15.1    | 15.9    | 16.1    | 13.0    | 16.2    | 10 |
| 11 | Municipal securities              | 36.2    | 36.6    | 33.9    | 34.5    | 31.1    | 31.8    | 30.6    | 27.8    | 28.9    | 28.0    | 30.8    | 11 |
| 12 | Mortgages                         | 97.4    | 104.4   | 94.5    | 83.5    | 72.8    | 66.4    | 65.0    | 63.6    | 62.3    | 61.3    | 60.4    | 12 |
| 13 | Consumer credit                   | 59.2    | 59.6    | 57.6    | 58.6    | 59.8    | 57.2    | 53.5    | 52.8    | 52.4    | 56.0    | 52.8    | 13 |
| 14 | Mutual fund shares                | 130.1   | 140.0   | 180.7   | 191.1   | 125.8   | 190.2   | 199.2   | 188.1   | 206.6   | 222.9   | 231.2   | 14 |
| 15 | Trade receivables                 | 2195.0  | 2539.2  | 2560.8  | 2778.7  | 2603.7  | 2596.5  | 2644.1  | 2735.2  | 2767.3  | 2715.4  | 2791.6  | 15 |
| 16 | Miscellaneous assets              | 8742.4  | 9450.5  | 10594.1 | 11863.5 | 11445.6 | 11634.2 | 11709.6 | 11729.2 | 11825.2 | 12068.3 | 12087.2 | 16 |
| 17 | Total liabilities                 | 14060.2 | 15406.0 | 16632.3 | 18315.1 | 19074.9 | 18638.9 | 18641.1 | 18693.9 | 18801.8 | 18912.6 | 19022.7 | 17 |
| 18 | Credit market instruments         | 7791.3  | 8449.4  | 9343.3  | 10572.2 | 11145.6 | 10857.2 | 10799.6 | 10753.5 | 10801.7 | 10876.1 | 10971.4 | 18 |
| 19 | Commercial paper                  | 97.8    | 90.1    | 112.5   | 123.8   | 131.5   | 58.4    | 73.6    | 82.0    | 97.9    | 82.9    | 110.5   | 19 |
| 20 | Municipal securities              | 169.2   | 176.8   | 182.2   | 190.3   | 193.0   | 198.5   | 199.0   | 199.8   | 202.4   | 206.8   | 206.5   | 20 |
| 21 | Corporate bonds                   | 2974.5  | 3031.1  | 3246.7  | 3557.9  | 3762.5  | 4139.7  | 4247.8  | 4305.7  | 4433.4  | 4559.6  | 4653.9  | 21 |
| 22 | Bank loans n.e.c.                 | 1063.8  | 1188.5  | 1314.3  | 1547.7  | 1722.2  | 1405.7  | 1347.6  | 1312.4  | 1291.6  | 1314.5  | 1328.7  | 22 |
| 23 | Other loans and advances          | 998.8   | 1117.4  | 1268.7  | 1575.8  | 1643.7  | 1488.1  | 1414.9  | 1397.1  | 1369.1  | 1350.4  | 1338.8  | 23 |
| 24 | Mortgages                         | 2487.3  | 2845.4  | 3218.9  | 3576.7  | 3692.7  | 3566.7  | 3516.8  | 3456.5  | 3407.1  | 3361.9  | 3332.9  | 24 |
| 25 | Trade payables                    | 1786.4  | 2035.1  | 2161.7  | 2272.8  | 2055.6  | 1936.3  | 1981.8  | 2032.7  | 2066.4  | 2105.5  | 2147.0  | 25 |
| 26 | Taxes payable                     | 166.0   | 172.9   | 181.1   | 135.3   | 145.1   | 134.1   | 146.2   | 139.8   | 143.8   | 133.1   | 145.1   | 26 |
| 27 | Miscellaneous liabilities         | 4316.5  | 4748.6  | 4946.1  | 5334.7  | 5728.6  | 5711.4  | 5713.5  | 5767.9  | 5789.9  | 5797.9  | 5759.2  | 27 |

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

**L.102 Nonfarm Nonfinancial Corporate Business**

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

|                               |                                      | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|-------------------------------|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|                               |                                      |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1                             | Total financial assets               | 10911.8 | 11873.5 | 12629.7 | 13718.3 | 12885.8 | 13536.0 | 13685.8 | 13812.2 | 14096.0 | 14387.6 | 14534.7        | 1  |
| 2                             | Foreign deposits                     | 53.7    | 63.6    | 49.3    | 50.3    | 24.7    | 31.6    | 38.2    | 49.1    | 59.6    | 72.1    | 69.4           | 2  |
| 3                             | Checkable deposits and currency      | 194.2   | 267.8   | 150.9   | 141.9   | 32.7    | 168.7   | 245.6   | 286.0   | 344.1   | 410.4   | 432.6          | 3  |
| 4                             | Time and savings deposits            | 400.5   | 450.4   | 497.0   | 441.3   | 381.9   | 491.2   | 460.3   | 440.2   | 473.5   | 473.9   | 507.2          | 4  |
| 5                             | Money market fund shares             | 308.6   | 348.2   | 416.3   | 544.4   | 702.6   | 646.1   | 568.3   | 524.3   | 521.8   | 517.5   | 497.4          | 5  |
| 6                             | Security RPs                         | 6.4     | 14.6    | 15.5    | 8.1     | 7.2     | 8.0     | 9.4     | 9.6     | 7.5     | 13.7    | 10.9           | 6  |
| 7                             | Credit market instruments            | 298.0   | 340.4   | 328.8   | 249.7   | 217.5   | 223.9   | 227.6   | 233.7   | 243.2   | 231.9   | 238.1          | 7  |
| 8                             | Commercial paper                     | 95.0    | 111.0   | 122.7   | 69.5    | 57.3    | 56.9    | 58.2    | 65.3    | 74.2    | 73.3    | 67.8           | 8  |
| 9                             | Treasury securities                  | 34.0    | 52.1    | 45.5    | 38.3    | 30.5    | 39.1    | 45.3    | 47.6    | 48.2    | 38.9    | 48.7           | 9  |
| 10                            | Agency- and GSE-backed securities    | 11.3    | 17.4    | 15.2    | 12.8    | 10.2    | 13.0    | 15.1    | 15.9    | 16.1    | 13.0    | 16.2           | 10 |
| 11                            | Municipal securities                 | 31.8    | 32.1    | 28.1    | 29.2    | 26.2    | 27.3    | 26.1    | 23.4    | 24.6    | 23.7    | 26.5           | 11 |
| 12                            | Mortgages                            | 66.6    | 68.3    | 59.8    | 41.4    | 33.6    | 30.3    | 29.5    | 28.7    | 27.8    | 27.0    | 26.2           | 12 |
| 13                            | Consumer credit                      | 59.2    | 59.6    | 57.6    | 58.6    | 59.8    | 57.2    | 53.5    | 52.8    | 52.4    | 56.0    | 52.8           | 13 |
| 14                            | Mutual fund shares                   | 130.1   | 140.0   | 180.7   | 191.1   | 125.8   | 190.2   | 199.2   | 188.1   | 206.6   | 222.9   | 231.2          | 14 |
| 15                            | Trade receivables                    | 1830.6  | 2108.2  | 2090.0  | 2253.0  | 2081.1  | 2114.6  | 2170.0  | 2267.7  | 2306.0  | 2257.1  | 2334.8         | 15 |
| 16                            | Miscellaneous assets                 | 7689.6  | 8140.4  | 8901.1  | 9838.7  | 9312.3  | 9661.6  | 9767.2  | 9813.3  | 9933.8  | 10188.0 | 10213.1        | 16 |
| 17                            | U.S. direct investment abroad (1)    | 2094.7  | 2205.7  | 2440.7  | 2892.7  | 3006.3  | 3261.6  | 3362.1  | 3434.5  | 3508.6  | 3560.2  | 3624.4         | 17 |
| 18                            | Insurance receivables                | 255.5   | 276.2   | 282.7   | 290.1   | 300.0   | 298.2   | 297.8   | 300.4   | 302.2   | 300.7   | 300.5          | 18 |
| 19                            | 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            | 19 |
| 20                            | Investment in finance company subs.  | 23.6    | 117.0   | 140.1   | 81.5    | 80.5    | 71.2    | 95.9    | 94.6    | 94.2    | 91.5    | 76.0           | 20 |
| 21                            | Other                                | 5315.9  | 5541.5  | 6037.6  | 6574.3  | 5925.6  | 6030.6  | 6011.4  | 5983.8  | 6028.8  | 6235.6  | 6212.3         | 21 |
| 22                            | Total liabilities                    | 10349.3 | 11145.3 | 11781.9 | 12872.6 | 13173.3 | 12964.6 | 13019.9 | 13121.7 | 13273.6 | 13395.9 | 13508.7        | 22 |
| 23                            | Credit market instruments            | 5163.1  | 5472.3  | 5943.4  | 6703.0  | 6950.6  | 6963.9  | 6999.2  | 7015.9  | 7099.9  | 7176.3  | 7293.3         | 23 |
| 24                            | Commercial paper                     | 97.8    | 90.1    | 112.5   | 123.8   | 131.5   | 58.4    | 73.6    | 82.0    | 97.9    | 82.9    | 110.5          | 24 |
| 25                            | Municipal securities (2)             | 169.2   | 176.8   | 182.2   | 190.3   | 193.0   | 198.5   | 199.0   | 199.8   | 202.4   | 206.8   | 206.5          | 25 |
| 26                            | Corporate bonds (1)                  | 2974.5  | 3031.1  | 3246.7  | 3557.9  | 3762.5  | 4139.7  | 4247.8  | 4305.7  | 4433.4  | 4559.6  | 4653.9         | 26 |
| 27                            | Bank loans n.e.c.                    | 542.7   | 508.7   | 518.3   | 609.9   | 663.6   | 542.6   | 539.0   | 525.2   | 519.2   | 528.8   | 538.3          | 27 |
| 28                            | Other loans and advances (3)         | 824.0   | 932.5   | 1061.7  | 1350.2  | 1405.0  | 1260.9  | 1189.9  | 1173.5  | 1136.2  | 1112.4  | 1116.5         | 28 |
| 29                            | Mortgages                            | 555.0   | 733.1   | 822.0   | 870.9   | 795.1   | 763.8   | 749.9   | 729.8   | 710.7   | 685.8   | 667.5          | 29 |
| 30                            | Trade payables                       | 1499.9  | 1699.4  | 1813.0  | 1898.9  | 1669.0  | 1579.0  | 1627.6  | 1685.5  | 1729.8  | 1776.7  | 1811.4         | 30 |
| 31                            | Taxes payable                        | 88.0    | 86.2    | 85.4    | 35.8    | 39.0    | 35.7    | 49.3    | 44.2    | 49.4    | 39.2    | 51.6           | 31 |
| 32                            | Miscellaneous liabilities            | 3598.3  | 3887.4  | 3940.0  | 4234.8  | 4514.8  | 4386.0  | 4343.9  | 4376.2  | 4394.5  | 4403.7  | 4352.5         | 32 |
| 33                            | Foreign direct investment in U.S.    | 1409.8  | 1549.4  | 1722.7  | 2014.5  | 2176.5  | 2253.5  | 2292.5  | 2312.9  | 2374.7  | 2396.7  | 2444.3         | 33 |
| 34                            | Pension fund contributions payable   | 46.6    | 44.8    | 42.8    | 47.2    | 47.9    | 50.5    | 49.9    | 49.6    | 49.4    | 49.2    | 49.1           | 34 |
| 35                            | Other                                | 2141.8  | 2293.2  | 2174.5  | 2173.1  | 2290.3  | 2082.1  | 2001.5  | 2013.7  | 1970.5  | 1957.8  | 1859.0         | 35 |
| Memo:                         |                                      |         |         |         |         |         |         |         |         |         |         |                |    |
| 36                            | Trade receivables net of payables    | 330.7   | 408.9   | 277.0   | 354.1   | 412.1   | 535.6   | 542.4   | 582.2   | 576.2   | 480.4   | 523.4          | 36 |
| 37                            | Market value of equities             | 12088.6 | 12686.6 | 14602.3 | 15725.8 | 10014.2 | 12490.9 | 12949.9 | 11681.7 | 12793.9 | 14227.8 | 15087.9        | 37 |
| 38                            | Securities and mortgages             | 3698.7  | 3941.0  | 4250.9  | 4619.1  | 4750.6  | 5102.0  | 5196.7  | 5235.3  | 5346.5  | 5452.1  | 5527.9         | 38 |
| 39                            | Loans and short-term paper           | 1464.4  | 1531.3  | 1692.6  | 2083.9  | 2200.1  | 1861.9  | 1802.5  | 1780.6  | 1753.4  | 1724.2  | 1765.3         | 39 |
| 40                            | Total short-term liabilities (4)     | 3052.4  | 3316.9  | 3591.0  | 4018.6  | 3908.0  | 3476.6  | 3479.3  | 3510.3  | 3532.6  | 3540.1  | 3628.3         | 40 |
| 41                            | Total liquid assets (5)              | 1265.7  | 1497.0  | 1521.2  | 1526.7  | 1398.9  | 1672.2  | 1665.6  | 1649.6  | 1776.0  | 1859.5  | 1907.8         | 41 |
| Analytical measures (percent) |                                      |         |         |         |         |         |         |         |         |         |         |                |    |
| 42                            | Long-term debt/credit market debt    | 71.6    | 72.0    | 71.5    | 68.9    | 68.3    | 73.3    | 74.2    | 74.6    | 75.3    | 76.0    | 75.8           | 42 |
| 43                            | Short-term debt/credit market debt   | 28.4    | 28.0    | 28.5    | 31.1    | 31.7    | 26.7    | 25.8    | 25.4    | 24.7    | 24.0    | 24.2           | 43 |
| 44                            | Liquid assets/short-term liabilities | 41.5    | 45.1    | 42.4    | 38.0    | 35.8    | 48.1    | 47.9    | 47.0    | 50.3    | 52.5    | 52.6           | 44 |

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

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

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

(4) Loans (except mortgages), short-term paper, taxes payable, and trade payables. Includes loans due in more than one year and excludes current maturities of bonds and mortgages.

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

**L.103 Nonfarm Nonfinancial Noncorporate Business**

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

|    |                                 | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                 |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total financial assets          | 2105.6 | 2541.8 | 3057.2 | 3533.1 | 3629.0 | 3345.6 | 3292.5 | 3245.8 | 3202.6 | 3182.7 | 3171.5 | 1  |
| 2  | Checkable deposits and currency | 279.2  | 355.5  | 428.6  | 494.3  | 497.6  | 458.7  | 451.5  | 445.1  | 439.1  | 436.4  | 434.9  | 2  |
| 3  | Time and savings deposits       | 300.6  | 324.1  | 344.4  | 359.3  | 358.1  | 330.1  | 324.9  | 320.3  | 316.0  | 314.1  | 312.9  | 3  |
| 4  | Money market fund shares        | 66.5   | 69.0   | 72.2   | 74.3   | 75.4   | 69.5   | 68.4   | 67.4   | 66.5   | 66.1   | 65.9   | 4  |
| 5  | Treasury securities             | 50.2   | 56.2   | 56.3   | 59.3   | 51.8   | 47.8   | 47.0   | 46.3   | 45.7   | 45.4   | 45.3   | 5  |
| 6  | Municipal securities            | 4.3    | 4.4    | 5.8    | 5.3    | 4.9    | 4.5    | 4.5    | 4.4    | 4.3    | 4.3    | 4.3    | 6  |
| 7  | Mortgages                       | 30.8   | 36.2   | 34.6   | 42.1   | 39.1   | 36.1   | 35.5   | 35.0   | 34.5   | 34.3   | 34.2   | 7  |
| 8  | Consumer credit                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 8  |
| 9  | Trade receivables               | 364.3  | 430.9  | 470.9  | 525.6  | 522.7  | 481.9  | 474.2  | 467.5  | 461.3  | 458.4  | 456.8  | 9  |
| 10 | Miscellaneous assets            | 1009.5 | 1265.5 | 1644.4 | 1972.8 | 2079.4 | 1917.1 | 1886.6 | 1859.9 | 1835.1 | 1823.7 | 1817.3 | 10 |
| 11 | Insurance receivables           | 60.5   | 65.3   | 66.9   | 68.6   | 70.7   | 71.0   | 70.9   | 71.5   | 71.9   | 71.6   | 71.5   | 11 |
| 12 | Equity investment in GSEs (1)   | 2.0    | 1.8    | 1.9    | 2.2    | 4.1    | 4.8    | 4.8    | 5.0    | 5.0    | 4.8    | 4.8    | 12 |
| 13 | Other                           | 947.1  | 1198.4 | 1575.6 | 1902.0 | 2004.7 | 1841.3 | 1811.0 | 1783.4 | 1758.2 | 1747.4 | 1741.0 | 13 |
| 14 | Total liabilities               | 3529.0 | 4064.3 | 4646.8 | 5228.4 | 5658.9 | 5428.9 | 5377.0 | 5329.3 | 5286.6 | 5276.4 | 5274.3 | 14 |
| 15 | Credit market instruments       | 2455.3 | 2786.9 | 3195.6 | 3650.3 | 3972.1 | 3672.4 | 3584.1 | 3521.2 | 3481.2 | 3475.1 | 3462.1 | 15 |
| 16 | Bank loans n.e.c.               | 473.4  | 629.9  | 742.8  | 882.3  | 1000.0 | 804.6  | 753.9  | 729.9  | 714.4  | 727.4  | 736.5  | 16 |
| 17 | Other loans and advances        | 145.3  | 149.5  | 163.9  | 174.9  | 208.1  | 199.5  | 197.3  | 198.0  | 203.3  | 203.8  | 192.6  | 17 |
| 18 | Mortgages                       | 1836.6 | 2007.5 | 2288.9 | 2593.1 | 2764.0 | 2668.4 | 2632.9 | 2593.3 | 2563.6 | 2543.8 | 2533.1 | 18 |
| 19 | Trade payables                  | 277.4  | 329.4  | 349.4  | 378.7  | 366.8  | 332.8  | 326.4  | 320.8  | 315.6  | 313.2  | 311.9  | 19 |
| 20 | Taxes payable                   | 78.0   | 86.7   | 95.7   | 99.5   | 106.2  | 98.4   | 96.9   | 95.6   | 94.4   | 93.9   | 93.6   | 20 |
| 21 | Miscellaneous liabilities       | 718.2  | 861.2  | 1006.1 | 1099.9 | 1213.9 | 1325.4 | 1369.6 | 1391.7 | 1395.4 | 1394.2 | 1406.7 | 21 |

(1) Equity in the Farm Credit System.

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

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

|                                   |              |              |              |              |              |              |              |              |              |              |              |          |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total financial assets</b>   | <b>65.5</b>  | <b>67.5</b>  | <b>73.7</b>  | <b>78.8</b>  | <b>81.6</b>  | <b>84.1</b>  | <b>84.5</b>  | <b>84.9</b>  | <b>85.3</b>  | <b>85.7</b>  | <b>86.2</b>  | <b>1</b> |
| 2 Checkable deposits and currency | 22.3         | 22.9         | 25.0         | 26.8         | 27.7         | 28.6         | 28.7         | 28.9         | 29.0         | 29.2         | 29.3         | 2        |
| 3 Miscellaneous assets            | 43.2         | 44.5         | 48.6         | 52.0         | 53.8         | 55.5         | 55.8         | 56.0         | 56.3         | 56.6         | 56.9         | 3        |
| 4 Insurance receivables           | 40.5         | 41.7         | 45.6         | 48.5         | 51.8         | 53.5         | 53.7         | 54.1         | 54.1         | 54.1         | 54.3         | 4        |
| 5 Equity investment in GSEs (2)   | 2.7          | 2.8          | 3.0          | 3.6          | 2.0          | 2.0          | 2.1          | 1.9          | 2.2          | 2.5          | 2.6          | 5        |
| <b>6 Total liabilities</b>        | <b>181.9</b> | <b>196.4</b> | <b>203.6</b> | <b>214.1</b> | <b>242.7</b> | <b>245.4</b> | <b>244.1</b> | <b>242.8</b> | <b>241.5</b> | <b>240.3</b> | <b>239.7</b> | <b>6</b> |
| 7 Credit market instruments       | 172.9        | 190.1        | 204.3        | 218.9        | 222.9        | 220.9        | 216.3        | 216.4        | 220.5        | 224.7        | 216.0        | 7        |
| 8 Bank loans n.e.c.               | 47.7         | 49.9         | 53.2         | 55.5         | 58.7         | 58.5         | 54.6         | 57.4         | 58.1         | 58.3         | 53.9         | 8        |
| 9 Other loans and advances        | 29.5         | 35.4         | 43.0         | 50.7         | 30.6         | 27.8         | 27.7         | 25.6         | 29.6         | 34.2         | 29.8         | 9        |
| 10 Mortgages (3)                  | 95.7         | 104.8        | 108.0        | 112.7        | 133.6        | 134.5        | 134.0        | 133.4        | 132.8        | 132.3        | 132.3        | 10       |
| 11 Trade payables                 | 9.1          | 6.3          | -0.7         | -4.8         | 19.8         | 24.5         | 27.8         | 26.4         | 21.0         | 15.5         | 23.7         | 11       |

(1) Corporate and noncorporate farms.

(2) Equity in the Farm Credit System.

(3) Excludes mortgages on farm houses.

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

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

|    |                                   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        | 2012   |
|----|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|    |                                   |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |
| 1  | Total financial assets            | 2029.5 | 2246.9 | 2460.7 | 2590.6 | 2508.6 | 2598.5 | 2643.2 | 2618.2 | 2666.0 | 2739.3 | 2731.8 |
| 2  | Checkable deposits and currency   | 47.0   | 56.5   | 61.9   | 57.1   | 65.6   | 84.9   | 81.0   | 81.8   | 81.4   | 91.5   | 90.1   |
| 3  | Time and savings deposits         | 170.6  | 183.3  | 209.6  | 245.9  | 265.1  | 275.9  | 281.9  | 265.1  | 268.7  | 275.5  | 278.8  |
| 4  | Money market fund shares          | 66.6   | 71.7   | 78.5   | 81.9   | 80.5   | 85.0   | 86.8   | 86.1   | 88.1   | 90.8   | 90.9   |
| 5  | Security RPs                      | 131.2  | 141.2  | 154.6  | 161.2  | 158.6  | 167.3  | 170.9  | 169.4  | 173.5  | 178.7  | 179.0  |
| 6  | Credit market instruments         | 1198.1 | 1352.0 | 1480.6 | 1507.8 | 1382.4 | 1351.6 | 1358.8 | 1340.5 | 1344.4 | 1365.7 | 1342.9 |
| 7  | Open market paper                 | 171.7  | 184.8  | 202.4  | 191.1  | 127.6  | 74.1   | 68.7   | 56.8   | 52.2   | 49.0   | 39.3   |
| 8  | Treasury securities               | 389.1  | 481.4  | 526.9  | 534.1  | 485.5  | 505.6  | 506.1  | 511.6  | 508.0  | 516.7  | 506.1  |
| 9  | Agency- and GSE-backed securities | 373.2  | 401.6  | 439.9  | 458.7  | 451.1  | 436.1  | 441.1  | 432.1  | 438.8  | 448.4  | 444.1  |
| 10 | Municipal securities              | 4.7    | 5.0    | 5.5    | 5.7    | 5.6    | 5.9    | 6.1    | 6.0    | 6.2    | 6.3    | 6.3    |
| 11 | Corporate and foreign bonds       | 118.2  | 127.2  | 139.4  | 145.3  | 142.9  | 150.9  | 154.0  | 152.7  | 156.4  | 161.1  | 161.3  |
| 12 | Mortgages                         | 141.2  | 151.9  | 166.4  | 172.8  | 169.7  | 179.0  | 182.8  | 181.2  | 182.8  | 184.1  | 185.7  |
| 13 | Corporate equities                | 90.0   | 96.8   | 106.0  | 111.6  | 86.2   | 122.3  | 117.2  | 108.7  | 111.5  | 115.1  | 115.2  |
| 14 | Mutual fund shares                | 27.5   | 29.6   | 32.5   | 33.8   | 33.3   | 35.1   | 35.9   | 30.6   | 31.4   | 32.5   | 32.6   |
| 15 | Trade receivables                 | 134.4  | 144.7  | 158.5  | 165.3  | 162.5  | 171.5  | 175.1  | 173.7  | 177.9  | 183.2  | 183.4  |
| 16 | Taxes receivable                  | 99.6   | 141.0  | 189.0  | 237.5  | 269.8  | 280.9  | 281.8  | 286.9  | 295.5  | 298.0  | 303.5  |
| 17 | Miscellaneous assets              | 64.6   | 30.0   | -10.5  | -11.6  | 4.5    | 24.0   | 53.7   | 75.5   | 93.5   | 108.4  | 115.4  |
| 18 | Total liabilities                 | 2132.4 | 2336.5 | 2524.6 | 2752.7 | 2843.7 | 2991.2 | 3032.2 | 3037.9 | 3062.8 | 3135.2 | 3125.2 |
| 19 | Credit market instruments         | 1682.5 | 1854.5 | 2008.2 | 2199.2 | 2250.7 | 2359.8 | 2391.1 | 2387.1 | 2402.2 | 2464.7 | 2444.7 |
| 20 | Municipal securities              | 1672.5 | 1843.9 | 1996.9 | 2187.3 | 2237.9 | 2346.3 | 2377.4 | 2373.3 | 2388.3 | 2450.3 | 2430.2 |
| 21 | Short-term                        | 100.2  | 105.9  | 102.8  | 120.1  | 132.6  | 135.6  | 134.8  | 119.6  | 130.5  | 150.0  | 147.7  |
| 22 | Other                             | 1572.3 | 1737.9 | 1894.2 | 2067.2 | 2105.3 | 2210.7 | 2242.7 | 2253.7 | 2257.8 | 2300.3 | 2282.5 |
| 23 | U.S. government loans             | 10.0   | 10.6   | 11.2   | 11.9   | 12.7   | 13.5   | 13.7   | 13.8   | 13.9   | 14.4   | 14.5   |
| 24 | Trade payables                    | 449.9  | 482.0  | 516.4  | 553.5  | 593.0  | 631.4  | 641.1  | 650.8  | 660.6  | 670.5  | 680.5  |

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

**L.106 Federal Government**

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

|    |                                                | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011 -  |         |         |         |    |
|----|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|----|
|    |                                                |        |        |        |        |        |        |        |         |         |         |         |    |
| 1  | Total financial assets                         | 640.6  | 643.7  | 641.3  | 686.6  | 1268.2 | 1351.3 | 1378.3 | 1432.2  | 1513.0  | 1570.9  | 1401.8  | 1  |
| 2  | U.S. official reserve assets                   | 54.5   | 35.3   | 34.5   | 36.4   | 41.9   | 94.6   | 92.2   | 89.8    | 96.3    | 95.4    | 102.1   | 2  |
| 3  | Checkable deposits and currency                | 21.9   | 36.8   | 32.9   | 56.5   | 368.0  | 193.6  | 219.5  | 291.6   | 310.2   | 342.1   | 117.5   | 3  |
| 4  | Time and savings deposits                      | 2.4    | 1.4    | 1.7    | 2.8    | 1.6    | 1.9    | 2.0    | 1.8     | 1.8     | 2.0     | 1.5     | 4  |
| 5  | Credit market instruments                      | 274.7  | 273.8  | 279.9  | 286.5  | 373.1  | 669.2  | 685.4  | 688.0   | 734.0   | 754.6   | 786.0   | 5  |
| 6  | Agency- and GSE-backed securities              | 0.0    | 0.0    | 0.0    | 0.0    | 54.4   | 196.4  | 186.4  | 175.3   | 164.4   | 149.2   | 138.4   | 6  |
| 7  | Corporate and foreign bonds                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.6    | 0.6    | 0.7     | 0.8     | 0.9     | 0.9     | 7  |
| 8  | Other loans and advances                       | 114.4  | 107.4  | 108.0  | 105.8  | 111.8  | 177.9  | 181.5  | 181.1   | 182.0   | 181.5   | 183.7   | 8  |
| 9  | Mortgages                                      | 74.2   | 76.6   | 80.3   | 82.4   | 95.8   | 108.4  | 107.1  | 108.4   | 106.6   | 106.6   | 107.8   | 9  |
| 10 | Consumer credit (1)                            | 86.1   | 89.8   | 91.7   | 98.4   | 111.0  | 186.0  | 209.8  | 222.6   | 280.3   | 316.4   | 355.2   | 10 |
| 11 | Corporate equities (2)                         | 0.0    | 0.0    | 0.0    | 0.0    | 188.7  | 67.3   | 48.0   | 45.5    | 44.5    | 41.3    | 55.4    | 11 |
| 12 | Trade receivables                              | 61.8   | 71.0   | 59.4   | 60.6   | 64.7   | 43.6   | 45.0   | 42.0    | 42.7    | 43.4    | 44.2    | 12 |
| 13 | Taxes receivable                               | 91.2   | 91.6   | 96.1   | 105.0  | 119.4  | 135.1  | 139.1  | 143.0   | 146.9   | 150.8   | 154.8   | 13 |
| 14 | Miscellaneous assets                           | 134.0  | 133.7  | 136.8  | 138.7  | 110.8  | 145.8  | 147.2  | 130.5   | 136.8   | 141.4   | 140.3   | 14 |
| 15 | Total liabilities                              | 5556.0 | 5947.6 | 6193.2 | 6537.4 | 7888.3 | 9410.2 | 9881.6 | 10240.5 | 10653.6 | 11102.5 | 11356.3 | 15 |
| 16 | SDR allocations                                | 7.6    | 7.0    | 7.4    | 7.7    | 7.5    | 55.4   | 53.6   | 52.2    | 55.0    | 54.4    | 56.0    | 16 |
| 17 | SDR certificates                               | 2.2    | 2.2    | 2.2    | 2.2    | 2.2    | 5.2    | 5.2    | 5.2     | 5.2     | 5.2     | 5.2     | 17 |
| 18 | Treasury currency                              | 26.7   | 27.5   | 28.1   | 27.4   | 26.6   | 26.2   | 26.2   | 26.2    | 25.9    | 25.9    | 25.9    | 18 |
| 19 | Credit market instruments                      | 4395.0 | 4701.9 | 4885.3 | 5122.3 | 6361.5 | 7805.4 | 8283.2 | 8627.7  | 9017.8  | 9385.6  | 9645.9  | 19 |
| 20 | Savings bonds                                  | 204.4  | 205.1  | 202.4  | 196.4  | 194.0  | 191.2  | 190.2  | 189.6   | 188.7   | 187.9   | 186.8   | 20 |
| 21 | Other Treasury securities                      | 4166.3 | 4472.9 | 4659.4 | 4902.8 | 6144.2 | 7590.7 | 8069.4 | 8414.2  | 8805.1  | 9173.6  | 9434.6  | 21 |
| 22 | Budget agency securities                       | 24.3   | 23.8   | 23.5   | 23.1   | 23.3   | 23.5   | 23.6   | 23.9    | 24.0    | 24.2    | 24.5    | 22 |
| 23 | 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     | 23 |
| 24 | Trade payables                                 | 169.0  | 202.7  | 208.9  | 238.2  | 260.7  | 208.9  | 222.2  | 232.5   | 232.4   | 233.5   | 239.7   | 24 |
| 25 | Insurance reserves                             | 41.6   | 42.7   | 44.2   | 45.4   | 46.4   | 47.5   | 47.4   | 47.6    | 47.8    | 48.4    | 48.5    | 25 |
| 26 | Miscellaneous liabilities (3)                  | 913.9  | 963.7  | 1017.2 | 1094.2 | 1183.5 | 1261.6 | 1243.8 | 1249.1  | 1269.6  | 1349.4  | 1335.1  | 26 |
| 27 | Nonmarketable securities held by pension plans | 855.9  | 882.9  | 918.7  | 952.0  | 1015.3 | 1077.2 | 1060.6 | 1064.8  | 1081.5  | 1142.9  | 1128.8  | 27 |
| 28 | Other                                          | 58.0   | 80.7   | 98.6   | 142.2  | 168.2  | 184.4  | 183.2  | 184.3   | 188.1   | 206.5   | 206.3   | 28 |

(1) Student loans.

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

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

**L.107 Rest of the World**

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

|       |                                                             | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|-------|-------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|       |                                                             |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1     | Total financial assets                                      | 10538.6 | 11530.0 | 13979.6 | 15935.3 | 15008.3 | 15816.5 | 16044.6 | 16241.2 | 16650.6 | 16907.8 | 17409.8        | 1  |
| 2     | SDR allocations                                             | 7.6     | 7.0     | 7.4     | 7.7     | 7.5     | 55.4    | 53.6    | 52.2    | 55.0    | 54.4    | 56.0           | 2  |
| 3     | Net interbank assets                                        | 118.3   | 106.0   | 96.7    | -56.9   | 362.9   | 70.1    | 27.8    | 48.1    | -14.5   | 19.4    | 232.4          | 3  |
| 4     | U.S. checkable deposits and currency                        | 285.3   | 300.1   | 311.6   | 306.1   | 370.1   | 360.7   | 363.2   | 366.4   | 374.6   | 389.8   | 410.1          | 4  |
| 5     | U.S. time deposits                                          | 149.2   | 155.9   | 167.4   | 207.6   | 273.1   | 229.5   | 220.0   | 223.8   | 229.6   | 232.8   | 252.9          | 5  |
| 6     | Money market fund shares                                    | 22.9    | 23.0    | 27.0    | 46.0    | 69.7    | 80.6    | 81.4    | 82.2    | 83.0    | 83.8    | 84.6           | 6  |
| 7     | Security RPs (net)                                          | 185.7   | 231.2   | 364.6   | 338.4   | 114.9   | 31.1    | -31.2   | -123.0  | -118.5  | -99.1   | -37.3          | 7  |
| 8     | Credit market instruments                                   | 4634.7  | 5191.3  | 6199.7  | 7272.6  | 7503.1  | 7784.7  | 7945.1  | 8089.7  | 8313.5  | 8417.4  | 8502.4         | 8  |
| 9     | Open market paper                                           | 229.8   | 239.6   | 286.3   | 278.1   | 232.9   | 191.5   | 194.1   | 187.4   | 192.5   | 192.4   | 200.5          | 9  |
| 10    | Treasury securities                                         | 1813.6  | 1984.4  | 2126.2  | 2376.4  | 3251.4  | 3697.2  | 3890.0  | 4009.5  | 4263.0  | 4377.8  | 4445.4         | 10 |
| 11    | Official                                                    | 1251.9  | 1340.6  | 1558.3  | 1736.7  | 2400.5  | 2871.1  | 2960.7  | 2978.9  | 3167.9  | 3245.2  | 3290.7         | 11 |
| 12    | Private                                                     | 561.6   | 643.8   | 567.9   | 639.8   | 850.9   | 826.2   | 929.3   | 1030.6  | 1095.1  | 1132.6  | 1154.7         | 12 |
| 13    | Agency- and GSE-backed securities                           | 875.2   | 1012.9  | 1263.6  | 1582.4  | 1406.9  | 1167.2  | 1155.7  | 1194.5  | 1176.9  | 1166.5  | 1173.3         | 13 |
| 14    | Official                                                    | 372.6   | 487.2   | 695.2   | 954.3   | 940.5   | 761.4   | 752.2   | 780.2   | 712.2   | 677.1   | 696.6          | 14 |
| 15    | Private                                                     | 502.6   | 525.7   | 568.4   | 628.0   | 466.4   | 405.9   | 403.5   | 414.3   | 464.7   | 489.4   | 476.7          | 15 |
| 16    | Municipal securities                                        | 26.0    | 29.0    | 34.4    | 45.1    | 50.5    | 57.0    | 61.0    | 65.0    | 69.0    | 73.0    | 75.2           | 16 |
| 17    | U.S. corporate bonds (1)                                    | 1558.9  | 1762.9  | 2320.5  | 2719.1  | 2354.0  | 2489.3  | 2458.8  | 2435.9  | 2448.9  | 2446.7  | 2445.2         | 17 |
| 18    | Loans to U.S. corporate business                            | 131.2   | 162.5   | 168.8   | 271.5   | 207.3   | 182.4   | 185.6   | 197.3   | 163.1   | 161.1   | 162.9          | 18 |
| 19    | U.S. corporate equities                                     | 1904.6  | 2039.1  | 2448.1  | 2812.2  | 1806.7  | 2427.9  | 2589.4  | 2412.2  | 2728.9  | 3071.3  | 3286.0         | 19 |
| 20    | Mutual fund shares                                          | 195.8   | 242.0   | 316.8   | 373.5   | 256.2   | 321.7   | 337.1   | 312.5   | 342.0   | 366.6   | 385.3          | 20 |
| 21    | Trade receivables                                           | 49.0    | 56.9    | 62.8    | 83.6    | 89.9    | 95.0    | 106.4   | 114.0   | 111.5   | 116.7   | 116.7          | 21 |
| 22    | Security credit                                             | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 22 |
| 23    | Miscellaneous assets                                        | 2985.6  | 3177.5  | 3977.7  | 4544.5  | 4154.1  | 4359.8  | 4351.6  | 4662.9  | 4545.5  | 4254.7  | 4120.7         | 23 |
| 24    | Foreign direct investment in U.S. (2)                       | 1742.7  | 1906.0  | 2154.1  | 2410.5  | 2521.4  | 2672.8  | 2722.4  | 2742.9  | 2814.4  | 2867.3  | 2919.9         | 24 |
| 25    | Other                                                       | 1242.8  | 1271.5  | 1823.7  | 2134.0  | 1632.8  | 1687.0  | 1629.2  | 1920.0  | 1731.1  | 1387.4  | 1200.8         | 25 |
| 26    | Total liabilities                                           | 5611.4  | 6088.3  | 7234.2  | 8482.4  | 8379.3  | 8689.2  | 8851.1  | 9549.6  | 9254.1  | 9138.6  | 9527.9         | 26 |
| 27    | U.S. official reserve assets (3)                            | 75.8    | 54.1    | 54.9    | 59.5    | 66.6    | 119.7   | 116.5   | 113.5   | 122.1   | 121.4   | 128.3          | 27 |
| 28    | U.S. private deposits                                       | 957.0   | 997.8   | 1085.0  | 1342.0  | 939.9   | 768.3   | 777.3   | 818.7   | 830.9   | 853.1   | 864.3          | 28 |
| 29    | Credit market instruments                                   | 1438.8  | 1513.9  | 1882.6  | 2126.3  | 1708.8  | 2013.6  | 2035.9  | 2028.0  | 2068.5  | 2115.4  | 2166.9         | 29 |
| 30    | Commercial paper                                            | 345.3   | 384.0   | 482.3   | 413.0   | 342.0   | 401.3   | 387.5   | 378.3   | 378.0   | 396.0   | 421.5          | 30 |
| 31    | Bonds                                                       | 985.0   | 1011.6  | 1275.5  | 1587.1  | 1237.3  | 1493.6  | 1528.9  | 1527.1  | 1560.9  | 1582.1  | 1596.0         | 31 |
| 32    | Bank loans n.e.c.                                           | 69.9    | 84.4    | 98.3    | 102.8   | 107.9   | 96.8    | 97.2    | 100.6   | 107.7   | 115.1   | 127.1          | 32 |
| 33    | Official                                                    | 5.5     | 2.6     | 1.9     | 1.9     | 2.6     | 3.2     | 3.0     | 3.3     | 3.5     | 4.3     | 4.2            | 33 |
| 34    | Banks                                                       | 13.4    | 18.1    | 21.9    | 30.2    | 33.0    | 27.9    | 30.4    | 33.1    | 34.1    | 39.7    | 45.7           | 34 |
| 35    | Other                                                       | 51.0    | 63.7    | 74.4    | 70.8    | 72.4    | 65.8    | 63.8    | 64.3    | 70.0    | 71.2    | 77.1           | 35 |
| 36    | U.S. government loans                                       | 38.3    | 33.7    | 26.4    | 23.1    | 21.6    | 21.9    | 22.2    | 22.0    | 22.0    | 22.2    | 22.3           | 36 |
| 37    | Acceptance liabilities to banks                             | 0.3     | 0.2     | 0.2     | 0.3     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 37 |
| 38    | Trade payables                                              | 48.2    | 54.5    | 60.7    | 73.1    | 63.2    | 61.2    | 76.6    | 81.9    | 89.3    | 95.4    | 92.2           | 38 |
| 39    | Security debt                                               | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 39 |
| 40    | Miscellaneous liabilities                                   | 3091.6  | 3468.1  | 4151.0  | 4881.5  | 5600.8  | 5726.4  | 5844.9  | 6507.5  | 6143.4  | 5953.3  | 6276.2         | 40 |
| 41    | U.S. equity in IBRD, etc.                                   | 42.0    | 43.2    | 45.3    | 46.9    | 48.3    | 50.0    | 50.4    | 51.8    | 52.1    | 52.3    | 52.1           | 41 |
| 42    | Nonofficial foreign currencies                              | 2.8     | 0.6     | 0.6     | 24.5    | 554.2   | 10.9    | 0.7     | 2.1     | 0.9     | 0.8     | 0.8            | 42 |
| 43    | U.S. direct investment abroad (1,2)                         | 2498.5  | 2651.7  | 2948.2  | 3552.9  | 3742.8  | 4051.2  | 4157.8  | 4239.9  | 4326.4  | 4396.8  | 4470.5         | 43 |
| 44    | Other                                                       | 548.4   | 772.6   | 1157.1  | 1257.3  | 1255.4  | 1614.3  | 1636.0  | 2213.8  | 1764.0  | 1503.3  | 1752.8         | 44 |
| Memo: |                                                             |         |         |         |         |         |         |         |         |         |         |                |    |
| 45    | Market value of foreign equities held by U.S. residents (4) | 2560.4  | 3317.7  | 4329.0  | 5248.0  | 2748.4  | 3977.4  | 4026.4  | 3507.5  | 4078.0  | 4399.1  | 4581.3         | 45 |

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

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

(3) Does not include monetary gold.

(4) Includes American Depositary Receipts (ADRs).

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

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

|    |                                                    | 2004  | 2005  | 2006  | 2007  | 2008   | 2009   | 2010   |        |        |        | 2011 - |    |
|----|----------------------------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                                    |       |       |       |       |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total financial assets                             | 841.3 | 878.7 | 908.2 | 951.3 | 2270.6 | 2267.2 | 2338.7 | 2363.4 | 2327.7 | 2453.2 | 2656.8 | 1  |
| 2  | U.S. official reserve assets                       | 32.3  | 29.9  | 31.4  | 34.2  | 35.7   | 36.2   | 35.4   | 34.7   | 36.8   | 37.0   | 37.2   | 2  |
| 3  | SDR certificates                                   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2    | 5.2    | 5.2    | 5.2    | 5.2    | 5.2    | 5.2    | 3  |
| 4  | Treasury currency                                  | 36.4  | 36.5  | 38.2  | 38.7  | 38.7   | 42.7   | 42.7   | 43.2   | 43.4   | 43.5   | 43.8   | 4  |
| 5  | Federal Reserve float                              | 0.9   | 0.9   | -0.3  | -0.0  | -1.5   | -2.1   | -1.6   | -1.9   | -1.6   | -1.4   | -1.4   | 5  |
| 6  | Federal Reserve loans to domestic banks            | 0.0   | 0.1   | 0.1   | 48.6  | 559.7  | 96.6   | 11.5   | 0.7    | 0.3    | 0.2    | 0.1    | 6  |
| 7  | Discount window (2)                                | 0.0   | 0.1   | 0.1   | 48.6  | 544.0  | 96.6   | 11.5   | 0.7    | 0.3    | 0.2    | 0.1    | 7  |
| 8  | AMLF (3)                                           | 0.0   | 0.0   | 0.0   | 0.0   | 15.7   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 8  |
| 9  | Security RPs                                       | 33.0  | 46.8  | 40.8  | 46.5  | 80.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 9  |
| 10 | Credit market instruments                          | 717.8 | 744.2 | 778.9 | 740.6 | 986.0  | 1987.7 | 2151.8 | 2187.3 | 2150.3 | 2259.2 | 2479.2 | 10 |
| 11 | Open market paper                                  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 11 |
| 12 | Treasury securities                                | 717.8 | 744.2 | 778.9 | 740.6 | 475.9  | 776.6  | 776.7  | 777.0  | 811.7  | 1021.5 | 1340.4 | 12 |
| 13 | Agency- and GSE-backed securities                  | 0.0   | 0.0   | 0.0   | 0.0   | 19.7   | 1068.3 | 1237.7 | 1282.9 | 1232.6 | 1139.6 | 1069.7 | 13 |
| 14 | Bank loans n.e.c.                                  | 0.0   | 0.0   | 0.0   | 0.0   | 490.4  | 142.8  | 137.4  | 127.5  | 106.0  | 98.1   | 69.1   | 14 |
| 15 | Households (TALF) (4)                              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 47.5   | 47.2   | 42.5   | 29.7   | 24.7   | 19.2   | 15 |
| 16 | Rest of world                                      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 16 |
| 17 | Brokers and dealers (5)                            | 0.0   | 0.0   | 0.0   | 0.0   | 45.5   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 17 |
| 18 | Funding corporations (Maiden Lane) (6)             | 0.0   | 0.0   | 0.0   | 0.0   | 29.1   | 29.2   | 29.3   | 29.3   | 28.2   | 25.8   | 24.1   | 18 |
| 19 | Funding corporations (AIG)                         | 0.0   | 0.0   | 0.0   | 0.0   | 38.9   | 22.2   | 25.4   | 24.7   | 18.9   | 20.0   | 0.0    | 19 |
| 20 | Funding corporations (Maiden Lane II) (7)          | 0.0   | 0.0   | 0.0   | 0.0   | 19.5   | 16.0   | 15.3   | 14.7   | 14.1   | 13.5   | 12.8   | 20 |
| 21 | Funding corporations (Maiden Lane III)(8)          | 0.0   | 0.0   | 0.0   | 0.0   | 24.4   | 18.5   | 17.3   | 16.3   | 15.1   | 14.1   | 12.9   | 21 |
| 22 | Funding corporations (CPFF) (9)                    | 0.0   | 0.0   | 0.0   | 0.0   | 333.0  | 9.4    | 2.9    | 0.0    | 0.0    | 0.0    | 0.0    | 22 |
| 23 | Corporate equities (10)                            | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 25.1   | 25.4   | 25.7   | 26.1   | 26.4   | 0.0    | 23 |
| 24 | Miscellaneous assets                               | 18.6  | 18.1  | 17.0  | 40.5  | 569.8  | 75.9   | 68.2   | 68.6   | 67.2   | 83.1   | 92.8   | 24 |
| 25 | Nonofficial foreign currencies (11)                | 0.0   | 0.0   | 0.0   | 24.0  | 553.7  | 10.3   | 0.0    | 1.2    | 0.1    | 0.1    | 0.0    | 25 |
| 26 | Other                                              | 18.6  | 18.1  | 17.0  | 16.5  | 16.1   | 65.6   | 68.2   | 67.3   | 67.1   | 83.0   | 92.8   | 26 |
| 27 | Total liabilities                                  | 829.6 | 865.7 | 892.9 | 932.8 | 2249.6 | 2241.6 | 2312.7 | 2333.9 | 2297.4 | 2426.7 | 2630.5 | 27 |
| 28 | Depository institution reserves                    | 24.0  | 19.0  | 18.7  | 20.8  | 860.0  | 977.0  | 1053.9 | 973.5  | 934.6  | 968.1  | 1407.0 | 28 |
| 29 | Vault cash of commercial banks                     | 41.5  | 50.1  | 51.7  | 55.0  | 57.7   | 54.9   | 51.8   | 53.8   | 50.5   | 52.7   | 53.4   | 29 |
| 30 | Checkable deposits and currency                    | 720.8 | 750.8 | 774.3 | 792.1 | 1220.3 | 1102.7 | 1120.5 | 1207.8 | 1218.8 | 1287.8 | 1078.6 | 30 |
| 31 | Due to federal government                          | 6.2   | 4.8   | 5.0   | 16.4  | 365.7  | 191.9  | 216.7  | 287.8  | 308.1  | 340.9  | 116.4  | 31 |
| 32 | Treasury cash holdings                             | 0.3   | 0.2   | 0.3   | 0.3   | 0.3    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 0.2    | 32 |
| 33 | Treasury general deposit account                   | 5.9   | 4.6   | 4.7   | 16.1  | 106.1  | 186.6  | 91.5   | 87.6   | 107.9  | 140.8  | 111.2  | 33 |
| 34 | Treasury temporary supplementary financing account | 0.0   | 0.0   | 0.0   | 0.0   | 259.3  | 5.0    | 125.0  | 200.0  | 200.0  | 200.0  | 5.0    | 34 |
| 35 | Due to rest of the world                           | 0.1   | 0.1   | 0.1   | 0.1   | 1.4    | 2.4    | 1.7    | 1.2    | 2.5    | 3.4    | 0.1    | 35 |
| 36 | Due to government-sponsored enterprises            | 1.1   | 2.0   | 0.8   | 1.7   | 21.1   | 35.1   | 19.3   | 27.4   | 4.0    | 13.5   | 10.2   | 36 |
| 37 | Currency outside banks                             | 713.3 | 743.9 | 768.5 | 773.9 | 832.2  | 873.3  | 882.8  | 891.3  | 904.2  | 930.0  | 951.9  | 37 |
| 38 | Security RPs                                       | 30.8  | 30.5  | 29.6  | 44.0  | 88.4   | 77.7   | 57.8   | 67.2   | 63.8   | 59.7   | 62.2   | 38 |
| 39 | Miscellaneous liabilities                          | 12.5  | 15.3  | 18.5  | 21.0  | 23.1   | 29.2   | 28.7   | 31.6   | 29.7   | 58.4   | 29.3   | 39 |
| 40 | Federal Reserve Bank stock                         | 11.9  | 13.5  | 15.3  | 18.5  | 21.1   | 25.6   | 26.3   | 26.6   | 26.7   | 26.5   | 26.3   | 40 |
| 41 | Other                                              | 0.6   | 1.8   | 3.2   | 2.5   | 2.1    | 3.6    | 2.5    | 5.0    | 3.0    | 31.9   | 3.0    | 41 |

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

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

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

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

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

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

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

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

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

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

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

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

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

|       |                                        | 2004   | 2005   | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|-------|----------------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|       |                                        |        |        |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1     | Total financial assets                 | 9057.8 | 9843.7 | 10886.1 | 11879.0 | 14056.3 | 14288.2 | 14510.7 | 14486.6 | 14641.0 | 14336.1 | 14739.7        | 1  |
| 2     | Vault cash                             | 41.5   | 50.1   | 51.7    | 55.0    | 57.7    | 54.9    | 51.8    | 53.8    | 50.5    | 52.7    | 53.4           | 2  |
| 3     | Reserves at Federal Reserve            | 20.8   | 16.3   | 16.7    | 18.2    | 816.3   | 908.7   | 963.6   | 896.9   | 853.0   | 886.4   | 1295.7         | 3  |
| 4     | Checkable deposits and currency        | 3.5    | 3.0    | 2.9     | 2.6     | 3.2     | 4.2     | 3.9     | 5.4     | 5.3     | 3.3     | 4.1            | 4  |
| 5     | Total bank credit                      | 6851.5 | 7546.6 | 8402.4  | 9187.1  | 9672.8  | 9312.9  | 9555.9  | 9413.2  | 9629.0  | 9512.8  | 9393.6         | 5  |
| 6     | Open market paper                      | 0.0    | 0.0    | 0.0     | 0.0     | 15.7    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 6  |
| 7     | Treasury securities                    | 107.8  | 97.0   | 94.9    | 112.3   | 93.2    | 185.4   | 251.3   | 246.2   | 311.9   | 298.5   | 301.8          | 7  |
| 8     | Agency- and GSE-backed securities      | 1095.1 | 1089.6 | 1135.6  | 1022.3  | 1169.4  | 1298.2  | 1289.0  | 1279.2  | 1330.5  | 1369.5  | 1372.0         | 8  |
| 9     | Municipal securities                   | 140.8  | 157.7  | 180.2   | 192.9   | 216.7   | 218.6   | 219.3   | 220.4   | 229.1   | 246.1   | 251.8          | 9  |
| 10    | Corporate and foreign bonds            | 563.6  | 687.0  | 780.3   | 978.2   | 979.9   | 861.8   | 795.9   | 769.5   | 904.1   | 747.2   | 726.8          | 10 |
| 11    | Bank loans n.e.c.                      | 1410.1 | 1577.9 | 1705.2  | 2027.3  | 2230.6  | 1778.9  | 1779.6  | 1753.8  | 1749.7  | 1776.0  | 1803.3         | 11 |
| 12    | Mortgages                              | 2595.6 | 2958.0 | 3403.1  | 3644.4  | 3841.4  | 3818.7  | 3761.3  | 3706.8  | 3674.4  | 3651.2  | 3550.8         | 12 |
| 13    | Consumer credit                        | 704.3  | 707.0  | 741.2   | 804.1   | 878.6   | 855.3   | 1149.2  | 1133.7  | 1115.2  | 1098.7  | 1058.9         | 13 |
| 14    | Security credit                        | 195.8  | 230.7  | 302.2   | 334.5   | 221.0   | 219.6   | 232.4   | 243.1   | 243.2   | 242.3   | 239.0          | 14 |
| 15    | Corporate equities                     | 20.3   | 24.1   | 35.3    | 41.5    | 6.7     | 30.3    | 34.7    | 21.8    | 29.5    | 38.2    | 42.1           | 15 |
| 16    | Mutual fund shares                     | 18.1   | 17.4   | 24.5    | 29.6    | 19.6    | 46.1    | 43.2    | 38.7    | 41.2    | 45.0    | 47.1           | 16 |
| 17    | Customers' liab. on acceptances (2)    | 4.0    | 4.0    | 0.4     | 0.5     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 17 |
| 18    | Miscellaneous assets                   | 2136.4 | 2223.7 | 2411.9  | 2615.6  | 3506.3  | 4007.4  | 3935.6  | 4117.3  | 4103.2  | 3880.8  | 3993.0         | 18 |
| 19    | Total liabilities                      | 8096.8 | 8685.2 | 9533.1  | 10473.0 | 12534.3 | 12651.2 | 12836.3 | 12867.4 | 13059.0 | 12757.5 | 13181.5        | 19 |
| 20    | Net interbank liabilities              | 144.2  | 128.3  | 115.7   | 12.8    | 972.8   | 250.7   | 96.6    | 120.8   | 53.7    | 80.0    | 307.1          | 20 |
| 21    | To monetary authority                  | 1.0    | 1.0    | -0.3    | 48.6    | 558.2   | 94.5    | 9.9     | -1.3    | -1.3    | -1.2    | -1.3           | 21 |
| 22    | To domestic banks (3)                  | 24.9   | 21.3   | 19.3    | 21.1    | 51.7    | 86.1    | 58.9    | 74.0    | 69.4    | 61.8    | 76.1           | 22 |
| 23    | To foreign banks                       | 118.3  | 106.0  | 96.7    | -56.9   | 362.9   | 70.1    | 27.8    | 48.1    | -14.5   | 19.4    | 232.4          | 23 |
| 24    | Checkable deposits                     | 646.7  | 610.3  | 574.4   | 587.7   | 729.1   | 814.0   | 768.0   | 787.9   | 785.5   | 890.6   | 925.8          | 24 |
| 25    | Federal government                     | 26.9   | 33.9   | 28.0    | 42.9    | 3.5     | 3.8     | 4.1     | 3.2     | 3.6     | 3.6     | 3.6            | 25 |
| 26    | Rest of the world                      | 13.2   | 19.7   | 28.8    | 34.1    | 67.6    | 44.6    | 45.5    | 47.0    | 43.5    | 44.4    | 55.3           | 26 |
| 27    | Private domestic                       | 606.6  | 556.8  | 517.6   | 510.7   | 658.0   | 765.7   | 718.3   | 737.7   | 738.5   | 842.6   | 866.8          | 27 |
| 28    | Small time and savings deposits        | 3258.7 | 3527.1 | 3814.7  | 4077.7  | 4619.1  | 5003.5  | 5110.9  | 5099.1  | 5198.6  | 5280.9  | 5365.2         | 28 |
| 29    | Large time deposits                    | 1120.6 | 1363.7 | 1627.7  | 1925.3  | 1827.7  | 1824.8  | 1718.9  | 1626.7  | 1656.2  | 1619.9  | 1619.1         | 29 |
| 30    | Federal funds and security RPs (net)   | 727.4  | 817.7  | 888.2   | 838.5   | 482.8   | 746.6   | 811.2   | 760.7   | 703.0   | 583.2   | 559.9          | 30 |
| 31    | Credit market instruments              | 738.7  | 823.9  | 1001.5  | 1262.8  | 1425.3  | 1665.6  | 1977.5  | 1922.8  | 1928.8  | 1852.1  | 1831.5         | 31 |
| 32    | Open market paper                      | 57.2   | 61.2   | 82.2    | 117.2   | 77.7    | 60.8    | 206.5   | 199.5   | 193.6   | 177.6   | 182.8          | 32 |
| 33    | Corporate bonds                        | 437.4  | 494.1  | 570.8   | 690.3   | 821.3   | 1202.8  | 1414.0  | 1395.6  | 1446.1  | 1396.6  | 1392.3         | 33 |
| 34    | Other loans and advances               | 244.1  | 268.5  | 348.5   | 455.2   | 526.3   | 402.0   | 357.0   | 327.6   | 289.0   | 277.9   | 256.4          | 34 |
| 35    | Taxes payable (net)                    | 33.6   | 25.8   | 24.7    | 11.1    | -74.6   | -67.5   | -73.6   | -64.6   | -64.8   | -60.6   | -56.4          | 35 |
| 36    | Miscellaneous liabilities              | 1426.8 | 1388.5 | 1486.2  | 1757.2  | 2552.1  | 2413.6  | 2426.9  | 2614.0  | 2798.1  | 2511.4  | 2629.3         | 36 |
| Memo: |                                        |        |        |         |         |         |         |         |         |         |         |                |    |
| 37    | Credit market funds advanced (4)       | 6621.2 | 7278.4 | 8040.9  | 8782.1  | 9425.5  | 9016.9  | 9245.6  | 9109.6  | 9315.0  | 9187.2  | 9065.4         | 37 |
| 38    | Consumer leases not included above (5) | 0.0    | 0.0    | 0.0     | 11.2    | 9.5     | 6.9     | 7.5     | 6.4     | 6.1     | 6.2     | 6.1            | 38 |

(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 L.216).

(3) Floats and discrepancies in interbank transactions.

(4) Total bank credit (line 5) less security credit (line 14) less corporate equities (line 15) less mutual fund shares (line 16) plus customers' liability on acceptances (line 17).

(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 nonfinancial asset.

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

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

|       |                                                    | 2004   | 2005   | 2006   | 2007   | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|-------|----------------------------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|----------------|----|
|       |                                                    |        |        |        |        |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1     | Total financial assets                             | 6865.1 | 7392.5 | 8189.5 | 8840.8 | 10247.7 | 10044.6 | 10255.7 | 10152.4 | 10088.2 | 10076.5 | 10094.6        | 1  |
| 2     | Vault cash and reserves at Federal Reserve         | 61.6   | 65.5   | 67.8   | 72.2   | 635.1   | 679.5   | 684.0   | 651.6   | 588.5   | 588.4   | 708.2          | 2  |
| 3     | Total bank credit                                  | 6118.0 | 6621.3 | 7320.5 | 7883.7 | 8382.9  | 8304.8  | 8547.8  | 8434.4  | 8464.3  | 8502.7  | 8368.9         | 3  |
| 4     | Open market paper                                  | 0.0    | 0.0    | 0.0    | 0.0    | 15.7    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 4  |
| 5     | Treasury securities                                | 74.2   | 64.2   | 61.9   | 73.0   | 53.4    | 117.7   | 181.6   | 181.2   | 220.2   | 211.6   | 210.0          | 5  |
| 6     | Agency- and GSE-backed securities                  | 996.1  | 992.7  | 1040.3 | 928.9  | 1068.7  | 1221.3  | 1216.6  | 1210.5  | 1257.2  | 1308.3  | 1313.3         | 6  |
| 7     | Residential mortgage pass-through securities       | 581.7  | 579.0  | 647.8  | 592.8  | 744.9   | 744.3   | 707.2   | 670.8   | 700.6   | 729.6   | 739.7          | 7  |
| 8     | Commercial mortgage pass-through securities        | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 0.9     | 0.9     | 0.8     | 0.8     | 0.8     | 3.7            | 8  |
| 9     | Residential CMOs and other structured MBS          | 156.7  | 152.3  | 147.2  | 142.8  | 157.1   | 217.0   | 261.7   | 285.8   | 312.2   | 334.3   | 355.0          | 9  |
| 10    | Commercial CMOs and other structured MBS           | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 3.5     | 3.0     | 2.9     | 3.0     | 3.1     | 4.7            | 10 |
| 11    | Other                                              | 257.7  | 261.5  | 245.3  | 193.3  | 166.7   | 255.7   | 243.8   | 250.2   | 240.6   | 240.5   | 210.6          | 11 |
| 12    | Municipal securities                               | 140.4  | 157.2  | 178.9  | 190.9  | 214.1   | 215.1   | 216.2   | 218.4   | 226.4   | 243.5   | 249.0          | 12 |
| 13    | Corporate and foreign bonds                        | 364.6  | 411.6  | 470.7  | 572.4  | 542.0   | 583.9   | 524.2   | 499.1   | 498.8   | 474.4   | 459.6          | 13 |
| 14    | Priv. residential mortgage pass-through securities | 18.9   | 23.9   | 32.7   | 48.2   | 23.8    | 13.8    | 11.8    | 5.0     | 4.7     | 4.4     | 11.0           | 14 |
| 15    | Priv. commercial mortgage pass-through securities  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 19.0    | 18.1    | 11.7    | 10.9    | 10.7    | 9.1            | 15 |
| 16    | Priv. residential CMOs and other structured MBS    | 108.0  | 146.2  | 158.8  | 223.7  | 222.2   | 170.5   | 140.7   | 128.1   | 117.4   | 106.0   | 98.9           | 16 |
| 17    | Priv. commercial CMOs and other structured MBS     | 0.0    | 0.0    | 0.0    | 0.0    | 0.0     | 23.8    | 23.3    | 22.5    | 22.4    | 22.3    | 20.0           | 17 |
| 18    | Other                                              | 237.7  | 241.5  | 279.1  | 300.5  | 296.0   | 356.8   | 330.4   | 331.9   | 343.4   | 330.9   | 320.6          | 18 |
| 19    | Bank loans n.e.c.                                  | 1150.5 | 1249.3 | 1312.2 | 1532.9 | 1670.8  | 1338.4  | 1340.2  | 1332.3  | 1328.6  | 1350.7  | 1354.7         | 19 |
| 20    | Mortgages                                          | 2547.3 | 2902.1 | 3338.9 | 3564.6 | 3754.7  | 3738.6  | 3681.9  | 3634.1  | 3603.0  | 3580.1  | 3482.2         | 20 |
| 21    | Consumer credit                                    | 704.3  | 707.0  | 741.2  | 804.1  | 878.6   | 855.3   | 1149.2  | 1133.7  | 1115.2  | 1098.7  | 1058.9         | 21 |
| 22    | Security credit                                    | 102.2  | 95.6   | 116.5  | 145.9  | 158.6   | 158.0   | 160.0   | 164.5   | 144.1   | 152.3   | 152.1          | 22 |
| 23    | Corporate equities                                 | 20.3   | 24.1   | 35.3   | 41.5   | 6.7     | 30.3    | 34.7    | 21.8    | 29.5    | 38.2    | 42.0           | 23 |
| 24    | Mutual fund shares                                 | 18.1   | 17.4   | 24.5   | 29.6   | 19.6    | 46.1    | 43.2    | 38.7    | 41.2    | 45.0    | 47.1           | 24 |
| 25    | Customers' liab. on acceptances (1)                | 3.3    | 3.3    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0            | 25 |
| 26    | Miscellaneous assets                               | 682.2  | 702.5  | 801.2  | 884.8  | 1229.7  | 1060.3  | 1024.0  | 1066.4  | 1035.4  | 985.4   | 1017.5         | 26 |
| 27    | Total liabilities                                  | 6660.8 | 7119.5 | 7822.1 | 8434.3 | 9818.3  | 9787.5  | 9957.2  | 9955.8  | 9964.1  | 9891.4  | 9960.9         | 27 |
| 28    | Net interbank liabilities                          | 271.9  | 288.5  | 363.0  | 502.0  | 1291.0  | 673.1   | 449.7   | 451.4   | 431.7   | 429.9   | 432.0          | 28 |
| 29    | Federal Reserve float                              | 0.9    | 0.9    | -0.3   | -0.0   | -1.5    | -2.1    | -1.6    | -1.9    | -1.6    | -1.4    | -1.4           | 29 |
| 30    | Borrowing from Federal Reserve banks               | 0.0    | 0.1    | 0.1    | 48.6   | 559.7   | 96.6    | 11.5    | 0.7     | 0.3     | 0.2     | 0.1            | 30 |
| 31    | To domestic banks                                  | -22.8  | -22.3  | -57.1  | -24.9  | 88.5    | 27.4    | -26.4   | -1.5    | -29.4   | -39.2   | -14.1          | 31 |
| 32    | To foreign banks                                   | 293.8  | 309.9  | 420.3  | 478.3  | 644.4   | 551.2   | 466.2   | 454.2   | 462.4   | 470.2   | 447.4          | 32 |
| 33    | Checkable deposits                                 | 624.5  | 587.7  | 551.2  | 560.2  | 700.9   | 781.9   | 735.4   | 754.7   | 750.1   | 852.2   | 887.9          | 33 |
| 34    | Federal government                                 | 26.9   | 33.9   | 28.0   | 42.9   | 3.5     | 3.8     | 4.1     | 3.2     | 3.6     | 3.6     | 3.6            | 34 |
| 35    | Rest of the world                                  | 11.2   | 17.4   | 26.8   | 31.7   | 62.9    | 34.1    | 34.7    | 36.5    | 31.5    | 29.8    | 42.1           | 35 |
| 36    | Private domestic                                   | 586.4  | 536.5  | 496.4  | 485.5  | 634.6   | 744.0   | 696.6   | 715.0   | 715.0   | 818.7   | 842.1          | 36 |
| 37    | Small time and savings deposits                    | 3230.2 | 3493.1 | 3770.9 | 4025.9 | 4566.2  | 4949.1  | 5056.5  | 5047.9  | 5128.1  | 5225.9  | 5303.2         | 37 |
| 38    | Large time deposits                                | 671.3  | 838.1  | 968.0  | 991.1  | 1015.6  | 841.7   | 789.9   | 770.5   | 749.9   | 691.6   | 663.2          | 38 |
| 39    | Federal funds and security RPs (net)               | 569.1  | 626.1  | 647.5  | 611.4  | 352.4   | 624.0   | 667.3   | 603.7   | 538.6   | 409.5   | 393.0          | 39 |
| 40    | Open market paper                                  | 3.4    | 3.3    | 0.0    | 0.0    | 0.0     | 0.0     | 132.5   | 135.8   | 129.2   | 112.9   | 109.2          | 40 |
| 41    | Corporate bonds                                    | 109.3  | 121.7  | 149.2  | 174.4  | 182.4   | 174.1   | 417.3   | 418.3   | 418.4   | 414.4   | 407.9          | 41 |
| 42    | Other loans and advances                           | 244.1  | 268.5  | 348.5  | 455.2  | 526.3   | 402.0   | 357.0   | 327.6   | 289.0   | 277.9   | 256.4          | 42 |
| 43    | Taxes payable (net)                                | 33.6   | 25.8   | 24.7   | 11.1   | -74.6   | -67.5   | -73.6   | -64.6   | -64.8   | -60.6   | -56.4          | 43 |
| 44    | Miscellaneous liabilities                          | 903.4  | 866.6  | 999.2  | 1103.1 | 1258.1  | 1409.2  | 1425.2  | 1510.5  | 1593.8  | 1537.9  | 1564.5         | 44 |
| 45    | Investment by bank holding companies               | 857.0  | 897.0  | 1067.0 | 1197.8 | 1244.4  | 1413.5  | 1408.5  | 1431.6  | 1452.4  | 1366.8  | 1389.1         | 45 |
| 46    | Other                                              | 46.4   | -30.4  | -67.8  | -94.7  | 13.6    | -4.4    | 16.7    | 78.9    | 141.4   | 171.1   | 175.4          | 46 |
| Memo: |                                                    |        |        |        |        |         |         |         |         |         |         |                |    |
| 47    | Credit market funds advanced (2)                   | 5980.7 | 6487.4 | 7144.1 | 7666.8 | 8197.9  | 8070.3  | 8309.9  | 8209.4  | 8249.5  | 8267.3  | 8127.7         | 47 |
| 48    | Consumer leases not included above (3)             | 0.0    | 0.0    | 0.0    | 11.2   | 9.5     | 6.9     | 7.5     | 6.4     | 6.1     | 6.2     | 6.1            | 48 |

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

(2) Total bank credit (line 3) less security credit (line 18) less corporate equities (line 19) less mutual fund shares (line 20) plus customers' liability on acceptances (line 21).

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

The leased automobile is a nonfinancial asset.

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

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

|       |                                      | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|-------|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|       |                                      |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - Q1   |    |
| 1     | Total financial assets               | 664.1  | 818.1  | 828.2  | 1048.0 | 1624.8 | 1267.8 | 1307.0 | 1368.4 | 1493.7 | 1337.5 | 1672.0 | 1  |
| 2     | Reserves at Federal Reserve          | 0.7    | 0.9    | 0.6    | 1.0    | 239.0  | 284.1  | 331.4  | 299.1  | 315.0  | 350.8  | 640.8  | 2  |
| 3     | Total bank credit                    | 606.3  | 792.1  | 946.8  | 1151.4 | 1126.0 | 844.2  | 845.2  | 843.6  | 987.3  | 843.2  | 851.4  | 3  |
| 4     | Open market paper                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4  |
| 5     | Treasury securities                  | 27.7   | 27.8   | 26.8   | 30.4   | 35.5   | 61.4   | 63.1   | 58.7   | 73.4   | 66.2   | 74.6   | 5  |
| 6     | Agency- and GSE-backed securities    | 51.8   | 50.9   | 55.1   | 57.1   | 50.5   | 32.1   | 31.4   | 30.4   | 30.2   | 27.3   | 29.5   | 6  |
| 7     | Municipal securities                 | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 7  |
| 8     | Corporate and foreign bonds          | 182.2  | 262.8  | 292.5  | 369.5  | 401.6  | 244.9  | 236.6  | 252.4  | 362.5  | 233.9  | 220.8  | 8  |
| 9     | Bank loans n.e.c.                    | 234.0  | 294.7  | 361.8  | 466.8  | 531.9  | 406.5  | 403.9  | 387.3  | 386.7  | 390.4  | 405.7  | 9  |
| 10    | Mortgages                            | 16.9   | 20.8   | 24.9   | 39.0   | 44.2   | 37.8   | 37.9   | 36.2   | 35.3   | 35.4   | 33.8   | 10 |
| 11    | Security credit                      | 93.7   | 135.1  | 185.6  | 188.6  | 62.3   | 61.6   | 72.3   | 78.6   | 99.2   | 90.1   | 86.9   | 11 |
| 12    | Corporate equities                   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.0    | 12 |
| 13    | Customers' liab. on acceptances (2)  | 0.7    | 0.8    | 0.4    | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 13 |
| 14    | Miscellaneous assets                 | 56.4   | 24.3   | -119.6 | -104.9 | 259.8  | 139.5  | 130.4  | 225.8  | 191.4  | 143.5  | 179.7  | 14 |
| 15    | Total liabilities                    | 680.3  | 834.8  | 844.6  | 1067.5 | 1639.6 | 1284.0 | 1322.8 | 1384.0 | 1511.1 | 1354.9 | 1692.8 | 15 |
| 16    | Net interbank liabilities            | -135.7 | -141.7 | -213.0 | -404.1 | -163.7 | -322.4 | -257.5 | -251.0 | -305.4 | -274.2 | -51.9  | 16 |
| 17    | To foreign banks                     | -167.9 | -176.7 | -255.3 | -424.6 | -179.9 | -356.1 | -305.5 | -307.2 | -358.5 | -315.2 | -93.1  | 17 |
| 18    | To domestic banks                    | 32.2   | 35.0   | 42.2   | 20.5   | 16.2   | 33.7   | 48.0   | 56.3   | 53.1   | 41.0   | 41.2   | 18 |
| 19    | Checkable deposits                   | 8.7    | 9.3    | 9.3    | 11.8   | 13.5   | 16.1   | 16.4   | 16.4   | 18.5   | 21.9   | 20.7   | 19 |
| 20    | Small time and savings deposits      | 9.5    | 10.0   | 18.6   | 25.5   | 25.6   | 29.9   | 30.2   | 31.6   | 50.8   | 35.7   | 42.6   | 20 |
| 21    | Large time deposits                  | 430.3  | 501.7  | 634.5  | 907.9  | 784.7  | 958.6  | 904.7  | 836.6  | 886.5  | 909.0  | 936.5  | 21 |
| 22    | Federal funds and security RPs (net) | 157.5  | 190.9  | 239.9  | 226.3  | 130.0  | 170.3  | 195.3  | 216.1  | 231.7  | 223.2  | 224.4  | 22 |
| 23    | Acceptance liabilities               | 0.7    | 0.8    | 0.5    | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 23 |
| 24    | Miscellaneous liabilities            | 209.2  | 263.8  | 154.8  | 299.6  | 849.4  | 431.5  | 433.7  | 534.3  | 629.1  | 439.3  | 520.4  | 24 |
| 25    | Foreign direct investment in U.S.    | 122.7  | 130.2  | 135.4  | 107.2  | 92.6   | 111.9  | 115.5  | 118.5  | 121.3  | 116.8  | 116.2  | 25 |
| 26    | Due to affiliates                    | 167.7  | 188.8  | 197.3  | 241.0  | 276.6  | 203.1  | 189.2  | 150.4  | 177.1  | 171.6  | 190.5  | 26 |
| 27    | Other                                | -81.2  | -55.1  | -177.9 | -48.7  | 480.2  | 116.5  | 129.0  | 265.4  | 330.7  | 150.9  | 213.7  | 27 |
| Memo: |                                      |        |        |        |        |        |        |        |        |        |        |        |    |
| 28    | Credit market funds advanced (3)     | 513.3  | 657.8  | 761.6  | 963.3  | 1063.7 | 782.7  | 772.8  | 765.0  | 888.1  | 753.1  | 764.5  | 28 |

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

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

(3) Total bank credit (line 3) less security credit (line 11) less corporate equities (line 12) plus customers' liability on acceptances (line 13).

**L.112 Bank Holding Companies**

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

|    |                                      | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                      |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - Q1   |    |
| 1  | Total financial assets               | 1429.0 | 1523.8 | 1760.4 | 1882.8 | 2078.7 | 2876.9 | 2852.8 | 2874.8 | 2972.4 | 2838.8 | 2890.6 | 1  |
| 2  | Credit market instruments            | 36.4   | 32.2   | 36.0   | 59.1   | 73.0   | 75.8   | 79.1   | 63.0   | 108.1  | 97.9   | 105.7  | 2  |
| 3  | Treasury securities                  | 2.0    | 1.1    | 2.5    | 7.1    | 3.1    | 5.8    | 5.8    | 5.0    | 17.2   | 19.6   | 16.1   | 3  |
| 4  | Agency- and GSE-backed securities    | 13.5   | 11.2   | 11.2   | 9.9    | 25.8   | 24.3   | 22.6   | 22.1   | 30.1   | 21.1   | 22.2   | 4  |
| 5  | Corporate and foreign bonds          | 15.5   | 11.8   | 16.7   | 35.9   | 35.8   | 31.1   | 33.6   | 17.4   | 42.2   | 38.3   | 40.5   | 5  |
| 6  | Bank loans n.e.c.                    | 5.3    | 8.1    | 5.6    | 6.3    | 8.2    | 14.6   | 17.1   | 18.5   | 18.6   | 18.9   | 26.9   | 6  |
| 7  | Miscellaneous assets                 | 1392.6 | 1491.6 | 1724.4 | 1823.6 | 2005.7 | 2801.1 | 2773.8 | 2811.8 | 2864.3 | 2740.9 | 2784.9 | 7  |
| 8  | Investment in bank subsidiaries      | 857.0  | 897.0  | 1067.0 | 1197.8 | 1244.4 | 1413.5 | 1408.5 | 1431.6 | 1452.4 | 1366.8 | 1389.1 | 8  |
| 9  | Investment in nonbank subsidiaries   | 341.3  | 384.0  | 407.4  | 344.4  | 386.4  | 909.0  | 907.6  | 910.6  | 936.6  | 893.4  | 900.2  | 9  |
| 10 | Other                                | 194.4  | 210.6  | 250.0  | 281.4  | 374.8  | 478.5  | 457.7  | 469.6  | 475.2  | 480.6  | 495.6  | 10 |
| 11 | Total liabilities                    | 661.7  | 627.6  | 764.2  | 876.7  | 985.4  | 1489.8 | 1469.5 | 1445.4 | 1505.8 | 1436.0 | 1453.1 | 11 |
| 12 | Net interbank liabilities            | 8.0    | -18.5  | -34.2  | -85.1  | -154.6 | -100.0 | -95.6  | -79.7  | -72.6  | -75.7  | -73.0  | 12 |
| 13 | To domestic banks                    | 15.5   | 8.6    | 34.2   | 25.5   | -53.0  | 25.0   | 37.3   | 19.2   | 45.7   | 60.0   | 48.9   | 13 |
| 14 | To foreign banks                     | -7.5   | -27.1  | -68.4  | -110.6 | -101.5 | -125.1 | -132.9 | -98.9  | -118.3 | -135.6 | -121.9 | 14 |
| 15 | Federal funds and security RPs (net) | 0.8    | 0.6    | 0.8    | 0.8    | 0.4    | -47.7  | -51.4  | -59.0  | -67.3  | -49.5  | -57.6  | 15 |
| 16 | Credit market instruments            | 381.3  | 429.5  | 503.3  | 632.7  | 716.6  | 1089.5 | 1070.7 | 1041.1 | 1092.2 | 1046.9 | 1058.0 | 16 |
| 17 | Commercial paper                     | 53.1   | 57.1   | 81.7   | 116.7  | 77.7   | 60.8   | 74.0   | 63.7   | 64.4   | 64.7   | 73.6   | 17 |
| 18 | Corporate bonds                      | 328.2  | 372.4  | 421.5  | 516.0  | 638.9  | 1028.7 | 996.7  | 977.3  | 1027.8 | 982.2  | 984.4  | 18 |
| 19 | Miscellaneous liabilities            | 271.6  | 216.0  | 294.4  | 328.3  | 422.9  | 548.0  | 545.8  | 543.0  | 553.6  | 514.2  | 525.6  | 19 |

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

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

|    | 2004                              | 2005 | 2006  | 2007  | 2008  | 2009  | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----|-----------------------------------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| 1  | Total financial assets            | 99.5 | 109.3 | 108.1 | 107.5 | 105.2 | 98.8 | 95.1 | 90.9 | 86.6 | 83.2 | 82.6 | 1    |
| 2  | Checkable deposits and currency   | 3.5  | 3.0   | 2.9   | 2.6   | 3.2   | 4.2  | 3.9  | 5.4  | 5.3  | 3.3  | 4.1  | 2    |
| 3  | Credit market instruments         | 90.8 | 101.0 | 99.3  | 92.8  | 90.9  | 88.1 | 83.8 | 72.2 | 69.3 | 68.9 | 67.6 | 3    |
| 4  | Treasury securities               | 3.8  | 3.9   | 3.7   | 1.8   | 1.2   | 0.5  | 0.9  | 1.3  | 1.1  | 1.1  | 1.1  | 4    |
| 5  | Agency- and GSE-backed securities | 33.6 | 34.8  | 29.0  | 26.3  | 24.4  | 20.5 | 18.4 | 16.2 | 13.0 | 12.8 | 6.9  | 5    |
| 6  | Municipal securities              | 0.3  | 0.5   | 1.3   | 2.0   | 2.5   | 3.5  | 3.1  | 2.0  | 2.7  | 2.5  | 2.8  | 6    |
| 7  | Corporate and foreign bonds       | 1.3  | 0.8   | 0.4   | 0.5   | 0.5   | 2.0  | 1.4  | 0.5  | 0.5  | 0.6  | 5.9  | 7    |
| 8  | Bank loans n.e.c.                 | 20.3 | 25.9  | 25.6  | 21.4  | 19.7  | 19.4 | 18.4 | 15.7 | 15.9 | 16.1 | 16.0 | 8    |
| 9  | Home mortgages                    | 15.6 | 16.3  | 17.2  | 21.5  | 22.9  | 22.6 | 22.3 | 20.8 | 20.5 | 20.1 | 18.8 | 9    |
| 10 | Commercial mortgages              | 15.9 | 18.8  | 22.0  | 19.3  | 19.7  | 19.6 | 19.3 | 15.7 | 15.6 | 15.7 | 16.1 | 10   |
| 11 | Miscellaneous assets              | 5.2  | 5.3   | 5.9   | 12.1  | 11.1  | 6.5  | 7.5  | 13.3 | 12.1 | 11.0 | 10.9 | 11   |
| 12 | Total liabilities                 | 94.0 | 103.4 | 102.1 | 94.4  | 91.0  | 90.0 | 86.9 | 82.1 | 78.0 | 75.2 | 74.7 | 12   |
| 13 | Checkable deposits                | 13.5 | 13.3  | 14.0  | 15.7  | 14.6  | 16.1 | 16.2 | 16.7 | 16.9 | 16.6 | 17.1 | 13   |
| 14 | Small time and savings deposits   | 19.0 | 23.9  | 25.2  | 26.3  | 27.4  | 24.5 | 24.2 | 19.6 | 19.8 | 19.3 | 19.4 | 14   |
| 15 | Large time deposits               | 19.0 | 23.9  | 25.2  | 26.3  | 27.4  | 24.5 | 24.2 | 19.6 | 19.8 | 19.3 | 19.4 | 15   |
| 16 | Miscellaneous liabilities         | 42.5 | 42.2  | 37.7  | 26.2  | 21.7  | 25.0 | 22.2 | 26.1 | 21.6 | 20.0 | 18.8 | 16   |

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

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

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

|                                                       | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          |               | 2011          |               | - 2011 -<br>Q1 |           |
|-------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|                                                       |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            |                |           |
| <b>1 Total financial assets</b>                       | <b>1649.6</b> | <b>1789.4</b> | <b>1714.8</b> | <b>1815.0</b> | <b>1523.5</b> | <b>1253.7</b> | <b>1262.2</b> | <b>1244.8</b> | <b>1244.3</b> | <b>1244.1</b> | <b>1250.2</b>  | <b>1</b>  |
| 2 Reserves at Federal Reserve                         | 3.3           | 2.7           | 2.0           | 2.6           | 39.0          | 45.5          | 55.3          | 49.9          | 46.4          | 44.8          | 56.6           | 2         |
| 3 Checkable deposits and currency                     | 21.3          | 23.7          | 20.4          | 20.0          | 8.7           | 4.5           | 0.8           | 5.2           | 7.7           | 2.2           | 3.5            | 3         |
| 4 Time and savings deposits                           | 3.2           | 2.7           | 6.6           | 9.9           | 8.3           | 15.3          | 19.1          | 18.2          | 17.7          | 15.3          | 21.1           | 4         |
| 5 Federal funds and security RPs                      | 9.1           | 9.0           | 18.3          | 45.6          | 34.7          | 12.0          | 9.5           | 7.8           | 7.0           | 5.4           | 4.5            | 5         |
| 6 Credit market instruments                           | 1417.7        | 1617.1        | 1533.2        | 1596.1        | 1320.0        | 1070.4        | 1073.0        | 1061.7        | 1067.2        | 1081.0        | 1065.0         | 6         |
| 7 Open market paper                                   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 7         |
| 8 Treasury securities                                 | 8.4           | 12.3          | 12.5          | 7.0           | 3.0           | 6.8           | 7.1           | 6.7           | 6.0           | 5.9           | 6.0            | 8         |
| 9 Agency- and GSE-backed securities                   | 136.4         | 192.3         | 177.0         | 177.4         | 173.8         | 193.4         | 202.6         | 199.8         | 203.8         | 216.4         | 220.0          | 9         |
| 10 Residential mortgage pass-through securities       | 90.4          | 116.0         | 98.4          | 104.2         | 106.1         | 93.2          | 95.0          | 95.5          | 98.0          | 105.7         | 101.0          | 10        |
| 11 Commercial mortgage pass-through securities        | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.1            | 11        |
| 12 Residential CMOs and other structured MBS          | 23.4          | 30.7          | 32.8          | 31.3          | 36.9          | 47.0          | 50.9          | 47.2          | 52.1          | 59.2          | 64.5           | 12        |
| 13 Commercial CMOs and other structured MBS           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 13        |
| 14 Other                                              | 22.7          | 45.5          | 45.9          | 41.8          | 30.8          | 53.2          | 56.7          | 56.9          | 53.6          | 51.5          | 54.2           | 14        |
| 15 Municipal securities                               | 7.4           | 9.0           | 11.2          | 11.0          | 7.8           | 9.2           | 9.6           | 10.1          | 10.2          | 11.1          | 10.9           | 15        |
| 16 Corporate and foreign bonds                        | 59.2          | 80.2          | 92.7          | 142.2         | 108.5         | 84.5          | 81.1          | 80.9          | 76.1          | 73.9          | 70.9           | 16        |
| 17 Priv. residential mortgage pass-through securities | 8.2           | 7.7           | 11.0          | 6.5           | 5.2           | 2.5           | 2.6           | 2.5           | 2.2           | 2.1           | 1.9            | 17        |
| 18 Priv. commercial mortgage pass-through securities  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.0            | 18        |
| 19 Priv. residential CMOs and other structured MBS    | 40.5          | 58.6          | 65.8          | 105.2         | 63.4          | 32.4          | 30.1          | 29.8          | 27.4          | 26.3          | 24.9           | 19        |
| 20 Priv. commercial CMOs and other structured MBS     | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1           | 0.1            | 20        |
| 21 Other                                              | 10.5          | 13.9          | 16.0          | 30.4          | 39.9          | 49.4          | 48.2          | 48.4          | 46.2          | 45.3          | 43.9           | 21        |
| 22 Other loans and advances                           | 57.6          | 61.5          | 67.5          | 73.7          | 80.1          | 65.6          | 65.3          | 64.4          | 71.1          | 72.0          | 72.2           | 22        |
| 23 Mortgages                                          | 1057.4        | 1152.7        | 1076.8        | 1094.0        | 860.6         | 633.3         | 629.3         | 619.3         | 617.8         | 614.8         | 600.3          | 23        |
| 24 Consumer credit                                    | 91.3          | 109.1         | 95.5          | 90.8          | 86.3          | 77.5          | 78.0          | 80.6          | 82.1          | 86.8          | 84.7           | 24        |
| 25 Corporate equities                                 | 28.2          | 26.2          | 24.9          | 25.3          | 22.7          | 22.2          | 21.8          | 21.7          | 19.5          | 19.7          | 21.9           | 25        |
| 26 Miscellaneous assets                               | 166.7         | 107.9         | 109.3         | 115.5         | 90.0          | 83.8          | 82.7          | 80.4          | 78.9          | 75.8          | 77.7           | 26        |
| <b>27 Total liabilities</b>                           | <b>1495.0</b> | <b>1619.2</b> | <b>1535.8</b> | <b>1649.2</b> | <b>1395.7</b> | <b>1124.4</b> | <b>1126.7</b> | <b>1107.0</b> | <b>1105.9</b> | <b>1105.4</b> | <b>1109.1</b>  | <b>27</b> |
| 28 Deposits                                           | 990.2         | 1066.8        | 1091.4        | 1104.6        | 948.6         | 895.3         | 905.6         | 899.3         | 901.5         | 909.2         | 927.9          | 28        |
| 29 Checkable                                          | 81.2          | 85.0          | 85.9          | 79.4          | 76.6          | 89.7          | 90.1          | 89.2          | 88.4          | 88.9          | 90.5           | 29        |
| 30 Small time and savings                             | 584.5         | 618.5         | 647.5         | 638.1         | 578.5         | 667.9         | 674.8         | 665.9         | 661.9         | 662.7         | 676.2          | 30        |
| 31 Large time                                         | 324.5         | 363.3         | 358.0         | 387.1         | 293.5         | 137.7         | 140.7         | 144.2         | 151.3         | 157.6         | 161.2          | 31        |
| 32 Security RPs                                       | 63.3          | 61.0          | 41.8          | 17.6          | 17.6          | 53.6          | 53.9          | 50.2          | 49.2          | 47.6          | 38.3           | 32        |
| 33 Credit market instruments                          | 404.8         | 427.3         | 319.1         | 423.3         | 356.1         | 152.3         | 143.3         | 136.2         | 133.8         | 127.4         | 121.0          | 33        |
| 34 Corporate bonds                                    | 7.6           | 8.7           | 10.7          | 10.4          | 2.4           | 2.3           | 3.2           | 3.0           | 2.8           | 2.7           | 2.2            | 34        |
| 35 Bank loans n.e.c.                                  | 87.9          | 93.1          | 48.6          | 62.0          | 75.0          | 11.0          | 11.3          | 8.8           | 10.9          | 9.8           | 11.2           | 35        |
| 36 Other loans and advances                           | 309.3         | 325.5         | 259.8         | 350.9         | 278.7         | 139.1         | 128.8         | 124.4         | 120.2         | 114.9         | 107.6          | 36        |
| 37 Taxes payable                                      | 3.6           | 3.6           | 3.3           | 1.3           | 1.0           | 1.3           | 1.6           | 1.1           | 1.0           | 1.0           | 1.5            | 37        |
| 38 Miscellaneous liabilities                          | 33.2          | 60.5          | 80.2          | 102.4         | 72.3          | 21.8          | 22.4          | 20.3          | 20.5          | 20.2          | 20.4           | 38        |
| 39 Investment by parent                               | 19.0          | 22.7          | 10.7          | 10.9          | 13.4          | 24.0          | 24.0          | 23.7          | 24.3          | 23.0          | 23.2           | 39        |
| 40 Other                                              | 14.3          | 37.8          | 69.5          | 91.5          | 58.9          | -2.2          | -1.6          | -3.4          | -3.8          | -2.8          | -2.8           | 40        |

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

**L.115 Credit Unions**

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

|    |                                      | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  |       | 2011 - |       |       |
|----|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
|    |                                      |       |       |       |       |       |       | Q1    | Q2    | Q3     | Q4    | Q1    |
| 1  | Total financial assets               | 654.7 | 685.7 | 716.2 | 758.7 | 812.4 | 882.7 | 895.7 | 901.9 | 905.7  | 912.0 | 937.5 |
| 2  | Reserves at Federal Reserve          | 0.0   | 0.0   | 0.0   | 0.0   | 4.7   | 22.8  | 35.0  | 26.7  | 35.2   | 36.9  | 54.7  |
| 3  | Checkable deposits and currency      | 40.2  | 38.1  | 44.4  | 43.3  | 37.6  | 39.1  | 37.2  | 39.9  | 36.8   | 32.8  | 28.1  |
| 4  | Time and savings deposits            | 26.4  | 21.9  | 17.0  | 17.0  | 28.3  | 37.8  | 41.0  | 42.6  | 43.1   | 43.2  | 44.5  |
| 5  | Federal funds and security RPs (net) | 4.1   | 6.7   | 5.1   | 2.5   | -2.3  | 0.1   | 0.1   | 0.1   | 0.0    | 0.0   | 0.0   |
| 6  | Credit market instruments            | 556.4 | 592.6 | 622.7 | 657.9 | 697.9 | 731.0 | 737.3 | 750.2 | 741.1  | 744.3 | 756.9 |
| 7  | Open market paper                    | 0.8   | 0.8   | 1.0   | 0.4   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 0.0   | 0.0   |
| 8  | Treasury securities                  | 8.9   | 7.7   | 7.4   | 10.4  | 8.8   | 14.2  | 15.9  | 17.2  | 10.8   | 18.4  | 20.9  |
| 9  | Agency- and GSE-backed securities    | 93.1  | 86.4  | 72.5  | 68.4  | 82.9  | 110.8 | 123.5 | 133.6 | 136.3  | 145.6 | 161.9 |
| 10 | Corporate and foreign bonds          | 25.0  | 23.5  | 30.6  | 34.6  | 25.7  | 18.6  | 18.5  | 18.4  | 11.5   | 0.0   | 0.0   |
| 11 | Other loans and advances             | 24.9  | 25.9  | 26.8  | 26.9  | 29.6  | 32.3  | 31.3  | 32.5  | 33.2   | 33.1  | 32.2  |
| 12 | Home mortgages                       | 188.3 | 219.7 | 249.7 | 281.5 | 314.7 | 317.9 | 320.1 | 322.6 | 324.4  | 320.8 | 322.3 |
| 13 | Consumer credit                      | 215.4 | 228.6 | 234.5 | 235.7 | 236.2 | 237.2 | 228.0 | 225.8 | 224.9  | 226.5 | 219.7 |
| 14 | Mutual fund shares                   | 3.1   | 2.2   | 2.1   | 2.1   | 2.0   | 1.3   | 1.6   | 1.6   | 1.6    | 1.5   | 1.7   |
| 15 | Miscellaneous assets                 | 24.5  | 24.2  | 24.9  | 35.9  | 44.2  | 50.6  | 43.5  | 40.8  | 47.9   | 53.4  | 51.5  |
| 16 | Total liabilities                    | 595.2 | 622.7 | 648.7 | 688.2 | 742.7 | 815.3 | 827.2 | 832.0 | 834.8  | 840.9 | 865.0 |
| 17 | Shares/deposits                      | 574.5 | 596.1 | 620.6 | 652.3 | 697.4 | 769.4 | 790.4 | 795.0 | 797.2  | 803.8 | 827.7 |
| 18 | Checkable                            | 74.1  | 81.1  | 72.6  | 73.7  | 75.3  | 86.9  | 88.5  | 88.2  | 88.5   | 92.4  | 97.7  |
| 19 | Small time and savings               | 440.4 | 452.5 | 483.0 | 508.7 | 551.7 | 655.1 | 673.7 | 678.4 | 679.3  | 681.3 | 698.8 |
| 20 | Large time                           | 60.0  | 62.5  | 65.0  | 69.9  | 70.4  | 27.3  | 28.2  | 28.4  | 29.4   | 30.1  | 31.3  |
| 21 | Other loans and advances             | 11.4  | 14.7  | 18.9  | 32.3  | 40.6  | 26.5  | 25.4  | 25.0  | 25.2   | 26.1  | 23.7  |
| 22 | Miscellaneous liabilities            | 9.3   | 11.9  | 9.2   | 3.6   | 4.7   | 19.4  | 11.4  | 12.0  | 12.4   | 11.0  | 13.6  |

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

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

|    |                                   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   |
|----|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1  | Total financial assets            | 1159.1 | 1246.3 | 1335.8 | 1385.8 | 1309.4 | 1387.6 | 1388.7 | 1371.7 | 1397.5 | 1403.9 | 1427.4 | 1440.0 |
| 2  | Checkable deposits and currency   | 25.9   | 21.0   | 29.9   | 42.7   | 27.9   | 27.6   | 28.3   | 37.1   | 39.3   | 32.6   | 33.8   | 29.9   |
| 3  | Money market fund shares          | 13.4   | 12.8   | 13.5   | 20.7   | 32.8   | 29.6   | 25.3   | 24.6   | 27.9   | 25.6   | 27.7   | 30.0   |
| 4  | Security RPs                      | 2.0    | 2.7    | 1.9    | 3.6    | 4.4    | 4.5    | 8.3    | 6.1    | 5.9    | 3.8    | 3.5    | 4.0    |
| 5  | Credit market instruments         | 746.5  | 819.3  | 864.1  | 869.3  | 853.4  | 886.7  | 886.8  | 887.2  | 892.2  | 890.6  | 895.7  | 895.7  |
| 6  | Open market paper                 | 12.3   | 15.8   | 16.4   | 13.3   | 19.1   | 9.8    | 11.1   | 10.4   | 11.8   | 7.9    | 8.5    | 6.0    |
| 7  | Treasury securities               | 106.6  | 106.9  | 110.0  | 71.3   | 65.6   | 88.5   | 87.1   | 87.7   | 90.4   | 91.7   | 93.3   | 70.0   |
| 8  | Agency- and GSE-backed securities | 112.1  | 117.9  | 122.0  | 125.8  | 114.3  | 116.2  | 116.1  | 116.0  | 115.9  | 115.8  | 116.2  | 80.0   |
| 9  | Municipal securities              | 267.8  | 313.2  | 335.2  | 371.3  | 381.9  | 369.4  | 364.0  | 358.7  | 353.5  | 348.4  | 349.7  | 90.0   |
| 10 | Corporate and foreign bonds       | 245.3  | 262.8  | 277.0  | 282.9  | 267.5  | 298.3  | 304.2  | 310.2  | 316.4  | 322.6  | 323.8  | 100.0  |
| 11 | Commercial mortgages              | 2.4    | 2.7    | 3.5    | 4.8    | 5.0    | 4.4    | 4.3    | 4.2    | 4.2    | 4.1    | 4.1    | 110.0  |
| 12 | Corporate equities                | 196.6  | 199.5  | 227.0  | 236.2  | 193.3  | 219.8  | 216.7  | 193.4  | 204.8  | 219.2  | 232.2  | 120.0  |
| 13 | Mutual fund shares                | 5.2    | 5.7    | 6.9    | 6.8    | 4.4    | 5.3    | 5.4    | 5.0    | 5.4    | 5.7    | 5.8    | 130.0  |
| 14 | Trade receivables                 | 79.6   | 82.1   | 87.0   | 85.4   | 86.7   | 83.0   | 84.8   | 86.7   | 87.1   | 83.8   | 84.4   | 140.0  |
| 15 | Miscellaneous assets              | 89.9   | 103.3  | 105.5  | 121.1  | 106.6  | 131.1  | 133.1  | 131.6  | 135.0  | 142.6  | 144.3  | 150.0  |
| 16 | Total liabilities                 | 710.9  | 759.0  | 826.3  | 821.3  | 802.5  | 814.5  | 817.1  | 818.3  | 827.2  | 840.0  | 842.0  | 160.0  |
| 17 | Security RPs                      | 1.2    | 1.3    | 1.2    | 0.5    | 2.4    | 0.6    | 0.5    | 0.6    | 0.5    | 1.5    | 0.6    | 170.0  |
| 18 | Taxes payable (net)               | 1.5    | -1.6   | 9.4    | 7.0    | -21.1  | -15.8  | -12.6  | -19.1  | -15.7  | -10.1  | -7.9   | 180.0  |
| 19 | Miscellaneous liabilities         | 708.3  | 759.3  | 815.7  | 813.8  | 821.2  | 829.7  | 829.3  | 836.7  | 842.4  | 848.7  | 849.3  | 190.0  |

## L.117 Life Insurance Companies

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

|    |                                   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |    |
|----|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----|
|    |                                   |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |    |
| 1  | Total financial assets            | 4130.3 | 4350.7 | 4685.3 | 4949.7 | 4515.5 | 4823.9 | 4914.0 | 4872.1 | 5048.1 | 5176.3 | 5276.4         | 1  |
| 2  | Checkable deposits and currency   | 53.3   | 47.7   | 56.1   | 58.3   | 82.8   | 50.7   | 47.7   | 57.8   | 59.5   | 51.7   | 47.3           | 2  |
| 3  | Money market fund shares          | 17.2   | 13.5   | 23.3   | 21.6   | 39.2   | 33.7   | 29.8   | 26.5   | 23.6   | 21.0   | 23.8           | 3  |
| 4  | Security RPs                      | 3.6    | 2.6    | 2.6    | 2.7    | 8.0    | 10.2   | 11.3   | 11.0   | 11.0   | 10.9   | 10.5           | 4  |
| 5  | Credit market instruments         | 2643.9 | 2753.9 | 2786.4 | 2871.2 | 2882.8 | 3022.6 | 3042.7 | 3083.9 | 3134.4 | 3174.2 | 3210.8         | 5  |
| 6  | Open market paper                 | 27.4   | 24.4   | 28.7   | 41.7   | 38.3   | 49.8   | 35.7   | 39.3   | 46.0   | 40.9   | 33.5           | 6  |
| 7  | Treasury securities               | 81.9   | 95.4   | 87.9   | 70.6   | 105.7  | 133.5  | 137.6  | 142.1  | 146.9  | 152.0  | 155.5          | 7  |
| 8  | Agency- and GSE-backed securities | 357.1  | 368.5  | 377.4  | 382.9  | 366.2  | 371.9  | 373.8  | 375.8  | 377.9  | 380.2  | 386.1          | 8  |
| 9  | Municipal securities              | 30.1   | 32.5   | 36.6   | 41.4   | 47.1   | 73.1   | 81.6   | 91.0   | 101.5  | 113.3  | 115.1          | 9  |
| 10 | Corporate and foreign bonds       | 1756.3 | 1824.8 | 1819.5 | 1862.6 | 1817.0 | 1914.7 | 1949.8 | 1975.0 | 2000.9 | 2027.1 | 2058.4         | 10 |
| 11 | Other loans and advances          | 117.8  | 122.8  | 132.6  | 145.8  | 166.1  | 153.5  | 142.9  | 142.7  | 143.0  | 143.2  | 143.9          | 11 |
| 12 | Mortgages                         | 273.3  | 285.5  | 303.8  | 326.2  | 342.4  | 326.1  | 321.4  | 317.9  | 318.2  | 317.5  | 318.4          | 12 |
| 13 | Corporate equities                | 1053.9 | 1161.8 | 1364.8 | 1464.6 | 1001.7 | 1208.5 | 1275.8 | 1169.4 | 1286.6 | 1402.6 | 1494.6         | 13 |
| 14 | Mutual fund shares                | 114.4  | 109.0  | 148.8  | 188.4  | 121.0  | 140.8  | 144.8  | 134.3  | 144.1  | 155.7  | 158.7          | 14 |
| 15 | Miscellaneous assets              | 243.9  | 262.1  | 303.3  | 342.9  | 380.1  | 357.6  | 361.8  | 389.3  | 388.9  | 360.3  | 330.8          | 15 |
| 16 | Total liabilities                 | 3869.7 | 4088.4 | 4412.0 | 4661.7 | 4266.5 | 4532.5 | 4611.0 | 4567.5 | 4723.5 | 4850.8 | 4957.6         | 16 |
| 17 | Security RPs                      | 13.5   | 20.9   | 21.2   | 20.2   | 12.9   | 12.4   | 9.2    | 9.8    | 11.0   | 10.3   | 9.5            | 17 |
| 18 | Other loans and advances          | 11.1   | 11.5   | 14.2   | 28.7   | 54.9   | 48.3   | 45.6   | 45.6   | 45.3   | 45.1   | 45.5           | 18 |
| 19 | Life insurance reserves           | 1018.8 | 1039.9 | 1119.5 | 1156.1 | 1133.4 | 1194.5 | 1202.1 | 1188.1 | 1214.1 | 1229.9 | 1249.3         | 19 |
| 20 | Pension fund reserves (1)         | 2027.9 | 2197.4 | 2332.4 | 2450.8 | 2184.6 | 2323.0 | 2371.5 | 2305.3 | 2406.1 | 2504.7 | 2566.0         | 20 |
| 21 | Taxes payable (net)               | -2.7   | -5.3   | -1.3   | -4.7   | -24.4  | -31.4  | -30.0  | -30.6  | -27.7  | -28.8  | -27.9          | 21 |
| 22 | Miscellaneous liabilities         | 801.2  | 824.0  | 925.9  | 1010.6 | 905.0  | 985.6  | 1012.6 | 1049.3 | 1074.7 | 1089.8 | 1115.1         | 22 |

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

## L.118 Private Pension Funds (1)

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

|                                                   | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          |           |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                                                   |               |               |               |               |               |               |               |               |               |               |               |           |
| <b>1 Total financial assets</b>                   | <b>4922.4</b> | <b>5388.6</b> | <b>6082.8</b> | <b>6410.6</b> | <b>4552.7</b> | <b>5471.0</b> | <b>5708.6</b> | <b>5315.9</b> | <b>5728.5</b> | <b>6111.8</b> | <b>6272.4</b> | <b>1</b>  |
| 2 Checkable deposits and currency                 | 10.5          | 10.8          | 11.2          | 11.8          | 12.3          | 16.4          | 18.9          | 21.9          | 24.6          | 28.0          | 31.3          | 2         |
| 3 Time and savings deposits                       | 55.9          | 62.2          | 63.1          | 67.7          | 67.9          | 72.7          | 73.7          | 74.9          | 75.7          | 77.1          | 78.0          | 3         |
| 4 Money market fund shares                        | 84.9          | 86.7          | 90.1          | 93.5          | 95.7          | 96.4          | 96.4          | 96.4          | 96.3          | 96.3          | 96.2          | 4         |
| 5 Security RPs                                    | 20.6          | 21.6          | 22.4          | 25.8          | 33.1          | 36.2          | 36.3          | 31.3          | 36.8          | 37.1          | 37.3          | 5         |
| 6 Credit market instruments                       | 654.6         | 699.9         | 758.3         | 860.8         | 951.4         | 1063.0        | 1090.0        | 1114.3        | 1138.7        | 1171.0        | 1204.3        | 6         |
| 7 Open market paper                               | 28.5          | 31.5          | 31.7          | 26.9          | 37.2          | 26.7          | 21.7          | 18.2          | 17.1          | 15.0          | 14.8          | 7         |
| 8 Treasury securities                             | 113.0         | 116.5         | 130.8         | 169.5         | 184.9         | 310.7         | 341.6         | 407.4         | 466.9         | 486.7         | 504.7         | 8         |
| 9 Agency- and GSE-backed securities               | 235.3         | 252.0         | 268.6         | 296.8         | 318.1         | 269.1         | 259.6         | 210.9         | 170.2         | 170.9         | 172.8         | 9         |
| 10 Corporate and foreign bonds                    | 267.8         | 290.0         | 317.6         | 357.4         | 400.1         | 442.9         | 452.5         | 462.1         | 469.2         | 483.5         | 497.3         | 10        |
| 11 Mortgages                                      | 10.0          | 9.8           | 9.5           | 10.2          | 11.1          | 13.6          | 14.6          | 15.7          | 15.2          | 15.0          | 14.7          | 11        |
| 12 Corporate equities                             | 2338.5        | 2441.7        | 2724.8        | 2673.3        | 1599.7        | 1835.7        | 1918.2        | 1673.9        | 1832.6        | 2012.3        | 2101.0        | 12        |
| 13 Mutual fund shares                             | 1278.2        | 1585.4        | 1880.4        | 2110.6        | 1366.0        | 1817.3        | 1929.6        | 1786.0        | 1982.2        | 2126.6        | 2153.5        | 13        |
| 14 Miscellaneous assets                           | 479.2         | 480.2         | 532.5         | 567.1         | 426.5         | 533.3         | 545.5         | 517.2         | 541.5         | 563.5         | 570.8         | 14        |
| 15 Unallocated insurance contracts (2)            | 328.4         | 338.4         | 387.9         | 431.3         | 317.6         | 412.8         | 429.9         | 408.0         | 433.8         | 457.5         | 471.3         | 15        |
| 16 Contributions receivable                       | 46.6          | 44.8          | 42.8          | 47.2          | 47.9          | 50.5          | 49.9          | 49.6          | 49.4          | 49.2          | 49.1          | 16        |
| 17 Other                                          | 104.1         | 97.0          | 101.8         | 88.6          | 61.0          | 70.0          | 65.7          | 59.6          | 58.4          | 56.8          | 50.4          | 17        |
| <b>18 Pension fund reserves (liabilities) (3)</b> | <b>4963.0</b> | <b>5427.8</b> | <b>6120.5</b> | <b>6444.8</b> | <b>4588.0</b> | <b>5507.4</b> | <b>5745.0</b> | <b>5352.4</b> | <b>5765.0</b> | <b>6148.3</b> | <b>6308.9</b> | <b>18</b> |

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

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

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

## L.119 State and Local Government Employee Retirement Funds

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

|    |                                         | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|-----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                         |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - Q1   |    |
| 1  | Total financial assets                  | 2577.5 | 2721.4 | 3089.8 | 3198.8 | 2324.5 | 2673.7 | 2771.7 | 2554.4 | 2726.8 | 2931.5 | 3034.2 | 1  |
| 2  | Checkable deposits and currency         | 16.3   | 15.8   | 13.1   | 17.9   | 17.8   | 17.7   | 17.8   | 17.5   | 17.2   | 17.3   | 18.1   | 2  |
| 3  | Time and savings deposits               | 1.4    | 1.3    | 0.8    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 3  |
| 4  | Money market fund shares                | 11.6   | 11.7   | 13.8   | 12.4   | 14.3   | 14.3   | 14.4   | 14.2   | 13.9   | 13.9   | 14.7   | 4  |
| 5  | Security RPs                            | 20.2   | 19.7   | 24.1   | 21.7   | 23.5   | 23.5   | 23.6   | 23.2   | 22.8   | 22.8   | 24.0   | 5  |
| 6  | Credit market instruments               | 675.3  | 693.4  | 808.0  | 820.3  | 833.5  | 824.7  | 823.7  | 819.3  | 815.8  | 816.5  | 825.0  | 6  |
| 7  | Open market paper                       | 35.2   | 35.2   | 42.8   | 38.4   | 25.9   | 24.0   | 24.1   | 22.7   | 22.3   | 22.4   | 23.5   | 7  |
| 8  | Treasury securities                     | 151.0  | 153.8  | 156.2  | 141.6  | 146.4  | 174.5  | 179.1  | 182.0  | 185.5  | 185.6  | 187.9  | 8  |
| 9  | Agency- and GSE-backed securities       | 258.8  | 258.4  | 307.8  | 331.1  | 337.5  | 306.9  | 301.0  | 292.3  | 285.1  | 285.2  | 288.7  | 9  |
| 10 | Municipal securities                    | 1.8    | 1.7    | 3.3    | 2.4    | 1.4    | 1.5    | 1.5    | 1.5    | 1.6    | 1.6    | 1.6    | 10 |
| 11 | Corporate and foreign bonds             | 213.5  | 227.9  | 283.4  | 297.0  | 312.9  | 308.6  | 308.7  | 311.5  | 311.9  | 312.4  | 314.1  | 11 |
| 12 | Mortgages                               | 15.1   | 16.4   | 14.4   | 9.7    | 9.4    | 9.3    | 9.4    | 9.3    | 9.4    | 9.4    | 9.2    | 12 |
| 13 | Corporate equities                      | 1600.9 | 1715.8 | 1926.1 | 2013.7 | 1237.9 | 1549.8 | 1636.0 | 1450.8 | 1604.6 | 1782.5 | 1861.9 | 13 |
| 14 | Mutual fund shares                      | 235.9  | 248.4  | 287.5  | 296.4  | 181.1  | 226.7  | 239.3  | 212.2  | 234.8  | 260.8  | 272.4  | 14 |
| 15 | Miscellaneous assets                    | 15.9   | 15.4   | 16.3   | 15.7   | 15.7   | 16.2   | 16.3   | 16.5   | 16.9   | 17.0   | 17.3   | 15 |
| 16 | Pension fund reserves (liabilities) (1) | 2621.3 | 2763.4 | 3156.6 | 3297.9 | 2414.7 | 2759.8 | 2856.7 | 2641.4 | 2815.4 | 3024.0 | 3131.3 | 16 |

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

## L.120 Federal Government Retirement Funds (1)

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

|                                                  |               |               |               |               |               |               |               |               |               |               |               |          |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total financial assets</b>                  | <b>1023.3</b> | <b>1071.5</b> | <b>1141.1</b> | <b>1197.2</b> | <b>1221.2</b> | <b>1324.4</b> | <b>1317.7</b> | <b>1311.0</b> | <b>1335.6</b> | <b>1415.4</b> | <b>1413.1</b> | <b>1</b> |
| 2 Credit market instruments                      | 68.2          | 76.0          | 84.3          | 96.1          | 120.3         | 127.7         | 129.4         | 133.6         | 138.3         | 138.7         | 142.2         | 2        |
| 3 Treasury securities                            | 60.7          | 68.4          | 76.7          | 88.0          | 112.3         | 119.1         | 120.6         | 124.5         | 128.2         | 129.2         | 133.0         | 3        |
| 4 Agency- and GSE-backed securities              | 4.6           | 4.6           | 4.7           | 5.0           | 5.1           | 5.6           | 5.8           | 6.0           | 6.6           | 6.3           | 6.2           | 4        |
| 5 Corporate and foreign bonds                    | 3.0           | 2.9           | 2.9           | 3.0           | 2.9           | 3.0           | 3.0           | 3.1           | 3.5           | 3.2           | 3.1           | 5        |
| 6 Corporate equities                             | 99.2          | 112.6         | 138.1         | 149.1         | 85.6          | 119.4         | 127.8         | 112.6         | 115.8         | 133.8         | 142.2         | 6        |
| 7 Miscellaneous assets (2)                       | 855.9         | 882.9         | 918.7         | 952.0         | 1015.3        | 1077.2        | 1060.6        | 1064.8        | 1081.5        | 1142.9        | 1128.8        | 7        |
| <b>8 Pension fund reserves (liabilities) (3)</b> | <b>1023.3</b> | <b>1071.5</b> | <b>1141.1</b> | <b>1197.2</b> | <b>1221.2</b> | <b>1324.4</b> | <b>1317.7</b> | <b>1311.0</b> | <b>1335.6</b> | <b>1415.4</b> | <b>1413.1</b> | <b>8</b> |

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

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

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

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

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

|    |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total financial assets                 | 1879.8 | 2006.9 | 2312.1 | 3033.1 | 3757.3 | 3258.3 | 2930.7 | 2760.4 | 2746.1 | 2755.3 | 2679.4 | 1  |
| 2  | Foreign deposits                       | 78.5   | 94.7   | 84.1   | 127.3  | 129.3  | 97.1   | 92.5   | 92.5   | 103.9  | 105.9  | 107.5  | 2  |
| 3  | Checkable deposits and currency        | 0.6    | -0.9   | 6.7    | 1.9    | 7.5    | 17.9   | 5.3    | 7.5    | 15.3   | 14.2   | 14.0   | 3  |
| 4  | Time and savings deposits              | 167.2  | 183.0  | 206.7  | 270.6  | 355.2  | 573.2  | 510.8  | 432.3  | 470.0  | 468.0  | 469.9  | 4  |
| 5  | Security RPs                           | 234.0  | 346.0  | 394.6  | 605.9  | 542.4  | 479.9  | 438.9  | 462.5  | 492.9  | 479.4  | 439.2  | 5  |
| 6  | Credit market instruments              | 1346.3 | 1340.8 | 1560.8 | 1936.4 | 2675.0 | 2031.0 | 1828.5 | 1706.8 | 1603.1 | 1621.0 | 1583.7 | 6  |
| 7  | Open market paper                      | 405.8  | 492.2  | 608.3  | 674.6  | 618.5  | 510.5  | 445.6  | 385.9  | 386.4  | 394.2  | 398.1  | 7  |
| 8  | Treasury securities                    | 98.2   | 88.6   | 82.7   | 178.1  | 577.7  | 406.4  | 371.5  | 351.2  | 310.3  | 335.4  | 337.7  | 8  |
| 9  | Agency- and GSE-backed securities      | 267.5  | 160.1  | 131.4  | 235.9  | 756.2  | 543.0  | 465.5  | 450.3  | 415.3  | 402.8  | 373.4  | 9  |
| 10 | Municipal securities                   | 313.8  | 336.8  | 370.3  | 471.0  | 494.6  | 401.3  | 370.0  | 350.8  | 331.6  | 334.4  | 320.7  | 10 |
| 11 | Corporate and foreign bonds            | 261.0  | 263.2  | 368.3  | 376.8  | 228.0  | 169.9  | 176.0  | 168.6  | 159.5  | 154.2  | 153.7  | 11 |
| 12 | Miscellaneous assets                   | 53.3   | 43.3   | 59.2   | 90.9   | 47.9   | 59.1   | 54.8   | 58.8   | 60.9   | 66.9   | 65.2   | 12 |
| 13 | Total shares outstanding (liabilities) | 1879.8 | 2006.9 | 2312.1 | 3033.1 | 3757.3 | 3258.3 | 2930.7 | 2760.4 | 2746.1 | 2755.3 | 2679.4 | 13 |

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

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

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

|                                                  |               |               |               |               |               |               |               |               |               |               |               |           |
|--------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>                  | <b>5436.3</b> | <b>6048.9</b> | <b>7068.3</b> | <b>7829.0</b> | <b>5435.3</b> | <b>6961.6</b> | <b>7295.0</b> | <b>6764.2</b> | <b>7401.8</b> | <b>7934.5</b> | <b>8338.6</b> | <b>1</b>  |
| 2 Security RPs                                   | 112.6         | 115.4         | 132.8         | 132.2         | 124.7         | 153.3         | 150.1         | 127.6         | 134.9         | 137.5         | 211.9         | 2         |
| 3 Credit market instruments                      | 1623.0        | 1747.1        | 1932.0        | 2203.1        | 2276.4        | 2657.2        | 2784.9        | 2834.3        | 2971.1        | 3031.4        | 3165.4        | 3         |
| 4 Open market paper                              | 94.2          | 97.1          | 114.5         | 114.1         | 51.6          | 80.2          | 77.4          | 55.9          | 63.3          | 66.3          | 137.5         | 4         |
| 5 Treasury securities                            | 149.0         | 155.7         | 160.7         | 179.2         | 187.9         | 255.5         | 269.9         | 278.3         | 294.3         | 297.4         | 300.5         | 5         |
| 6 Agency- and GSE-backed securities              | 462.7         | 483.4         | 499.1         | 565.4         | 592.7         | 639.1         | 684.3         | 710.7         | 760.8         | 791.1         | 800.8         | 6         |
| 7 Municipal securities                           | 294.3         | 311.7         | 344.4         | 372.2         | 389.6         | 480.2         | 501.5         | 514.2         | 532.8         | 526.6         | 516.5         | 7         |
| 8 Corporate and foreign bonds                    | 596.8         | 662.7         | 767.0         | 889.9         | 959.9         | 1106.1        | 1166.8        | 1190.1        | 1234.5        | 1264.5        | 1324.6        | 8         |
| 9 Other loans and advances                       | 26.0          | 36.5          | 46.3          | 82.4          | 94.8          | 96.1          | 85.0          | 85.2          | 85.4          | 85.5          | 85.5          | 9         |
| 10 Corporate equities                            | 3693.6        | 4175.7        | 4989.6        | 5476.9        | 3014.1        | 4136.2        | 4351.8        | 3799.5        | 4299.9        | 4762.7        | 4958.5        | 10        |
| 11 Miscellaneous assets                          | 7.0           | 10.7          | 14.0          | 16.8          | 20.0          | 14.9          | 8.3           | 2.8           | -4.1          | 2.9           | 2.9           | 11        |
| <b>12 Total shares outstanding (liabilities)</b> | <b>5436.3</b> | <b>6048.9</b> | <b>7068.3</b> | <b>7829.0</b> | <b>5435.3</b> | <b>6961.6</b> | <b>7295.0</b> | <b>6764.2</b> | <b>7401.8</b> | <b>7934.5</b> | <b>8338.6</b> | <b>12</b> |

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

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

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

|                                                  |              |              |              |              |              |              |              |              |              |              |               |           |
|--------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-----------|
| <i>Closed-end funds</i>                          |              |              |              |              |              |              |              |              |              |              |               |           |
| <b>1 Total financial assets</b>                  | <b>245.9</b> | <b>271.4</b> | <b>294.3</b> | <b>317.1</b> | <b>202.6</b> | <b>227.6</b> | <b>232.0</b> | <b>223.2</b> | <b>235.9</b> | <b>242.7</b> | <b>249.1</b>  | <b>1</b>  |
| 2 Credit market instruments                      | 163.6        | 165.8        | 171.8        | 170.9        | 129.9        | 139.2        | 141.7        | 139.7        | 142.0        | 143.5        | 145.5         | 2         |
| 3 Treasury securities                            | 6.8          | 7.1          | 7.4          | 5.6          | 3.2          | 4.3          | 5.0          | 4.8          | 5.0          | 5.1          | 5.2           | 3         |
| 4 Municipal securities                           | 89.1         | 89.4         | 89.4         | 91.3         | 77.9         | 80.9         | 81.1         | 81.3         | 81.7         | 80.3         | 79.6          | 4         |
| 5 Corporate and foreign bonds                    | 67.6         | 69.3         | 75.1         | 74.0         | 48.7         | 54.0         | 55.6         | 53.6         | 55.3         | 58.1         | 60.7          | 5         |
| 6 Corporate equities                             | 82.3         | 105.6        | 122.5        | 146.2        | 72.7         | 88.4         | 90.3         | 83.5         | 93.9         | 99.2         | 103.6         | 6         |
| <b>7 Total shares outstanding (liabilities)</b>  | <b>245.9</b> | <b>271.4</b> | <b>294.3</b> | <b>317.1</b> | <b>202.6</b> | <b>227.6</b> | <b>232.0</b> | <b>223.2</b> | <b>235.9</b> | <b>242.7</b> | <b>249.1</b>  | <b>7</b>  |
| <i>Exchange-traded funds</i>                     |              |              |              |              |              |              |              |              |              |              |               |           |
| <b>8 Total financial assets</b>                  | <b>227.3</b> | <b>300.8</b> | <b>422.8</b> | <b>607.7</b> | <b>530.9</b> | <b>772.9</b> | <b>800.5</b> | <b>767.1</b> | <b>874.9</b> | <b>986.5</b> | <b>1048.9</b> | <b>8</b>  |
| 9 Credit market instruments                      | 8.2          | 15.0         | 20.7         | 34.0         | 57.0         | 102.9        | 113.2        | 124.6        | 133.4        | 132.6        | 140.0         | 9         |
| 10 Treasury securities                           | 4.9          | 9.7          | 13.1         | 19.7         | 27.0         | 41.7         | 46.3         | 51.9         | 51.7         | 51.0         | 52.8          | 10        |
| 11 Municipal securities                          | 0.0          | 0.0          | 0.0          | 0.6          | 2.3          | 5.9          | 6.5          | 7.3          | 7.8          | 7.6          | 7.5           | 11        |
| 12 Corporate and foreign bonds                   | 3.3          | 5.3          | 7.6          | 13.8         | 27.7         | 55.3         | 60.4         | 65.5         | 73.9         | 74.0         | 79.8          | 12        |
| 13 Corporate equities                            | 219.0        | 285.8        | 402.0        | 573.7        | 473.9        | 669.9        | 687.2        | 642.5        | 741.5        | 853.9        | 908.9         | 13        |
| <b>14 Total shares outstanding (liabilities)</b> | <b>227.3</b> | <b>300.8</b> | <b>422.8</b> | <b>607.7</b> | <b>530.9</b> | <b>772.9</b> | <b>800.5</b> | <b>767.1</b> | <b>874.9</b> | <b>986.5</b> | <b>1048.9</b> | <b>14</b> |

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

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

|    |                                      | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                      |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total financial assets               | 2882.9 | 2819.4 | 2872.9 | 3174.3 | 3400.0 | 3013.8 | 6888.5 | 6788.8 | 6662.6 | 6620.4 | 6561.0 | 1  |
| 2  | Checkable deposits and currency      | 39.1   | 14.6   | 16.4   | 13.7   | 88.3   | 99.4   | 99.0   | 99.1   | 47.3   | 63.4   | 70.4   | 2  |
| 3  | Time and savings deposits            | 23.3   | 35.3   | 33.9   | 46.6   | 68.5   | 25.7   | 21.2   | 23.7   | 22.1   | 26.1   | 23.7   | 3  |
| 4  | Federal funds and security RPs (net) | 93.6   | 107.7  | 117.4  | 142.7  | 114.5  | 122.1  | 176.4  | 163.8  | 163.8  | 150.0  | 156.3  | 4  |
| 5  | Credit market instruments            | 2613.0 | 2543.9 | 2590.5 | 2829.5 | 3033.6 | 2699.7 | 6577.4 | 6494.1 | 6385.1 | 6333.1 | 6308.3 | 5  |
| 6  | Open market paper                    | 5.8    | 13.8   | 32.4   | 27.7   | 6.8    | 9.7    | 8.6    | 10.4   | 8.6    | 9.9    | 9.5    | 6  |
| 7  | Treasury securities                  | 12.9   | 13.1   | 14.2   | 15.5   | 16.8   | 21.9   | 60.1   | 72.2   | 69.5   | 55.2   | 58.5   | 7  |
| 8  | Agency- and GSE-backed securities    | 886.5  | 751.1  | 714.0  | 702.9  | 910.0  | 924.5  | 417.0  | 387.7  | 375.1  | 377.0  | 373.9  | 8  |
| 9  | Municipal securities                 | 44.6   | 39.7   | 36.1   | 33.3   | 31.3   | 29.1   | 28.0   | 27.2   | 26.2   | 24.9   | 23.8   | 9  |
| 10 | Corporate and foreign bonds          | 414.8  | 465.7  | 481.7  | 464.4  | 386.6  | 310.8  | 324.8  | 313.0  | 308.3  | 293.9  | 284.7  | 10 |
| 11 | Other loans and advances             | 619.4  | 671.8  | 704.9  | 942.6  | 980.7  | 695.9  | 634.5  | 599.1  | 561.6  | 551.3  | 504.8  | 11 |
| 12 | Sallie Mae                           | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 12 |
| 13 | Farm Credit System                   | 43.6   | 51.6   | 63.5   | 75.5   | 80.3   | 80.0   | 77.7   | 76.5   | 81.9   | 87.3   | 71.5   | 13 |
| 14 | FHLB                                 | 575.8  | 620.2  | 641.4  | 867.1  | 900.5  | 615.9  | 556.8  | 522.6  | 479.7  | 464.0  | 433.2  | 14 |
| 15 | Mortgages                            | 629.0  | 588.8  | 607.2  | 643.1  | 701.4  | 707.7  | 5104.4 | 5084.4 | 5035.8 | 5021.0 | 5053.1 | 15 |
| 16 | Home                                 | 508.6  | 453.9  | 457.6  | 447.9  | 455.9  | 444.1  | 4795.7 | 4776.3 | 4725.7 | 4705.8 | 4738.3 | 16 |
| 17 | Consolidated trusts (2)              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4386.4 | 4238.7 | 4177.2 | 4141.0 | 4170.5 | 17 |
| 18 | Other                                | 508.6  | 453.9  | 457.6  | 447.9  | 455.9  | 444.1  | 409.3  | 537.6  | 548.5  | 564.8  | 567.9  | 18 |
| 19 | Multifamily residential              | 82.5   | 93.0   | 105.4  | 147.7  | 187.7  | 204.4  | 249.7  | 249.2  | 251.3  | 256.5  | 256.1  | 19 |
| 20 | Consolidated trusts (2)              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 58.9   | 60.0   | 63.0   | 75.4   | 81.4   | 20 |
| 21 | Other                                | 82.5   | 93.0   | 105.4  | 147.7  | 187.7  | 204.4  | 190.8  | 189.2  | 188.3  | 181.1  | 174.7  | 21 |
| 22 | Farm                                 | 38.0   | 42.0   | 44.2   | 47.6   | 57.9   | 59.2   | 59.0   | 58.9   | 58.8   | 58.7   | 58.7   | 22 |
| 23 | Consumer credit (3)                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 23 |
| 24 | Miscellaneous assets                 | 113.9  | 117.8  | 114.7  | 141.7  | 95.0   | 66.8   | 14.4   | 8.2    | 44.4   | 47.9   | 2.4    | 24 |
| 25 | Total liabilities                    | 2819.9 | 2734.0 | 2781.2 | 3081.3 | 3394.1 | 2977.0 | 6810.7 | 6735.2 | 6616.6 | 6589.1 | 6577.8 | 25 |
| 26 | Credit market instruments            | 2676.3 | 2592.2 | 2627.8 | 2910.2 | 3181.9 | 2706.6 | 6653.3 | 6591.1 | 6498.1 | 6434.5 | 6437.3 | 26 |
| 27 | GSE issues (4)                       | 2676.3 | 2592.2 | 2627.8 | 2910.2 | 3181.9 | 2706.6 | 6653.3 | 6591.1 | 6498.1 | 6434.5 | 6437.3 | 27 |
| 28 | Consolidated trusts (2)              | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 4445.3 | 4298.7 | 4240.3 | 4216.4 | 4251.8 | 28 |
| 29 | Other                                | 2676.3 | 2592.2 | 2627.8 | 2910.2 | 3181.9 | 2706.6 | 2207.9 | 2292.4 | 2257.8 | 2218.1 | 2185.5 | 29 |
| 30 | U.S. government loans                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 30 |
| 31 | Miscellaneous liabilities            | 143.7  | 141.8  | 153.4  | 171.1  | 212.1  | 270.4  | 157.4  | 144.1  | 118.5  | 154.6  | 140.5  | 31 |

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

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

(3) Sallie Mae student loans.

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

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

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

|   | 2004                                   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011  | 2012   | 2013   |        |        |   |
|---|----------------------------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|---|
|   |                                        |        |        |        |        |        | Q1     | Q2    | Q3     | Q4     |        |        |   |
| 1 | Total financial assets                 | 3384.0 | 3548.5 | 3841.1 | 4464.4 | 4961.4 | 5376.7 | 980.2 | 1046.5 | 1096.0 | 1139.5 | 1187.0 | 1 |
| 2 | Home mortgages                         | 3277.3 | 3446.4 | 3749.1 | 4371.8 | 4864.0 | 5266.5 | 920.7 | 982.5  | 1028.5 | 1068.8 | 1112.5 | 2 |
| 3 | Multifamily residential mortgages      | 105.7  | 101.3  | 88.8   | 88.1   | 92.8   | 105.7  | 56.1  | 60.1   | 63.7   | 66.9   | 71.3   | 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                         | 0.9    | 0.8    | 3.2    | 4.5    | 4.7    | 4.5    | 3.3   | 3.8    | 3.8    | 3.8    | 3.2    | 5 |
| 6 | Total pool securities (liabilities)(2) | 3384.0 | 3548.5 | 3841.1 | 4464.4 | 4961.4 | 5376.7 | 980.2 | 1046.5 | 1096.0 | 1139.5 | 1187.0 | 6 |

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

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

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

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

|                                            |                                       | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |    |
|--------------------------------------------|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----|
|                                            |                                       |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |    |
| 1                                          | Total financial assets                | 2657.5 | 3387.6 | 4195.9 | 4540.6 | 4131.9 | 3347.4 | 2707.2 | 2574.3 | 2455.7 | 2351.3 | 2278.6         | 1  |
| 2                                          | Treasury securities                   | 8.0    | 27.7   | 56.4   | 85.8   | 72.2   | 53.9   | 49.7   | 46.2   | 42.6   | 40.3   | 36.1           | 2  |
| 3                                          | Agency- and GSE-backed securities (1) | 361.1  | 330.4  | 355.3  | 381.6  | 353.5  | 126.0  | 90.5   | 53.7   | 29.2   | 18.3   | 5.7            | 3  |
| 4                                          | Other loans and advances              | 168.1  | 188.3  | 253.4  | 341.9  | 379.8  | 328.7  | 259.0  | 245.6  | 236.0  | 222.2  | 223.5          | 4  |
| 5                                          | Mortgages (2)                         | 1446.1 | 2131.4 | 2761.5 | 2936.0 | 2584.5 | 2199.7 | 2102.2 | 2030.1 | 1957.3 | 1887.0 | 1837.5         | 5  |
| 6                                          | Home                                  | 1051.5 | 1624.9 | 2142.3 | 2177.5 | 1865.7 | 1528.4 | 1441.7 | 1383.0 | 1324.8 | 1264.5 | 1211.3         | 6  |
| 7                                          | Multifamily residential               | 72.9   | 89.4   | 103.4  | 124.0  | 113.2  | 107.4  | 106.5  | 104.8  | 102.7  | 98.7   | 98.0           | 7  |
| 8                                          | Commercial                            | 321.8  | 417.1  | 515.8  | 634.5  | 605.5  | 563.9  | 554.1  | 542.3  | 529.8  | 523.8  | 528.2          | 8  |
| 9                                          | Consumer credit                       | 571.5  | 609.9  | 661.1  | 683.7  | 646.4  | 577.9  | 150.7  | 144.8  | 136.6  | 131.7  | 122.5          | 9  |
| 10                                         | Trade credit                          | 102.6  | 99.8   | 108.3  | 111.7  | 95.5   | 61.3   | 55.1   | 54.1   | 54.2   | 51.8   | 53.3           | 10 |
| 11                                         | Total liabilities                     | 2662.3 | 3391.7 | 4199.5 | 4543.8 | 4134.6 | 3349.7 | 2709.4 | 2576.5 | 2457.8 | 2353.3 | 2280.6         | 11 |
| 12                                         | Commercial paper                      | 526.1  | 674.4  | 837.4  | 643.1  | 559.3  | 293.1  | 126.4  | 112.2  | 119.4  | 122.8  | 133.1          | 12 |
| 13                                         | Corporate bonds (net) (3)             | 2136.2 | 2717.3 | 3362.1 | 3900.7 | 3575.3 | 3056.7 | 2583.0 | 2464.3 | 2338.4 | 2230.5 | 2147.5         | 13 |
| Memo:                                      |                                       |        |        |        |        |        |        |        |        |        |        |                |    |
| Securitized assets not included above      |                                       |        |        |        |        |        |        |        |        |        |        |                |    |
| 14                                         | Consumer leases (4)                   | 4.8    | 4.2    | 3.6    | 3.1    | 2.7    | 2.3    | 2.3    | 2.2    | 2.1    | 2.0    | 2.0            | 14 |
| 15                                         | REIT assets (5)                       | 89.9   | 107.3  | 110.0  | 92.1   | 46.6   | 38.8   | 39.0   | 35.6   | 34.2   | 27.1   | 24.5           | 15 |
| Securitized liabilities not included above |                                       |        |        |        |        |        |        |        |        |        |        |                |    |
| 16                                         | Commercial paper (6)                  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 132.5  | 135.8  | 129.2  | 112.9  | 109.2          | 16 |

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

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

(3) Liabilities net of assets.

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

The leased automobile is a nonfinancial asset.

(5) Included in table L.128.

(6) Included in table L.110 line 36.

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

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

|                                           |               |               |               |               |               |               |               |               |               |               |               |           |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>           | <b>1858.0</b> | <b>1856.9</b> | <b>1891.3</b> | <b>1911.2</b> | <b>1851.7</b> | <b>1662.5</b> | <b>1665.8</b> | <b>1642.9</b> | <b>1613.4</b> | <b>1590.0</b> | <b>1582.4</b> | <b>1</b>  |
| 2 Checkable deposits and currency         | 26.3          | 17.4          | 15.8          | 16.2          | 16.5          | 17.0          | 15.9          | 16.1          | 15.5          | 15.3          | 15.7          | 2         |
| 3 Time and savings deposits               | 61.3          | 52.2          | 47.4          | 48.6          | 49.4          | 51.0          | 47.6          | 48.4          | 46.6          | 45.9          | 47.1          | 3         |
| 4 Credit market instruments               | 1675.9        | 1740.6        | 1811.6        | 1828.2        | 1755.9        | 1532.6        | 1556.9        | 1526.1        | 1504.8        | 1482.8        | 1466.7        | 4         |
| 5 Corporate and foreign bonds             | 256.0         | 203.5         | 184.8         | 189.4         | 192.4         | 198.6         | 185.6         | 188.7         | 181.6         | 179.0         | 183.7         | 5         |
| 6 Other loans and advances                | 451.5         | 479.2         | 498.0         | 523.0         | 539.9         | 448.9         | 447.5         | 439.2         | 445.7         | 441.0         | 439.7         | 6         |
| 7 Mortgages                               | 476.0         | 541.4         | 594.4         | 531.9         | 447.9         | 397.4         | 386.9         | 371.1         | 361.2         | 344.2         | 333.0         | 7         |
| 8 Consumer credit                         | 492.3         | 516.5         | 534.4         | 584.1         | 575.8         | 487.8         | 536.9         | 527.2         | 516.3         | 518.6         | 510.2         | 8         |
| 9 Miscellaneous assets                    | 94.5          | 46.7          | 16.4          | 18.2          | 30.0          | 61.9          | 45.3          | 52.2          | 46.5          | 46.0          | 52.9          | 9         |
| <b>10 Total liabilities</b>               | <b>1864.3</b> | <b>1828.3</b> | <b>1876.8</b> | <b>1949.6</b> | <b>1880.5</b> | <b>1630.3</b> | <b>1631.7</b> | <b>1599.0</b> | <b>1558.0</b> | <b>1536.7</b> | <b>1514.0</b> | <b>10</b> |
| 11 Credit market instruments              | 1129.6        | 1108.6        | 1144.2        | 1279.6        | 1200.3        | 1044.1        | 1048.1        | 1017.7        | 974.9         | 962.1         | 950.1         | 11        |
| 12 Open market paper                      | 175.3         | 160.0         | 165.3         | 123.5         | 100.9         | 62.1          | 64.0          | 63.1          | 56.8          | 63.8          | 64.8          | 12        |
| 13 Corporate bonds                        | 817.4         | 806.5         | 849.7         | 974.1         | 924.5         | 837.5         | 858.2         | 834.6         | 823.0         | 818.7         | 797.1         | 13        |
| 14 Bank loans n.e.c.                      | 136.9         | 142.1         | 129.2         | 182.0         | 174.9         | 144.5         | 125.9         | 120.0         | 95.0          | 79.6          | 88.2          | 14        |
| 15 Other loans and advances               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 15        |
| 16 Taxes payable                          | 15.0          | 16.9          | 17.0          | 15.5          | 15.4          | 12.7          | 12.6          | 12.6          | 12.8          | 12.9          | 12.8          | 16        |
| 17 Miscellaneous liabilities              | 719.6         | 702.8         | 715.7         | 654.4         | 664.8         | 573.6         | 571.0         | 568.7         | 570.4         | 561.7         | 551.1         | 17        |
| 18 Foreign direct investment in U.S.      | 21.8          | 38.8          | 51.1          | 62.7          | 57.7          | 58.8          | 60.4          | 58.8          | 59.0          | 59.4          | 59.3          | 18        |
| 19 Investment by parent                   | 257.7         | 312.2         | 338.5         | 321.4         | 313.0         | 280.5         | 277.3         | 273.5         | 272.5         | 264.6         | 257.6         | 19        |
| 20 Other                                  | 440.1         | 351.8         | 326.0         | 270.3         | 294.0         | 234.3         | 233.2         | 236.4         | 238.9         | 237.7         | 234.2         | 20        |
| Memo:                                     |               |               |               |               |               |               |               |               |               |               |               |           |
| 21 Consumer leases not included above (2) | 74.1          | 85.3          | 106.0         | 122.9         | 111.1         | 85.4          | 80.7          | 77.2          | 74.8          | 72.7          | 73.3          | 21        |

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

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

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

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

|       |                                   | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  |       | 2011  |       |       |    |
|-------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|       |                                   |       |       |       |       |       |       | Q1    | Q2    | Q3    | Q4    | Q1    |    |
| 1     | Total financial assets            | 251.3 | 305.3 | 344.0 | 316.7 | 253.9 | 255.5 | 261.0 | 272.2 | 288.8 | 295.2 | 352.6 | 1  |
| 2     | Checkable deposits and currency   | 12.2  | 13.6  | 18.4  | 16.6  | 18.4  | 26.5  | 25.4  | 26.1  | 24.7  | 23.6  | 28.6  | 2  |
| 3     | Credit market instruments         | 198.7 | 239.7 | 265.8 | 244.7 | 180.8 | 182.7 | 186.7 | 191.2 | 205.0 | 217.9 | 266.8 | 3  |
| 4     | Agency- and GSE-backed securities | 44.7  | 40.6  | 65.4  | 88.9  | 90.5  | 105.8 | 109.8 | 115.4 | 129.3 | 143.8 | 191.1 | 4  |
| 5     | Corporate and foreign bonds       | 36.0  | 53.0  | 64.6  | 34.4  | 14.4  | 17.6  | 19.5  | 20.1  | 21.9  | 22.4  | 24.9  | 5  |
| 6     | Mortgages                         | 118.1 | 146.1 | 135.8 | 121.3 | 75.9  | 59.2  | 57.4  | 55.7  | 53.8  | 51.6  | 50.7  | 6  |
| 7     | Home                              | 102.9 | 127.4 | 103.7 | 79.2  | 36.7  | 27.5  | 25.4  | 22.8  | 21.7  | 21.0  | 20.3  | 7  |
| 8     | Multifamily residential           | 1.6   | 1.9   | 5.0   | 5.2   | 3.9   | 1.9   | 1.8   | 1.8   | 1.7   | 1.7   | 1.6   | 8  |
| 9     | Commercial                        | 13.6  | 16.8  | 27.1  | 37.0  | 35.3  | 29.8  | 30.3  | 31.1  | 30.4  | 28.9  | 28.8  | 9  |
| 10    | Miscellaneous assets              | 40.4  | 51.9  | 59.7  | 55.4  | 54.7  | 46.3  | 48.9  | 54.9  | 59.1  | 53.8  | 57.3  | 10 |
| 11    | Total liabilities                 | 460.8 | 533.7 | 571.3 | 578.7 | 515.2 | 473.3 | 486.7 | 493.6 | 507.8 | 514.0 | 563.1 | 11 |
| 12    | Security RPs                      | 70.3  | 83.5  | 97.9  | 91.7  | 80.5  | 95.1  | 94.3  | 100.6 | 108.2 | 126.6 | 167.1 | 12 |
| 13    | Credit market instruments         | 340.1 | 395.5 | 411.0 | 421.2 | 372.6 | 338.9 | 343.4 | 345.0 | 353.8 | 350.1 | 356.4 | 13 |
| 14    | Open market paper                 | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 14 |
| 15    | Corporate bonds                   | 183.8 | 216.7 | 230.6 | 231.3 | 176.2 | 151.2 | 157.6 | 160.4 | 167.5 | 157.7 | 160.2 | 15 |
| 16    | Bank loans n.e.c.                 | 24.9  | 33.3  | 28.4  | 33.2  | 32.9  | 20.8  | 18.6  | 17.1  | 18.0  | 18.6  | 19.6  | 16 |
| 17    | Mortgages                         | 131.4 | 145.5 | 152.1 | 156.7 | 163.5 | 166.9 | 167.1 | 167.6 | 168.3 | 173.8 | 176.6 | 17 |
| 18    | Miscellaneous liabilities         | 50.4  | 54.7  | 62.4  | 65.8  | 62.1  | 39.3  | 49.1  | 47.9  | 45.8  | 37.3  | 39.6  | 18 |
| Memo: |                                   |       |       |       |       |       |       |       |       |       |       |       |    |
| 19    | Securitized assets included above | 89.9  | 107.3 | 110.0 | 92.1  | 46.6  | 38.8  | 39.0  | 35.6  | 34.2  | 27.1  | 24.5  | 19 |
| 20    | Agency- and GSE-backed securities | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 20 |
| 21    | Home mortgages                    | 86.8  | 102.5 | 92.7  | 72.4  | 33.0  | 24.8  | 22.9  | 20.5  | 19.5  | 18.9  | 18.2  | 21 |
| 22    | Multifamily residential mortgages | 0.1   | 0.1   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 0.4   | 22 |
| 23    | Commercial mortgages              | 3.1   | 4.7   | 17.0  | 19.3  | 13.2  | 13.7  | 15.7  | 14.7  | 14.3  | 7.8   | 5.9   | 23 |

**L.129 Security Brokers and Dealers**

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

|    |                                   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                   |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total financial assets            | 1844.9 | 2127.1 | 2741.7 | 3092.0 | 2217.2 | 2084.2 | 2092.0 | 1977.9 | 2025.7 | 2075.1 | 2099.6 | 1  |
| 2  | Checkable deposits and currency   | 62.9   | 56.5   | 80.5   | 105.0  | 120.1  | 90.7   | 90.2   | 86.1   | 89.5   | 96.9   | 92.1   | 2  |
| 3  | Credit market instruments         | 394.9  | 477.2  | 583.4  | 803.1  | 717.4  | 525.3  | 544.9  | 529.1  | 539.7  | 557.5  | 558.9  | 3  |
| 4  | Open market paper                 | 48.0   | 60.2   | 64.3   | 87.1   | 65.7   | 41.5   | 38.5   | 33.1   | 34.2   | 36.2   | 39.9   | 4  |
| 5  | Treasury securities               | -44.6  | -64.6  | -67.0  | -60.0  | 190.6  | 123.0  | 123.6  | 87.1   | 73.8   | 94.5   | 82.1   | 5  |
| 6  | Agency- and GSE-backed securities | 107.3  | 101.0  | 138.0  | 290.2  | 242.6  | 110.9  | 127.5  | 161.9  | 173.5  | 149.8  | 153.2  | 6  |
| 7  | Municipal securities              | 32.0   | 42.9   | 50.9   | 50.1   | 38.7   | 35.4   | 40.3   | 35.0   | 39.2   | 40.0   | 37.0   | 7  |
| 8  | Corporate and foreign bonds       | 238.0  | 315.7  | 355.5  | 382.8  | 123.8  | 171.3  | 154.8  | 154.6  | 164.3  | 184.3  | 193.0  | 8  |
| 9  | Other loans and advances          | 14.2   | 22.0   | 41.7   | 52.8   | 55.9   | 43.2   | 60.1   | 57.4   | 54.8   | 52.6   | 53.7   | 9  |
| 10 | Corporate equities                | 129.1  | 158.3  | 186.4  | 224.8  | 109.2  | 124.2  | 112.4  | 98.4   | 100.6  | 117.2  | 130.9  | 10 |
| 11 | Security credit                   | 264.0  | 232.4  | 292.1  | 325.5  | 164.8  | 203.0  | 196.4  | 217.0  | 233.7  | 278.2  | 315.7  | 11 |
| 12 | Miscellaneous assets              | 994.0  | 1202.6 | 1599.4 | 1633.7 | 1105.7 | 1141.0 | 1148.1 | 1047.3 | 1062.2 | 1025.3 | 1001.9 | 12 |
| 13 | Total liabilities                 | 1777.8 | 2052.6 | 2669.1 | 3020.5 | 2146.3 | 1998.5 | 2002.6 | 1881.3 | 1934.8 | 1987.7 | 2013.0 | 13 |
| 14 | Security RPs (net)                | 526.9  | 733.6  | 1071.8 | 1147.3 | 586.9  | 470.9  | 440.0  | 340.9  | 361.1  | 404.7  | 425.8  | 14 |
| 15 | Credit market instruments         | 62.2   | 62.4   | 68.8   | 64.8   | 142.6  | 92.9   | 92.3   | 100.9  | 96.1   | 129.7  | 128.2  | 15 |
| 16 | Corporate bonds                   | 62.2   | 62.4   | 68.8   | 64.8   | 97.1   | 92.9   | 92.3   | 100.9  | 96.1   | 129.7  | 128.2  | 16 |
| 17 | Bank loans n.e.c. (1)             | 0.0    | 0.0    | 0.0    | 0.0    | 45.5   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 17 |
| 18 | Trade payables                    | 36.0   | 43.1   | 48.3   | 45.8   | 21.2   | 70.1   | 62.2   | 52.0   | 55.1   | 18.1   | 18.4   | 18 |
| 19 | Security credit                   | 774.2  | 806.0  | 957.8  | 1200.9 | 963.6  | 888.2  | 912.4  | 929.1  | 940.0  | 936.6  | 942.3  | 19 |
| 20 | Customer credit balances (HH)     | 578.3  | 575.3  | 655.7  | 866.4  | 742.7  | 668.6  | 680.0  | 686.0  | 696.8  | 694.3  | 703.3  | 20 |
| 21 | From banks                        | 195.8  | 230.7  | 302.2  | 334.5  | 221.0  | 219.6  | 232.4  | 243.1  | 243.2  | 242.3  | 239.0  | 21 |
| 22 | Taxes payable                     | 2.2    | 2.1    | 2.8    | 2.2    | 2.5    | 5.7    | 4.4    | 4.4    | 6.4    | 3.6    | 4.2    | 22 |
| 23 | Miscellaneous liabilities         | 376.4  | 405.5  | 519.5  | 559.5  | 429.5  | 470.8  | 491.4  | 454.0  | 476.1  | 495.0  | 494.2  | 23 |
| 24 | Foreign direct investment in U.S. | 49.6   | 49.9   | 61.0   | 63.7   | 60.2   | 85.2   | 88.5   | 83.1   | 86.7   | 100.4  | 105.2  | 24 |
| 25 | Due to affiliates                 | 429.4  | 544.5  | 596.5  | 560.4  | 626.1  | 1158.5 | 1181.5 | 1175.8 | 1214.2 | 1142.8 | 1150.0 | 25 |
| 26 | Other                             | -102.6 | -188.9 | -137.9 | -64.6  | -256.8 | -773.0 | -778.6 | -804.8 | -824.9 | -748.2 | -761.0 | 26 |

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

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

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

|    | 2004                                  | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |        |    |
|----|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|--------|----|
|    |                                       |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |        |    |
| 1  | Total financial assets                | 1183.6 | 1341.2 | 1460.4 | 1852.3 | 2858.7 | 2420.7 | 2291.1 | 2227.8 | 2227.4 | 2265.1         | 2130.2 | 1  |
| 2  | Money market fund shares              | 384.1  | 421.1  | 463.0  | 791.6  | 1065.3 | 904.8  | 765.5  | 694.1  | 686.0  | 689.1          | 590.6  | 2  |
| 3  | Security RPs                          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1            | 0.1    | 3  |
| 4  | Credit market instruments             | 264.7  | 317.4  | 363.5  | 309.2  | 999.9  | 764.4  | 788.4  | 842.7  | 807.2  | 869.7          | 829.8  | 4  |
| 5  | Open market paper                     | 160.9  | 239.3  | 289.1  | 118.4  | 296.8  | 28.0   | 52.7   | 88.4   | 78.9   | 86.6           | 90.5   | 5  |
| 6  | Corporate and foreign bonds           | 96.8   | 67.5   | 60.4   | 170.0  | 667.3  | 710.2  | 711.4  | 730.4  | 704.9  | 760.1          | 716.5  | 6  |
| 7  | Other loans and advances              | 7.0    | 10.6   | 14.1   | 20.8   | 35.9   | 26.1   | 24.2   | 23.8   | 23.4   | 23.0           | 22.9   | 7  |
| 8  | Corporate equities (2)                | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 25.1   | 25.4   | 25.7   | 26.1   | 26.4           | 0.0    | 8  |
| 9  | Miscellaneous assets                  | 534.8  | 602.8  | 633.9  | 751.5  | 793.5  | 726.3  | 711.7  | 665.2  | 708.0  | 679.8          | 709.7  | 9  |
| 10 | Investment in foreign banking offices | 167.7  | 188.8  | 197.3  | 241.0  | 276.6  | 203.1  | 189.2  | 150.4  | 177.1  | 171.6          | 190.5  | 10 |
| 11 | Investment in brokers and dealers     | 367.1  | 414.0  | 436.5  | 510.5  | 516.9  | 523.2  | 522.5  | 514.8  | 531.0  | 508.2          | 519.2  | 11 |
| 12 | Total liabilities                     | 1183.6 | 1341.2 | 1460.4 | 1852.3 | 2858.7 | 2420.7 | 2291.1 | 2227.8 | 2227.4 | 2265.1         | 2130.2 | 12 |
| 13 | Credit market instruments             | 515.1  | 619.9  | 645.3  | 786.4  | 1252.8 | 816.8  | 784.6  | 752.3  | 769.2  | 751.4          | 742.3  | 13 |
| 14 | Open market paper                     | 197.4  | 274.5  | 278.3  | 367.9  | 388.0  | 261.7  | 222.9  | 193.0  | 204.8  | 214.3          | 218.6  | 14 |
| 15 | Corporate bonds                       | 317.7  | 345.3  | 367.0  | 418.5  | 419.9  | 457.8  | 466.8  | 466.6  | 479.8  | 454.6          | 464.5  | 15 |
| 16 | Bank loans n.e.c. (3)                 | 0.0    | 0.0    | 0.0    | 0.0    | 444.9  | 95.3   | 90.2   | 85.0   | 76.3   | 73.4           | 49.9   | 16 |
| 17 | Other loans and advances (4)          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 2.0    | 4.7    | 7.8    | 8.3    | 9.2            | 9.3    | 17 |
| 18 | Miscellaneous liabilities             | 668.5  | 721.4  | 815.1  | 1065.9 | 1605.9 | 1604.0 | 1506.6 | 1475.5 | 1458.2 | 1513.7         | 1387.9 | 18 |
| 19 | Foreign direct investment in U.S.     | 7.8    | 8.4    | 9.0    | 9.6    | 10.2   | 10.8   | 11.0   | 11.1   | 11.3   | 11.4           | 11.6   | 19 |
| 20 | Securities loaned (net)               | 764.8  | 939.7  | 1242.3 | 1240.2 | 887.0  | 856.8  | 849.2  | 765.6  | 773.5  | 733.4          | 709.0  | 20 |
| 21 | Equity interest under PPIP            | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.8    | 4.2    | 6.2    | 7.1    | 7.7            | 7.8    | 21 |
| 22 | Other (net)                           | -104.2 | -226.8 | -436.2 | -183.9 | 708.6  | 734.5  | 642.2  | 692.7  | 666.3  | 761.2          | 659.4  | 22 |

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

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

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

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

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

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

|    |                                     | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  | 2010  |       | 2011  |       |       |
|----|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|    |                                     |       |       |       |       |       |       | Q1    | Q2    | Q3    | Q4    | - Q1  |
| 1  | Total liabilities                   | 83.4  | 61.1  | 62.2  | 67.3  | 74.2  | 175.1 | 170.1 | 165.7 | 177.0 | 175.8 | 184.3 |
| 2  | Federal government: SDR allocations | 7.6   | 7.0   | 7.4   | 7.7   | 7.5   | 55.4  | 53.6  | 52.2  | 55.0  | 54.4  | 56.0  |
| 3  | Rest of the world                   | 75.8  | 54.1  | 54.9  | 59.5  | 66.6  | 119.7 | 116.5 | 113.5 | 122.1 | 121.4 | 128.3 |
| 4  | SDR holdings                        | 13.6  | 8.2   | 8.9   | 9.5   | 9.3   | 57.8  | 56.0  | 54.6  | 57.4  | 56.8  | 56.5  |
| 5  | Reserve position in IMF (net)       | 19.5  | 8.0   | 5.0   | 4.2   | 7.7   | 11.4  | 11.6  | 11.4  | 12.9  | 12.5  | 19.3  |
| 6  | Foreign currency holdings           | 42.7  | 37.8  | 40.9  | 45.8  | 49.6  | 50.5  | 48.9  | 47.6  | 51.7  | 52.1  | 52.4  |
| 7  | Total assets                        | 94.4  | 72.1  | 73.3  | 78.3  | 85.2  | 186.1 | 181.1 | 176.7 | 188.1 | 186.8 | 195.3 |
| 8  | Federal government                  | 54.5  | 35.3  | 34.5  | 36.4  | 41.9  | 94.6  | 92.2  | 89.8  | 96.3  | 95.4  | 102.1 |
| 9  | Monetary gold (2)                   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| 10 | SDR holdings                        | 13.6  | 8.2   | 8.9   | 9.5   | 9.3   | 57.8  | 56.0  | 54.6  | 57.4  | 56.8  | 56.5  |
| 11 | Reserve position in IMF (net)       | 19.6  | 8.1   | 5.2   | 4.4   | 7.8   | 11.5  | 11.7  | 11.5  | 13.1  | 12.6  | 19.5  |
| 12 | Foreign currency holdings           | 21.4  | 18.9  | 20.5  | 22.5  | 24.8  | 25.2  | 24.4  | 23.8  | 25.8  | 26.0  | 26.1  |
| 13 | Rest of the world: SDR allocations  | 7.6   | 7.0   | 7.4   | 7.7   | 7.5   | 55.4  | 53.6  | 52.2  | 55.0  | 54.4  | 56.0  |
| 14 | Monetary authority                  | 32.3  | 29.9  | 31.4  | 34.2  | 35.7  | 36.2  | 35.4  | 34.7  | 36.8  | 37.0  | 37.2  |
| 15 | Monetary gold (2)                   | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  | 11.0  |
| 16 | Reserve position in IMF (net)       | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.1  | -0.2  |
| 17 | Foreign currency holdings           | 21.4  | 18.9  | 20.5  | 23.3  | 24.8  | 25.3  | 24.5  | 23.8  | 25.9  | 26.1  | 26.3  |
| 18 | Discrepancy: monetary gold          | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 | -11.0 |

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

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

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

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

|                             |      |      |       |       |       |       |       |       |       |       |       |   |
|-----------------------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| <i>SDR certificates:</i>    |      |      |       |       |       |       |       |       |       |       |       |   |
| 1 Liab: Federal government  | 2.2  | 2.2  | 2.2   | 2.2   | 2.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 1 |
| 2 Asset: Monetary authority | 2.2  | 2.2  | 2.2   | 2.2   | 2.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 5.2   | 2 |
| <i>Treasury currency:</i>   |      |      |       |       |       |       |       |       |       |       |       |   |
| 3 Liab: Federal government  | 26.7 | 27.5 | 28.1  | 27.4  | 26.6  | 26.2  | 26.2  | 26.2  | 25.9  | 25.9  | 25.9  | 3 |
| 4 Asset: Monetary authority | 36.4 | 36.5 | 38.2  | 38.7  | 38.7  | 42.7  | 42.7  | 43.2  | 43.4  | 43.5  | 43.8  | 4 |
| 5 Discrepancy (seigniorage) | -9.7 | -9.1 | -10.1 | -11.3 | -12.1 | -16.5 | -16.5 | -17.0 | -17.5 | -17.6 | -17.9 | 5 |

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

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

|                                            |              |              |               |               |              |              |              |              |              |              |              |          |
|--------------------------------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total rest of the world liability</b> | <b>957.0</b> | <b>997.8</b> | <b>1085.0</b> | <b>1342.0</b> | <b>939.9</b> | <b>768.3</b> | <b>777.3</b> | <b>818.7</b> | <b>830.9</b> | <b>853.1</b> | <b>864.3</b> | <b>1</b> |
| Held by:                                   |              |              |               |               |              |              |              |              |              |              |              |          |
| 2 Household sector                         | 57.5         | 59.9         | 65.2          | 80.6          | 56.5         | 46.2         | 46.7         | 49.2         | 49.9         | 51.3         | 51.9         | 2        |
| 3 Nonfinancial corporate business          | 53.7         | 63.6         | 49.3          | 50.3          | 24.7         | 31.6         | 38.2         | 49.1         | 59.6         | 72.1         | 69.4         | 3        |
| 4 Money market mutual funds                | 78.5         | 94.7         | 84.1          | 127.3         | 129.3        | 97.1         | 92.5         | 92.5         | 103.9        | 105.9        | 107.5        | 4        |
| 5 Discrepancy--unallocated assets          | 767.2        | 779.5        | 886.3         | 1083.9        | 729.4        | 593.4        | 599.9        | 627.9        | 617.4        | 623.9        | 635.5        | 5        |

**L.203 Net Interbank Transactions**

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

|    |                                       | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        |        |        | - 2011 - |    |
|----|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----|
|    |                                       |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1       |    |
| 1  | Total liabilities                     | 209.8  | 197.4  | 186.1  | 88.6   | 1890.5 | 1282.6 | 1202.3 | 1148.1 | 1038.8 | 1100.8 | 1767.5   | 1  |
| 2  | Monetary authority                    | 65.6   | 69.1   | 70.4   | 75.8   | 917.7  | 1031.9 | 1105.7 | 1027.3 | 985.1  | 1020.8 | 1460.4   | 2  |
| 3  | Depository institution reserves       | 24.0   | 19.0   | 18.7   | 20.8   | 860.0  | 977.0  | 1053.9 | 973.5  | 934.6  | 968.1  | 1407.0   | 3  |
| 4  | Vault cash                            | 41.5   | 50.1   | 51.7   | 55.0   | 57.7   | 54.9   | 51.8   | 53.8   | 50.5   | 52.7   | 53.4     | 4  |
| 5  | Commercial banking                    | 144.2  | 128.3  | 115.7  | 12.8   | 972.8  | 250.7  | 96.6   | 120.8  | 53.7   | 80.0   | 307.1    | 5  |
| 6  | To monetary authority                 | 1.0    | 1.0    | -0.3   | 48.6   | 558.2  | 94.5   | 9.9    | -1.3   | -1.3   | -1.2   | -1.3     | 6  |
| 7  | To banks in foreign countries, net    | 118.3  | 106.0  | 96.7   | -56.9  | 362.9  | 70.1   | 27.8   | 48.1   | -14.5  | 19.4   | 232.4    | 7  |
| 8  | Liabilities, net                      | 142.4  | 117.7  | 108.7  | -38.4  | 387.6  | 84.7   | 46.9   | 71.1   | 8.8    | 42.8   | 257.3    | 8  |
| 9  | U.S.-chartered commercial banks       | 317.4  | 320.9  | 432.3  | 496.2  | 668.8  | 560.5  | 477.7  | 469.5  | 475.8  | 485.2  | 462.3    | 9  |
| 10 | Due to foreign affiliates             | 467.4  | 487.7  | 586.4  | 650.7  | 782.2  | 762.2  | 762.5  | 780.5  | 781.3  | 783.0  | 772.5    | 10 |
| 11 | - Due from foreign affiliates         | 150.0  | 166.8  | 154.2  | 154.5  | 113.3  | 201.7  | 284.7  | 311.0  | 305.5  | 297.8  | 310.2    | 11 |
| 12 | Foreign banking offices in U.S.       | -167.4 | -176.0 | -255.2 | -424.0 | -179.6 | -350.7 | -298.0 | -299.6 | -348.7 | -306.7 | -83.1    | 12 |
| 13 | Due to foreign affiliates             | 274.3  | 333.9  | 524.5  | 529.0  | 536.4  | 538.7  | 577.2  | 576.0  | 599.8  | 635.0  | 770.2    | 13 |
| 14 | - Due from foreign affiliates         | 441.8  | 509.9  | 779.7  | 953.0  | 716.1  | 889.5  | 875.2  | 875.6  | 948.5  | 941.7  | 853.3    | 14 |
| 15 | Bank holding companies                | -7.5   | -27.1  | -68.4  | -110.6 | -101.5 | -125.1 | -132.9 | -98.9  | -118.3 | -135.6 | -121.9   | 15 |
| 16 | Due to foreign affiliates             | 33.0   | 42.2   | 19.7   | 51.6   | 143.6  | 127.9  | 119.5  | 138.1  | 122.0  | 120.4  | 139.7    | 16 |
| 17 | - Due from foreign affiliates         | 40.5   | 69.4   | 88.1   | 162.2  | 245.1  | 253.0  | 252.3  | 237.0  | 240.3  | 256.0  | 261.6    | 17 |
| 18 | Less: Deposits at foreign banks       | 24.1   | 11.7   | 12.0   | 18.6   | 24.7   | 14.6   | 19.1   | 22.9   | 23.3   | 23.4   | 25.0     | 18 |
| 19 | U.S. chartered commercial banks       | 23.6   | 11.0   | 11.9   | 17.9   | 24.5   | 9.3    | 11.6   | 15.3   | 13.4   | 14.9   | 14.9     | 19 |
| 20 | Foreign banking offices in U.S.       | 0.5    | 0.7    | 0.1    | 0.7    | 0.3    | 5.4    | 7.5    | 7.6    | 9.9    | 8.5    | 10.1     | 20 |
| 21 | To U.S. banking, net                  | 24.9   | 21.3   | 19.3   | 21.1   | 51.7   | 86.1   | 58.9   | 74.0   | 69.4   | 61.8   | 76.1     | 21 |
| 22 | U.S.-chartered commercial banks       | -22.8  | -22.3  | -57.1  | -24.9  | 88.5   | 27.4   | -26.4  | -1.5   | -29.4  | -39.2  | -14.1    | 22 |
| 23 | Due to:                               | 116.9  | 105.6  | 118.7  | 135.1  | 118.2  | 141.0  | 111.1  | 122.6  | 120.5  | 113.7  | 139.0    | 23 |
| 24 | Foreign offices in U.S.               | 90.1   | 82.9   | 97.8   | 113.2  | 65.8   | 43.6   | 40.1   | 41.6   | 42.9   | 41.9   | 51.4     | 24 |
| 25 | Bank holding companies                | 1.8    | 1.4    | 1.6    | 0.8    | 0.7    | 11.2   | 12.1   | 7.0    | 8.2    | 10.0   | 11.5     | 25 |
| 26 | Unallocated                           | 24.9   | 21.3   | 19.3   | 21.1   | 51.7   | 86.1   | 58.9   | 74.0   | 69.4   | 61.8   | 76.1     | 26 |
| 27 | Less, due from:                       | 139.7  | 128.0  | 175.8  | 160.1  | 29.8   | 113.6  | 137.5  | 124.1  | 149.9  | 152.9  | 153.0    | 27 |
| 28 | Foreign offices in U.S.               | 122.3  | 117.9  | 140.0  | 133.7  | 82.1   | 77.4   | 88.1   | 97.9   | 96.0   | 82.9   | 92.6     | 28 |
| 29 | Bank holding companies                | 17.4   | 10.0   | 35.8   | 26.4   | -52.3  | 36.3   | 49.4   | 26.3   | 53.9   | 69.9   | 60.4     | 29 |
| 30 | Foreign banking offices in U.S.       | 32.2   | 35.0   | 42.2   | 20.5   | 16.2   | 33.7   | 48.0   | 56.3   | 53.1   | 41.0   | 41.2     | 30 |
| 31 | Due to U.S. banks                     | 122.3  | 117.9  | 140.0  | 133.7  | 82.1   | 77.4   | 88.1   | 97.9   | 96.0   | 82.9   | 92.6     | 31 |
| 32 | - Due from U.S. banks                 | 90.1   | 82.9   | 97.8   | 113.2  | 65.8   | 43.6   | 40.1   | 41.6   | 42.9   | 41.9   | 51.4     | 32 |
| 33 | Bank holding companies                | 15.5   | 8.6    | 34.2   | 25.5   | -53.0  | 25.0   | 37.3   | 19.2   | 45.7   | 60.0   | 48.9     | 33 |
| 34 | Due to U.S. banks                     | 17.4   | 10.0   | 35.8   | 26.4   | -52.3  | 36.3   | 49.4   | 26.3   | 53.9   | 69.9   | 60.4     | 34 |
| 35 | - Due from U.S. banks                 | 1.8    | 1.4    | 1.6    | 0.8    | 0.7    | 11.2   | 12.1   | 7.0    | 8.2    | 10.0   | 11.5     | 35 |
| 36 | Total assets                          | 184.9  | 176.1  | 166.8  | 67.5   | 1838.9 | 1196.5 | 1143.4 | 1074.1 | 969.3  | 1039.0 | 1691.4   | 36 |
| 37 | Rest of the world                     | 118.3  | 106.0  | 96.7   | -56.9  | 362.9  | 70.1   | 27.8   | 48.1   | -14.5  | 19.4   | 232.4    | 37 |
| 38 | Domestic                              | 66.5   | 70.1   | 70.1   | 124.4  | 1475.9 | 1126.4 | 1115.6 | 1026.0 | 983.8  | 1019.6 | 1459.1   | 38 |
| 39 | Monetary authority                    | 1.0    | 1.0    | -0.3   | 48.6   | 558.2  | 94.5   | 9.9    | -1.3   | -1.3   | -1.2   | -1.3     | 39 |
| 40 | Federal Reserve float                 | 0.9    | 0.9    | -0.3   | -0.0   | -1.5   | -2.1   | -1.6   | -1.9   | -1.6   | -1.4   | -1.4     | 40 |
| 41 | Loans to member banks                 | 0.0    | 0.1    | 0.1    | 48.6   | 559.7  | 96.6   | 11.5   | 0.7    | 0.3    | 0.2    | 0.1      | 41 |
| 42 | Commercial banking                    | 62.3   | 66.4   | 68.4   | 73.2   | 874.1  | 963.6  | 1015.4 | 950.7  | 903.5  | 939.2  | 1349.1   | 42 |
| 43 | Reserves at Federal Reserve           | 20.8   | 16.3   | 16.7   | 18.2   | 816.3  | 908.7  | 963.6  | 896.9  | 853.0  | 886.4  | 1295.7   | 43 |
| 44 | Vault cash                            | 41.5   | 50.1   | 51.7   | 55.0   | 57.7   | 54.9   | 51.8   | 53.8   | 50.5   | 52.7   | 53.4     | 44 |
| 45 | Savings insts.: Reserves at Fed. Res. | 3.3    | 2.7    | 2.0    | 2.6    | 39.0   | 45.5   | 55.3   | 49.9   | 46.4   | 44.8   | 56.6     | 45 |
| 46 | Credit unions: Reserves at Fed. Res.  | 0.0    | 0.0    | 0.0    | 0.0    | 4.7    | 22.8   | 35.0   | 26.7   | 35.2   | 36.9   | 54.7     | 46 |
| 47 | Discrepancy--floats, etc.             | 24.9   | 21.3   | 19.3   | 21.1   | 51.7   | 86.1   | 58.9   | 74.0   | 69.4   | 61.8   | 76.1     | 47 |

**L.204 Checkable Deposits and Currency**

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

|    |                                         | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011 - |        |        |    |
|----|-----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                         |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities                       | 1522.8 | 1527.2 | 1507.3 | 1532.9 | 2101.3 | 2093.4 | 2067.1 | 2173.1 | 2181.2 | 2359.8 | 2192.6 | 1  |
| 2  | Monetary authority                      | 720.8  | 750.8  | 774.3  | 792.1  | 1220.3 | 1102.7 | 1120.5 | 1207.8 | 1218.8 | 1287.8 | 1078.6 | 2  |
| 3  | Federal government cash and deposits    | 6.2    | 4.8    | 5.0    | 16.4   | 365.7  | 191.9  | 216.7  | 287.8  | 308.1  | 340.9  | 116.4  | 3  |
| 4  | Due to government-sponsored enterprises | 1.1    | 2.0    | 0.8    | 1.7    | 21.1   | 35.1   | 19.3   | 27.4   | 4.0    | 13.5   | 10.2   | 4  |
| 5  | Deposits due to foreign                 | 0.1    | 0.1    | 0.1    | 0.1    | 1.4    | 2.4    | 1.7    | 1.2    | 2.5    | 3.4    | 0.1    | 5  |
| 6  | Currency outside banks                  | 713.3  | 743.9  | 768.5  | 773.9  | 832.2  | 873.3  | 882.8  | 891.3  | 904.2  | 930.0  | 951.9  | 6  |
| 7  | Commercial banking                      | 646.7  | 610.3  | 574.4  | 587.7  | 729.1  | 814.0  | 768.0  | 787.9  | 785.5  | 890.6  | 925.8  | 7  |
| 8  | Federal government deposits             | 26.9   | 33.9   | 28.0   | 42.9   | 3.5    | 3.8    | 4.1    | 3.2    | 3.6    | 3.6    | 3.6    | 8  |
| 9  | Deposits due to foreign                 | 13.2   | 19.7   | 28.8   | 34.1   | 67.6   | 44.6   | 45.5   | 47.0   | 43.5   | 44.4   | 55.3   | 9  |
| 10 | Private domestic deposits               | 606.6  | 556.8  | 517.6  | 510.7  | 658.0  | 765.7  | 718.3  | 737.7  | 738.5  | 842.6  | 866.8  | 10 |
| 11 | Savings institutions                    | 81.2   | 85.0   | 85.9   | 79.4   | 76.6   | 89.7   | 90.1   | 89.2   | 88.4   | 88.9   | 90.5   | 11 |
| 12 | Credit unions                           | 74.1   | 81.1   | 72.6   | 73.7   | 75.3   | 86.9   | 88.5   | 88.2   | 88.5   | 92.4   | 97.7   | 12 |
| 13 | Total assets                            | 1522.8 | 1527.2 | 1507.3 | 1532.9 | 2101.3 | 2093.4 | 2067.1 | 2173.1 | 2181.2 | 2359.8 | 2192.6 | 13 |
| 14 | Household sector                        | 344.1  | 216.9  | 173.1  | 90.3   | 292.0  | 380.0  | 282.6  | 250.7  | 214.9  | 273.5  | 285.2  | 14 |
| 15 | Nonfinancial business                   | 495.6  | 646.2  | 604.5  | 662.9  | 558.0  | 656.1  | 725.8  | 760.0  | 812.3  | 876.0  | 896.8  | 15 |
| 16 | Corporate                               | 194.2  | 267.8  | 150.9  | 141.9  | 32.7   | 168.7  | 245.6  | 286.0  | 344.1  | 410.4  | 432.6  | 16 |
| 17 | Nonfarm noncorporate                    | 279.2  | 355.5  | 428.6  | 494.3  | 497.6  | 458.7  | 451.5  | 445.1  | 439.1  | 436.4  | 434.9  | 17 |
| 18 | Farm                                    | 22.3   | 22.9   | 25.0   | 26.8   | 27.7   | 28.6   | 28.7   | 28.9   | 29.0   | 29.2   | 29.3   | 18 |
| 19 | State and local governments             | 47.0   | 56.5   | 61.9   | 57.1   | 65.6   | 84.9   | 81.0   | 81.8   | 81.4   | 91.5   | 90.1   | 19 |
| 20 | Federal government                      | 21.9   | 36.8   | 32.9   | 56.5   | 368.0  | 193.6  | 219.5  | 291.6  | 310.2  | 342.1  | 117.5  | 20 |
| 21 | Rest of the world                       | 285.3  | 300.1  | 311.6  | 306.1  | 370.1  | 360.7  | 363.2  | 366.4  | 374.6  | 389.8  | 410.1  | 21 |
| 22 | Checkable deposits                      | 13.3   | 19.7   | 28.9   | 34.2   | 69.0   | 47.0   | 47.2   | 48.2   | 45.9   | 47.7   | 55.4   | 22 |
| 23 | Currency                                | 272.0  | 280.4  | 282.6  | 272.0  | 301.1  | 313.8  | 316.0  | 318.1  | 328.7  | 342.1  | 354.7  | 23 |
| 24 | Financial sectors                       | 312.0  | 261.5  | 315.8  | 350.0  | 441.1  | 411.8  | 390.3  | 419.7  | 382.9  | 381.2  | 387.1  | 24 |
| 25 | Commercial banking                      | 3.5    | 3.0    | 2.9    | 2.6    | 3.2    | 4.2    | 3.9    | 5.4    | 5.3    | 3.3    | 4.1    | 25 |
| 26 | Savings institutions                    | 21.3   | 23.7   | 20.4   | 20.0   | 8.7    | 4.5    | 0.8    | 5.2    | 7.7    | 2.2    | 3.5    | 26 |
| 27 | Credit unions                           | 40.2   | 38.1   | 44.4   | 43.3   | 37.6   | 39.1   | 37.2   | 39.9   | 36.8   | 32.8   | 28.1   | 27 |
| 28 | Property-casualty insurance companies   | 25.9   | 21.0   | 29.9   | 42.7   | 27.9   | 27.6   | 28.3   | 37.1   | 39.3   | 32.6   | 33.8   | 28 |
| 29 | Life insurance companies                | 53.3   | 47.7   | 56.1   | 58.3   | 82.8   | 50.7   | 47.7   | 57.8   | 59.5   | 51.7   | 47.3   | 29 |
| 30 | Private pension funds                   | 10.5   | 10.8   | 11.2   | 11.8   | 12.3   | 16.4   | 18.9   | 21.9   | 24.6   | 28.0   | 31.3   | 30 |
| 31 | State and local govt. retirement funds  | 16.3   | 15.8   | 13.1   | 17.9   | 17.8   | 17.7   | 17.8   | 17.5   | 17.2   | 17.3   | 18.1   | 31 |
| 32 | Money market mutual funds               | 0.6    | -0.9   | 6.7    | 1.9    | 7.5    | 17.9   | 5.3    | 7.5    | 15.3   | 14.2   | 14.0   | 32 |
| 33 | Government-sponsored enterprises        | 39.1   | 14.6   | 16.4   | 13.7   | 88.3   | 99.4   | 99.0   | 99.1   | 47.3   | 63.4   | 70.4   | 33 |
| 34 | Finance companies                       | 26.3   | 17.4   | 15.8   | 16.2   | 16.5   | 17.0   | 15.9   | 16.1   | 15.5   | 15.3   | 15.7   | 34 |
| 35 | REITs                                   | 12.2   | 13.6   | 18.4   | 16.6   | 18.4   | 26.5   | 25.4   | 26.1   | 24.7   | 23.6   | 28.6   | 35 |
| 36 | Brokers and dealers                     | 62.9   | 56.5   | 80.5   | 105.0  | 120.1  | 90.7   | 90.2   | 86.1   | 89.5   | 96.9   | 92.1   | 36 |
| 37 | Mail float                              | 16.9   | 9.2    | 7.5    | 10.0   | 6.4    | 6.3    | 4.7    | 2.8    | 5.0    | 5.7    | 5.9    | 37 |

**L.205 Time and Savings Deposits**

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

|    |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities                      | 5788.8 | 6387.6 | 6995.8 | 7606.7 | 7940.9 | 8316.3 | 8347.2 | 8242.7 | 8376.6 | 8432.4 | 8551.7 | 1  |
| 2  | Small time and savings deposits        | 4283.7 | 4598.1 | 4945.1 | 5224.5 | 5749.3 | 6326.5 | 6459.4 | 6443.4 | 6539.7 | 6624.9 | 6740.1 | 2  |
| 3  | Commercial banking                     | 3258.7 | 3527.1 | 3814.7 | 4077.7 | 4619.1 | 5003.5 | 5110.9 | 5099.1 | 5198.6 | 5280.9 | 5365.2 | 3  |
| 4  | U.S.-chartered commercial banks        | 3230.2 | 3493.1 | 3770.9 | 4025.9 | 4566.2 | 4949.1 | 5056.5 | 5047.9 | 5128.1 | 5225.9 | 5303.2 | 4  |
| 5  | Foreign banking offices in U.S.        | 9.5    | 10.0   | 18.6   | 25.5   | 25.6   | 29.9   | 30.2   | 31.6   | 50.8   | 35.7   | 42.6   | 5  |
| 6  | Banks in U.S.-affiliated areas         | 19.0   | 23.9   | 25.2   | 26.3   | 27.4   | 24.5   | 24.2   | 19.6   | 19.8   | 19.3   | 19.4   | 6  |
| 7  | Savings institutions                   | 584.5  | 618.5  | 647.5  | 638.1  | 578.5  | 667.9  | 674.8  | 665.9  | 661.9  | 662.7  | 676.2  | 7  |
| 8  | Credit unions                          | 440.4  | 452.5  | 483.0  | 508.7  | 551.7  | 655.1  | 673.7  | 678.4  | 679.3  | 681.3  | 698.8  | 8  |
| 9  | Large time deposits (1)                | 1505.1 | 1789.5 | 2050.8 | 2382.2 | 2191.6 | 1989.8 | 1887.8 | 1799.3 | 1836.9 | 1807.5 | 1811.6 | 9  |
| 10 | Commercial banking                     | 1120.6 | 1363.7 | 1627.7 | 1925.3 | 1827.7 | 1824.8 | 1718.9 | 1626.7 | 1656.2 | 1619.9 | 1619.1 | 10 |
| 11 | U.S.-chartered commercial banks        | 671.3  | 838.1  | 968.0  | 991.1  | 1015.6 | 841.7  | 789.9  | 770.5  | 749.9  | 691.6  | 663.2  | 11 |
| 12 | Foreign banking offices in U.S.        | 430.3  | 501.7  | 634.5  | 907.9  | 784.7  | 958.6  | 904.7  | 836.6  | 886.5  | 909.0  | 936.5  | 12 |
| 13 | Banks in U.S.-affiliated areas         | 19.0   | 23.9   | 25.2   | 26.3   | 27.4   | 24.5   | 24.2   | 19.6   | 19.8   | 19.3   | 19.4   | 13 |
| 14 | Savings institutions                   | 324.5  | 363.3  | 358.0  | 387.1  | 293.5  | 137.7  | 140.7  | 144.2  | 151.3  | 157.6  | 161.2  | 14 |
| 15 | Credit unions                          | 60.0   | 62.5   | 65.0   | 69.9   | 70.4   | 27.3   | 28.2   | 28.4   | 29.4   | 30.1   | 31.3   | 15 |
| 16 | Total assets                           | 5788.8 | 6387.6 | 6995.8 | 7606.7 | 7940.9 | 8316.3 | 8347.2 | 8242.7 | 8376.6 | 8432.4 | 8551.7 | 16 |
| 17 | Household sector                       | 4426.8 | 4913.9 | 5400.4 | 5888.5 | 6082.8 | 6211.2 | 6343.8 | 6350.6 | 6411.3 | 6458.0 | 6513.2 | 17 |
| 18 | Nonfinancial business                  | 701.1  | 774.5  | 841.4  | 800.7  | 740.0  | 821.3  | 785.2  | 760.5  | 789.5  | 788.0  | 820.1  | 18 |
| 19 | Corporate                              | 400.5  | 450.4  | 497.0  | 441.3  | 381.9  | 491.2  | 460.3  | 440.2  | 473.5  | 473.9  | 507.2  | 19 |
| 20 | Nonfarm noncorporate                   | 300.6  | 324.1  | 344.4  | 359.3  | 358.1  | 330.1  | 324.9  | 320.3  | 316.0  | 314.1  | 312.9  | 20 |
| 21 | State and local governments            | 170.6  | 183.3  | 209.6  | 245.9  | 265.1  | 275.9  | 281.9  | 265.1  | 268.7  | 275.5  | 278.8  | 21 |
| 22 | Federal government                     | 2.4    | 1.4    | 1.7    | 2.8    | 1.6    | 1.9    | 2.0    | 1.8    | 1.8    | 2.0    | 1.5    | 22 |
| 23 | Rest of the world                      | 149.2  | 155.9  | 167.4  | 207.6  | 273.1  | 229.5  | 220.0  | 223.8  | 229.6  | 232.8  | 252.9  | 23 |
| 24 | Financial sectors                      | 338.8  | 358.7  | 375.5  | 461.1  | 578.4  | 776.4  | 714.3  | 640.9  | 675.8  | 676.3  | 685.1  | 24 |
| 25 | Savings institutions                   | 3.2    | 2.7    | 6.6    | 9.9    | 8.3    | 15.3   | 19.1   | 18.2   | 17.7   | 15.3   | 21.1   | 25 |
| 26 | Credit unions                          | 26.4   | 21.9   | 17.0   | 17.0   | 28.3   | 37.8   | 41.0   | 42.6   | 43.1   | 43.2   | 44.5   | 26 |
| 27 | Private pension funds                  | 55.9   | 62.2   | 63.1   | 67.7   | 67.9   | 72.7   | 73.7   | 74.9   | 75.7   | 77.1   | 78.0   | 27 |
| 28 | State and local govt. retirement funds | 1.4    | 1.3    | 0.8    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 28 |
| 29 | Money market mutual funds              | 167.2  | 183.0  | 206.7  | 270.6  | 355.2  | 573.2  | 510.8  | 432.3  | 470.0  | 468.0  | 469.9  | 29 |
| 30 | Government-sponsored enterprises       | 23.3   | 35.3   | 33.9   | 46.6   | 68.5   | 25.7   | 21.2   | 23.7   | 22.1   | 26.1   | 23.7   | 30 |
| 31 | Finance companies                      | 61.3   | 52.2   | 47.4   | 48.6   | 49.4   | 51.0   | 47.6   | 48.4   | 46.6   | 45.9   | 47.1   | 31 |

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

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

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

|          |                                        |               |               |               |               |               |               |               |               |               |               |               |          |
|----------|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1</b> | <b>Total assets</b>                    | <b>1879.8</b> | <b>2006.9</b> | <b>2312.1</b> | <b>3033.1</b> | <b>3757.3</b> | <b>3258.3</b> | <b>2930.7</b> | <b>2760.4</b> | <b>2746.1</b> | <b>2755.3</b> | <b>2679.4</b> | <b>1</b> |
| 2        | Household sector                       | 904.1         | 949.2         | 1114.5        | 1346.7        | 1581.8        | 1298.3        | 1194.5        | 1144.6        | 1139.0        | 1151.2        | 1187.7        | 2        |
| 3        | Nonfinancial corporate business        | 308.6         | 348.2         | 416.3         | 544.4         | 702.6         | 646.1         | 568.3         | 524.3         | 521.8         | 517.5         | 497.4         | 3        |
| 4        | Nonfarm noncorporate business          | 66.5          | 69.0          | 72.2          | 74.3          | 75.4          | 69.5          | 68.4          | 67.4          | 66.5          | 66.1          | 65.9          | 4        |
| 5        | State and local governments            | 66.6          | 71.7          | 78.5          | 81.9          | 80.5          | 85.0          | 86.8          | 86.1          | 88.1          | 90.8          | 90.9          | 5        |
| 6        | Rest of the world                      | 22.9          | 23.0          | 27.0          | 46.0          | 69.7          | 80.6          | 81.4          | 82.2          | 83.0          | 83.8          | 84.6          | 6        |
| 7        | Property-casualty insurance companies  | 13.4          | 12.8          | 13.5          | 20.7          | 32.8          | 29.6          | 25.3          | 24.6          | 27.9          | 25.6          | 27.7          | 7        |
| 8        | Life insurance companies               | 17.2          | 13.5          | 23.3          | 21.6          | 39.2          | 33.7          | 29.8          | 26.5          | 23.6          | 21.0          | 23.8          | 8        |
| 9        | Private pension funds                  | 84.9          | 86.7          | 90.1          | 93.5          | 95.7          | 96.4          | 96.4          | 96.4          | 96.3          | 96.3          | 96.2          | 9        |
| 10       | State and local govt. retirement funds | 11.6          | 11.7          | 13.8          | 12.4          | 14.3          | 14.3          | 14.4          | 14.2          | 13.9          | 13.9          | 14.7          | 10       |
| 11       | Funding corporations                   | 384.1         | 421.1         | 463.0         | 791.6         | 1065.3        | 904.8         | 765.5         | 694.1         | 686.0         | 689.1         | 590.6         | 11       |

## L.207 Federal Funds and Security Repurchase Agreements

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

|    |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |    |
|----|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----|
|    |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |    |
| 1  | Total liabilities                      | 1433.3 | 1748.5 | 2151.7 | 2159.8 | 1271.4 | 1457.1 | 1466.7 | 1330.2 | 1296.8 | 1233.5 | 1263.3         | 1  |
| 2  | Monetary authority                     | 30.8   | 30.5   | 29.6   | 44.0   | 88.4   | 77.7   | 57.8   | 67.2   | 63.8   | 59.7   | 62.2           | 2  |
| 3  | Commercial banking (net)               | 727.4  | 817.7  | 888.2  | 838.5  | 482.8  | 746.6  | 811.2  | 760.7  | 703.0  | 583.2  | 559.9          | 3  |
| 4  | U.S.-chartered commercial banks        | 569.1  | 626.1  | 647.5  | 611.4  | 352.4  | 624.0  | 667.3  | 603.7  | 538.6  | 409.5  | 393.0          | 4  |
| 5  | Foreign banking offices in U.S.        | 157.5  | 190.9  | 239.9  | 226.3  | 130.0  | 170.3  | 195.3  | 216.1  | 231.7  | 223.2  | 224.4          | 5  |
| 6  | Bank holding companies                 | 0.8    | 0.6    | 0.8    | 0.8    | 0.4    | -47.7  | -51.4  | -59.0  | -67.3  | -49.5  | -57.6          | 6  |
| 7  | Savings institutions                   | 63.3   | 61.0   | 41.8   | 17.6   | 17.6   | 53.6   | 53.9   | 50.2   | 49.2   | 47.6   | 38.3           | 7  |
| 8  | Property-casualty insurance companies  | 1.2    | 1.3    | 1.2    | 0.5    | 2.4    | 0.6    | 0.5    | 0.6    | 0.5    | 1.5    | 0.6            | 8  |
| 9  | Life insurance companies               | 13.5   | 20.9   | 21.2   | 20.2   | 12.9   | 12.4   | 9.2    | 9.8    | 11.0   | 10.3   | 9.5            | 9  |
| 10 | REITs                                  | 70.3   | 83.5   | 97.9   | 91.7   | 80.5   | 95.1   | 94.3   | 100.6  | 108.2  | 126.6  | 167.1          | 10 |
| 11 | Brokers and dealers (net)              | 526.9  | 733.6  | 1071.8 | 1147.3 | 586.9  | 470.9  | 440.0  | 340.9  | 361.1  | 404.7  | 425.8          | 11 |
| 12 | Total assets                           | 856.2  | 1065.1 | 1294.8 | 1536.9 | 1243.7 | 1048.4 | 1003.5 | 889.6  | 937.6  | 940.2  | 1039.7         | 12 |
| 13 | Nonfinancial corporate business        | 6.4    | 14.6   | 15.5   | 8.1    | 7.2    | 8.0    | 9.4    | 9.6    | 7.5    | 13.7   | 10.9           | 13 |
| 14 | State and local governments            | 131.2  | 141.2  | 154.6  | 161.2  | 158.6  | 167.3  | 170.9  | 169.4  | 173.5  | 178.7  | 179.0          | 14 |
| 15 | Rest of the world (net)                | 185.7  | 231.2  | 364.6  | 338.4  | 114.9  | 31.1   | -31.2  | -123.0 | -118.5 | -99.1  | -37.3          | 15 |
| 16 | Monetary authority                     | 33.0   | 46.8   | 40.8   | 46.5   | 80.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0            | 16 |
| 17 | Savings institutions                   | 9.1    | 9.0    | 18.3   | 45.6   | 34.7   | 12.0   | 9.5    | 7.8    | 7.0    | 5.4    | 4.5            | 17 |
| 18 | Credit unions (net)                    | 4.1    | 6.7    | 5.1    | 2.5    | -2.3   | 0.1    | 0.1    | 0.1    | 0.0    | 0.0    | 0.0            | 18 |
| 19 | Property-casualty insurance companies  | 2.0    | 2.7    | 1.9    | 3.6    | 4.4    | 4.5    | 8.3    | 6.1    | 5.9    | 3.8    | 3.5            | 19 |
| 20 | Life insurance companies               | 3.6    | 2.6    | 2.6    | 2.7    | 8.0    | 10.2   | 11.3   | 11.0   | 11.0   | 10.9   | 10.5           | 20 |
| 21 | Private pension funds                  | 20.6   | 21.6   | 22.4   | 25.8   | 33.1   | 36.2   | 36.3   | 31.3   | 36.8   | 37.1   | 37.3           | 21 |
| 22 | State and local govt. retirement funds | 20.2   | 19.7   | 24.1   | 21.7   | 23.5   | 23.5   | 23.6   | 23.2   | 22.8   | 22.8   | 24.0           | 22 |
| 23 | Money market mutual funds              | 234.0  | 346.0  | 394.6  | 605.9  | 542.4  | 479.9  | 438.9  | 462.5  | 492.9  | 479.4  | 439.2          | 23 |
| 24 | Mutual funds                           | 112.6  | 115.4  | 132.8  | 132.2  | 124.7  | 153.3  | 150.1  | 127.6  | 134.9  | 137.5  | 211.9          | 24 |
| 25 | Government-sponsored enterprises (net) | 93.6   | 107.7  | 117.4  | 142.7  | 114.5  | 122.1  | 176.4  | 163.8  | 163.8  | 150.0  | 156.3          | 25 |
| 26 | Funding corporations                   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1    | 0.1            | 26 |
| 27 | Discrepancy--unallocated assets        | 577.1  | 683.3  | 856.9  | 622.8  | 27.7   | 408.7  | 463.2  | 440.6  | 359.2  | 293.3  | 223.6          | 27 |

## L.208 Open Market Paper

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

|                                           | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          | 2010          | 2010          | 2011           |           |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|                                           |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | - 2011 -<br>Q1 |           |
| <b>1 Total outstanding, all types</b>     | <b>1399.1</b> | <b>1644.2</b> | <b>1958.0</b> | <b>1788.6</b> | <b>1599.3</b> | <b>1137.4</b> | <b>1081.0</b> | <b>1028.0</b> | <b>1050.6</b> | <b>1057.5</b> | <b>1131.2</b>  | <b>1</b>  |
| 2 Commercial paper                        | 1395.0        | 1640.1        | 1957.5        | 1788.1        | 1599.3        | 1137.4        | 1081.0        | 1028.0        | 1050.6        | 1057.5        | 1131.2         | 2         |
| 3 Nonfinancial corporate business         | 97.8          | 90.1          | 112.5         | 123.8         | 131.5         | 58.4          | 73.6          | 82.0          | 97.9          | 82.9          | 110.5          | 3         |
| 4 Foreign issues in U.S.                  | 345.3         | 384.0         | 482.3         | 413.0         | 342.0         | 401.3         | 387.5         | 378.3         | 378.0         | 396.0         | 421.5          | 4         |
| 5 Nonfinancial                            | 13.3          | 29.0          | 27.0          | 29.0          | 49.7          | 34.5          | 34.8          | 33.4          | 29.4          | 37.0          | 48.7           | 5         |
| 6 Financial                               | 332.0         | 355.0         | 455.3         | 384.0         | 292.3         | 366.8         | 352.8         | 345.0         | 348.6         | 359.0         | 372.8          | 6         |
| 7 Financial business                      | 951.9         | 1166.1        | 1362.7        | 1251.3        | 1125.8        | 677.6         | 619.8         | 567.7         | 574.6         | 578.6         | 599.2          | 7         |
| 8 Commercial banking                      | 53.1          | 57.1          | 81.7          | 116.7         | 77.7          | 60.8          | 206.5         | 199.5         | 193.6         | 177.6         | 182.8          | 8         |
| 9 ABS issuers                             | 526.1         | 674.4         | 837.4         | 643.1         | 559.3         | 293.1         | 126.4         | 112.2         | 119.4         | 122.8         | 133.1          | 9         |
| 10 Finance companies                      | 175.3         | 160.0         | 165.3         | 123.5         | 100.9         | 62.1          | 64.0          | 63.1          | 56.8          | 63.8          | 64.8           | 10        |
| 11 REITs                                  | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 11        |
| 12 Funding corporations                   | 197.4         | 274.5         | 278.3         | 367.9         | 388.0         | 261.7         | 222.9         | 193.0         | 204.8         | 214.3         | 218.6          | 12        |
| 13 Bankers' acceptances (1)               | 4.1           | 4.1           | 0.5           | 0.5           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 13        |
| <b>14 Holdings, by sector</b>             | <b>1399.1</b> | <b>1644.2</b> | <b>1958.0</b> | <b>1788.6</b> | <b>1599.3</b> | <b>1137.4</b> | <b>1081.0</b> | <b>1028.0</b> | <b>1050.6</b> | <b>1057.5</b> | <b>1131.2</b>  | <b>14</b> |
| 15 Household sector                       | 83.7          | 98.4          | 117.5         | 107.3         | 6.0           | 34.6          | 44.6          | 54.2          | 63.0          | 63.4          | 67.9           | 15        |
| 16 Nonfinancial corporate business        | 95.0          | 111.0         | 122.7         | 69.5          | 57.3          | 56.9          | 58.2          | 65.3          | 74.2          | 73.3          | 67.8           | 16        |
| 17 State and local governments            | 171.7         | 184.8         | 202.4         | 191.1         | 127.6         | 74.1          | 68.7          | 56.8          | 52.2          | 49.0          | 39.3           | 17        |
| 18 Rest of the world                      | 229.8         | 239.6         | 286.3         | 278.1         | 232.9         | 191.5         | 194.1         | 187.4         | 192.5         | 192.4         | 200.5          | 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           | 0.0           | 0.0           | 0.0           | 0.0            | 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                          | 0.8           | 0.8           | 1.0           | 0.4           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 22        |
| 23 Property-casualty insurance companies  | 12.3          | 15.8          | 16.4          | 13.3          | 19.1          | 9.8           | 11.1          | 10.4          | 11.8          | 7.9           | 8.5            | 23        |
| 24 Life insurance companies               | 27.4          | 24.4          | 28.7          | 41.7          | 38.3          | 49.8          | 35.7          | 39.3          | 46.0          | 40.9          | 33.5           | 24        |
| 25 Private pension funds                  | 28.5          | 31.5          | 31.7          | 26.9          | 37.2          | 26.7          | 21.7          | 18.2          | 17.1          | 15.0          | 14.8           | 25        |
| 26 State and local govt. retirement funds | 35.2          | 35.2          | 42.8          | 38.4          | 25.9          | 24.0          | 24.1          | 22.7          | 22.3          | 22.4          | 23.5           | 26        |
| 27 Money market mutual funds              | 405.8         | 492.2         | 608.3         | 674.6         | 618.5         | 510.5         | 445.6         | 385.9         | 386.4         | 394.2         | 398.1          | 27        |
| 28 Mutual funds                           | 94.2          | 97.1          | 114.5         | 114.1         | 51.6          | 80.2          | 77.4          | 55.9          | 63.3          | 66.3          | 137.5          | 28        |
| 29 Government-sponsored enterprises       | 5.8           | 13.8          | 32.4          | 27.7          | 6.8           | 9.7           | 8.6           | 10.4          | 8.6           | 9.9           | 9.5            | 29        |
| 30 Brokers and dealers                    | 48.0          | 60.2          | 64.3          | 87.1          | 65.7          | 41.5          | 38.5          | 33.1          | 34.2          | 36.2          | 39.9           | 30        |
| 31 Funding corporations                   | 160.9         | 239.3         | 289.1         | 118.4         | 296.8         | 28.0          | 52.7          | 88.4          | 78.9          | 86.6          | 90.5           | 31        |

(1) Excludes banks' holdings of own acceptances.

**L.209 Treasury Securities**

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

|       |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|-------|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|       |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - Q1   |    |
| 1     | Total liabilities                      | 4370.7 | 4678.0 | 4861.7 | 5099.2 | 6338.2 | 7781.9 | 8259.6 | 8603.8 | 8993.8 | 9361.5 | 9621.4 | 1  |
| 2     | Savings bonds                          | 204.4  | 205.1  | 202.4  | 196.4  | 194.0  | 191.2  | 190.2  | 189.6  | 188.7  | 187.9  | 186.8  | 2  |
| 3     | Other Treasury issues                  | 4166.3 | 4472.9 | 4659.4 | 4902.8 | 6144.2 | 7590.7 | 8069.4 | 8414.2 | 8805.1 | 9173.6 | 9434.6 | 3  |
| 4     | Total assets                           | 4370.7 | 4678.0 | 4861.7 | 5099.2 | 6338.2 | 7781.9 | 8259.6 | 8603.8 | 8993.8 | 9361.5 | 9621.4 | 4  |
| 5     | Household sector                       | 492.6  | 464.3  | 384.1  | 255.6  | 247.7  | 776.2  | 928.0  | 1106.3 | 1123.4 | 1114.4 | 959.4  | 5  |
| 6     | Savings bonds                          | 204.4  | 205.1  | 202.4  | 196.4  | 194.0  | 191.2  | 190.2  | 189.6  | 188.7  | 187.9  | 186.8  | 6  |
| 7     | Other Treasury issues                  | 288.2  | 259.2  | 181.7  | 59.2   | 53.7   | 585.0  | 737.8  | 916.7  | 934.7  | 926.5  | 772.7  | 7  |
| 8     | Nonfinancial corporate business        | 34.0   | 52.1   | 45.5   | 38.3   | 30.5   | 39.1   | 45.3   | 47.6   | 48.2   | 38.9   | 48.7   | 8  |
| 9     | Nonfarm noncorporate business          | 50.2   | 56.2   | 56.3   | 59.3   | 51.8   | 47.8   | 47.0   | 46.3   | 45.7   | 45.4   | 45.3   | 9  |
| 10    | State and local governments            | 389.1  | 481.4  | 526.9  | 534.1  | 485.5  | 505.6  | 506.1  | 511.6  | 508.0  | 516.7  | 506.1  | 10 |
| 11    | Rest of the world                      | 1813.6 | 1984.4 | 2126.2 | 2376.4 | 3251.4 | 3697.2 | 3890.0 | 4009.5 | 4263.0 | 4377.8 | 4445.4 | 11 |
| 12    | Monetary authority                     | 717.8  | 744.2  | 778.9  | 740.6  | 475.9  | 776.6  | 776.7  | 777.0  | 811.7  | 1021.5 | 1340.4 | 12 |
| 13    | Commercial banking                     | 107.8  | 97.0   | 94.9   | 112.3  | 93.2   | 185.4  | 251.3  | 246.2  | 311.9  | 298.5  | 301.8  | 13 |
| 14    | U.S.-chartered commercial banks        | 74.2   | 64.2   | 61.9   | 73.0   | 53.4   | 117.7  | 181.6  | 181.2  | 220.2  | 211.6  | 210.0  | 14 |
| 15    | Foreign banking offices in U.S.        | 27.7   | 27.8   | 26.8   | 30.4   | 35.5   | 61.4   | 63.1   | 58.7   | 73.4   | 66.2   | 74.6   | 15 |
| 16    | Bank holding companies                 | 2.0    | 1.1    | 2.5    | 7.1    | 3.1    | 5.8    | 5.8    | 5.0    | 17.2   | 19.6   | 16.1   | 16 |
| 17    | Banks in U.S.-affiliated areas         | 3.8    | 3.9    | 3.7    | 1.8    | 1.2    | 0.5    | 0.9    | 1.3    | 1.1    | 1.1    | 1.1    | 17 |
| 18    | Savings institutions                   | 8.4    | 12.3   | 12.5   | 7.0    | 3.0    | 6.8    | 7.1    | 6.7    | 6.0    | 5.9    | 6.0    | 18 |
| 19    | Credit unions                          | 8.9    | 7.7    | 7.4    | 10.4   | 8.8    | 14.2   | 15.9   | 17.2   | 10.8   | 18.4   | 20.9   | 19 |
| 20    | Property-casualty insurance companies  | 106.6  | 106.9  | 110.0  | 71.3   | 65.6   | 88.5   | 87.1   | 87.7   | 90.4   | 91.7   | 93.3   | 20 |
| 21    | Life insurance companies               | 81.9   | 95.4   | 87.9   | 70.6   | 105.7  | 133.5  | 137.6  | 142.1  | 146.9  | 152.0  | 155.5  | 21 |
| 22    | Private pension funds                  | 113.0  | 116.5  | 130.8  | 169.5  | 184.9  | 310.7  | 341.6  | 407.4  | 466.9  | 486.7  | 504.7  | 22 |
| 23    | State and local govt. retirement funds | 151.0  | 153.8  | 156.2  | 141.6  | 146.4  | 174.5  | 179.1  | 182.0  | 185.5  | 185.6  | 187.9  | 23 |
| 24    | Federal government retirement funds    | 60.7   | 68.4   | 76.7   | 88.0   | 112.3  | 119.1  | 120.6  | 124.5  | 128.2  | 129.2  | 133.0  | 24 |
| 25    | Money market mutual funds              | 98.2   | 88.6   | 82.7   | 178.1  | 577.7  | 406.4  | 371.5  | 351.2  | 310.3  | 335.4  | 337.7  | 25 |
| 26    | Mutual funds                           | 149.0  | 155.7  | 160.7  | 179.2  | 187.9  | 255.5  | 269.9  | 278.3  | 294.3  | 297.4  | 300.5  | 26 |
| 27    | Closed-end funds                       | 6.8    | 7.1    | 7.4    | 5.6    | 3.2    | 4.3    | 5.0    | 4.8    | 5.0    | 5.1    | 5.2    | 27 |
| 28    | Exchange-traded funds                  | 4.9    | 9.7    | 13.1   | 19.7   | 27.0   | 41.7   | 46.3   | 51.9   | 51.7   | 51.0   | 52.8   | 28 |
| 29    | Government-sponsored enterprises       | 12.9   | 13.1   | 14.2   | 15.5   | 16.8   | 21.9   | 60.1   | 72.2   | 69.5   | 55.2   | 58.5   | 29 |
| 30    | ABS issuers                            | 8.0    | 27.7   | 56.4   | 85.8   | 72.2   | 53.9   | 49.7   | 46.2   | 42.6   | 40.3   | 36.1   | 30 |
| 31    | Brokers and dealers                    | -44.6  | -64.6  | -67.0  | -60.0  | 190.6  | 123.0  | 123.6  | 87.1   | 73.8   | 94.5   | 82.1   | 31 |
| Memo: |                                        |        |        |        |        |        |        |        |        |        |        |        |    |
| 32    | Federal government debt (1)            | 4395.0 | 4701.9 | 4885.3 | 5122.3 | 6361.5 | 7805.4 | 8283.2 | 8627.7 | 9017.8 | 9385.6 | 9645.9 | 32 |

(1) Total Treasury securities (table L.209, line 1) plus budget agency securities (table L.210, line 2) and federal mortgage debt (table L.217, line 12).

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

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

|    |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities                      | 6084.5 | 6164.5 | 6492.4 | 7397.7 | 8166.7 | 8106.8 | 7657.0 | 7661.4 | 7618.0 | 7598.2 | 7648.7 | 1  |
| 2  | Budget agencies                        | 24.3   | 23.8   | 23.5   | 23.1   | 23.3   | 23.5   | 23.6   | 23.9   | 24.0   | 24.2   | 24.5   | 2  |
| 3  | Government-sponsored enterprises       | 2676.3 | 2592.2 | 2627.8 | 2910.2 | 3181.9 | 2706.6 | 6653.3 | 6591.1 | 6498.1 | 6434.5 | 6437.3 | 3  |
| 4  | Agency- and GSE-backed mortgage pools  | 3384.0 | 3548.5 | 3841.1 | 4464.4 | 4961.4 | 5376.7 | 980.2  | 1046.5 | 1096.0 | 1139.5 | 1187.0 | 4  |
| 5  | Total assets                           | 6084.5 | 6164.5 | 6492.4 | 7397.7 | 8166.7 | 8106.8 | 7657.0 | 7661.4 | 7618.0 | 7598.2 | 7648.7 | 5  |
| 6  | Household sector                       | 402.6  | 496.3  | 405.0  | 669.3  | 711.7  | 104.3  | 55.2   | 67.5   | 79.9   | 108.7  | 185.1  | 6  |
| 7  | Nonfinancial corporate business        | 11.3   | 17.4   | 15.2   | 12.8   | 10.2   | 13.0   | 15.1   | 15.9   | 16.1   | 13.0   | 16.2   | 7  |
| 8  | State and local governments            | 373.2  | 401.6  | 439.9  | 458.7  | 451.1  | 436.1  | 441.1  | 432.1  | 438.8  | 448.4  | 444.1  | 8  |
| 9  | Federal government                     | 0.0    | 0.0    | 0.0    | 0.0    | 54.4   | 196.4  | 186.4  | 175.3  | 164.4  | 149.2  | 138.4  | 9  |
| 10 | Rest of the world                      | 875.2  | 1012.9 | 1263.6 | 1582.4 | 1406.9 | 1167.2 | 1155.7 | 1194.5 | 1176.9 | 1166.5 | 1173.3 | 10 |
| 11 | Monetary authority                     | 0.0    | 0.0    | 0.0    | 0.0    | 19.7   | 1068.3 | 1237.7 | 1282.9 | 1232.6 | 1139.6 | 1069.7 | 11 |
| 12 | Commercial banking                     | 1095.1 | 1089.6 | 1135.6 | 1022.3 | 1169.4 | 1298.2 | 1289.0 | 1279.2 | 1330.5 | 1369.5 | 1372.0 | 12 |
| 13 | U.S.-chartered commercial banks        | 996.1  | 992.7  | 1040.3 | 928.9  | 1068.7 | 1221.3 | 1216.6 | 1210.5 | 1257.2 | 1308.3 | 1313.3 | 13 |
| 14 | Foreign banking offices in U.S.        | 51.8   | 50.9   | 55.1   | 57.1   | 50.5   | 32.1   | 31.4   | 30.4   | 30.2   | 27.3   | 29.5   | 14 |
| 15 | Bank holding companies                 | 13.5   | 11.2   | 11.2   | 9.9    | 25.8   | 24.3   | 22.6   | 22.1   | 30.1   | 21.1   | 22.2   | 15 |
| 16 | Banks in U.S.-affiliated areas         | 33.6   | 34.8   | 29.0   | 26.3   | 24.4   | 20.5   | 18.4   | 16.2   | 13.0   | 12.8   | 6.9    | 16 |
| 17 | Savings institutions                   | 136.4  | 192.3  | 177.0  | 177.4  | 173.8  | 193.4  | 202.6  | 199.8  | 203.8  | 216.4  | 220.0  | 17 |
| 18 | Credit unions                          | 93.1   | 86.4   | 72.5   | 68.4   | 82.9   | 110.8  | 123.5  | 133.6  | 136.3  | 145.6  | 161.9  | 18 |
| 19 | Property-casualty insurance companies  | 112.1  | 117.9  | 122.0  | 125.8  | 114.3  | 116.2  | 116.1  | 116.0  | 115.9  | 115.8  | 116.2  | 19 |
| 20 | Life insurance companies               | 357.1  | 368.5  | 377.4  | 382.9  | 366.2  | 371.9  | 373.8  | 375.8  | 377.9  | 380.2  | 386.1  | 20 |
| 21 | Private pension funds                  | 235.3  | 252.0  | 268.6  | 296.8  | 318.1  | 269.1  | 259.6  | 210.9  | 170.2  | 170.9  | 172.8  | 21 |
| 22 | State and local govt. retirement funds | 258.8  | 258.4  | 307.8  | 331.1  | 337.5  | 306.9  | 301.0  | 292.3  | 285.1  | 285.2  | 288.7  | 22 |
| 23 | Federal government retirement funds    | 4.6    | 4.6    | 4.7    | 5.0    | 5.1    | 5.6    | 5.8    | 6.0    | 6.6    | 6.3    | 6.2    | 23 |
| 24 | Money market mutual funds              | 267.5  | 160.1  | 131.4  | 235.9  | 756.2  | 543.0  | 465.5  | 450.3  | 415.3  | 402.8  | 373.4  | 24 |
| 25 | Mutual funds                           | 462.7  | 483.4  | 499.1  | 565.4  | 592.7  | 639.1  | 684.3  | 710.7  | 760.8  | 791.1  | 800.8  | 25 |
| 26 | Government-sponsored enterprises       | 886.5  | 751.1  | 714.0  | 702.9  | 910.0  | 924.5  | 417.0  | 387.7  | 375.1  | 377.0  | 373.9  | 26 |
| 27 | ABS issuers                            | 361.1  | 330.4  | 355.3  | 381.6  | 353.5  | 126.0  | 90.5   | 53.7   | 29.2   | 18.3   | 5.7    | 27 |
| 28 | REITs                                  | 44.7   | 40.6   | 65.4   | 88.9   | 90.5   | 105.8  | 109.8  | 115.4  | 129.3  | 143.8  | 191.1  | 28 |
| 29 | Brokers and dealers                    | 107.3  | 101.0  | 138.0  | 290.2  | 242.6  | 110.9  | 127.5  | 161.9  | 173.5  | 149.8  | 153.2  | 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 Mac, Freddie Mac, and the Farmers Home Administration (line 4). Only the budget agency issues are considered officially to be part of the total debt of the federal government, which is shown in table L.209, line 32.

## L.211 Municipal Securities and Loans

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

|    |                                                               | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                                               |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities                                             | 2030.9 | 2225.8 | 2403.2 | 2618.8 | 2680.2 | 2808.9 | 2842.5 | 2840.0 | 2856.9 | 2925.3 | 2904.8 | 1  |
| 2  | State and local governments                                   | 1672.5 | 1843.9 | 1996.9 | 2187.3 | 2237.9 | 2346.3 | 2377.4 | 2373.3 | 2388.3 | 2450.3 | 2430.2 | 2  |
| 3  | Short-term (1)                                                | 100.2  | 105.9  | 102.8  | 120.1  | 132.6  | 135.6  | 134.8  | 119.6  | 130.5  | 150.0  | 147.7  | 3  |
| 4  | Long-term                                                     | 1572.3 | 1737.9 | 1894.2 | 2067.2 | 2105.3 | 2210.7 | 2242.7 | 2253.7 | 2257.8 | 2300.3 | 2282.5 | 4  |
| 5  | Nonprofit organizations (2)                                   | 189.1  | 205.2  | 224.1  | 241.2  | 249.3  | 264.1  | 266.0  | 266.9  | 266.3  | 268.2  | 268.2  | 5  |
| 6  | Nonfinancial corporate business<br>(industrial revenue bonds) | 169.2  | 176.8  | 182.2  | 190.3  | 193.0  | 198.5  | 199.0  | 199.8  | 202.4  | 206.8  | 206.5  | 6  |
| 7  | Total assets                                                  | 2030.9 | 2225.8 | 2403.2 | 2618.8 | 2680.2 | 2808.9 | 2842.5 | 2840.0 | 2856.9 | 2925.3 | 2904.8 | 7  |
| 8  | Household sector                                              | 742.3  | 820.9  | 872.0  | 896.0  | 903.8  | 1009.6 | 1041.4 | 1043.8 | 1037.6 | 1083.8 | 1078.2 | 8  |
| 9  | Nonfinancial corporate business                               | 31.8   | 32.1   | 28.1   | 29.2   | 26.2   | 27.3   | 26.1   | 23.4   | 24.6   | 23.7   | 26.5   | 9  |
| 10 | Nonfarm noncorporate business                                 | 4.3    | 4.4    | 5.8    | 5.3    | 4.9    | 4.5    | 4.5    | 4.4    | 4.3    | 4.3    | 4.3    | 10 |
| 11 | State and local governments                                   | 4.7    | 5.0    | 5.5    | 5.7    | 5.6    | 5.9    | 6.1    | 6.0    | 6.2    | 6.3    | 6.3    | 11 |
| 12 | Rest of the world                                             | 26.0   | 29.0   | 34.4   | 45.1   | 50.5   | 57.0   | 61.0   | 65.0   | 69.0   | 73.0   | 75.2   | 12 |
| 13 | Commercial banking                                            | 140.8  | 157.7  | 180.2  | 192.9  | 216.7  | 218.6  | 219.3  | 220.4  | 229.1  | 246.1  | 251.8  | 13 |
| 14 | Savings institutions                                          | 7.4    | 9.0    | 11.2   | 11.0   | 7.8    | 9.2    | 9.6    | 10.1   | 10.2   | 11.1   | 10.9   | 14 |
| 15 | Property-casualty insurance companies                         | 267.8  | 313.2  | 335.2  | 371.3  | 381.9  | 369.4  | 364.0  | 358.7  | 353.5  | 348.4  | 349.7  | 15 |
| 16 | Life insurance companies                                      | 30.1   | 32.5   | 36.6   | 41.4   | 47.1   | 73.1   | 81.6   | 91.0   | 101.5  | 113.3  | 115.1  | 16 |
| 17 | State and local govt. retirement funds                        | 1.8    | 1.7    | 3.3    | 2.4    | 1.4    | 1.5    | 1.5    | 1.5    | 1.6    | 1.6    | 1.6    | 17 |
| 18 | Money market mutual funds                                     | 313.8  | 336.8  | 370.3  | 471.0  | 494.6  | 401.3  | 370.0  | 350.8  | 331.6  | 334.4  | 320.7  | 18 |
| 19 | Mutual funds                                                  | 294.3  | 311.7  | 344.4  | 372.2  | 389.6  | 480.2  | 501.5  | 514.2  | 532.8  | 526.6  | 516.5  | 19 |
| 20 | Closed-end funds                                              | 89.1   | 89.4   | 89.4   | 91.3   | 77.9   | 80.9   | 81.1   | 81.3   | 81.7   | 80.3   | 79.6   | 20 |
| 21 | Exchange-traded funds                                         | 0.0    | 0.0    | 0.0    | 0.6    | 2.3    | 5.9    | 6.5    | 7.3    | 7.8    | 7.6    | 7.5    | 21 |
| 22 | Government-sponsored enterprises                              | 44.6   | 39.7   | 36.1   | 33.3   | 31.3   | 29.1   | 28.0   | 27.2   | 26.2   | 24.9   | 23.8   | 22 |
| 23 | Brokers and dealers                                           | 32.0   | 42.9   | 50.9   | 50.1   | 38.7   | 35.4   | 40.3   | 35.0   | 39.2   | 40.0   | 37.0   | 23 |

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

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

## L.212 Corporate and Foreign Bonds

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

|                                           | 2004          | 2005          | 2006          | 2007           | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           |           |
|-------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                           |               |               |               |                |                |                |                |                |                |                |                |           |
| <b>1 Total liabilities</b>                | <b>7921.8</b> | <b>8693.6</b> | <b>9981.8</b> | <b>11435.0</b> | <b>11016.5</b> | <b>11434.4</b> | <b>11351.9</b> | <b>11258.2</b> | <b>11348.0</b> | <b>11332.2</b> | <b>11342.0</b> | <b>1</b>  |
| 2 Nonfinancial corporate business         | 2974.5        | 3031.1        | 3246.7        | 3557.9         | 3762.5         | 4139.7         | 4247.8         | 4305.7         | 4433.4         | 4559.6         | 4653.9         | 2         |
| 3 Rest of the world (1)                   | 985.0         | 1011.6        | 1275.5        | 1587.1         | 1237.3         | 1493.6         | 1528.9         | 1527.1         | 1560.9         | 1582.1         | 1596.0         | 3         |
| 4 Financial sectors                       | 3962.4        | 4650.9        | 5459.6        | 6290.1         | 6016.7         | 5801.1         | 5575.1         | 5425.4         | 5353.7         | 5190.5         | 5092.0         | 4         |
| 5 Commercial banking                      | 437.4         | 494.1         | 570.8         | 690.3          | 821.3          | 1202.8         | 1414.0         | 1395.6         | 1446.1         | 1396.6         | 1392.3         | 5         |
| 6 Savings institutions                    | 7.6           | 8.7           | 10.7          | 10.4           | 2.4            | 2.3            | 3.2            | 3.0            | 2.8            | 2.7            | 2.2            | 6         |
| 7 ABS issuers (net) (3)                   | 2136.2        | 2717.3        | 3362.1        | 3900.7         | 3575.3         | 3056.7         | 2583.0         | 2464.3         | 2338.4         | 2230.5         | 2147.5         | 7         |
| 8 Finance companies                       | 817.4         | 806.5         | 849.7         | 974.1          | 924.5          | 837.5          | 858.2          | 834.6          | 823.0          | 818.7          | 797.1          | 8         |
| 9 REITs                                   | 183.8         | 216.7         | 230.6         | 231.3          | 176.2          | 151.2          | 157.6          | 160.4          | 167.5          | 157.7          | 160.2          | 9         |
| 10 Brokers and dealers                    | 62.2          | 62.4          | 68.8          | 64.8           | 97.1           | 92.9           | 92.3           | 100.9          | 96.1           | 129.7          | 128.2          | 10        |
| 11 Funding corporations                   | 317.7         | 345.3         | 367.0         | 418.5          | 419.9          | 457.8          | 466.8          | 466.6          | 479.8          | 454.6          | 464.5          | 11        |
| <b>12 Total assets</b>                    | <b>7921.8</b> | <b>8693.6</b> | <b>9981.8</b> | <b>11435.0</b> | <b>11016.5</b> | <b>11434.4</b> | <b>11351.9</b> | <b>11258.2</b> | <b>11348.0</b> | <b>11332.2</b> | <b>11342.0</b> | <b>12</b> |
| 13 Household sector                       | 1140.7        | 1298.5        | 1552.8        | 2017.1         | 1956.3         | 2067.5         | 1969.9         | 1853.7         | 1744.3         | 1763.1         | 1718.8         | 13        |
| 14 State and local governments            | 118.2         | 127.2         | 139.4         | 145.3          | 142.9          | 150.9          | 154.0          | 152.7          | 156.4          | 161.1          | 161.3          | 14        |
| 15 Federal government                     | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.6            | 0.6            | 0.7            | 0.8            | 0.9            | 0.9            | 15        |
| 16 Rest of the world (2)                  | 1558.9        | 1762.9        | 2320.5        | 2719.1         | 2354.0         | 2489.3         | 2458.8         | 2435.9         | 2448.9         | 2446.7         | 2445.2         | 16        |
| 17 Commercial banking                     | 563.6         | 687.0         | 780.3         | 978.2          | 979.9          | 861.8          | 795.9          | 769.5          | 904.1          | 747.2          | 726.8          | 17        |
| 18 Savings institutions                   | 59.2          | 80.2          | 92.7          | 142.2          | 108.5          | 84.5           | 81.1           | 80.9           | 76.1           | 73.9           | 70.9           | 18        |
| 19 Credit unions                          | 25.0          | 23.5          | 30.6          | 34.6           | 25.7           | 18.6           | 18.5           | 18.4           | 11.5           | 0.0            | 0.0            | 19        |
| 20 Property-casualty insurance companies  | 245.3         | 262.8         | 277.0         | 282.9          | 267.5          | 298.3          | 304.2          | 310.2          | 316.4          | 322.6          | 323.8          | 20        |
| 21 Life insurance companies               | 1756.3        | 1824.8        | 1819.5        | 1862.6         | 1817.0         | 1914.7         | 1949.8         | 1975.0         | 2000.9         | 2027.1         | 2058.4         | 21        |
| 22 Private pension funds                  | 267.8         | 290.0         | 317.6         | 357.4          | 400.1          | 442.9          | 452.5          | 462.1          | 469.2          | 483.5          | 497.3          | 22        |
| 23 State and local govt. retirement funds | 213.5         | 227.9         | 283.4         | 297.0          | 312.9          | 308.6          | 308.7          | 311.5          | 311.9          | 312.4          | 314.1          | 23        |
| 24 Federal government retirement funds    | 3.0           | 2.9           | 2.9           | 3.0            | 2.9            | 3.0            | 3.0            | 3.1            | 3.5            | 3.2            | 3.1            | 24        |
| 25 Money market mutual funds              | 261.0         | 263.2         | 368.3         | 376.8          | 228.0          | 169.9          | 176.0          | 168.6          | 159.5          | 154.2          | 153.7          | 25        |
| 26 Mutual funds                           | 596.8         | 662.7         | 767.0         | 889.9          | 959.9          | 1106.1         | 1166.8         | 1190.1         | 1234.5         | 1264.5         | 1324.6         | 26        |
| 27 Closed-end funds                       | 67.6          | 69.3          | 75.1          | 74.0           | 48.7           | 54.0           | 55.6           | 53.6           | 55.3           | 58.1           | 60.7           | 27        |
| 28 Exchange-traded funds                  | 3.3           | 5.3           | 7.6           | 13.8           | 27.7           | 55.3           | 60.4           | 65.5           | 73.9           | 74.0           | 79.8           | 28        |
| 29 Government-sponsored enterprises       | 414.8         | 465.7         | 481.7         | 464.4          | 386.6          | 310.8          | 324.8          | 313.0          | 308.3          | 293.9          | 284.7          | 29        |
| 30 Finance companies                      | 256.0         | 203.5         | 184.8         | 189.4          | 192.4          | 198.6          | 185.6          | 188.7          | 181.6          | 179.0          | 183.7          | 30        |
| 31 REITs                                  | 36.0          | 53.0          | 64.6          | 34.4           | 14.4           | 17.6           | 19.5           | 20.1           | 21.9           | 22.4           | 24.9           | 31        |
| 32 Brokers and dealers                    | 238.0         | 315.7         | 355.5         | 382.8          | 123.8          | 171.3          | 154.8          | 154.6          | 164.3          | 184.3          | 193.0          | 32        |
| 33 Funding corporations                   | 96.8          | 67.5          | 60.4          | 170.0          | 667.3          | 710.2          | 711.4          | 730.4          | 704.9          | 760.1          | 716.5          | 33        |

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

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

(3) Liabilities net of assets.

## L.213 Corporate Equities (1)

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

|       |                                           | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|-------|-------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |                                           |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1     | Issues at market value                    | 18940.1 | 20636.1 | 24339.3 | 25576.0 | 15638.1 | 20101.4 | 20954.4 | 18841.4 | 20767.2 | 22961.6 | 24246.1 | 1  |
| 2     | Nonfinancial corporate business           | 12088.6 | 12686.6 | 14602.3 | 15725.8 | 10014.2 | 12490.9 | 12949.9 | 11681.7 | 12793.9 | 14227.8 | 15087.9 | 2  |
| 3     | Rest of the world (2)                     | 2560.4  | 3317.7  | 4329.0  | 5248.0  | 2748.4  | 3977.4  | 4026.4  | 3507.5  | 4078.0  | 4399.1  | 4581.3  | 3  |
| 4     | Financial corporations                    | 4291.1  | 4631.9  | 5408.0  | 4602.2  | 2875.4  | 3633.2  | 3978.1  | 3652.2  | 3895.3  | 4334.8  | 4576.9  | 4  |
| 5     | Holdings at market value                  | 18940.1 | 20636.1 | 24339.3 | 25576.0 | 15638.1 | 20101.4 | 20954.4 | 18841.4 | 20767.2 | 22961.6 | 24246.1 | 5  |
| 6     | Household sector                          | 7483.9  | 8093.0  | 9643.7  | 9627.0  | 5738.8  | 7429.3  | 7676.2  | 6955.9  | 7500.8  | 8239.9  | 8791.9  | 6  |
| 7     | State and local governments               | 90.0    | 96.8    | 106.0   | 111.6   | 86.2    | 122.3   | 117.2   | 108.7   | 111.5   | 115.1   | 115.2   | 7  |
| 8     | Federal government                        | 0.0     | 0.0     | 0.0     | 0.0     | 188.7   | 67.3    | 48.0    | 45.5    | 44.5    | 41.3    | 55.4    | 8  |
| 9     | Rest of the world (3)                     | 1904.6  | 2039.1  | 2448.1  | 2812.2  | 1806.7  | 2427.9  | 2589.4  | 2412.2  | 2728.9  | 3071.3  | 3286.0  | 9  |
| 10    | Monetary authority                        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 25.1    | 25.4    | 25.7    | 26.1    | 26.4    | 0.0     | 10 |
| 11    | Commercial banking                        | 20.3    | 24.1    | 35.3    | 41.5    | 6.7     | 30.3    | 34.7    | 21.8    | 29.5    | 38.2    | 42.1    | 11 |
| 12    | Savings institutions                      | 28.2    | 26.2    | 24.9    | 25.3    | 22.7    | 22.2    | 21.8    | 21.7    | 19.5    | 19.7    | 21.9    | 12 |
| 13    | Property-casualty insurance companies     | 196.6   | 199.5   | 227.0   | 236.2   | 193.3   | 219.8   | 216.7   | 193.4   | 204.8   | 219.2   | 232.2   | 13 |
| 14    | Life insurance companies                  | 1053.9  | 1161.8  | 1364.8  | 1464.6  | 1001.7  | 1208.5  | 1275.8  | 1169.4  | 1286.6  | 1402.6  | 1494.6  | 14 |
| 15    | Private pension funds                     | 2338.5  | 2441.7  | 2724.8  | 2673.3  | 1599.7  | 1835.7  | 1918.2  | 1673.9  | 1832.6  | 2012.3  | 2101.0  | 15 |
| 16    | State and local govt. retirement funds    | 1600.9  | 1715.8  | 1926.1  | 2013.7  | 1237.9  | 1549.8  | 1636.0  | 1450.8  | 1604.6  | 1782.5  | 1861.9  | 16 |
| 17    | Federal government retirement funds       | 99.2    | 112.6   | 138.1   | 149.1   | 85.6    | 119.4   | 127.8   | 112.6   | 115.8   | 133.8   | 142.2   | 17 |
| 18    | Mutual funds                              | 3693.6  | 4175.7  | 4989.6  | 5476.9  | 3014.1  | 4136.2  | 4351.8  | 3799.5  | 4299.9  | 4762.7  | 4958.5  | 18 |
| 19    | Closed-end funds                          | 82.3    | 105.6   | 122.5   | 146.2   | 72.7    | 88.4    | 90.3    | 83.5    | 93.9    | 99.2    | 103.6   | 19 |
| 20    | Exchange-traded funds                     | 219.0   | 285.8   | 402.0   | 573.7   | 473.9   | 669.9   | 687.2   | 642.5   | 741.5   | 853.9   | 908.9   | 20 |
| 21    | Brokers and dealers                       | 129.1   | 158.3   | 186.4   | 224.8   | 109.2   | 124.2   | 112.4   | 98.4    | 100.6   | 117.2   | 130.9   | 21 |
| 22    | Funding corporations                      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 25.1    | 25.4    | 25.7    | 26.1    | 26.4    | 0.0     | 22 |
| Memo: |                                           |         |         |         |         |         |         |         |         |         |         |         |    |
| 23    | Market value of domestic corporations (4) | 15704.1 | 16518.8 | 19012.2 | 19080.4 | 12011.1 | 14944.2 | 15739.5 | 14246.9 | 15473.4 | 17188.7 | 18225.3 | 23 |

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

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

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

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

## L.214 Mutual Fund Shares (1)

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

|                                           |               |               |               |               |               |               |               |               |               |               |               |          |
|-------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Shares at market value</b>           | <b>5436.3</b> | <b>6048.9</b> | <b>7068.3</b> | <b>7829.0</b> | <b>5435.3</b> | <b>6961.6</b> | <b>7295.0</b> | <b>6764.2</b> | <b>7401.8</b> | <b>7934.5</b> | <b>8338.6</b> | <b>1</b> |
| <b>2 Holdings at market value</b>         | <b>5436.3</b> | <b>6048.9</b> | <b>7068.3</b> | <b>7829.0</b> | <b>5435.3</b> | <b>6961.6</b> | <b>7295.0</b> | <b>6764.2</b> | <b>7401.8</b> | <b>7934.5</b> | <b>8338.6</b> | <b>2</b> |
| 3 Household sector                        | 3427.7        | 3669.1        | 4188.1        | 4596.8        | 3325.9        | 4177.2        | 4359.0        | 4055.2        | 4412.6        | 4717.2        | 5050.4        | 3        |
| 4 Nonfinancial corporate business         | 130.1         | 140.0         | 180.7         | 191.1         | 125.8         | 190.2         | 199.2         | 188.1         | 206.6         | 222.9         | 231.2         | 4        |
| 5 State and local governments             | 27.5          | 29.6          | 32.5          | 33.8          | 33.3          | 35.1          | 35.9          | 30.6          | 31.4          | 32.5          | 32.6          | 5        |
| 6 Rest of the world                       | 195.8         | 242.0         | 316.8         | 373.5         | 256.2         | 321.7         | 337.1         | 312.5         | 342.0         | 366.6         | 385.3         | 6        |
| 7 Commercial banking                      | 18.1          | 17.4          | 24.5          | 29.6          | 19.6          | 46.1          | 43.2          | 38.7          | 41.2          | 45.0          | 47.1          | 7        |
| 8 Credit unions                           | 3.1           | 2.2           | 2.1           | 2.1           | 2.0           | 1.3           | 1.6           | 1.6           | 1.6           | 1.5           | 1.7           | 8        |
| 9 Property-casualty insurance companies   | 5.2           | 5.7           | 6.9           | 6.8           | 4.4           | 5.3           | 5.4           | 5.0           | 5.4           | 5.7           | 5.8           | 9        |
| 10 Life insurance companies               | 114.4         | 109.0         | 148.8         | 188.4         | 121.0         | 140.8         | 144.8         | 134.3         | 144.1         | 155.7         | 158.7         | 10       |
| 11 Private pension funds                  | 1278.2        | 1585.4        | 1880.4        | 2110.6        | 1366.0        | 1817.3        | 1929.6        | 1786.0        | 1982.2        | 2126.6        | 2153.5        | 11       |
| 12 State and local govt. retirement funds | 235.9         | 248.4         | 287.5         | 296.4         | 181.1         | 226.7         | 239.3         | 212.2         | 234.8         | 260.8         | 272.4         | 12       |

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

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

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

|                                                               | 2004          | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          |               | 2011          |               |                |           |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|-----------|
|                                                               |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | - 2011 -<br>Q1 |           |
| <b>Total loans by commercial banking, flow of funds basis</b> | <b>4905.9</b> | <b>5473.7</b> | <b>6151.6</b> | <b>6810.3</b> | <b>7187.3</b> | <b>6672.5</b> | <b>6922.5</b> | <b>6837.4</b> | <b>6782.6</b> | <b>6768.3</b> | <b>6652.1</b>  | <b>1</b>  |
| <i>- Loans elsewhere classified:</i>                          |               |               |               |               |               |               |               |               |               |               |                |           |
| Open market paper                                             | 0.0           | 0.0           | 0.0           | 0.0           | 15.7          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 2         |
| Mortgages                                                     | 2595.6        | 2958.0        | 3403.1        | 3644.4        | 3841.4        | 3818.7        | 3761.3        | 3706.8        | 3674.4        | 3651.2        | 3550.8         | 3         |
| Consumer credit                                               | 704.3         | 707.0         | 741.2         | 804.1         | 878.6         | 855.3         | 1149.2        | 1133.7        | 1115.2        | 1098.7        | 1058.9         | 4         |
| Security credit                                               | 195.8         | 230.7         | 302.2         | 334.5         | 221.0         | 219.6         | 232.4         | 243.1         | 243.2         | 242.3         | 239.0          | 5         |
| <b>= Banking sector total bank loans n.e.c.</b>               | <b>1410.1</b> | <b>1577.9</b> | <b>1705.2</b> | <b>2027.3</b> | <b>2230.6</b> | <b>1778.9</b> | <b>1779.6</b> | <b>1753.8</b> | <b>1749.7</b> | <b>1776.0</b> | <b>1803.3</b>  | <b>6</b>  |
| U.S.-chartered commercial banks                               | 1150.5        | 1249.3        | 1312.2        | 1532.9        | 1670.8        | 1338.4        | 1340.2        | 1332.3        | 1328.6        | 1350.7        | 1354.7         | 7         |
| Foreign banking offices in U.S.                               | 234.0         | 294.7         | 361.8         | 466.8         | 531.9         | 406.5         | 403.9         | 387.3         | 386.7         | 390.4         | 405.7          | 8         |
| Bank holding companies                                        | 5.3           | 8.1           | 5.6           | 6.3           | 8.2           | 14.6          | 17.1          | 18.5          | 18.6          | 18.9          | 26.9           | 9         |
| Banks in U.S.-affiliated areas                                | 20.3          | 25.9          | 25.6          | 21.4          | 19.7          | 19.4          | 18.4          | 15.7          | 15.9          | 16.1          | 16.0           | 10        |
| + Loans from Federal Reserve banks                            | 0.0           | 0.0           | 0.0           | 0.0           | 490.4         | 142.8         | 137.4         | 127.5         | 106.0         | 98.1          | 69.1           | 11        |
| <b>= Total bank loans n.e.c.</b>                              | <b>1410.1</b> | <b>1577.9</b> | <b>1705.2</b> | <b>2027.3</b> | <b>2721.1</b> | <b>1921.8</b> | <b>1917.0</b> | <b>1881.3</b> | <b>1855.7</b> | <b>1874.1</b> | <b>1872.4</b>  | <b>12</b> |
| <b>Total liabilities</b>                                      | <b>1410.1</b> | <b>1577.9</b> | <b>1705.2</b> | <b>2027.3</b> | <b>2721.1</b> | <b>1921.8</b> | <b>1917.0</b> | <b>1881.3</b> | <b>1855.7</b> | <b>1874.1</b> | <b>1872.4</b>  | <b>13</b> |
| Nonfinancial sectors                                          | 1160.4        | 1309.4        | 1499.0        | 1750.2        | 1947.9        | 1650.2        | 1671.0        | 1650.5        | 1655.5        | 1692.8        | 1703.4         | 14        |
| Households                                                    | 26.7          | 36.4          | 86.4          | 99.7          | 117.7         | 147.7         | 226.3         | 237.4         | 256.2         | 263.1         | 247.6          | 15        |
| Corporate business                                            | 542.7         | 508.7         | 518.3         | 609.9         | 663.6         | 542.6         | 539.0         | 525.2         | 519.2         | 528.8         | 538.3          | 16        |
| Nonfarm noncorporate business                                 | 473.4         | 629.9         | 742.8         | 882.3         | 1000.0        | 804.6         | 753.9         | 729.9         | 714.4         | 727.4         | 736.5          | 17        |
| Farm business                                                 | 47.7          | 49.9          | 53.2          | 55.5          | 58.7          | 58.5          | 54.6          | 57.4          | 58.1          | 58.3          | 53.9           | 18        |
| Rest of the world                                             | 69.9          | 84.4          | 98.3          | 102.8         | 107.9         | 96.8          | 97.2          | 100.6         | 107.7         | 115.1         | 127.1          | 19        |
| Foreign official institutions                                 | 5.5           | 2.6           | 1.9           | 1.9           | 2.6           | 3.2           | 3.0           | 3.3           | 3.5           | 4.3           | 4.2            | 20        |
| Foreign banks                                                 | 13.4          | 18.1          | 21.9          | 30.2          | 33.0          | 27.9          | 30.4          | 33.1          | 34.1          | 39.7          | 45.7           | 21        |
| Other foreign                                                 | 51.0          | 63.7          | 74.4          | 70.8          | 72.4          | 65.8          | 63.8          | 64.3          | 70.0          | 71.2          | 77.1           | 22        |
| Financial sectors                                             | 249.7         | 268.6         | 206.2         | 277.1         | 773.2         | 271.6         | 246.1         | 230.8         | 200.2         | 181.4         | 169.0          | 23        |
| Savings institutions                                          | 87.9          | 93.1          | 48.6          | 62.0          | 75.0          | 11.0          | 11.3          | 8.8           | 10.9          | 9.8           | 11.2           | 24        |
| Finance companies                                             | 136.9         | 142.1         | 129.2         | 182.0         | 174.9         | 144.5         | 125.9         | 120.0         | 95.0          | 79.6          | 88.2           | 25        |
| REITs                                                         | 24.9          | 33.3          | 28.4          | 33.2          | 32.9          | 20.8          | 18.6          | 17.1          | 18.0          | 18.6          | 19.6           | 26        |
| Brokers and dealers                                           | 0.0           | 0.0           | 0.0           | 0.0           | 45.5          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0            | 27        |
| Funding corporations                                          | 0.0           | 0.0           | 0.0           | 0.0           | 444.9         | 95.3          | 90.2          | 85.0          | 76.3          | 73.4          | 49.9           | 28        |

**L.216 Other Loans and Advances**

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

|    |                                                              | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011 - |        |        |    |
|----|--------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                                              |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total other loans and advances                               | 1742.2 | 1901.2 | 2071.6 | 2605.3 | 2711.7 | 2275.1 | 2146.5 | 2098.0 | 2028.9 | 1996.3 | 1954.5 | 1  |
| 2  | U.S. government loans                                        | 113.7  | 106.7  | 107.3  | 105.2  | 111.3  | 177.4  | 181.0  | 180.5  | 181.5  | 181.0  | 183.2  | 2  |
| 3  | Liab.: Household sector                                      | 12.2   | 11.5   | 12.9   | 12.5   | 12.8   | 12.6   | 12.6   | 12.3   | 12.3   | 11.6   | 11.6   | 3  |
| 4  | Nonfinancial corporate business                              | 8.4    | 9.2    | 10.4   | 10.2   | 14.5   | 73.9   | 73.6   | 69.9   | 70.7   | 69.5   | 70.9   | 4  |
| 5  | Nonfarm noncorporate business                                | 40.8   | 37.9   | 42.7   | 43.8   | 46.0   | 49.2   | 50.0   | 50.3   | 49.7   | 49.5   | 50.0   | 5  |
| 6  | Farm business                                                | 4.0    | 3.8    | 3.7    | 3.7    | 3.7    | 4.2    | 4.3    | 4.5    | 4.6    | 4.6    | 4.6    | 6  |
| 7  | State and local governments                                  | 10.0   | 10.6   | 11.2   | 11.9   | 12.7   | 13.5   | 13.7   | 13.8   | 13.9   | 14.4   | 14.5   | 7  |
| 8  | Rest of the world                                            | 38.3   | 33.7   | 26.4   | 23.1   | 21.6   | 21.9   | 22.2   | 22.0   | 22.0   | 22.2   | 22.3   | 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    | 0.0    | 0.0    | 10 |
| 11 | Funding corporations                                         | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 2.0    | 4.7    | 7.8    | 8.3    | 9.2    | 9.3    | 11 |
| 12 | Foreign loans to U.S. corporate business                     | 131.2  | 162.5  | 168.8  | 271.5  | 207.3  | 182.4  | 185.6  | 197.3  | 163.1  | 161.1  | 162.9  | 12 |
| 13 | Liab.: Nonfinancial corporate business                       | 131.2  | 162.5  | 168.8  | 271.5  | 207.3  | 182.4  | 185.6  | 197.3  | 163.1  | 161.1  | 162.9  | 13 |
|    | Customers' liability on acceptances outstanding (bank asset) | 4.0    | 4.0    | 0.4    | 0.5    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 14 |
| 15 | Liab.: Nonfinancial corporate business                       | 3.8    | 3.8    | 0.3    | 0.2    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 15 |
| 16 | Rest of the world                                            | 0.3    | 0.2    | 0.2    | 0.3    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 16 |
| 17 | Savings institution loans to business                        | 57.6   | 61.5   | 67.5   | 73.7   | 80.1   | 65.6   | 65.3   | 64.4   | 71.1   | 72.0   | 72.2   | 17 |
| 18 | Liab.: Nonfinancial corporate business                       | 28.8   | 30.7   | 33.7   | 36.9   | 40.0   | 32.8   | 32.6   | 32.2   | 35.6   | 36.0   | 36.1   | 18 |
| 19 | Nonfarm noncorporate business                                | 28.8   | 30.7   | 33.7   | 36.9   | 40.0   | 32.8   | 32.6   | 32.2   | 35.6   | 36.0   | 36.1   | 19 |
| 20 | Credit unions loans to business                              | 24.9   | 25.9   | 26.8   | 26.9   | 29.6   | 32.3   | 31.3   | 32.5   | 33.2   | 33.1   | 32.2   | 20 |
| 21 | Liab.: Nonfinancial corporate business                       | 12.5   | 13.0   | 13.4   | 13.4   | 14.8   | 16.2   | 15.6   | 16.3   | 16.6   | 16.5   | 16.1   | 21 |
| 22 | Nonfarm noncorporate business                                | 12.5   | 13.0   | 13.4   | 13.4   | 14.8   | 16.2   | 15.6   | 16.3   | 16.6   | 16.5   | 16.1   | 22 |
| 23 | Policy loans (Household liability)                           | 106.8  | 107.6  | 110.9  | 114.5  | 120.4  | 121.1  | 121.7  | 122.4  | 123.5  | 124.5  | 124.8  | 23 |
| 24 | Asset: Federal government                                    | 0.7    | 0.7    | 0.6    | 0.6    | 0.6    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 0.5    | 24 |
| 25 | Life insurance companies                                     | 106.1  | 106.9  | 110.2  | 113.9  | 119.8  | 120.6  | 121.2  | 121.9  | 123.0  | 124.0  | 124.3  | 25 |
| 26 | Government-sponsored enterprise loans (1)                    | 619.4  | 671.8  | 704.9  | 942.6  | 980.7  | 695.9  | 634.5  | 599.1  | 561.6  | 551.3  | 504.8  | 26 |
| 27 | Liab.: Household sector (SLMA)                               | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 27 |
| 28 | Noncorporate business (FCS)                                  | 18.1   | 20.0   | 24.2   | 28.5   | 53.4   | 56.4   | 54.3   | 55.4   | 56.9   | 57.7   | 46.4   | 28 |
| 29 | Farm business (FCS)                                          | 25.5   | 31.6   | 39.3   | 47.0   | 26.9   | 23.6   | 23.4   | 21.2   | 25.0   | 29.6   | 25.2   | 29 |
| 30 | Commercial banks (FHLB and SLMA)                             | 244.1  | 268.5  | 348.5  | 455.2  | 526.3  | 402.0  | 357.0  | 327.6  | 289.0  | 277.9  | 256.4  | 30 |
| 31 | Savings institutions (FHLB and SLMA)                         | 309.3  | 325.5  | 259.8  | 350.9  | 278.7  | 139.1  | 128.8  | 124.4  | 120.2  | 114.9  | 107.6  | 31 |
| 32 | Credit unions (FHLB)                                         | 11.4   | 14.7   | 18.9   | 32.3   | 40.6   | 26.5   | 25.4   | 25.0   | 25.2   | 26.1   | 23.7   | 32 |
| 33 | Life insurance companies (FHLB)                              | 11.1   | 11.5   | 14.2   | 28.7   | 54.9   | 48.3   | 45.6   | 45.6   | 45.3   | 45.1   | 45.5   | 33 |
| 34 | Securitized loans held by ABS issuers                        | 111.4  | 93.9   | 97.7   | 93.7   | 78.1   | 54.4   | 37.7   | 37.2   | 40.6   | 37.2   | 33.4   | 34 |
| 35 | Liab.: Nonfinancial corporate business                       | 111.4  | 93.9   | 97.7   | 93.7   | 78.1   | 54.4   | 37.7   | 37.2   | 40.6   | 37.2   | 33.4   | 35 |
| 36 | Finance company loans to business                            | 451.5  | 479.2  | 498.0  | 523.0  | 539.9  | 448.9  | 447.5  | 439.2  | 445.7  | 441.0  | 439.7  | 36 |
| 37 | Liab.: Nonfinancial corporate business                       | 406.4  | 431.3  | 448.2  | 470.7  | 485.9  | 404.0  | 402.8  | 395.3  | 401.2  | 396.9  | 395.8  | 37 |
| 38 | Nonfarm noncorporate business                                | 45.2   | 47.9   | 49.8   | 52.3   | 54.0   | 44.9   | 44.8   | 43.9   | 44.6   | 44.1   | 44.0   | 38 |
| 39 | Loans to nonfinancial corporate business (2)                 | 121.5  | 188.1  | 289.2  | 453.8  | 564.3  | 497.2  | 442.0  | 425.2  | 408.5  | 395.1  | 401.4  | 39 |
| 40 | Asset: Household sector                                      | 5.9    | 8.7    | 9.1    | 17.6   | 29.7   | 24.5   | 29.6   | 29.6   | 29.7   | 29.7   | 29.7   | 40 |
| 41 | Life insurance companies                                     | 11.7   | 15.9   | 22.4   | 31.9   | 46.3   | 32.9   | 21.7   | 20.8   | 20.0   | 19.2   | 19.5   | 41 |
| 42 | Mutual funds                                                 | 26.0   | 36.5   | 46.3   | 82.4   | 94.8   | 96.1   | 85.0   | 85.2   | 85.4   | 85.5   | 85.5   | 42 |
| 43 | ABS issuers                                                  | 56.7   | 94.5   | 155.7  | 248.3  | 301.7  | 274.3  | 221.3  | 208.3  | 195.4  | 185.0  | 190.2  | 43 |
| 44 | Brokers and dealers                                          | 14.2   | 22.0   | 41.7   | 52.8   | 55.9   | 43.2   | 60.1   | 57.4   | 54.8   | 52.6   | 53.7   | 44 |
| 45 | Funding corporations                                         | 7.0    | 10.6   | 14.1   | 20.8   | 35.9   | 26.1   | 24.2   | 23.8   | 23.4   | 23.0   | 22.9   | 45 |

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

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

**L.217 Total Mortgages**

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

|    |                                        | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|----|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|    |                                        |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1  | Total mortgages                        | 10639.6 | 12073.4 | 13463.9 | 14515.9 | 14605.7 | 14320.3 | 14147.2 | 14034.6 | 13914.2 | 13819.8 | 13724.7        | 1  |
| 2  | Home                                   | 8271.1  | 9385.4  | 10457.0 | 11167.5 | 11069.4 | 10861.5 | 10726.7 | 10663.9 | 10587.7 | 10531.2 | 10457.6        | 2  |
| 3  | Multifamily residential                | 604.5   | 666.8   | 707.5   | 786.8   | 837.3   | 848.9   | 843.0   | 839.5   | 841.1   | 840.1   | 840.2          | 3  |
| 4  | Commercial                             | 1668.2  | 1916.5  | 2191.3  | 2448.9  | 2565.4  | 2475.4  | 2443.5  | 2397.8  | 2352.6  | 2316.3  | 2294.6         | 4  |
| 5  | Farm                                   | 95.7    | 104.8   | 108.0   | 112.7   | 133.6   | 134.5   | 134.0   | 133.4   | 132.8   | 132.3   | 132.3          | 5  |
| 6  | Total liabilities                      | 10639.6 | 12073.4 | 13463.9 | 14515.9 | 14605.7 | 14320.3 | 14147.2 | 14034.6 | 13914.2 | 13819.8 | 13724.7        | 6  |
| 7  | Household sector                       | 8020.9  | 9082.5  | 10093.0 | 10782.4 | 10749.5 | 10586.8 | 10463.4 | 10410.6 | 10338.8 | 10284.1 | 10215.2        | 7  |
| 8  | Nonfinancial business                  | 2487.3  | 2845.4  | 3218.9  | 3576.7  | 3692.7  | 3566.7  | 3516.8  | 3456.5  | 3407.1  | 3361.9  | 3332.9         | 8  |
| 9  | Corporate                              | 555.0   | 733.1   | 822.0   | 870.9   | 795.1   | 763.8   | 749.9   | 729.8   | 710.7   | 685.8   | 667.5          | 9  |
| 10 | Nonfarm noncorporate                   | 1836.6  | 2007.5  | 2288.9  | 2593.1  | 2764.0  | 2668.4  | 2632.9  | 2593.3  | 2563.6  | 2543.8  | 2533.1         | 10 |
| 11 | Farm                                   | 95.7    | 104.8   | 108.0   | 112.7   | 133.6   | 134.5   | 134.0   | 133.4   | 132.8   | 132.3   | 132.3          | 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                                  | 131.4   | 145.5   | 152.1   | 156.7   | 163.5   | 166.9   | 167.1   | 167.6   | 168.3   | 173.8   | 176.6          | 13 |
| 14 | Total assets                           | 10639.6 | 12073.4 | 13463.9 | 14515.9 | 14605.7 | 14320.3 | 14147.2 | 14034.6 | 13914.2 | 13819.8 | 13724.7        | 14 |
| 15 | Household sector                       | 131.3   | 139.4   | 122.1   | 109.8   | 111.8   | 102.5   | 101.0   | 97.7    | 94.8    | 91.6    | 89.7           | 15 |
| 16 | Nonfinancial corporate business        | 66.6    | 68.3    | 59.8    | 41.4    | 33.6    | 30.3    | 29.5    | 28.7    | 27.8    | 27.0    | 26.2           | 16 |
| 17 | Nonfarm noncorporate business          | 30.8    | 36.2    | 34.6    | 42.1    | 39.1    | 36.1    | 35.5    | 35.0    | 34.5    | 34.3    | 34.2           | 17 |
| 18 | State and local governments            | 141.2   | 151.9   | 166.4   | 172.8   | 169.7   | 179.0   | 182.8   | 181.2   | 182.8   | 184.1   | 185.7          | 18 |
| 19 | Federal government                     | 74.2    | 76.6    | 80.3    | 82.4    | 95.8    | 108.4   | 107.1   | 108.4   | 106.6   | 106.6   | 107.8          | 19 |
| 20 | Commercial banking                     | 2595.6  | 2958.0  | 3403.1  | 3644.4  | 3841.4  | 3818.7  | 3761.3  | 3706.8  | 3674.4  | 3651.2  | 3550.8         | 20 |
| 21 | Savings institutions (1)               | 1057.4  | 1152.7  | 1076.8  | 1094.0  | 860.6   | 633.3   | 629.3   | 619.3   | 617.8   | 614.8   | 600.3          | 21 |
| 22 | Credit unions                          | 188.3   | 219.7   | 249.7   | 281.5   | 314.7   | 317.9   | 320.1   | 322.6   | 324.4   | 320.8   | 322.3          | 22 |
| 23 | Property-casualty insurance companies  | 2.4     | 2.7     | 3.5     | 4.8     | 5.0     | 4.4     | 4.3     | 4.2     | 4.2     | 4.1     | 4.1            | 23 |
| 24 | Life insurance companies               | 273.3   | 285.5   | 303.8   | 326.2   | 342.4   | 326.1   | 321.4   | 317.9   | 318.2   | 317.5   | 318.4          | 24 |
| 25 | Private pension funds                  | 10.0    | 9.8     | 9.5     | 10.2    | 11.1    | 13.6    | 14.6    | 15.7    | 15.2    | 15.0    | 14.7           | 25 |
| 26 | State and local govt. retirement funds | 15.1    | 16.4    | 14.4    | 9.7     | 9.4     | 9.3     | 9.4     | 9.3     | 9.4     | 9.4     | 9.2            | 26 |
| 27 | Government-sponsored enterprises (1)   | 629.0   | 588.8   | 607.2   | 643.1   | 701.4   | 707.7   | 5104.4  | 5084.4  | 5035.8  | 5021.0  | 5053.1         | 27 |
| 28 | Agency- and GSE-backed mortgage pools  | 3384.0  | 3548.5  | 3841.1  | 4464.4  | 4961.4  | 5376.7  | 980.2   | 1046.5  | 1096.0  | 1139.5  | 1187.0         | 28 |
| 29 | ABS issuers                            | 1446.1  | 2131.4  | 2761.5  | 2936.0  | 2584.5  | 2199.7  | 2102.2  | 2030.1  | 1957.3  | 1887.0  | 1837.5         | 29 |
| 30 | Finance companies                      | 476.0   | 541.4   | 594.4   | 531.9   | 447.9   | 397.4   | 386.9   | 371.1   | 361.2   | 344.2   | 333.0          | 30 |
| 31 | REITs                                  | 118.1   | 146.1   | 135.8   | 121.3   | 75.9    | 59.2    | 57.4    | 55.7    | 53.8    | 51.6    | 50.7           | 31 |

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

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

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

|       |                                        | 2004   | 2005   | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|-------|----------------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|       |                                        |        |        |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1     | Total liabilities                      | 8271.1 | 9385.4 | 10457.0 | 11167.5 | 11069.4 | 10861.5 | 10726.7 | 10663.9 | 10587.7 | 10531.2 | 10457.6 | 1  |
| 2     | Household sector                       | 7838.2 | 8877.3 | 9866.5  | 10540.2 | 10495.7 | 10342.1 | 10221.9 | 10173.7 | 10106.1 | 10055.4 | 9987.9  | 2  |
| 3     | Nonfinancial corporate business        | 23.5   | 31.1   | 39.4    | 42.2    | 32.7    | 20.3    | 18.4    | 15.9    | 14.8    | 13.6    | 12.4    | 3  |
| 4     | Nonfarm noncorporate business          | 409.4  | 477.0  | 551.2   | 585.1   | 540.9   | 499.1   | 486.4   | 474.2   | 466.8   | 462.3   | 457.3   | 4  |
| 5     | Total assets                           | 8271.1 | 9385.4 | 10457.0 | 11167.5 | 11069.4 | 10861.5 | 10726.7 | 10663.9 | 10587.7 | 10531.2 | 10457.6 | 5  |
| 6     | Household sector                       | 112.9  | 117.9  | 102.9   | 90.8    | 91.2    | 83.2    | 81.2    | 79.2    | 77.2    | 75.2    | 73.2    | 6  |
| 7     | Nonfinancial corporate business        | 39.9   | 40.9   | 35.9    | 25.0    | 20.2    | 18.2    | 17.7    | 17.2    | 16.7    | 16.2    | 15.9    | 7  |
| 8     | Nonfarm noncorporate business          | 11.3   | 13.3   | 12.7    | 15.4    | 14.3    | 13.2    | 13.0    | 12.8    | 12.6    | 12.5    | 12.5    | 8  |
| 9     | State and local governments            | 72.0   | 77.5   | 84.9    | 88.5    | 87.0    | 91.9    | 93.8    | 93.0    | 93.6    | 93.9    | 94.6    | 9  |
| 10    | Federal government                     | 13.6   | 13.2   | 13.3    | 13.7    | 16.4    | 22.1    | 23.2    | 23.9    | 23.6    | 23.9    | 24.3    | 10 |
| 11    | Commercial banking                     | 1581.6 | 1792.1 | 2082.1  | 2210.5  | 2248.1  | 2261.3  | 2222.6  | 2198.6  | 2196.6  | 2207.2  | 2130.7  | 11 |
| 12    | Savings institutions                   | 874.2  | 953.8  | 867.8   | 879.0   | 666.3   | 448.6   | 444.5   | 438.7   | 437.0   | 430.5   | 419.4   | 12 |
| 13    | Credit unions                          | 188.3  | 219.7  | 249.7   | 281.5   | 314.7   | 317.9   | 320.1   | 322.6   | 324.4   | 320.8   | 322.3   | 13 |
| 14    | Life insurance companies               | 8.1    | 7.5    | 10.3    | 9.4     | 8.8     | 5.6     | 4.7     | 4.6     | 4.6     | 4.9     | 5.0     | 14 |
| 15    | Private pension funds                  | 1.4    | 1.4    | 1.3     | 1.2     | 1.3     | 2.0     | 2.1     | 2.1     | 2.1     | 2.1     | 2.1     | 15 |
| 16    | State and local govt. retirement funds | 5.4    | 5.9    | 5.2     | 3.5     | 3.4     | 3.3     | 3.4     | 3.4     | 3.4     | 3.4     | 3.3     | 16 |
| 17    | Government-sponsored enterprises       | 508.6  | 453.9  | 457.6   | 447.9   | 455.9   | 444.1   | 4795.7  | 4776.3  | 4725.7  | 4705.8  | 4738.3  | 17 |
| 18    | Agency- and GSE-backed mortgage pools  | 3277.3 | 3446.4 | 3749.1  | 4371.8  | 4864.0  | 5266.5  | 920.7   | 982.5   | 1028.5  | 1068.8  | 1112.5  | 18 |
| 19    | ABS issuers                            | 1051.5 | 1624.9 | 2142.3  | 2177.5  | 1865.7  | 1528.4  | 1441.7  | 1383.0  | 1324.8  | 1264.5  | 1211.3  | 19 |
| 20    | Finance companies                      | 422.0  | 489.8  | 538.1   | 472.7   | 375.4   | 327.7   | 317.0   | 303.3   | 295.3   | 280.6   | 272.0   | 20 |
| 21    | REITs                                  | 102.9  | 127.4  | 103.7   | 79.2    | 36.7    | 27.5    | 25.4    | 22.8    | 21.7    | 21.0    | 20.3    | 21 |
| Memo: |                                        |        |        |         |         |         |         |         |         |         |         |         |    |
| 22    | Home equity loans included above (2)   | 775.7  | 914.9  | 1066.2  | 1130.9  | 1114.3  | 1032.1  | 1013.3  | 995.6   | 975.4   | 949.7   | 925.3   | 22 |
| 23    | Commercial banking                     | 483.5  | 549.0  | 653.6   | 692.3   | 776.1   | 761.7   | 751.5   | 741.3   | 726.9   | 709.6   | 692.3   | 23 |
| 24    | Savings institutions                   | 121.2  | 151.6  | 137.6   | 180.5   | 119.5   | 80.0    | 78.4    | 76.6    | 75.5    | 74.0    | 72.3    | 24 |
| 25    | Credit unions                          | 63.9   | 75.9   | 86.9    | 94.1    | 98.7    | 94.6    | 92.7    | 91.8    | 90.3    | 88.2    | 86.1    | 25 |
| 26    | ABS issuers                            | 23.3   | 40.4   | 80.5    | 69.5    | 45.0    | 30.3    | 27.4    | 25.3    | 23.7    | 21.8    | 20.2    | 26 |
| 27    | Finance companies                      | 83.7   | 98.0   | 107.6   | 94.5    | 75.1    | 65.5    | 63.4    | 60.7    | 59.1    | 56.1    | 54.4    | 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.

**L.219 Multifamily Residential Mortgages**

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

|                                           |              |              |              |              |              |              |              |              |              |              |              |          |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities</b>                | <b>604.5</b> | <b>666.8</b> | <b>707.5</b> | <b>786.8</b> | <b>837.3</b> | <b>848.9</b> | <b>843.0</b> | <b>839.5</b> | <b>841.1</b> | <b>840.1</b> | <b>840.2</b> | <b>1</b> |
| 2 Nonfinancial corporate business         | 32.4         | 34.4         | 36.5         | 38.3         | 39.7         | 40.9         | 41.4         | 41.2         | 40.7         | 40.3         | 39.7         | 2        |
| 3 Nonfarm noncorporate business           | 547.2        | 607.6        | 645.9        | 725.8        | 772.6        | 781.1        | 774.5        | 771.3        | 772.8        | 772.1        | 773.4        | 3        |
| 4 Federal government                      | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4        |
| 5 REITs                                   | 24.9         | 24.8         | 25.1         | 22.7         | 25.1         | 26.8         | 27.1         | 27.1         | 27.7         | 27.7         | 27.1         | 5        |
| <b>6 Total assets</b>                     | <b>604.5</b> | <b>666.8</b> | <b>707.5</b> | <b>786.8</b> | <b>837.3</b> | <b>848.9</b> | <b>843.0</b> | <b>839.5</b> | <b>841.1</b> | <b>840.1</b> | <b>840.2</b> | <b>6</b> |
| 7 Household sector                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7        |
| 8 Nonfinancial corporate business         | 1.0          | 1.1          | 0.9          | 0.6          | 0.5          | 0.5          | 0.5          | 0.4          | 0.4          | 0.4          | 0.2          | 8        |
| 9 Nonfarm noncorporate business           | 10.4         | 12.3         | 11.7         | 14.3         | 13.3         | 12.3         | 12.1         | 11.9         | 11.7         | 11.7         | 11.6         | 9        |
| 10 State and local governments            | 56.5         | 60.8         | 66.6         | 69.4         | 68.3         | 72.0         | 73.6         | 72.9         | 73.6         | 74.1         | 74.9         | 10       |
| 11 Federal government                     | 15.0         | 14.9         | 14.8         | 14.4         | 14.5         | 14.7         | 14.5         | 14.5         | 14.3         | 14.4         | 14.3         | 11       |
| 12 Commercial banking                     | 118.7        | 138.7        | 157.6        | 168.4        | 215.1        | 211.0        | 209.7        | 207.2        | 204.3        | 197.1        | 193.8        | 12       |
| 13 Savings institutions                   | 87.5         | 98.4         | 95.8         | 92.7         | 65.2         | 59.9         | 60.3         | 58.7         | 59.5         | 61.2         | 61.2         | 13       |
| 14 Life insurance companies               | 40.5         | 42.4         | 46.1         | 51.8         | 51.8         | 48.5         | 47.9         | 47.4         | 47.4         | 47.2         | 47.4         | 14       |
| 15 Private pension funds                  | 2.2          | 2.1          | 2.0          | 2.1          | 2.4          | 2.7          | 3.0          | 3.3          | 3.2          | 3.1          | 3.1          | 15       |
| 16 State and local govt. retirement funds | 4.5          | 4.9          | 4.3          | 2.9          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 2.8          | 16       |
| 17 Government-sponsored enterprises       | 82.5         | 93.0         | 105.4        | 147.7        | 187.7        | 204.4        | 249.7        | 249.2        | 251.3        | 256.5        | 256.1        | 17       |
| 18 Agency- and GSE-backed mortgage pools  | 105.7        | 101.3        | 88.8         | 88.1         | 92.8         | 105.7        | 56.1         | 60.1         | 63.7         | 66.9         | 71.3         | 18       |
| 19 ABS issuers                            | 72.9         | 89.4         | 103.4        | 124.0        | 113.2        | 107.4        | 106.5        | 104.8        | 102.7        | 98.7         | 98.0         | 19       |
| 20 Finance companies                      | 5.6          | 5.6          | 5.1          | 5.1          | 5.8          | 5.1          | 4.7          | 4.5          | 4.4          | 4.1          | 3.8          | 20       |
| 21 REITs                                  | 1.6          | 1.9          | 5.0          | 5.2          | 3.9          | 1.9          | 1.8          | 1.8          | 1.7          | 1.7          | 1.6          | 21       |

## L.220 Commercial Mortgages

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

|    |                                        | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011 - |        |        |    |
|----|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                        |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities                      | 1668.2 | 1916.5 | 2191.3 | 2448.9 | 2565.4 | 2475.4 | 2443.5 | 2397.8 | 2352.6 | 2316.3 | 2294.6 | 1  |
| 2  | Household sector                       | 182.6  | 205.3  | 226.5  | 242.2  | 253.8  | 244.7  | 241.4  | 236.9  | 232.6  | 228.8  | 227.3  | 2  |
| 3  | Nonfinancial corporate business        | 499.1  | 667.5  | 746.1  | 790.4  | 722.7  | 702.6  | 690.1  | 672.7  | 655.3  | 631.9  | 615.4  | 3  |
| 4  | Nonfarm noncorporate business          | 880.0  | 923.0  | 1091.8 | 1282.2 | 1450.5 | 1388.1 | 1372.0 | 1347.7 | 1324.0 | 1309.5 | 1302.4 | 4  |
| 5  | REITs                                  | 106.5  | 120.7  | 127.0  | 134.0  | 138.4  | 140.1  | 140.0  | 140.5  | 140.7  | 146.1  | 149.5  | 5  |
| 6  | Total assets                           | 1668.2 | 1916.5 | 2191.3 | 2448.9 | 2565.4 | 2475.4 | 2443.5 | 2397.8 | 2352.6 | 2316.3 | 2294.6 | 6  |
| 7  | Household sector                       | 12.9   | 14.9   | 17.0   | 19.1   | 20.0   | 19.2   | 18.8   | 18.2   | 17.5   | 16.7   | 15.8   | 7  |
| 8  | Nonfinancial corporate business        | 25.6   | 26.3   | 23.0   | 15.8   | 13.0   | 11.7   | 11.4   | 11.0   | 10.7   | 10.4   | 10.1   | 8  |
| 9  | Nonfarm noncorporate business          | 8.5    | 9.9    | 9.5    | 11.5   | 10.7   | 9.9    | 9.7    | 9.6    | 9.5    | 9.4    | 9.4    | 9  |
| 10 | State and local governments            | 11.3   | 12.2   | 13.3   | 13.9   | 13.7   | 14.4   | 14.7   | 14.6   | 14.9   | 15.4   | 15.4   | 10 |
| 11 | Federal government                     | 42.4   | 45.2   | 48.9   | 51.0   | 61.4   | 67.8   | 65.4   | 66.0   | 64.5   | 64.1   | 64.9   | 11 |
| 12 | Commercial banking                     | 860.7  | 989.4  | 1123.2 | 1223.6 | 1328.5 | 1296.0 | 1278.9 | 1251.1 | 1223.9 | 1197.4 | 1177.1 | 12 |
| 13 | Savings institutions                   | 95.1   | 100.0  | 112.4  | 121.5  | 128.1  | 123.9  | 123.6  | 121.1  | 120.5  | 122.2  | 118.8  | 13 |
| 14 | Property-casualty insurance companies  | 2.4    | 2.7    | 3.5    | 4.8    | 5.0    | 4.4    | 4.3    | 4.2    | 4.2    | 4.1    | 4.1    | 14 |
| 15 | Life insurance companies               | 214.1  | 224.3  | 235.4  | 252.2  | 267.1  | 257.7  | 254.6  | 251.8  | 252.0  | 251.3  | 252.1  | 15 |
| 16 | Private pension funds                  | 6.4    | 6.3    | 6.2    | 6.8    | 7.4    | 8.9    | 9.5    | 10.3   | 9.9    | 9.7    | 9.5    | 16 |
| 17 | State and local govt. retirement funds | 5.1    | 5.6    | 4.9    | 3.3    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2    | 3.2    | 3.1    | 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                            | 321.8  | 417.1  | 515.8  | 634.5  | 605.5  | 563.9  | 554.1  | 542.3  | 529.8  | 523.8  | 528.2  | 19 |
| 20 | Finance companies                      | 48.4   | 46.0   | 51.1   | 54.0   | 66.6   | 64.6   | 65.2   | 63.3   | 61.6   | 59.5   | 57.2   | 20 |
| 21 | REITs                                  | 13.6   | 16.8   | 27.1   | 37.0   | 35.3   | 29.8   | 30.3   | 31.1   | 30.4   | 28.9   | 28.8   | 21 |

## L.221 Farm Mortgages (1)

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

|                                            |             |              |              |              |              |              |              |              |              |              |              |          |
|--------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| <b>1 Total liabilities (Farm business)</b> | <b>95.7</b> | <b>104.8</b> | <b>108.0</b> | <b>112.7</b> | <b>133.6</b> | <b>134.5</b> | <b>134.0</b> | <b>133.4</b> | <b>132.8</b> | <b>132.3</b> | <b>132.3</b> | <b>1</b> |
| <b>2 Total assets</b>                      | <b>95.7</b> | <b>104.8</b> | <b>108.0</b> | <b>112.7</b> | <b>133.6</b> | <b>134.5</b> | <b>134.0</b> | <b>133.4</b> | <b>132.8</b> | <b>132.3</b> | <b>132.3</b> | <b>2</b> |
| 3 Household sector                         | 5.5         | 6.7          | 2.2          | -0.0         | 0.7          | 0.1          | 1.0          | 0.3          | 0.0          | -0.3         | 0.7          | 3        |
| 4 Nonfarm noncorporate business            | 0.6         | 0.7          | 0.7          | 0.8          | 0.8          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 4        |
| 5 State and local governments              | 1.4         | 1.5          | 1.7          | 1.0          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 0.7          | 5        |
| 6 Federal government                       | 3.2         | 3.2          | 3.2          | 3.3          | 3.5          | 3.9          | 4.0          | 4.0          | 4.2          | 4.3          | 4.2          | 6        |
| 7 Commercial banking                       | 34.6        | 37.9         | 40.1         | 41.9         | 49.7         | 50.3         | 50.1         | 49.9         | 49.7         | 49.5         | 49.3         | 7        |
| 8 Savings institutions                     | 0.6         | 0.6          | 0.7          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 8        |
| 9 Life insurance companies                 | 10.7        | 11.3         | 12.0         | 12.8         | 14.7         | 14.2         | 14.2         | 14.1         | 14.1         | 14.0         | 13.9         | 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        | 38.0        | 42.0         | 44.2         | 47.6         | 57.9         | 59.2         | 59.0         | 58.9         | 58.8         | 58.7         | 58.7         | 11       |
| 12 Agency- and GSE-backed mortgage pools   | 0.9         | 0.8          | 3.2          | 4.5          | 4.7          | 4.5          | 3.3          | 3.8          | 3.8          | 3.8          | 3.2          | 12       |

(1) Excludes mortgages on farm houses.

**L.222 Consumer Credit**

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

|    |                                  | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |        |    |
|----|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
|    |                                  |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1  | Total liabilities (Households)   | 2220.1 | 2320.6 | 2416.0 | 2555.3 | 2594.1 | 2478.9 | 2406.1 | 2387.5 | 2407.8 | 2434.7 | 2404.0 | 1  |
| 2  | Total assets                     | 2220.1 | 2320.6 | 2416.0 | 2555.3 | 2594.1 | 2478.9 | 2406.1 | 2387.5 | 2407.8 | 2434.7 | 2404.0 | 2  |
| 3  | Nonfinancial corporate business  | 59.2   | 59.6   | 57.6   | 58.6   | 59.8   | 57.2   | 53.5   | 52.8   | 52.4   | 56.0   | 52.8   | 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               | 86.1   | 89.8   | 91.7   | 98.4   | 111.0  | 186.0  | 209.8  | 222.6  | 280.3  | 316.4  | 355.2  | 5  |
| 6  | Commercial banking               | 704.3  | 707.0  | 741.2  | 804.1  | 878.6  | 855.3  | 1149.2 | 1133.7 | 1115.2 | 1098.7 | 1058.9 | 6  |
| 7  | Savings institutions             | 91.3   | 109.1  | 95.5   | 90.8   | 86.3   | 77.5   | 78.0   | 80.6   | 82.1   | 86.8   | 84.7   | 7  |
| 8  | Credit unions                    | 215.4  | 228.6  | 234.5  | 235.7  | 236.2  | 237.2  | 228.0  | 225.8  | 224.9  | 226.5  | 219.7  | 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 | ABS issuers                      | 571.5  | 609.9  | 661.1  | 683.7  | 646.4  | 577.9  | 150.7  | 144.8  | 136.6  | 131.7  | 122.5  | 10 |
| 11 | Finance companies                | 492.3  | 516.5  | 534.4  | 584.1  | 575.8  | 487.8  | 536.9  | 527.2  | 516.3  | 518.6  | 510.2  | 11 |

**L.223 Trade Credit**

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

|                                          |               |               |               |               |               |               |               |               |               |               |               |           |
|------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total trade payables</b>            | <b>2662.8</b> | <b>3003.6</b> | <b>3195.9</b> | <b>3398.0</b> | <b>3223.9</b> | <b>3149.0</b> | <b>3230.1</b> | <b>3301.2</b> | <b>3358.6</b> | <b>3382.2</b> | <b>3440.3</b> | <b>1</b>  |
| 2 Household sector                       | 173.3         | 186.3         | 199.9         | 214.5         | 230.2         | 241.2         | 246.3         | 251.3         | 254.9         | 259.3         | 262.5         | 2         |
| 3 Nonfinancial corporate business        | 1499.9        | 1699.4        | 1813.0        | 1898.9        | 1669.0        | 1579.0        | 1627.6        | 1685.5        | 1729.8        | 1776.7        | 1811.4        | 3         |
| 4 Nonfarm noncorporate business          | 277.4         | 329.4         | 349.4         | 378.7         | 366.8         | 332.8         | 326.4         | 320.8         | 315.6         | 313.2         | 311.9         | 4         |
| 5 Farm business                          | 9.1           | 6.3           | -0.7          | -4.8          | 19.8          | 24.5          | 27.8          | 26.4          | 21.0          | 15.5          | 23.7          | 5         |
| 6 State and local governments            | 449.9         | 482.0         | 516.4         | 553.5         | 593.0         | 631.4         | 641.1         | 650.8         | 660.6         | 670.5         | 680.5         | 6         |
| 7 Federal government                     | 169.0         | 202.7         | 208.9         | 238.2         | 260.7         | 208.9         | 222.2         | 232.5         | 232.4         | 233.5         | 239.7         | 7         |
| 8 Rest of the world                      | 48.2          | 54.5          | 60.7          | 73.1          | 63.2          | 61.2          | 76.6          | 81.9          | 89.3          | 95.4          | 92.2          | 8         |
| 9 Brokers and dealers                    | 36.0          | 43.1          | 48.3          | 45.8          | 21.2          | 70.1          | 62.2          | 52.0          | 55.1          | 18.1          | 18.4          | 9         |
| <b>10 Total trade receivables</b>        | <b>2622.4</b> | <b>2993.6</b> | <b>3036.7</b> | <b>3285.2</b> | <b>3103.1</b> | <b>3050.8</b> | <b>3110.7</b> | <b>3205.7</b> | <b>3240.6</b> | <b>3194.3</b> | <b>3273.6</b> | <b>10</b> |
| 11 Nonfinancial corporate business       | 1830.6        | 2108.2        | 2090.0        | 2253.0        | 2081.1        | 2114.6        | 2170.0        | 2267.7        | 2306.0        | 2257.1        | 2334.8        | 11        |
| 12 Nonfarm noncorporate business         | 364.3         | 430.9         | 470.9         | 525.6         | 522.7         | 481.9         | 474.2         | 467.5         | 461.3         | 458.4         | 456.8         | 12        |
| 13 State and local governments           | 134.4         | 144.7         | 158.5         | 165.3         | 162.5         | 171.5         | 175.1         | 173.7         | 177.9         | 183.2         | 183.4         | 13        |
| 14 Federal government                    | 61.8          | 71.0          | 59.4          | 60.6          | 64.7          | 43.6          | 45.0          | 42.0          | 42.7          | 43.4          | 44.2          | 14        |
| 15 Rest of the world                     | 49.0          | 56.9          | 62.8          | 83.6          | 89.9          | 95.0          | 106.4         | 114.0         | 111.5         | 116.7         | 116.7         | 15        |
| 16 Property-casualty insurance companies | 79.6          | 82.1          | 87.0          | 85.4          | 86.7          | 83.0          | 84.8          | 86.7          | 87.1          | 83.8          | 84.4          | 16        |
| 17 ABS issuers                           | 102.6         | 99.8          | 108.3         | 111.7         | 95.5          | 61.3          | 55.1          | 54.1          | 54.2          | 51.8          | 53.3          | 17        |
| 18 Discrepancy                           | 40.4          | 10.0          | 159.2         | 112.8         | 120.7         | 98.2          | 119.4         | 95.5          | 118.1         | 187.8         | 166.7         | 18        |

**L.224 Security Credit**

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

|                                        |               |               |               |               |               |               |               |               |               |               |               |          |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total liabilities</b>             | <b>1038.2</b> | <b>1038.4</b> | <b>1249.9</b> | <b>1526.4</b> | <b>1128.5</b> | <b>1091.2</b> | <b>1108.8</b> | <b>1146.1</b> | <b>1173.7</b> | <b>1214.8</b> | <b>1258.0</b> | <b>1</b> |
| 2 Household sector                     | 264.0         | 232.4         | 292.1         | 325.5         | 164.8         | 203.0         | 196.4         | 217.0         | 233.7         | 278.2         | 315.7         | 2        |
| 3 Rest of the world                    | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 3        |
| 4 Brokers and dealers                  | 774.2         | 806.0         | 957.8         | 1200.9        | 963.6         | 888.2         | 912.4         | 929.1         | 940.0         | 936.6         | 942.3         | 4        |
| 5 Customer credit balances (HH)        | 578.3         | 575.3         | 655.7         | 866.4         | 742.7         | 668.6         | 680.0         | 686.0         | 696.8         | 694.3         | 703.3         | 5        |
| 6 From U.S.-chartered commercial banks | 102.2         | 95.6          | 116.5         | 145.9         | 158.6         | 158.0         | 160.0         | 164.5         | 144.1         | 152.3         | 152.1         | 6        |
| 7 From foreign banking offices in U.S. | 93.7          | 135.1         | 185.6         | 188.6         | 62.3          | 61.6          | 72.3          | 78.6          | 99.2          | 90.1          | 86.9          | 7        |
| <b>8 Total assets</b>                  | <b>1038.2</b> | <b>1038.4</b> | <b>1249.9</b> | <b>1526.4</b> | <b>1128.5</b> | <b>1091.2</b> | <b>1108.8</b> | <b>1146.1</b> | <b>1173.7</b> | <b>1214.8</b> | <b>1258.0</b> | <b>8</b> |
| 9 Household sector                     | 578.3         | 575.3         | 655.7         | 866.4         | 742.7         | 668.6         | 680.0         | 686.0         | 696.8         | 694.3         | 703.3         | 9        |
| 10 Rest of the world                   | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 10       |
| 11 Commercial banking                  | 195.8         | 230.7         | 302.2         | 334.5         | 221.0         | 219.6         | 232.4         | 243.1         | 243.2         | 242.3         | 239.0         | 11       |
| 12 Brokers and dealers                 | 264.0         | 232.4         | 292.1         | 325.5         | 164.8         | 203.0         | 196.4         | 217.0         | 233.7         | 278.2         | 315.7         | 12       |

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

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

|                                 |                                         | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|---------------------------------|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|                                 |                                         |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| <i>Life insurance reserves:</i> |                                         |         |         |         |         |         |         |         |         |         |         |                |    |
| 1                               | Total liabilities                       | 1060.4  | 1082.6  | 1163.7  | 1201.5  | 1179.8  | 1242.1  | 1249.5  | 1235.7  | 1261.9  | 1278.3  | 1297.8         | 1  |
| 2                               | Federal government                      | 41.6    | 42.7    | 44.2    | 45.4    | 46.4    | 47.5    | 47.4    | 47.6    | 47.8    | 48.4    | 48.5           | 2  |
| 3                               | Life insurance companies                | 1018.8  | 1039.9  | 1119.5  | 1156.1  | 1133.4  | 1194.5  | 1202.1  | 1188.1  | 1214.1  | 1229.9  | 1249.3         | 3  |
| 4                               | Total assets (Households)               | 1060.4  | 1082.6  | 1163.7  | 1201.5  | 1179.8  | 1242.1  | 1249.5  | 1235.7  | 1261.9  | 1278.3  | 1297.8         | 4  |
| <i>Pension fund reserves:</i>   |                                         |         |         |         |         |         |         |         |         |         |         |                |    |
| 5                               | Total liabilities                       | 10635.5 | 11460.1 | 12750.6 | 13390.7 | 10408.5 | 11914.5 | 12291.0 | 11610.2 | 12322.1 | 13092.4 | 13419.2        | 5  |
| 6                               | Life insurance companies                | 2027.9  | 2197.4  | 2332.4  | 2450.8  | 2184.6  | 2323.0  | 2371.5  | 2305.3  | 2406.1  | 2504.7  | 2566.0         | 6  |
| 7                               | Private pension funds (1)               | 4963.0  | 5427.8  | 6120.5  | 6444.8  | 4588.0  | 5507.4  | 5745.0  | 5352.4  | 5765.0  | 6148.3  | 6308.9         | 7  |
| 8                               | State and local govt. retirement funds  | 2621.3  | 2763.4  | 3156.6  | 3297.9  | 2414.7  | 2759.8  | 2856.7  | 2641.4  | 2815.4  | 3024.0  | 3131.3         | 8  |
| 9                               | Federal government retirement funds (2) | 1023.3  | 1071.5  | 1141.1  | 1197.2  | 1221.2  | 1324.4  | 1317.7  | 1311.0  | 1335.6  | 1415.4  | 1413.1         | 9  |
| 10                              | Total assets (Households) (3)           | 10635.5 | 11460.1 | 12750.6 | 13390.7 | 10408.5 | 11914.5 | 12291.0 | 11610.2 | 12322.1 | 13092.4 | 13419.2        | 10 |

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

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

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

**L.226 Taxes Payable by Businesses**

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

|                                                |              |              |              |              |              |              |              |              |              |              |              |           |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| <b>1 Total taxes payable by all businesses</b> | <b>219.2</b> | <b>214.5</b> | <b>237.0</b> | <b>167.7</b> | <b>44.0</b>  | <b>39.0</b>  | <b>48.5</b>  | <b>43.5</b>  | <b>55.7</b>  | <b>51.1</b>  | <b>71.5</b>  | <b>1</b>  |
| 2 Nonfinancial corporate business              | 88.0         | 86.2         | 85.4         | 35.8         | 39.0         | 35.7         | 49.3         | 44.2         | 49.4         | 39.2         | 51.6         | 2         |
| 3 Nonfarm noncorporate business                | 78.0         | 86.7         | 95.7         | 99.5         | 106.2        | 98.4         | 96.9         | 95.6         | 94.4         | 93.9         | 93.6         | 3         |
| 4 U.S.-chartered commercial banks              | 33.6         | 25.8         | 24.7         | 11.1         | -74.6        | -67.5        | -73.6        | -64.6        | -64.8        | -60.6        | -56.4        | 4         |
| 5 Savings institutions                         | 3.6          | 3.6          | 3.3          | 1.3          | 1.0          | 1.3          | 1.6          | 1.1          | 1.0          | 1.0          | 1.5          | 5         |
| 6 Property-casualty insurance companies        | 1.5          | -1.6         | 9.4          | 7.0          | -21.1        | -15.8        | -12.6        | -19.1        | -15.7        | -10.1        | -7.9         | 6         |
| 7 Life insurance companies                     | -2.7         | -5.3         | -1.3         | -4.7         | -24.4        | -31.4        | -30.0        | -30.6        | -27.7        | -28.8        | -27.9        | 7         |
| 8 Finance companies                            | 15.0         | 16.9         | 17.0         | 15.5         | 15.4         | 12.7         | 12.6         | 12.6         | 12.8         | 12.9         | 12.8         | 8         |
| 9 Brokers and dealers                          | 2.2          | 2.1          | 2.8          | 2.2          | 2.5          | 5.7          | 4.4          | 4.4          | 6.4          | 3.6          | 4.2          | 9         |
| <b>10 Total business taxes receivable</b>      | <b>190.9</b> | <b>232.6</b> | <b>285.1</b> | <b>342.5</b> | <b>389.3</b> | <b>416.1</b> | <b>420.9</b> | <b>429.9</b> | <b>442.4</b> | <b>448.9</b> | <b>458.2</b> | <b>10</b> |
| 11 State and local governments                 | 99.6         | 141.0        | 189.0        | 237.5        | 269.8        | 280.9        | 281.8        | 286.9        | 295.5        | 298.0        | 303.5        | 11        |
| 12 Federal government                          | 91.2         | 91.6         | 96.1         | 105.0        | 119.4        | 135.1        | 139.1        | 143.0        | 146.9        | 150.8        | 154.8        | 12        |
| 13 Discrepancy                                 | 28.4         | -18.1        | -48.1        | -174.8       | -345.3       | -377.0       | -372.4       | -386.3       | -386.7       | -397.8       | -386.8       | 13        |

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

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

|                                 |               |               |               |               |               |               |               |               |               |               |               |          |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total household equity</b> | <b>6596.2</b> | <b>7895.7</b> | <b>8818.5</b> | <b>8692.9</b> | <b>7096.2</b> | <b>6209.2</b> | <b>6322.2</b> | <b>6591.4</b> | <b>6271.5</b> | <b>6642.2</b> | <b>6585.3</b> | <b>1</b> |
| 2 Nonfarm noncorporate business | 5348.9        | 6508.1        | 7327.4        | 7093.3        | 5570.4        | 4685.0        | 4780.6        | 5041.2        | 4691.8        | 5019.8        | 4928.4        | 2        |
| 3 Farm business                 | 1236.1        | 1375.9        | 1481.3        | 1588.0        | 1516.3        | 1512.1        | 1529.0        | 1537.0        | 1566.6        | 1608.2        | 1643.8        | 3        |
| 4 Brokers and dealers           | 11.2          | 11.7          | 9.8           | 11.6          | 9.5           | 12.1          | 12.6          | 13.2          | 13.1          | 14.2          | 13.0          | 4        |

**L.228 Total Miscellaneous Financial Claims**

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

|    |                                        | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|----|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|    |                                        |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1  | Total liabilities                      | 13294.3 | 14288.4 | 15739.1 | 17559.5 | 19892.8 | 19978.8 | 19933.5 | 20804.0 | 20672.1 | 20426.9 | 20666.0        | 1  |
| 2  | Household sector                       | 22.5    | 22.4    | 22.8    | 23.9    | 27.0    | 22.1    | 24.6    | 25.5    | 22.6    | 24.7    | 25.2           | 2  |
| 3  | Nonfinancial corporate business        | 3598.3  | 3887.4  | 3940.0  | 4234.8  | 4514.8  | 4386.0  | 4343.9  | 4376.2  | 4394.5  | 4403.7  | 4352.5         | 3  |
| 4  | Nonfarm noncorporate business          | 718.2   | 861.2   | 1006.1  | 1099.9  | 1213.9  | 1325.4  | 1369.6  | 1391.7  | 1395.4  | 1394.2  | 1406.7         | 4  |
| 5  | Federal government                     | 913.9   | 963.7   | 1017.2  | 1094.2  | 1183.5  | 1261.6  | 1243.8  | 1249.1  | 1269.6  | 1349.4  | 1335.1         | 5  |
| 6  | Rest of the world                      | 3091.6  | 3468.1  | 4151.0  | 4881.5  | 5600.8  | 5726.4  | 5844.9  | 6507.5  | 6143.4  | 5953.3  | 6276.2         | 6  |
| 7  | Monetary authority                     | 12.5    | 15.3    | 18.5    | 21.0    | 23.1    | 29.2    | 28.7    | 31.6    | 29.7    | 58.4    | 29.3           | 7  |
| 8  | Commercial banking                     | 1426.8  | 1388.5  | 1486.2  | 1757.2  | 2552.1  | 2413.6  | 2426.9  | 2614.0  | 2798.1  | 2511.4  | 2629.3         | 8  |
| 9  | Savings institutions                   | 33.2    | 60.5    | 80.2    | 102.4   | 72.3    | 21.8    | 22.4    | 20.3    | 20.5    | 20.2    | 20.4           | 9  |
| 10 | Credit unions                          | 9.3     | 11.9    | 9.2     | 3.6     | 4.7     | 19.4    | 11.4    | 12.0    | 12.4    | 11.0    | 13.6           | 10 |
| 11 | Property-casualty insurance companies  | 708.3   | 759.3   | 815.7   | 813.8   | 821.2   | 829.7   | 829.3   | 836.7   | 842.4   | 848.7   | 849.3          | 11 |
| 12 | Life insurance companies               | 801.2   | 824.0   | 925.9   | 1010.6  | 905.0   | 985.6   | 1012.6  | 1049.3  | 1074.7  | 1089.8  | 1115.1         | 12 |
| 13 | Government-sponsored enterprises       | 143.7   | 141.8   | 153.4   | 171.1   | 212.1   | 270.4   | 157.4   | 144.1   | 118.5   | 154.6   | 140.5          | 13 |
| 14 | Finance companies                      | 719.6   | 702.8   | 715.7   | 654.4   | 664.8   | 573.6   | 571.0   | 568.7   | 570.4   | 561.7   | 551.1          | 14 |
| 15 | REITs                                  | 50.4    | 54.7    | 62.4    | 65.8    | 62.1    | 39.3    | 49.1    | 47.9    | 45.8    | 37.3    | 39.6           | 15 |
| 16 | Brokers and dealers                    | 376.4   | 405.5   | 519.5   | 559.5   | 429.5   | 470.8   | 491.4   | 454.0   | 476.1   | 495.0   | 494.2          | 16 |
| 17 | Funding corporations                   | 668.5   | 721.4   | 815.1   | 1065.9  | 1605.9  | 1604.0  | 1506.6  | 1475.5  | 1458.2  | 1513.7  | 1387.9         | 17 |
| 18 | Total assets                           | 18349.2 | 19593.8 | 22281.0 | 24761.6 | 24782.6 | 25400.4 | 25328.9 | 25711.9 | 25850.6 | 25644.6 | 25595.1        | 18 |
| 19 | Household sector                       | 553.8   | 608.7   | 646.1   | 712.2   | 766.4   | 787.1   | 788.0   | 798.1   | 811.5   | 830.0   | 832.3          | 19 |
| 20 | Nonfinancial corporate business        | 7689.6  | 8140.4  | 8901.1  | 9838.7  | 9312.3  | 9661.6  | 9767.2  | 9813.3  | 9933.8  | 10188.0 | 10213.1        | 20 |
| 21 | Nonfarm noncorporate business          | 1009.5  | 1265.5  | 1644.4  | 1972.8  | 2079.4  | 1917.1  | 1886.6  | 1859.9  | 1835.1  | 1823.7  | 1817.3         | 21 |
| 22 | Farm business                          | 43.2    | 44.5    | 48.6    | 52.0    | 53.8    | 55.5    | 55.8    | 56.0    | 56.3    | 56.6    | 56.9           | 22 |
| 23 | State and local governments            | 64.6    | 30.0    | -10.5   | -11.6   | 4.5     | 24.0    | 53.7    | 75.5    | 93.5    | 108.4   | 115.4          | 23 |
| 24 | Federal government                     | 134.0   | 133.7   | 136.8   | 138.7   | 110.8   | 145.8   | 147.2   | 130.5   | 136.8   | 141.4   | 140.3          | 24 |
| 25 | Rest of the world                      | 2985.6  | 3177.5  | 3977.7  | 4544.5  | 4154.1  | 4359.8  | 4351.6  | 4662.9  | 4545.5  | 4254.7  | 4120.7         | 25 |
| 26 | Monetary authority                     | 18.6    | 18.1    | 17.0    | 40.5    | 569.8   | 75.9    | 68.2    | 68.6    | 67.2    | 83.1    | 92.8           | 26 |
| 27 | Commercial banking                     | 2136.4  | 2223.7  | 2411.9  | 2615.6  | 3506.3  | 4007.4  | 3935.6  | 4117.3  | 4103.2  | 3880.8  | 3993.0         | 27 |
| 28 | Savings institutions                   | 166.7   | 107.9   | 109.3   | 115.5   | 90.0    | 83.8    | 82.7    | 80.4    | 78.9    | 75.8    | 77.7           | 28 |
| 29 | Credit unions                          | 24.5    | 24.2    | 24.9    | 35.9    | 44.2    | 50.6    | 43.5    | 40.8    | 47.9    | 53.4    | 51.5           | 29 |
| 30 | Property-casualty insurance companies  | 89.9    | 103.3   | 105.5   | 121.1   | 106.6   | 131.1   | 133.1   | 131.6   | 135.0   | 142.6   | 144.3          | 30 |
| 31 | Life insurance companies               | 243.9   | 262.1   | 303.3   | 342.9   | 380.1   | 357.6   | 361.8   | 389.3   | 388.9   | 360.3   | 330.8          | 31 |
| 32 | Private pension funds                  | 479.2   | 480.2   | 532.5   | 567.1   | 426.5   | 533.3   | 545.5   | 517.2   | 541.5   | 563.5   | 570.8          | 32 |
| 33 | State and local govt. retirement funds | 15.9    | 15.4    | 16.3    | 15.7    | 15.7    | 16.2    | 16.3    | 16.5    | 16.9    | 17.0    | 17.3           | 33 |
| 34 | Federal government retirement funds    | 855.9   | 882.9   | 918.7   | 952.0   | 1015.3  | 1077.2  | 1060.6  | 1064.8  | 1081.5  | 1142.9  | 1128.8         | 34 |
| 35 | Money market mutual funds              | 53.3    | 43.3    | 59.2    | 90.9    | 47.9    | 59.1    | 54.8    | 58.8    | 60.9    | 66.9    | 65.2           | 35 |
| 36 | Mutual funds                           | 7.0     | 10.7    | 14.0    | 16.8    | 20.0    | 14.9    | 8.3     | 2.8     | -4.1    | 2.9     | 2.9            | 36 |
| 37 | Government-sponsored enterprises       | 113.9   | 117.8   | 114.7   | 141.7   | 95.0    | 66.8    | 14.4    | 8.2     | 44.4    | 47.9    | 2.4            | 37 |
| 38 | Finance companies                      | 94.5    | 46.7    | 16.4    | 18.2    | 30.0    | 61.9    | 45.3    | 52.2    | 46.5    | 46.0    | 52.9           | 38 |
| 39 | REITs                                  | 40.4    | 51.9    | 59.7    | 55.4    | 54.7    | 46.3    | 48.9    | 54.9    | 59.1    | 53.8    | 57.3           | 39 |
| 40 | Brokers and dealers                    | 994.0   | 1202.6  | 1599.4  | 1633.7  | 1105.7  | 1141.0  | 1148.1  | 1047.3  | 1062.2  | 1025.3  | 1001.9         | 40 |
| 41 | Funding corporations                   | 534.8   | 602.8   | 633.9   | 751.5   | 793.5   | 726.3   | 711.7   | 665.2   | 708.0   | 679.8   | 709.7          | 41 |
| 42 | Discrepancy                            | -5054.8 | -5305.4 | -6541.9 | -7202.1 | -4889.7 | -5421.6 | -5395.3 | -4907.8 | -5178.5 | -5217.6 | -4929.1        | 42 |

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

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

|                                                             |                                                | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |    |
|-------------------------------------------------------------|------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|----|
|                                                             |                                                |        |        |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |    |
| <b>U.S. direct investment abroad:</b>                       |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 1                                                           | Liab.: Rest of the world                       | 2498.5 | 2651.7 | 2948.2 | 3552.9 | 3742.8 | 4051.2 | 4157.8 | 4239.9 | 4326.4 | 4396.8 | 4470.5         | 1  |
| 2                                                           | Asset: Nonfinancial corporate business         | 2094.7 | 2205.7 | 2440.7 | 2892.7 | 3006.3 | 3261.6 | 3362.1 | 3434.5 | 3508.6 | 3560.2 | 3624.4         | 2  |
| 3                                                           | Commercial banking                             | 93.5   | 104.9  | 95.9   | 150.3  | 192.3  | 223.1  | 222.7  | 227.6  | 229.1  | 234.2  | 232.4          | 3  |
| 4                                                           | Property-casualty insurance companies          | 89.9   | 103.3  | 105.5  | 121.1  | 106.6  | 131.1  | 133.1  | 131.6  | 135.0  | 142.6  | 144.3          | 4  |
| 5                                                           | Life insurance companies                       | 16.6   | 19.1   | 20.0   | 25.6   | 25.1   | 29.8   | 30.4   | 31.4   | 32.1   | 36.9   | 38.8           | 5  |
| 6                                                           | Finance companies                              | 14.7   | 17.7   | 42.0   | 177.9  | 226.2  | 243.7  | 244.3  | 247.7  | 252.2  | 249.3  | 254.1          | 6  |
| 7                                                           | Brokers and dealers                            | 189.2  | 201.1  | 244.1  | 185.3  | 186.4  | 161.9  | 165.3  | 167.0  | 169.3  | 173.7  | 176.7          | 7  |
| <b>Foreign direct investment in U.S.:</b>                   |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 8                                                           | Liab.: Nonfinancial corporate business         | 1409.8 | 1549.4 | 1722.7 | 2014.5 | 2176.5 | 2253.5 | 2292.5 | 2312.9 | 2374.7 | 2396.7 | 2444.3         | 8  |
| 9                                                           | Nonfarm noncorporate business                  | 3.0    | 3.3    | 3.6    | 3.5    | 3.2    | 3.4    | 3.3    | 3.3    | 3.3    | 3.3    | 3.2            | 9  |
| 10                                                          | Commercial banking                             | 122.7  | 130.2  | 135.4  | 107.2  | 92.6   | 111.9  | 115.5  | 118.5  | 121.3  | 116.8  | 116.2          | 10 |
| 11                                                          | Property-casualty insurance companies          | 61.4   | 60.1   | 99.9   | 79.3   | 61.4   | 74.8   | 75.4   | 76.1   | 77.3   | 87.5   | 88.6           | 11 |
| 12                                                          | Life insurance companies                       | 66.6   | 65.8   | 71.3   | 70.0   | 59.6   | 74.4   | 75.9   | 79.2   | 80.8   | 91.8   | 91.6           | 12 |
| 13                                                          | Finance companies                              | 21.8   | 38.8   | 51.1   | 62.7   | 57.7   | 58.8   | 60.4   | 58.8   | 59.0   | 59.4   | 59.3           | 13 |
| 14                                                          | Brokers and dealers                            | 49.6   | 49.9   | 61.0   | 63.7   | 60.2   | 85.2   | 88.5   | 83.1   | 86.7   | 100.4  | 105.2          | 14 |
| 15                                                          | Funding corporations                           | 7.8    | 8.4    | 9.0    | 9.6    | 10.2   | 10.8   | 11.0   | 11.1   | 11.3   | 11.4   | 11.6           | 15 |
| 16                                                          | Asset: Rest of the world                       | 1742.7 | 1906.0 | 2154.1 | 2410.5 | 2521.4 | 2672.8 | 2722.4 | 2742.9 | 2814.4 | 2867.3 | 2919.9         | 16 |
| <b>Federal government equity in IBRD, etc.:</b>             |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 17                                                          | Liab.: Rest of the world                       | 42.0   | 43.2   | 45.3   | 46.9   | 48.3   | 50.0   | 50.4   | 51.8   | 52.1   | 52.3   | 52.1           | 17 |
| 18                                                          | Asset: Federal government                      | 42.0   | 43.2   | 45.3   | 46.9   | 48.3   | 50.0   | 50.4   | 51.8   | 52.1   | 52.3   | 52.1           | 18 |
| <b>Federal Reserve Bank stock:</b>                          |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 19                                                          | Liab.: Monetary authority                      | 11.9   | 13.5   | 15.3   | 18.5   | 21.1   | 25.6   | 26.3   | 26.6   | 26.7   | 26.5   | 26.3           | 19 |
| 20                                                          | Asset: Commercial banking                      | 11.9   | 13.5   | 15.3   | 18.5   | 21.1   | 25.6   | 26.3   | 26.6   | 26.7   | 26.5   | 26.3           | 20 |
| <b>Equity in government-sponsored enterprises:</b>          |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 21                                                          | Liab.: Government-sponsored enterprises        | 44.8   | 46.7   | 46.9   | 56.0   | 55.7   | 51.8   | 51.0   | 50.5   | 50.6   | 49.0   | 48.6           | 21 |
| 22                                                          | 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            | 22 |
| 23                                                          | Nonfarm noncorporate (Farm Credit System)      | 2.0    | 1.8    | 1.9    | 2.2    | 4.1    | 4.8    | 4.8    | 5.0    | 5.0    | 4.8    | 4.8            | 23 |
| 24                                                          | Farm business (Farm Credit System)             | 2.7    | 2.8    | 3.0    | 3.6    | 2.0    | 2.0    | 2.1    | 1.9    | 2.2    | 2.5    | 2.6            | 24 |
| 25                                                          | Federal government                             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0            | 25 |
| 26                                                          | Commercial banks (FHLB)                        | 19.3   | 20.2   | 22.9   | 26.7   | 25.6   | 24.7   | 24.1   | 23.7   | 24.0   | 22.9   | 23.1           | 26 |
| 27                                                          | Savings institutions (FHLB)                    | 17.4   | 18.5   | 15.6   | 18.8   | 18.0   | 15.0   | 15.0   | 14.8   | 14.0   | 13.8   | 13.2           | 27 |
| 28                                                          | Credit unions (FHLB)                           | 1.7    | 1.8    | 1.9    | 2.5    | 2.8    | 2.4    | 2.4    | 2.4    | 2.4    | 2.2    | 2.2            | 28 |
| 29                                                          | Life insurance companies (FHLB)                | 1.7    | 1.6    | 1.6    | 2.2    | 3.2    | 2.9    | 2.8    | 2.9    | 2.9    | 2.9    | 2.9            | 29 |
| <b>BHC investment in subsidiaries:</b>                      |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 30                                                          | Liab.: Commercial banking                      | 857.0  | 897.0  | 1067.0 | 1197.8 | 1244.4 | 1413.5 | 1408.5 | 1431.6 | 1452.4 | 1366.8 | 1389.1         | 30 |
| 31                                                          | Savings institutions                           | 19.0   | 22.7   | 10.7   | 10.9   | 13.4   | 24.0   | 24.0   | 23.7   | 24.3   | 23.0   | 23.2           | 31 |
| 32                                                          | Life insurance companies                       | 25.9   | 35.6   | 38.3   | 43.7   | 31.2   | 40.5   | 43.2   | 46.9   | 50.8   | 62.7   | 64.5           | 32 |
| 33                                                          | Finance companies                              | 234.1  | 195.2  | 198.5  | 239.9  | 232.6  | 209.3  | 181.5  | 179.0  | 178.3  | 173.1  | 181.7          | 33 |
| 34                                                          | Brokers and dealers                            | 62.3   | 130.5  | 159.9  | 49.9   | 109.2  | 635.3  | 659.0  | 661.0  | 683.2  | 634.6  | 630.8          | 34 |
| 35                                                          | Asset: Bank holding companies                  | 1198.2 | 1281.0 | 1474.4 | 1542.2 | 1630.9 | 2322.6 | 2316.1 | 2342.2 | 2389.0 | 2260.2 | 2289.3         | 35 |
| <b>NFC inv. in finance company subs.:</b>                   |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 36                                                          | Liab.: Finance companies                       | 23.6   | 117.0  | 140.1  | 81.5   | 80.5   | 71.2   | 95.9   | 94.6   | 94.2   | 91.5   | 76.0           | 36 |
| 37                                                          | Asset: Nonfinancial corporate business         | 23.6   | 117.0  | 140.1  | 81.5   | 80.5   | 71.2   | 95.9   | 94.6   | 94.2   | 91.5   | 76.0           | 37 |
| <b>Funding corp. investment in subs.:</b>                   |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 38                                                          | Liab.: Foreign banking offices in U.S.         | 167.7  | 188.8  | 197.3  | 241.0  | 276.6  | 203.1  | 189.2  | 150.4  | 177.1  | 171.6  | 190.5          | 38 |
| 39                                                          | Brokers and dealers                            | 367.1  | 414.0  | 436.5  | 510.5  | 516.9  | 523.2  | 522.5  | 514.8  | 531.0  | 508.2  | 519.2          | 39 |
| 40                                                          | Asset: Funding corporations                    | 534.8  | 602.8  | 633.9  | 751.5  | 793.5  | 726.3  | 711.7  | 665.2  | 708.0  | 679.8  | 709.7          | 40 |
| <b>Equity investment under Public-Private Inv. Program:</b> |                                                |        |        |        |        |        |        |        |        |        |        |                |    |
| 41                                                          | Liab.: Funding corporations                    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 1.8    | 4.2    | 6.2    | 7.1    | 7.7    | 7.8            | 41 |
| 42                                                          | Asset: Households (1)                          | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 2.1    | 3.1    | 3.6    | 3.8    | 3.9            | 42 |
| 43                                                          | Federal government                             | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.9    | 2.1    | 3.1    | 3.6    | 3.8    | 3.9            | 43 |

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

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

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

|                                                     | 2004  | 2005  | 2006   | 2007   | 2008   | 2009   | 2010   |        | 2011   |        |                |
|-----------------------------------------------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
|                                                     |       |       |        |        |        |        | Q1     | Q2     | Q3     | Q4     | - 2011 -<br>Q1 |
| <b>Nonofficial foreign currencies:</b>              |       |       |        |        |        |        |        |        |        |        |                |
| 1 Liab.: Rest of the world                          | 2.8   | 0.6   | 0.6    | 24.5   | 554.2  | 10.9   | 0.7    | 2.1    | 0.9    | 0.8    | 0.8            |
| 2 Asset: Federal government                         | 2.8   | 0.6   | 0.6    | 0.5    | 0.5    | 0.7    | 0.7    | 0.8    | 0.9    | 0.8    | 0.8            |
| 3 Monetary authority (1)                            | 0.0   | 0.0   | 0.0    | 24.0   | 553.7  | 10.3   | 0.0    | 1.2    | 0.1    | 0.1    | 0.0            |
| <b>Postal Savings System deposits:</b>              |       |       |        |        |        |        |        |        |        |        |                |
| 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            |
| 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            |
| <b>Deposits at Federal Home Loan Banks:</b>         |       |       |        |        |        |        |        |        |        |        |                |
| 6 Liab.: Government-sponsored enterprises           | 18.4  | 19.2  | 19.0   | 20.9   | 15.5   | 15.9   | 21.1   | 17.8   | 19.7   | 14.4   | 15.0           |
| 7 Asset: Savings institutions                       | 18.4  | 19.2  | 19.0   | 20.9   | 15.5   | 15.9   | 21.1   | 17.8   | 19.7   | 14.4   | 15.0           |
| <b>Deferred and unpaid life insurance premiums:</b> |       |       |        |        |        |        |        |        |        |        |                |
| 8 Liab.: Household sector                           | 22.5  | 22.4  | 22.8   | 23.9   | 27.0   | 22.1   | 24.6   | 25.5   | 22.6   | 24.7   | 25.2           |
| 9 Asset: Life insurance companies                   | 22.5  | 22.4  | 22.8   | 23.9   | 27.0   | 22.1   | 24.6   | 25.5   | 22.6   | 24.7   | 25.2           |
| <b>Life insurance company reserves:</b>             |       |       |        |        |        |        |        |        |        |        |                |
| 10 Liab.: Life insurance companies                  | 211.0 | 217.3 | 232.1  | 247.6  | 265.2  | 273.6  | 275.0  | 280.0  | 286.7  | 288.4  | 291.2          |
| 11 Accident and health                              | 131.3 | 138.3 | 149.8  | 163.3  | 182.7  | 192.4  | 192.8  | 196.9  | 203.1  | 207.1  | 208.9          |
| 12 Policy dividend accumulation                     | 41.7  | 42.7  | 43.5   | 43.7   | 40.4   | 39.2   | 39.1   | 38.8   | 39.1   | 39.7   | 39.9           |
| 13 Contract claims                                  | 38.0  | 36.3  | 38.8   | 40.6   | 42.1   | 42.0   | 43.0   | 44.3   | 44.4   | 41.6   | 42.4           |
| 14 Asset: Household sector                          | 211.0 | 217.3 | 232.1  | 247.6  | 265.2  | 273.6  | 275.0  | 280.0  | 286.7  | 288.4  | 291.2          |
| <b>Policy payables:</b>                             |       |       |        |        |        |        |        |        |        |        |                |
| 15 Liab.: Property-casualty insurance companies     | 646.9 | 699.2 | 715.8  | 734.5  | 759.9  | 754.8  | 753.9  | 760.6  | 765.1  | 761.2  | 760.7          |
| 16 Asset: Household sector                          | 290.4 | 316.0 | 320.5  | 327.3  | 337.3  | 332.2  | 331.5  | 334.5  | 336.8  | 334.8  | 334.4          |
| 17 Nonfinancial corporate business                  | 255.5 | 276.2 | 282.7  | 290.1  | 300.0  | 298.2  | 297.8  | 300.4  | 302.2  | 300.7  | 300.5          |
| 18 Nonfarm noncorporate business                    | 60.5  | 65.3  | 66.9   | 68.6   | 70.7   | 71.0   | 70.9   | 71.5   | 71.9   | 71.6   | 71.5           |
| 19 Farm business                                    | 40.5  | 41.7  | 45.6   | 48.5   | 51.8   | 53.5   | 53.7   | 54.1   | 54.1   | 54.1   | 54.3           |
| <b>Unallocated insurance company contracts:</b>     |       |       |        |        |        |        |        |        |        |        |                |
| 20 Liab.: Life insurance companies                  | 328.4 | 338.4 | 387.9  | 431.3  | 317.6  | 412.8  | 429.9  | 408.0  | 433.8  | 457.5  | 471.3          |
| 21 Asset: Private pension funds                     | 328.4 | 338.4 | 387.9  | 431.3  | 317.6  | 412.8  | 429.9  | 408.0  | 433.8  | 457.5  | 471.3          |
| <b>Pension fund contributions payable:</b>          |       |       |        |        |        |        |        |        |        |        |                |
| 22 Liab.: Nonfinancial corporate business           | 46.6  | 44.8  | 42.8   | 47.2   | 47.9   | 50.5   | 49.9   | 49.6   | 49.4   | 49.2   | 49.1           |
| 23 Asset: Private pension funds                     | 46.6  | 44.8  | 42.8   | 47.2   | 47.9   | 50.5   | 49.9   | 49.6   | 49.4   | 49.2   | 49.1           |
| <b>Securities borrowed (net):</b>                   |       |       |        |        |        |        |        |        |        |        |                |
| 24 Liab.: Funding corporations                      | 764.8 | 939.7 | 1242.3 | 1240.2 | 887.0  | 856.8  | 849.2  | 765.6  | 773.5  | 733.4  | 709.0          |
| 25 Asset: Brokers and dealers                       | 764.8 | 939.7 | 1242.3 | 1240.2 | 887.0  | 856.8  | 849.2  | 765.6  | 773.5  | 733.4  | 709.0          |
| <b>Nonmarketable government securities:</b>         |       |       |        |        |        |        |        |        |        |        |                |
| 26 Liab.: Federal government                        | 855.9 | 882.9 | 918.7  | 952.0  | 1015.3 | 1077.2 | 1060.6 | 1064.8 | 1081.5 | 1142.9 | 1128.8         |
| 27 Asset: Federal government retirement funds       | 855.9 | 882.9 | 918.7  | 952.0  | 1015.3 | 1077.2 | 1060.6 | 1064.8 | 1081.5 | 1142.9 | 1128.8         |
| <b>Retiree health care funds (2):</b>               |       |       |        |        |        |        |        |        |        |        |                |
| 28 Liab.: Federal government                        | 52.4  | 75.4  | 93.5   | 137.3  | 163.8  | 180.4  | 179.3  | 180.5  | 184.4  | 202.9  | 202.8          |
| 29 Asset: Household sector                          | 52.4  | 75.4  | 93.5   | 137.3  | 163.8  | 180.4  | 179.3  | 180.5  | 184.4  | 202.9  | 202.8          |

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

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

**L.231 Unidentified Miscellaneous Financial Claims**

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

|    |                                        | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |                |    |
|----|----------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------------|----|
|    |                                        |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | - 2011 -<br>Q1 |    |
| 1  | Total liabilities                      | 4248.2  | 4386.8  | 4605.6  | 5240.2  | 6945.4  | 6350.5  | 6153.6  | 7029.8  | 6586.1  | 6320.4  | 6411.9         | 1  |
| 2  | Nonfinancial corporate business        | 2141.8  | 2293.2  | 2174.5  | 2173.1  | 2290.3  | 2082.1  | 2001.5  | 2013.7  | 1970.5  | 1957.8  | 1859.0         | 2  |
| 3  | Nonfarm noncorporate business          | 715.2   | 857.9   | 1002.5  | 1096.4  | 1210.7  | 1322.0  | 1366.3  | 1388.4  | 1392.1  | 1390.9  | 1403.5         | 3  |
| 4  | Federal government                     | 5.6     | 5.4     | 5.1     | 4.9     | 4.3     | 4.0     | 3.9     | 3.8     | 3.7     | 3.6     | 3.5            | 4  |
| 5  | Rest of the world                      | 548.4   | 772.6   | 1157.1  | 1257.3  | 1255.4  | 1614.3  | 1636.0  | 2213.8  | 1764.0  | 1503.3  | 1752.8         | 5  |
| 6  | Monetary authority                     | 0.6     | 1.8     | 3.2     | 2.5     | 2.1     | 3.6     | 2.5     | 5.0     | 3.0     | 31.9    | 3.0            | 6  |
| 7  | Commercial banking                     | 279.4   | 172.6   | 86.4    | 211.1   | 938.5   | 685.0   | 713.7   | 913.4   | 1047.3  | 856.2   | 933.5          | 7  |
| 8  | U.S.-chartered commercial banks        | 46.4    | -30.4   | -67.8   | -94.7   | 13.6    | -4.4    | 16.7    | 78.9    | 141.4   | 171.1   | 175.4          | 8  |
| 9  | Foreign banking offices in U.S.        | -81.2   | -55.1   | -177.9  | -48.7   | 480.2   | 116.5   | 129.0   | 265.4   | 330.7   | 150.9   | 213.7          | 9  |
| 10 | Bank holding companies                 | 271.6   | 216.0   | 294.4   | 328.3   | 422.9   | 548.0   | 545.8   | 543.0   | 553.6   | 514.2   | 525.6          | 10 |
| 11 | Banks in U.S.-affiliated areas         | 42.5    | 42.2    | 37.7    | 26.2    | 21.7    | 25.0    | 22.2    | 26.1    | 21.6    | 20.0    | 18.8           | 11 |
| 12 | Savings institutions                   | 14.3    | 37.8    | 69.5    | 91.5    | 58.9    | -2.2    | -1.6    | -3.4    | -3.8    | -2.8    | -2.8           | 12 |
| 13 | Credit unions                          | 9.3     | 11.9    | 9.2     | 3.6     | 4.7     | 19.4    | 11.4    | 12.0    | 12.4    | 11.0    | 13.6           | 13 |
| 14 | Life insurance companies               | 169.3   | 166.9   | 196.3   | 218.1   | 231.5   | 184.4   | 188.7   | 235.2   | 222.7   | 189.4   | 196.6          | 14 |
| 15 | Government-sponsored enterprises       | 80.5    | 75.9    | 87.6    | 94.3    | 141.0   | 202.8   | 85.3    | 75.7    | 48.2    | 91.2    | 76.8           | 15 |
| 16 | Finance companies                      | 440.1   | 351.8   | 326.0   | 270.3   | 294.0   | 234.3   | 233.2   | 236.4   | 238.9   | 237.7   | 234.2          | 16 |
| 17 | REITs                                  | 50.4    | 54.7    | 62.4    | 65.8    | 62.1    | 39.3    | 49.1    | 47.9    | 45.8    | 37.3    | 39.6           | 17 |
| 18 | Brokers and dealers                    | -102.6  | -188.9  | -137.9  | -64.6   | -256.8  | -773.0  | -778.6  | -804.8  | -824.9  | -748.2  | -761.0         | 18 |
| 19 | Funding corporations                   | -104.2  | -226.8  | -436.2  | -183.9  | 708.6   | 734.5   | 642.2   | 692.7   | 666.3   | 761.2   | 659.4          | 19 |
| 20 | Total assets                           | 9303.0  | 9692.2  | 11147.5 | 12442.3 | 11835.1 | 11772.1 | 11548.9 | 11937.6 | 11764.6 | 11538.1 | 11341.0        | 20 |
| 21 | Nonfinancial corporate business        | 5315.9  | 5541.5  | 6037.6  | 6574.3  | 5925.6  | 6030.6  | 6011.4  | 5983.8  | 6028.8  | 6235.6  | 6212.3         | 21 |
| 22 | Nonfarm noncorporate business          | 947.1   | 1198.4  | 1575.6  | 1902.0  | 2004.7  | 1841.3  | 1811.0  | 1783.4  | 1758.2  | 1747.4  | 1741.0         | 22 |
| 23 | State and local governments            | 64.6    | 30.0    | -10.5   | -11.6   | 4.5     | 24.0    | 53.7    | 75.5    | 93.5    | 108.4   | 115.4          | 23 |
| 24 | Federal government                     | 89.3    | 89.9    | 91.0    | 91.4    | 62.0    | 94.3    | 94.0    | 74.8    | 80.3    | 84.5    | 83.6           | 24 |
| 25 | Rest of the world                      | 1242.8  | 1271.5  | 1823.7  | 2134.0  | 1632.8  | 1687.0  | 1629.2  | 1920.0  | 1731.1  | 1387.4  | 1200.8         | 25 |
| 26 | Monetary authority                     | 18.6    | 18.1    | 17.0    | 16.5    | 16.1    | 65.6    | 68.2    | 67.3    | 67.1    | 83.0    | 92.8           | 26 |
| 27 | Commercial banking                     | 813.5   | 804.1   | 803.4   | 878.0   | 1636.4  | 1411.3  | 1346.5  | 1497.2  | 1434.4  | 1337.0  | 1421.9         | 27 |
| 28 | U.S.-chartered commercial banks        | 557.5   | 563.9   | 667.1   | 689.4   | 990.7   | 786.8   | 750.9   | 788.6   | 755.6   | 701.8   | 735.8          | 28 |
| 29 | Foreign banking offices in U.S.        | 56.4    | 24.3    | -119.6  | -104.9  | 259.8   | 139.5   | 130.4   | 225.8   | 191.4   | 143.5   | 179.7          | 29 |
| 30 | Bank holding companies                 | 194.4   | 210.6   | 250.0   | 281.4   | 374.8   | 478.5   | 457.7   | 469.6   | 475.2   | 480.6   | 495.6          | 30 |
| 31 | Banks in U.S.-affiliated areas         | 5.2     | 5.3     | 5.9     | 12.1    | 11.1    | 6.5     | 7.5     | 13.3    | 12.1    | 11.0    | 10.9           | 31 |
| 32 | Savings institutions                   | 130.9   | 70.2    | 74.7    | 75.7    | 56.6    | 52.9    | 46.6    | 47.8    | 45.1    | 47.6    | 49.5           | 32 |
| 33 | Credit unions                          | 22.8    | 22.4    | 23.0    | 33.4    | 41.5    | 48.3    | 41.1    | 38.4    | 45.5    | 51.2    | 49.3           | 33 |
| 34 | Life insurance companies               | 203.1   | 219.0   | 258.9   | 291.2   | 324.8   | 302.8   | 304.1   | 329.4   | 331.3   | 295.9   | 264.0          | 34 |
| 35 | Private pension funds                  | 104.1   | 97.0    | 101.8   | 88.6    | 61.0    | 70.0    | 65.7    | 59.6    | 58.4    | 56.8    | 50.4           | 35 |
| 36 | State and local govt. retirement funds | 15.9    | 15.4    | 16.3    | 15.7    | 15.7    | 16.2    | 16.3    | 16.5    | 16.9    | 17.0    | 17.3           | 36 |
| 37 | Mutual funds                           | 7.0     | 10.7    | 14.0    | 16.8    | 20.0    | 14.9    | 8.3     | 2.8     | -4.1    | 2.9     | 2.9            | 37 |
| 38 | Money market mutual funds              | 53.3    | 43.3    | 59.2    | 90.9    | 47.9    | 59.1    | 54.8    | 58.8    | 60.9    | 66.9    | 65.2           | 38 |
| 39 | Government-sponsored enterprises       | 113.9   | 117.8   | 114.7   | 141.7   | 95.0    | 66.8    | 14.4    | 8.2     | 44.4    | 47.9    | 2.4            | 39 |
| 40 | Finance companies                      | 79.8    | 29.0    | -25.6   | -159.7  | -196.2  | -181.8  | -198.9  | -195.5  | -205.7  | -203.2  | -201.2         | 40 |
| 41 | REITs                                  | 40.4    | 51.9    | 59.7    | 55.4    | 54.7    | 46.3    | 48.9    | 54.9    | 59.1    | 53.8    | 57.3           | 41 |
| 42 | Brokers and dealers                    | 40.0    | 61.8    | 113.0   | 208.1   | 32.2    | 122.4   | 133.6   | 114.8   | 119.4   | 118.3   | 116.2          | 42 |
| 43 | Discrepancy                            | -5054.8 | -5305.4 | -6541.9 | -7202.1 | -4889.7 | -5421.6 | -5395.3 | -4907.8 | -5178.5 | -5217.6 | -4929.1        | 43 |

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

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

|    |                                                                        | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|----|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|    |                                                                        |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1  | Assets                                                                 | 63657.9 | 71141.4 | 77605.1 | 78538.9 | 65635.7 | 68161.5 | 69253.8 | 67954.3 | 68645.9 | 71062.7 | 71932.4 | 1  |
| 2  | Nonfinancial assets                                                    | 24590.5 | 28290.5 | 29523.2 | 27972.4 | 24397.3 | 23678.6 | 23850.7 | 23973.8 | 23381.1 | 23379.8 | 23085.3 | 2  |
| 3  | Real estate                                                            | 20513.2 | 24005.8 | 25031.0 | 23297.4 | 19601.3 | 18844.0 | 19004.7 | 19105.6 | 18495.4 | 18465.8 | 18117.0 | 3  |
| 4  | Households (2,3)                                                       | 18955.1 | 22051.1 | 22732.5 | 20895.0 | 17516.0 | 17114.9 | 17216.9 | 17174.7 | 16677.2 | 16450.6 | 16111.8 | 4  |
| 5  | Nonprofit organizations                                                | 1558.1  | 1954.7  | 2298.5  | 2402.4  | 2085.3  | 1729.1  | 1787.7  | 1930.8  | 1818.2  | 2015.3  | 2005.3  | 5  |
| 6  | Equipment and software owned by nonprofit organizations (4)            | 194.2   | 207.8   | 224.1   | 240.4   | 262.9   | 274.0   | 277.1   | 282.7   | 289.0   | 295.8   | 303.4   | 6  |
| 7  | Consumer durable goods (4)                                             | 3883.1  | 4077.0  | 4268.1  | 4434.6  | 4533.1  | 4560.6  | 4568.9  | 4585.5  | 4596.7  | 4618.1  | 4664.9  | 7  |
| 8  | Financial assets                                                       | 39067.3 | 42850.9 | 48081.9 | 50566.5 | 41238.3 | 44482.9 | 45403.1 | 43980.5 | 45264.8 | 47682.9 | 48847.1 | 8  |
| 9  | Deposits                                                               | 5732.4  | 6139.9  | 6753.1  | 7406.1  | 8013.1  | 7935.7  | 7867.6  | 7795.1  | 7815.1  | 7933.9  | 8038.1  | 9  |
| 10 | Foreign deposits                                                       | 57.5    | 59.9    | 65.2    | 80.6    | 56.5    | 46.2    | 46.7    | 49.2    | 49.9    | 51.3    | 51.9    | 10 |
| 11 | Checkable deposits and currency                                        | 344.1   | 216.9   | 173.1   | 90.3    | 292.0   | 380.0   | 282.6   | 250.7   | 214.9   | 273.5   | 285.2   | 11 |
| 12 | Time and savings deposits                                              | 4426.8  | 4913.9  | 5400.4  | 5888.5  | 6082.8  | 6211.2  | 6343.8  | 6350.6  | 6411.3  | 6458.0  | 6513.2  | 12 |
| 13 | Money market fund shares                                               | 904.1   | 949.2   | 1114.5  | 1346.7  | 1581.8  | 1298.3  | 1194.5  | 1144.6  | 1139.0  | 1151.2  | 1187.7  | 13 |
| 14 | Credit market instruments                                              | 2999.2  | 3326.5  | 3462.5  | 4072.8  | 3966.9  | 4119.2  | 4169.6  | 4253.0  | 4172.6  | 4254.7  | 4128.8  | 14 |
| 15 | Open market paper                                                      | 83.7    | 98.4    | 117.5   | 107.3   | 6.0     | 34.6    | 44.6    | 54.2    | 63.0    | 63.4    | 67.9    | 15 |
| 16 | Treasury securities                                                    | 492.6   | 464.3   | 384.1   | 255.6   | 247.7   | 776.2   | 928.0   | 1106.3  | 1123.4  | 1114.4  | 959.4   | 16 |
| 17 | Savings bonds                                                          | 204.4   | 205.1   | 202.4   | 196.4   | 194.0   | 191.2   | 190.2   | 189.6   | 188.7   | 187.9   | 186.8   | 17 |
| 18 | Other Treasury                                                         | 288.2   | 259.2   | 181.7   | 59.2    | 53.7    | 585.0   | 737.8   | 916.7   | 934.7   | 926.5   | 772.7   | 18 |
| 19 | Agency- and GSE-backed securities                                      | 402.6   | 496.3   | 405.0   | 669.3   | 711.7   | 104.3   | 55.2    | 67.5    | 79.9    | 108.7   | 185.1   | 19 |
| 20 | Municipal securities                                                   | 742.3   | 820.9   | 872.0   | 896.0   | 903.8   | 1009.6  | 1041.4  | 1043.8  | 1037.6  | 1083.8  | 1078.2  | 20 |
| 21 | Corporate and foreign bonds                                            | 1140.7  | 1298.5  | 1552.8  | 2017.1  | 1956.3  | 2067.5  | 1969.9  | 1853.7  | 1744.3  | 1763.1  | 1718.8  | 21 |
| 22 | Other loans and advances (5)                                           | 5.9     | 8.7     | 9.1     | 17.6    | 29.7    | 24.5    | 29.6    | 29.6    | 29.7    | 29.7    | 29.7    | 22 |
| 23 | Mortgages                                                              | 131.3   | 139.4   | 122.1   | 109.8   | 111.8   | 102.5   | 101.0   | 97.7    | 94.8    | 91.6    | 89.7    | 23 |
| 24 | Corporate equities (2)                                                 | 7483.9  | 8093.0  | 9643.7  | 9627.0  | 5738.8  | 7429.3  | 7676.2  | 6955.9  | 7500.8  | 8239.9  | 8791.9  | 24 |
| 25 | Mutual fund shares (6)                                                 | 3427.7  | 3669.1  | 4188.1  | 4596.8  | 3325.9  | 4177.2  | 4359.0  | 4055.2  | 4412.6  | 4717.2  | 5050.4  | 25 |
| 26 | Security credit                                                        | 578.3   | 575.3   | 655.7   | 866.4   | 742.7   | 668.6   | 680.0   | 686.0   | 696.8   | 694.3   | 703.3   | 26 |
| 27 | Life insurance reserves                                                | 1060.4  | 1082.6  | 1163.7  | 1201.5  | 1179.8  | 1242.1  | 1249.5  | 1235.7  | 1261.9  | 1278.3  | 1297.8  | 27 |
| 28 | Pension fund reserves                                                  | 10635.5 | 11460.1 | 12750.6 | 13390.7 | 10408.5 | 11914.5 | 12291.0 | 11610.2 | 12322.1 | 13092.4 | 13419.2 | 28 |
| 29 | Equity in noncorporate business (7)                                    | 6596.2  | 7895.7  | 8818.5  | 8692.9  | 7096.2  | 6209.2  | 6322.2  | 6591.4  | 6271.5  | 6642.2  | 6585.3  | 29 |
| 30 | Miscellaneous assets                                                   | 553.8   | 608.7   | 646.1   | 712.2   | 766.4   | 787.1   | 788.0   | 798.1   | 811.5   | 830.0   | 832.3   | 30 |
| 31 | Liabilities                                                            | 11035.6 | 12204.8 | 13458.1 | 14369.6 | 14265.8 | 14077.4 | 13963.3 | 13930.8 | 13916.0 | 13948.4 | 13874.7 | 31 |
| 32 | Credit market instruments                                              | 10575.9 | 11763.7 | 12943.2 | 13805.6 | 13843.8 | 13611.2 | 13496.1 | 13437.0 | 13404.9 | 13386.2 | 13271.4 | 32 |
| 33 | Home mortgages (8)                                                     | 7838.2  | 8877.3  | 9866.5  | 10540.2 | 10495.7 | 10342.1 | 10221.9 | 10173.7 | 10106.1 | 10055.4 | 9987.9  | 33 |
| 34 | Consumer credit                                                        | 2220.1  | 2320.6  | 2416.0  | 2555.3  | 2594.1  | 2478.9  | 2406.1  | 2387.5  | 2407.8  | 2434.7  | 2404.0  | 34 |
| 35 | Municipal securities (9)                                               | 189.1   | 205.2   | 224.1   | 241.2   | 249.3   | 264.1   | 266.0   | 266.9   | 266.3   | 268.2   | 268.2   | 35 |
| 36 | Bank loans n.e.c.                                                      | 26.7    | 36.4    | 86.4    | 99.7    | 117.7   | 147.7   | 226.3   | 237.4   | 256.2   | 263.1   | 247.6   | 36 |
| 37 | Other loans and advances                                               | 119.0   | 119.0   | 123.8   | 127.0   | 133.2   | 133.7   | 134.3   | 134.7   | 135.8   | 136.1   | 136.4   | 37 |
| 38 | Commercial mortgages (9)                                               | 182.6   | 205.3   | 226.5   | 242.2   | 253.8   | 244.7   | 241.4   | 236.9   | 232.6   | 228.8   | 227.3   | 38 |
| 39 | Security credit                                                        | 264.0   | 232.4   | 292.1   | 325.5   | 164.8   | 203.0   | 196.4   | 217.0   | 233.7   | 278.2   | 315.7   | 39 |
| 40 | Trade payables (9)                                                     | 173.3   | 186.3   | 199.9   | 214.5   | 230.2   | 241.2   | 246.3   | 251.3   | 254.9   | 259.3   | 262.5   | 40 |
| 41 | Deferred and unpaid life insurance premiums                            | 22.5    | 22.4    | 22.8    | 23.9    | 27.0    | 22.1    | 24.6    | 25.5    | 22.6    | 24.7    | 25.2    | 41 |
| 42 | Net worth                                                              | 52622.3 | 58936.6 | 64147.1 | 64169.3 | 51369.8 | 54084.1 | 55290.4 | 54023.5 | 54729.8 | 57114.3 | 58057.7 | 42 |
|    | Memo:                                                                  |         |         |         |         |         |         |         |         |         |         |         |    |
|    | Replacement-cost value of structures:                                  |         |         |         |         |         |         |         |         |         |         |         |    |
| 43 | Residential                                                            | 12030.3 | 13475.1 | 14440.6 | 14660.2 | 14406.2 | 14091.7 | 14108.2 | 13989.5 | 13976.9 | 14070.8 | 14122.8 | 43 |
| 44 | Households                                                             | 11848.9 | 13275.9 | 14229.3 | 14445.1 | 14191.1 | 13881.7 | 13898.0 | 13781.2 | 13768.8 | 13861.4 | 13912.7 | 44 |
| 45 | Nonprofit organizations                                                | 181.4   | 199.3   | 211.3   | 215.1   | 215.0   | 210.0   | 210.2   | 208.3   | 208.1   | 209.4   | 210.1   | 45 |
| 46 | Nonresidential (nonprofits)                                            | 1059.9  | 1177.5  | 1284.3  | 1353.6  | 1424.3  | 1372.5  | 1388.6  | 1408.7  | 1432.1  | 1459.7  | 1488.3  | 46 |
| 47 | Disposable personal income (SAAR)                                      | 8889.4  | 9277.3  | 9915.7  | 10423.6 | 10952.9 | 11034.9 | 11215.6 | 11368.0 | 11417.3 | 11497.8 | 11628.6 | 47 |
| 48 | Household net worth as percentage of disposable personal income (SAAR) | 592.0   | 635.3   | 646.9   | 615.6   | 469.0   | 490.1   | 493.0   | 475.2   | 479.4   | 496.7   | 499.3   | 48 |
| 49 | Owners' equity in household real estate (10)                           | 11116.9 | 13173.8 | 12866.0 | 10354.8 | 7020.3  | 6772.8  | 6995.0  | 7001.0  | 6571.1  | 6395.2  | 6123.8  | 49 |
| 50 | Owners' equity as percentage of household real estate (11)             | 58.6    | 59.7    | 56.6    | 49.6    | 40.1    | 39.6    | 40.6    | 40.8    | 39.4    | 38.9    | 38.0    | 50 |

(1) Sector includes farm households and domestic hedge funds.

(2) At market value.

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

(4) At replacement (current) cost.

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

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

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

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

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) Line 49 divided by line 4.

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

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

|                                                                             |                                    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|-----------------------------------------------------------------------------|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                                                             |                                    |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| With nonfinancial assets stated at either market value or replacement cost: |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| 1                                                                           | Assets                             | 21595.3 | 24333.5 | 26770.6 | 28655.3 | 26734.3 | 25743.6 | 26121.8 | 26948.8 | 26834.9 | 28015.7 | 28195.7 | 1  |
| 2                                                                           | Nonfinancial assets                | 10683.5 | 12460.0 | 14140.9 | 14937.0 | 13848.6 | 12207.6 | 12436.1 | 13136.6 | 12738.8 | 13628.1 | 13661.0 | 2  |
| 3                                                                           | Real estate (1)                    | 5805.9  | 7310.7  | 8655.8  | 9181.7  | 8000.1  | 6517.9  | 6742.3  | 7427.8  | 6953.1  | 7751.5  | 7676.2  | 3  |
| 4                                                                           | Equipment and software (2)         | 3429.5  | 3591.8  | 3820.7  | 3960.6  | 4103.1  | 4032.9  | 4016.1  | 4030.6  | 4050.0  | 4076.5  | 4109.2  | 4  |
| 5                                                                           | Inventories (2)                    | 1448.1  | 1557.5  | 1664.4  | 1794.7  | 1745.3  | 1656.8  | 1677.7  | 1678.2  | 1735.7  | 1800.0  | 1875.6  | 5  |
| 6                                                                           | Financial assets                   | 10911.8 | 11873.5 | 12629.7 | 13718.3 | 12885.8 | 13536.0 | 13685.8 | 13812.2 | 14096.0 | 14387.6 | 14534.7 | 6  |
| 7                                                                           | Foreign deposits                   | 53.7    | 63.6    | 49.3    | 50.3    | 24.7    | 31.6    | 38.2    | 49.1    | 59.6    | 72.1    | 69.4    | 7  |
| 8                                                                           | Checkable deposits and currency    | 194.2   | 267.8   | 150.9   | 141.9   | 32.7    | 168.7   | 245.6   | 286.0   | 344.1   | 410.4   | 432.6   | 8  |
| 9                                                                           | Time and savings deposits          | 400.5   | 450.4   | 497.0   | 441.3   | 381.9   | 491.2   | 460.3   | 440.2   | 473.5   | 473.9   | 507.2   | 9  |
| 10                                                                          | Money market fund shares           | 308.6   | 348.2   | 416.3   | 544.4   | 702.6   | 646.1   | 568.3   | 524.3   | 521.8   | 517.5   | 497.4   | 10 |
| 11                                                                          | Security RPs                       | 6.4     | 14.6    | 15.5    | 8.1     | 7.2     | 8.0     | 9.4     | 9.6     | 7.5     | 13.7    | 10.9    | 11 |
| 12                                                                          | Commercial paper                   | 95.0    | 111.0   | 122.7   | 69.5    | 57.3    | 56.9    | 58.2    | 65.3    | 74.2    | 73.3    | 67.8    | 12 |
| 13                                                                          | Treasury securities                | 34.0    | 52.1    | 45.5    | 38.3    | 30.5    | 39.1    | 45.3    | 47.6    | 48.2    | 38.9    | 48.7    | 13 |
| 14                                                                          | Agency- and GSE-backed securities  | 11.3    | 17.4    | 15.2    | 12.8    | 10.2    | 13.0    | 15.1    | 15.9    | 16.1    | 13.0    | 16.2    | 14 |
| 15                                                                          | Municipal securities               | 31.8    | 32.1    | 28.1    | 29.2    | 26.2    | 27.3    | 26.1    | 23.4    | 24.6    | 23.7    | 26.5    | 15 |
| 16                                                                          | Mortgages                          | 66.6    | 68.3    | 59.8    | 41.4    | 33.6    | 30.3    | 29.5    | 28.7    | 27.8    | 27.0    | 26.2    | 16 |
| 17                                                                          | Consumer credit                    | 59.2    | 59.6    | 57.6    | 58.6    | 59.8    | 57.2    | 53.5    | 52.8    | 52.4    | 56.0    | 52.8    | 17 |
| 18                                                                          | Trade receivables                  | 1830.6  | 2108.2  | 2090.0  | 2253.0  | 2081.1  | 2114.6  | 2170.0  | 2267.7  | 2306.0  | 2257.1  | 2334.8  | 18 |
| 19                                                                          | Mutual fund shares (1)             | 130.1   | 140.0   | 180.7   | 191.1   | 125.8   | 190.2   | 199.2   | 188.1   | 206.6   | 222.9   | 231.2   | 19 |
| 20                                                                          | Miscellaneous assets               | 7689.6  | 8140.4  | 8901.1  | 9838.7  | 9312.3  | 9661.6  | 9767.2  | 9813.3  | 9933.8  | 10188.0 | 10213.1 | 20 |
| 21                                                                          | Liabilities                        | 10349.3 | 11145.3 | 11781.9 | 12872.6 | 13173.3 | 12964.6 | 13019.9 | 13121.7 | 13273.6 | 13395.9 | 13508.7 | 21 |
| 22                                                                          | Credit market instruments          | 5163.1  | 5472.3  | 5943.4  | 6703.0  | 6950.6  | 6963.9  | 6999.2  | 7015.9  | 7099.9  | 7176.3  | 7293.3  | 22 |
| 23                                                                          | Commercial paper                   | 97.8    | 90.1    | 112.5   | 123.8   | 131.5   | 58.4    | 73.6    | 82.0    | 97.9    | 82.9    | 110.5   | 23 |
| 24                                                                          | Municipal securities (3)           | 169.2   | 176.8   | 182.2   | 190.3   | 193.0   | 198.5   | 199.0   | 199.8   | 202.4   | 206.8   | 206.5   | 24 |
| 25                                                                          | Corporate bonds (4)                | 2974.5  | 3031.1  | 3246.7  | 3557.9  | 3762.5  | 4139.7  | 4247.8  | 4305.7  | 4433.4  | 4559.6  | 4653.9  | 25 |
| 26                                                                          | Bank loans n.e.c.                  | 542.7   | 508.7   | 518.3   | 609.9   | 663.6   | 542.6   | 539.0   | 525.2   | 519.2   | 528.8   | 538.3   | 26 |
| 27                                                                          | Other loans and advances           | 824.0   | 932.5   | 1061.7  | 1350.2  | 1405.0  | 1260.9  | 1189.9  | 1173.5  | 1136.2  | 1112.4  | 1116.5  | 27 |
| 28                                                                          | Mortgages                          | 555.0   | 733.1   | 822.0   | 870.9   | 795.1   | 763.8   | 749.9   | 729.8   | 710.7   | 685.8   | 667.5   | 28 |
| 29                                                                          | Trade payables                     | 1499.9  | 1699.4  | 1813.0  | 1898.9  | 1669.0  | 1579.0  | 1627.6  | 1685.5  | 1729.8  | 1776.7  | 1811.4  | 29 |
| 30                                                                          | Taxes payable                      | 88.0    | 86.2    | 85.4    | 35.8    | 39.0    | 35.7    | 49.3    | 44.2    | 49.4    | 39.2    | 51.6    | 30 |
| 31                                                                          | Miscellaneous liabilities          | 3598.3  | 3887.4  | 3940.0  | 4234.8  | 4514.8  | 4386.0  | 4343.9  | 4376.2  | 4394.5  | 4403.7  | 4352.5  | 31 |
| 32                                                                          | Net worth (market value)           | 11246.0 | 13188.2 | 14988.7 | 15782.7 | 13561.0 | 12778.9 | 13101.9 | 13827.0 | 13561.2 | 14619.8 | 14686.9 | 32 |
| Memo:                                                                       |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| Replacement-cost value of structures:                                       |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| 33                                                                          | Residential                        | 136.0   | 152.3   | 164.8   | 170.8   | 172.7   | 169.4   | 169.7   | 168.4   | 168.3   | 169.6   | 170.3   | 33 |
| 34                                                                          | Nonresidential                     | 5081.9  | 5654.1  | 6150.9  | 6544.1  | 7089.7  | 6822.7  | 6899.9  | 6996.6  | 7109.9  | 7244.2  | 7382.9  | 34 |
| Market value of equities outstanding                                        |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| 35                                                                          | (includes corporate farm equities) | 12088.6 | 12686.6 | 14602.3 | 15725.8 | 10014.2 | 12490.9 | 12949.9 | 11681.7 | 12793.9 | 14227.8 | 15087.9 | 35 |
| 36                                                                          | Debt/net worth (percent) (5)       | 45.9    | 41.5    | 39.7    | 42.5    | 51.3    | 54.5    | 53.4    | 50.7    | 52.4    | 49.1    | 49.7    | 36 |
| 37                                                                          | Debt/equities (percent) (6)        | 42.7    | 43.1    | 40.7    | 42.6    | 69.4    | 55.8    | 54.0    | 60.1    | 55.5    | 50.4    | 48.3    | 37 |
| 38                                                                          | Equities/net worth (percent) (7)   | 107.5   | 96.2    | 97.4    | 99.6    | 73.8    | 97.7    | 98.8    | 84.5    | 94.3    | 97.3    | 102.7   | 38 |
| With nonfinancial assets stated at historical cost:                         |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| 39                                                                          | Assets (8)                         | 18621.7 | 20001.0 | 21243.3 | 22816.4 | 22343.3 | 23037.6 | 23267.0 | 23583.3 | 23951.2 | 24337.1 | 24597.7 | 39 |
| 40                                                                          | Nonfinancial assets                | 7709.9  | 8127.5  | 8613.6  | 9098.1  | 9457.5  | 9501.7  | 9581.3  | 9771.1  | 9855.2  | 9949.5  | 10063.0 | 40 |
| 41                                                                          | Real estate                        | 3126.1  | 3294.1  | 3520.5  | 3801.3  | 4089.4  | 4276.6  | 4314.3  | 4473.8  | 4493.3  | 4538.7  | 4560.2  | 41 |
| 42                                                                          | Equipment and software             | 3194.2  | 3314.1  | 3478.9  | 3633.2  | 3738.7  | 3715.1  | 3718.4  | 3729.5  | 3745.5  | 3763.1  | 3783.7  | 42 |
| 43                                                                          | Inventories                        | 1389.6  | 1519.3  | 1614.2  | 1663.6  | 1629.5  | 1510.0  | 1548.6  | 1567.8  | 1616.4  | 1647.7  | 1719.2  | 43 |
| 44                                                                          | Net worth (historical cost) (9)    | 8272.3  | 8855.7  | 9461.4  | 9943.8  | 9170.0  | 10073.0 | 10247.1 | 10461.5 | 10677.6 | 10941.2 | 11089.0 | 44 |
| Memo:                                                                       |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| Historical-cost value of structures:                                        |                                    |         |         |         |         |         |         |         |         |         |         |         |    |
| 45                                                                          | Residential                        | 59.2    | 64.0    | 68.7    | 73.1    | 76.6    | 78.8    | 79.3    | 79.9    | 80.3    | 80.8    | 81.3    | 45 |
| 46                                                                          | Nonresidential                     | 2721.7  | 2854.3  | 3047.0  | 3290.4  | 3568.3  | 3749.7  | 3782.3  | 3814.9  | 3847.3  | 3881.1  | 3912.3  | 46 |
| 47                                                                          | Debt/net worth (percent) (10)      | 62.4    | 61.8    | 62.8    | 67.4    | 75.8    | 69.1    | 68.3    | 67.1    | 66.5    | 65.6    | 65.8    | 47 |

(1) At market value.

(2) At replacement (current) cost.

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

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

(5) Line 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

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

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

|                                       |                                 | 2004   | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011   |         |         |    |
|---------------------------------------|---------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|----|
|                                       |                                 |        |         |         |         |         |         | Q1      | Q2      | Q3     | Q4      | Q1      |    |
| 1                                     | Assets                          | 8877.9 | 10572.4 | 11974.2 | 12321.7 | 11229.4 | 10114.0 | 10157.6 | 10370.5 | 9978.4 | 10296.2 | 10202.7 | 1  |
| 2                                     | Nonfinancial assets             | 6772.3 | 8030.5  | 8917.0  | 8788.7  | 7600.4  | 6768.3  | 6865.1  | 7124.7  | 6775.7 | 7113.5  | 7031.2  | 2  |
| 3                                     | Real estate (1)                 | 6231.7 | 7451.4  | 8293.4  | 8130.8  | 6922.3  | 6101.8  | 6226.6  | 6524.1  | 6218.4 | 6602.4  | 6571.9  | 3  |
| 4                                     | Residential                     | 4869.1 | 5745.6  | 6279.7  | 6003.8  | 5079.7  | 4618.6  | 4700.8  | 4868.2  | 4664.6 | 4867.1  | 4858.9  | 4  |
| 5                                     | Nonresidential                  | 1362.6 | 1705.8  | 2013.6  | 2127.0  | 1842.6  | 1483.2  | 1525.8  | 1655.9  | 1553.8 | 1735.3  | 1713.0  | 5  |
| 6                                     | Equipment and software (2)      | 464.4  | 497.2   | 536.0   | 563.4   | 586.2   | 579.4   | 550.3   | 512.3   | 466.0  | 416.4   | 360.6   | 6  |
| 7                                     | Residential (3)                 | 39.5   | 42.9    | 46.2    | 47.4    | 48.8    | 46.3    | 46.0    | 45.6    | 45.2   | 44.4    | 43.9    | 7  |
| 8                                     | Nonresidential                  | 424.8  | 454.2   | 489.9   | 515.9   | 537.5   | 533.0   | 504.3   | 466.8   | 420.8  | 372.0   | 316.7   | 8  |
| 9                                     | Inventories (2)                 | 76.2   | 82.0    | 87.6    | 94.5    | 91.9    | 87.2    | 88.3    | 88.3    | 91.4   | 94.7    | 98.7    | 9  |
| 10                                    | Financial assets                | 2105.6 | 2541.8  | 3057.2  | 3533.1  | 3629.0  | 3345.6  | 3292.5  | 3245.8  | 3202.6 | 3182.7  | 3171.5  | 10 |
| 11                                    | Checkable deposits and currency | 279.2  | 355.5   | 428.6   | 494.3   | 497.6   | 458.7   | 451.5   | 445.1   | 439.1  | 436.4   | 434.9   | 11 |
| 12                                    | Time and savings deposits       | 300.6  | 324.1   | 344.4   | 359.3   | 358.1   | 330.1   | 324.9   | 320.3   | 316.0  | 314.1   | 312.9   | 12 |
| 13                                    | Money market fund shares        | 66.5   | 69.0    | 72.2    | 74.3    | 75.4    | 69.5    | 68.4    | 67.4    | 66.5   | 66.1    | 65.9    | 13 |
| 14                                    | Treasury securities             | 50.2   | 56.2    | 56.3    | 59.3    | 51.8    | 47.8    | 47.0    | 46.3    | 45.7   | 45.4    | 45.3    | 14 |
| 15                                    | Municipal securities            | 4.3    | 4.4     | 5.8     | 5.3     | 4.9     | 4.5     | 4.5     | 4.4     | 4.3    | 4.3     | 4.3     | 15 |
| 16                                    | Mortgages                       | 30.8   | 36.2    | 34.6    | 42.1    | 39.1    | 36.1    | 35.5    | 35.0    | 34.5   | 34.3    | 34.2    | 16 |
| 17                                    | Consumer credit                 | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0    | 0.0     | 0.0     | 17 |
| 18                                    | Trade receivables               | 364.3  | 430.9   | 470.9   | 525.6   | 522.7   | 481.9   | 474.2   | 467.5   | 461.3  | 458.4   | 456.8   | 18 |
| 19                                    | Miscellaneous assets            | 1009.5 | 1265.5  | 1644.4  | 1972.8  | 2079.4  | 1917.1  | 1886.6  | 1859.9  | 1835.1 | 1823.7  | 1817.3  | 19 |
| 20                                    | Insurance receivables           | 60.5   | 65.3    | 66.9    | 68.6    | 70.7    | 71.0    | 70.9    | 71.5    | 71.9   | 71.6    | 71.5    | 20 |
| 21                                    | Equity investment in GSEs (4)   | 2.0    | 1.8     | 1.9     | 2.2     | 4.1     | 4.8     | 4.8     | 5.0     | 5.0    | 4.8     | 4.8     | 21 |
| 22                                    | Other                           | 947.1  | 1198.4  | 1575.6  | 1902.0  | 2004.7  | 1841.3  | 1811.0  | 1783.4  | 1758.2 | 1747.4  | 1741.0  | 22 |
| 23                                    | Liabilities                     | 3529.0 | 4064.3  | 4646.8  | 5228.4  | 5658.9  | 5428.9  | 5377.0  | 5329.3  | 5286.6 | 5276.4  | 5274.3  | 23 |
| 24                                    | Credit market instruments       | 2455.3 | 2786.9  | 3195.6  | 3650.3  | 3972.1  | 3672.4  | 3584.1  | 3521.2  | 3481.2 | 3475.1  | 3462.1  | 24 |
| 25                                    | Bank loans n.e.c.               | 473.4  | 629.9   | 742.8   | 882.3   | 1000.0  | 804.6   | 753.9   | 729.9   | 714.4  | 727.4   | 736.5   | 25 |
| 26                                    | Other loans and advances        | 145.3  | 149.5   | 163.9   | 174.9   | 208.1   | 199.5   | 197.3   | 198.0   | 203.3  | 203.8   | 192.6   | 26 |
| 27                                    | Mortgages                       | 1836.6 | 2007.5  | 2288.9  | 2593.1  | 2764.0  | 2668.4  | 2632.9  | 2593.3  | 2563.6 | 2543.8  | 2533.1  | 27 |
| 28                                    | Trade payables                  | 277.4  | 329.4   | 349.4   | 378.7   | 366.8   | 332.8   | 326.4   | 320.8   | 315.6  | 313.2   | 311.9   | 28 |
| 29                                    | Taxes payable                   | 78.0   | 86.7    | 95.7    | 99.5    | 106.2   | 98.4    | 96.9    | 95.6    | 94.4   | 93.9    | 93.6    | 29 |
| 30                                    | Miscellaneous liabilities       | 718.2  | 861.2   | 1006.1  | 1099.9  | 1213.9  | 1325.4  | 1369.6  | 1391.7  | 1395.4 | 1394.2  | 1406.7  | 30 |
| 31                                    | Net worth (5)                   | 5348.9 | 6508.1  | 7327.4  | 7093.3  | 5570.4  | 4685.0  | 4780.6  | 5041.2  | 4691.8 | 5019.8  | 4928.4  | 31 |
| Memo:                                 |                                 |        |         |         |         |         |         |         |         |        |         |         |    |
| Replacement-cost value of structures: |                                 |        |         |         |         |         |         |         |         |        |         |         |    |
| 32                                    | Residential                     | 2614.5 | 2854.7  | 3025.2  | 3072.5  | 3047.3  | 2968.2  | 2969.3  | 2941.4  | 2936.2 | 2953.4  | 2961.5  | 32 |
| 33                                    | Nonresidential                  | 1065.6 | 1182.1  | 1286.0  | 1362.1  | 1450.2  | 1381.3  | 1408.9  | 1441.9  | 1480.4 | 1526.0  | 1578.4  | 33 |
| 34                                    | Debt/net worth (percent) (6)    | 45.9   | 42.8    | 43.6    | 51.5    | 71.3    | 78.4    | 75.0    | 69.8    | 74.2   | 69.2    | 70.2    | 34 |

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

|       |                                             | 2004    | 2005    | 2006    | 2007    | 2008     | 2009    | 2010    |         | 2011    |         |         |    |
|-------|---------------------------------------------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|----|
|       |                                             |         |         |         |         |          |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1     | Change in net worth (1)                     | 5483.9  | 6314.3  | 5210.5  | 22.3    | -12799.5 | 2714.3  | 1206.3  | -1267.0 | 706.4   | 2384.5  | 943.4   | 1  |
| 2     | Net investment                              | 618.8   | 323.0   | 177.4   | 684.0   | 786.6    | 524.7   | 215.7   | 181.2   | 245.5   | 374.7   | 235.8   | 2  |
| 3     | Net physical investment                     | 699.2   | 762.7   | 723.5   | 584.0   | 351.1    | 173.5   | -6.9    | 53.4    | 84.8    | 105.7   | 2.9     | 3  |
| 4     | Capital expenditures                        | 1674.7  | 1799.9  | 1819.3  | 1726.3  | 1526.8   | 1359.8  | 285.1   | 345.5   | 378.2   | 400.3   | 299.1   | 4  |
| 5     | - Consumption of fixed capital              | 975.5   | 1037.2  | 1095.7  | 1142.3  | 1175.7   | 1186.3  | 292.0   | 292.1   | 293.4   | 294.6   | 296.2   | 5  |
| 6     | Net lending (+) or net borrowing (-)        | -80.4   | -439.8  | -546.1  | 100.0   | 435.5    | 351.2   | 222.6   | 127.9   | 160.6   | 269.0   | 232.9   | 6  |
| 7     | Net acquisition of financial assets         | 1071.3  | 717.1   | 707.1   | 1011.5  | 326.8    | 162.8   | 70.7    | 95.4    | 145.8   | 301.4   | 159.2   | 7  |
| 8     | - Net increase in liabilities               | 1151.7  | 1156.9  | 1253.2  | 911.5   | -108.7   | -188.4  | -151.8  | -32.5   | -14.8   | 32.4    | -73.7   | 8  |
| 9     | Holding gains on assets at market value (2) | 4824.5  | 5995.6  | 5010.0  | -699.4  | -13452.9 | 1811.9  | 1019.2  | -1421.7 | 481.1   | 2032.1  | 706.4   | 9  |
| 10    | Real estate                                 | 2199.8  | 3035.3  | 531.6   | -2081.4 | -3899.7  | -861.0  | 201.6   | 96.9    | -657.1  | -84.4   | -298.5  | 10 |
| 11    | Corporate equities                          | 966.3   | 981.5   | 2135.7  | 831.2   | -3775.8  | 1579.3  | 270.1   | -743.7  | 549.5   | 824.7   | 606.7   | 11 |
| 12    | Mutual fund shares                          | 345.6   | 67.9    | 353.5   | 200.1   | -1286.0  | 488.1   | 53.9    | -309.2  | 237.3   | 235.8   | 88.2    | 12 |
| 13    | Equity in noncorporate business             | 737.3   | 1355.5  | 933.8   | -92.3   | -1307.7  | -824.3  | 125.2   | 254.8   | -327.0  | 374.2   | -31.8   | 13 |
| 14    | Life insurance and pension fund reserves    | 575.4   | 555.4   | 1055.4  | 443.0   | -3183.7  | 1430.2  | 368.9   | -720.3  | 678.5   | 681.9   | 341.9   | 14 |
| 15    | Equity investment under PPIP                | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | -0.3    | -0.5    | -0.3    | -0.1    | -0.1    | -0.0    | 15 |
| 16    | Holding gains on assets at current cost (2) | -36.3   | -44.5   | -34.4   | -52.3   | -27.3    | -36.1   | -21.9   | -14.3   | -21.6   | -21.3   | 0.2     | 16 |
| 17    | Consumer durable goods                      | -37.1   | -45.1   | -36.5   | -52.4   | -30.0    | -35.2   | -20.3   | -14.7   | -22.5   | -22.7   | -1.8    | 17 |
| 18    | Equipment and software                      | 0.7     | 0.7     | 2.1     | 0.1     | 2.7      | -1.0    | -1.6    | 0.4     | 0.9     | 1.4     | 2.0     | 18 |
| 19    | Other volume changes (3)                    | 76.9    | 40.3    | 57.5    | 90.0    | -105.9   | 413.8   | -6.7    | -12.3   | 1.4     | -1.1    | 1.0     | 19 |
| Memo: |                                             |         |         |         |         |          |         |         |         |         |         |         |    |
| 20    | Net worth outstanding (4)                   | 52622.3 | 58936.6 | 64147.1 | 64169.3 | 51369.8  | 54084.1 | 55290.4 | 54023.5 | 54729.8 | 57114.3 | 58057.7 | 20 |
| 21    | Disposable personal income                  | 8889.4  | 9277.3  | 9915.7  | 10423.6 | 10952.9  | 11034.9 | 11215.6 | 11368.0 | 11417.3 | 11497.8 | 11628.6 | 21 |

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

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

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

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

|       |                                                              | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |
|-------|--------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|       |                                                              |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |
| 1     | Change in net worth (1)                                      | 967.3   | 1942.2  | 1800.6  | 794.0   | -2221.7 | -782.1  | 322.9   | 725.1   | -265.8  | 1058.6  | 67.2    |
| 2     | Net investment                                               | 253.2   | -97.7   | -344.8  | -621.5  | -990.5  | 552.0   | -2.0    | 39.3    | 29.9    | 30.5    | -52.2   |
| 3     | Net physical investment                                      | 208.3   | 261.6   | 359.1   | 372.0   | 288.8   | -75.1   | 28.4    | 34.2    | 62.6    | 59.8    | 66.4    |
| 4     | Capital expenditures                                         | 861.6   | 965.8   | 1112.8  | 1156.5  | 1112.7  | 803.9   | 234.2   | 251.2   | 269.4   | 248.9   | 263.2   |
| 5     | - Consumption of fixed capital                               | 687.5   | 735.0   | 791.7   | 831.8   | 868.0   | 867.1   | 213.9   | 215.0   | 216.1   | 218.5   | 221.1   |
| 6     | - Inventory valuation adjustment                             | -34.3   | -30.7   | -38.0   | -47.2   | -44.1   | 11.9    | -8.1    | 1.9     | -9.3    | -29.4   | -24.3   |
| 7     | Net lending (+) or net borrowing (-)                         | 167.5   | -17.5   | -138.2  | -206.6  | -943.3  | 691.7   | 19.6    | 58.8    | 51.9    | 61.5    | -35.6   |
| 8     | Net acquisition of financial assets                          | 776.6   | 943.7   | 698.3   | 1070.6  | -612.6  | 555.0   | 124.4   | 183.4   | 237.5   | 241.2   | 118.1   |
| 9     | - Net increase in liabilities                                | 609.0   | 961.2   | 836.5   | 1277.3  | 330.7   | -136.7  | 104.8   | 124.6   | 185.6   | 179.7   | 153.7   |
| 10    | Net corporate equity issues                                  | -122.7  | -341.8  | -565.7  | -786.8  | -336.0  | -64.6   | -50.1   | -53.8   | -84.6   | -90.8   | -83.0   |
| 11    | Holding gains on assets at market value (2)                  | 345.4   | 1435.4  | 1235.8  | 355.9   | -1415.1 | -1544.6 | 216.8   | 535.3   | -453.9  | 790.0   | -67.7   |
| 12    | Real estate                                                  | 333.0   | 1427.0  | 1220.0  | 345.8   | -1355.9 | -1568.6 | 212.0   | 550.6   | -468.3  | 777.9   | -71.7   |
| 13    | Mutual fund shares                                           | 12.4    | 8.4     | 15.8    | 10.1    | -59.2   | 23.9    | 4.9     | -15.3   | 14.3    | 12.2    | 4.0     |
| 14    | Holding gains on assets less liabilities at current cost (2) | 168.1   | 142.7   | 138.5   | 203.0   | -80.1   | 50.4    | -12.9   | -6.7    | 24.4    | 62.9    | 52.1    |
| 15    | Equipment and software                                       | 67.3    | 66.0    | 96.4    | 8.1     | 62.6    | -26.7   | -15.9   | 7.7     | 7.7     | 13.3    | 16.6    |
| 16    | Inventories (3)                                              | 35.6    | 31.3    | 8.6     | 54.7    | -52.8   | 47.9    | 3.1     | -14.4   | 16.7    | 31.0    | 35.5    |
| 17    | Direct investment abroad                                     | 77.2    | 86.3    | 15.9    | 145.0   | -162.7  | 5.5     | 0.0     | 0.0     | 0.0     | -5.6    | 0.0     |
| 18    | - Foreign direct investment in U.S.                          | 12.1    | 41.0    | -17.7   | 4.8     | -72.8   | -23.7   | 0.1     | 0.0     | -0.0    | -24.3   | -0.0    |
| 19    | Other volume changes (4)                                     | 200.7   | 461.8   | 771.0   | 856.6   | 264.0   | 160.2   | 121.1   | 157.3   | 133.7   | 175.0   | 134.9   |
| Memo: |                                                              |         |         |         |         |         |         |         |         |         |         |         |
| 20    | Net worth outstanding (5)                                    | 11246.0 | 13188.2 | 14988.7 | 15782.7 | 13561.0 | 12778.9 | 13101.9 | 13827.0 | 13561.2 | 14619.8 | 14686.9 |

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (line 20).

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

(3) Before inventory valuation adjustment.

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

(5) Table B.102, line 32.

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

Billions of dollars; not seasonally adjusted

|       |                                             | 2004   | 2005   | 2006   | 2007   | 2008    | 2009   | 2010   |        | 2011   |        |        |    |
|-------|---------------------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|----|
|       |                                             |        |        |        |        |         |        | Q1     | Q2     | Q3     | Q4     | Q1     |    |
| 1     | Change in net worth (1)                     | 664.3  | 1159.2 | 819.3  | -234.1 | -1522.8 | -885.4 | 95.5   | 260.6  | -349.4 | 328.1  | -91.4  | 1  |
| 2     | Net capital transfers paid                  | -5.0   | -13.1  | 0.0    | 0.0    | -3.3    | -6.0   | -1.1   | -4.0   | -2.0   | -0.6   | -0.6   | 2  |
| 3     | Net investment                              | 96.7   | -17.8  | 22.3   | -31.6  | -281.9  | -55.4  | -12.0  | 16.4   | 11.4   | 0.1    | -15.3  | 3  |
| 4     | Net physical investment                     | 72.3   | 81.0   | 89.5   | 74.5   | 53.0    | -1.9   | -11.8  | 15.4   | 11.9   | 9.8    | -6.2   | 4  |
| 5     | Capital expenditures                        | 210.9  | 230.7  | 251.4  | 260.5  | 246.0   | 190.2  | 35.7   | 62.9   | 59.5   | 57.8   | 42.2   | 5  |
| 6     | - Consumption of fixed capital              | 138.6  | 149.7  | 162.0  | 186.0  | 193.0   | 192.2  | 47.5   | 47.5   | 47.7   | 48.0   | 48.4   | 6  |
| 7     | Net lending (+) or net borrowing (-)        | -67.3  | -68.0  | -89.5  | -74.5  | -49.7   | 7.9    | 12.9   | -11.4  | -9.9   | -9.1   | 6.8    | 7  |
| 8     | Net acquisition of financial assets         | 369.0  | 436.2  | 515.3  | 475.9  | 95.9    | -283.4 | -53.2  | -46.7  | -43.2  | -19.9  | -11.3  | 8  |
| 9     | - Net increase in liabilities               | 436.3  | 504.2  | 604.8  | 550.4  | 145.7   | -291.3 | -66.1  | -35.3  | -33.3  | -10.8  | -18.1  | 9  |
| 10    | Proprietor's net investment (2)             | 91.7   | -30.9  | 22.3   | -31.6  | -285.2  | -61.4  | -13.1  | 12.4   | 9.4    | -0.5   | -15.9  | 10 |
| 11    | Holding gains on real estate (3)            | 575.8  | 1203.4 | 798.5  | -210.3 | -1243.0 | -824.6 | 132.2  | 296.1  | -308.6 | 383.1  | -22.6  | 11 |
| 12    | Residential                                 | 500.1  | 865.4  | 507.0  | -297.0 | -930.5  | -457.2 | 82.8   | 167.8  | -202.4 | 203.7  | -6.7   | 12 |
| 13    | Nonresidential                              | 75.7   | 338.0  | 291.6  | 86.7   | -312.5  | -367.4 | 49.4   | 128.3  | -106.3 | 179.4  | -15.9  | 13 |
| 14    | Holding gains on assets at current cost (3) | -2.1   | -1.7   | -1.5   | 7.4    | 6.1     | -5.5   | -23.5  | -51.9  | -52.2  | -55.2  | -53.5  | 14 |
| 15    | Residential equipment and software          | -0.4   | 1.3    | 1.2    | -0.3   | 0.2     | -2.8   | -0.5   | -0.6   | -0.5   | -0.9   | -0.6   | 15 |
| 16    | Nonresidential equipment and software       | -5.4   | -6.3   | -5.1   | 2.3    | 6.3     | -4.6   | -23.7  | -50.4  | -53.1  | -57.5  | -56.0  | 16 |
| 17    | Inventories                                 | 3.7    | 3.3    | 2.5    | 5.4    | -0.5    | 1.9    | 0.6    | -0.9   | 1.4    | 3.2    | 3.1    | 17 |
| 18    | Other volume changes (4)                    | -1.2   | -11.6  | -0.1   | 0.4    | -0.7    | 6.1    | 0.1    | 4.0    | 2.0    | 0.6    | 0.6    | 18 |
| Memo: |                                             |        |        |        |        |         |        |        |        |        |        |        |    |
| 19    | Net worth outstanding (5)                   | 5348.9 | 6508.1 | 7327.4 | 7093.3 | 5570.4  | 4685.0 | 4780.6 | 5041.2 | 4691.8 | 5019.8 | 4928.4 | 19 |

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

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

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

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

(5) Table B.103, line 31.

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

Billions of dollars

|                                               | 1988        | 1989        | 1990        | 1991        | 1992        | 1993        | 1994        | 1995        | 1996         | 1997        | 1998        | 1999        | 2000         |           |
|-----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|-----------|
| <b>1 Net lending (+) or net borrowing (-)</b> | <b>53.5</b> | <b>42.1</b> | <b>21.7</b> | <b>8.8</b>  | <b>23.3</b> | <b>11.1</b> | <b>52.5</b> | <b>48.5</b> | <b>83.6</b>  | <b>9.2</b>  | <b>1.5</b>  | <b>-6.0</b> | <b>39.6</b>  | <b>1</b>  |
| <b>2 Net acquisition of financial assets</b>  | <b>70.9</b> | <b>75.8</b> | <b>53.8</b> | <b>46.4</b> | <b>53.0</b> | <b>45.2</b> | <b>76.5</b> | <b>84.9</b> | <b>120.0</b> | <b>47.4</b> | <b>55.0</b> | <b>28.8</b> | <b>108.1</b> | <b>2</b>  |
| 3 Checkable deposits and currency             | 0.5         | -1.0        | 1.3         | 4.0         | 1.2         | 1.7         | -2.5        | 2.3         | 8.3          | 2.9         | 3.1         | 2.3         | 5.1          | 3         |
| 4 Time and savings deposits                   | -0.2        | 5.4         | -6.2        | 10.4        | -2.4        | -1.5        | 0.2         | 0.2         | 1.1          | 0.3         | 1.1         | 0.6         | 0.8          | 4         |
| 5 Money market fund shares                    | -13.1       | 4.9         | -1.2        | 32.9        | 4.0         | -13.8       | 1.1         | 1.2         | 9.4          | -1.8        | 7.1         | 3.8         | 4.5          | 5         |
| 6 Security RPs (2)                            | 0.4         | 3.1         | -2.2        | -1.3        | 6.0         | 0.5         | 0.2         | 0.2         | 1.4          | 0.0         | 1.3         | 0.7         | 0.8          | 6         |
| 7 Credit market instruments                   | 54.9        | 21.9        | 22.2        | -17.6       | 10.9        | 25.5        | 16.6        | 38.8        | 36.7         | 23.1        | 36.4        | 46.7        | 32.6         | 7         |
| 8 Open market paper                           | 38.2        | -5.7        | 5.8         | -35.2       | -5.8        | 12.4        | 4.7         | 2.0         | 4.1          | 1.3         | 3.0         | 4.7         | 12.4         | 8         |
| 9 Treasury securities                         | 6.4         | 13.8        | 4.8         | 6.1         | 6.8         | 5.1         | 6.4         | 16.4        | 13.9         | 8.9         | 11.6        | 17.5        | 5.4          | 9         |
| 10 Agency- and GSE-backed securities          | 4.5         | 2.6         | 4.6         | 3.6         | 3.1         | 2.3         | 2.9         | 7.6         | 6.4          | 4.1         | 5.4         | 8.1         | 2.5          | 10        |
| 11 Municipal securities                       | 0.0         | 0.5         | -0.5        | 0.0         | 0.2         | 0.3         | 0.4         | 0.1         | 0.0          | -0.1        | 0.1         | 0.1         | 0.0          | 11        |
| 12 Corporate and foreign bonds                | 6.6         | 9.7         | 8.2         | 7.9         | 5.6         | 4.5         | 2.4         | 11.9        | 11.7         | 8.3         | 15.4        | 15.4        | 10.5         | 12        |
| 13 Mortgages                                  | -0.8        | 0.9         | -0.7        | -0.1        | 0.9         | 0.9         | -0.1        | 0.9         | 0.6          | 0.6         | 0.9         | 0.8         | 1.7          | 13        |
| 14 Corporate equities                         | 5.2         | 16.1        | 15.0        | -18.6       | 18.6        | 8.9         | 45.1        | -10.4       | 21.0         | -30.6       | -40.7       | -67.4       | 15.4         | 14        |
| 15 Mutual fund shares                         | -1.0        | 2.6         | 1.2         | -3.3        | 0.7         | -0.7        | 1.5         | 1.3         | 2.4          | -1.0        | 0.4         | -3.3        | -1.0         | 15        |
| 16 Security credit                            | 2.8         | 2.8         | 2.6         | 2.0         | 1.1         | 0.8         | 2.0         | 1.5         | 3.4          | 3.7         | 4.6         | 1.1         | 4.3          | 16        |
| 17 Trade receivables (2)                      | 2.8         | 2.8         | 2.6         | 2.0         | 1.1         | 1.8         | 2.1         | 1.6         | 3.5          | 2.6         | 4.6         | 1.1         | 4.3          | 17        |
| 18 Equity in noncorporate business            | -0.1        | -3.9        | -6.0        | 15.2        | 10.6        | 7.0         | 0.2         | 10.2        | 8.4          | 9.7         | 12.5        | 12.0        | 16.3         | 18        |
| 19 Miscellaneous assets (2)                   | 18.6        | 21.0        | 24.5        | 20.5        | 1.2         | 15.0        | 10.1        | 38.0        | 24.4         | 38.3        | 24.7        | 31.2        | 25.0         | 19        |
| <b>20 Net increase in liabilities</b>         | <b>17.3</b> | <b>33.6</b> | <b>32.1</b> | <b>37.6</b> | <b>29.7</b> | <b>34.1</b> | <b>24.0</b> | <b>36.4</b> | <b>36.3</b>  | <b>38.2</b> | <b>53.5</b> | <b>34.7</b> | <b>68.5</b>  | <b>20</b> |
| 21 Credit market instruments                  | 7.5         | 11.7        | 11.8        | 14.3        | 10.0        | 13.8        | 2.4         | -0.6        | 11.0         | 10.6        | 23.4        | 13.5        | 19.3         | 21        |
| 22 Municipal securities                       | 1.5         | 3.2         | 3.0         | 3.8         | 2.4         | 1.1         | 3.2         | 0.2         | 6.1          | 7.1         | 11.8        | 10.4        | 5.8          | 22        |
| 23 Bank loans n.e.c.                          | -0.9        | -4.8        | -1.3        | -2.4        | 2.3         | 4.9         | 6.7         | 8.7         | 0.3          | 4.0         | 2.7         | -5.7        | 0.3          | 23        |
| 24 Other loans and advances                   | -0.0        | -0.0        | 0.3         | 0.4         | -0.2        | 0.1         | 0.1         | -0.1        | 0.0          | -0.2        | -0.1        | 0.1         | -0.3         | 24        |
| 25 Commercial mortgages                       | 6.9         | 13.4        | 9.9         | 12.5        | 5.6         | 7.8         | -7.7        | -9.4        | 4.6          | -0.4        | 9.0         | 8.7         | 13.5         | 25        |
| 26 Trade payables                             | 2.4         | 16.2        | 9.3         | 9.4         | 5.9         | 6.0         | 5.2         | 7.9         | 8.0          | 8.9         | 8.7         | 4.1         | 3.8          | 26        |
| 27 Miscellaneous liabilities (2)              | 7.4         | 5.8         | 10.9        | 13.8        | 13.8        | 14.3        | 16.5        | 29.1        | 17.3         | 18.7        | 21.4        | 17.0        | 45.4         | 27        |

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

(2) Not included in table F.100.

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

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

|                                     | 1988         | 1989         | 1990         | 1991         | 1992         | 1993         | 1994          | 1995          | 1996          | 1997          | 1998          | 1999          | 2000          |           |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <b>1 Total financial assets</b>     | <b>590.7</b> | <b>710.5</b> | <b>742.1</b> | <b>828.1</b> | <b>890.2</b> | <b>957.1</b> | <b>1025.5</b> | <b>1214.0</b> | <b>1414.1</b> | <b>1607.3</b> | <b>1793.9</b> | <b>1974.7</b> | <b>2003.8</b> | <b>1</b>  |
| 2 Checkable deposits and currency   | 17.0         | 15.9         | 17.3         | 21.3         | 22.5         | 24.1         | 21.6          | 23.9          | 32.1          | 35.0          | 38.1          | 40.4          | 45.5          | 2         |
| 3 Time and savings deposits         | 1.5          | 6.8          | 0.6          | 11.1         | 8.7          | 7.1          | 7.3           | 7.5           | 8.6           | 8.9           | 10.0          | 10.6          | 11.4          | 3         |
| 4 Money market fund shares          | 15.9         | 20.8         | 19.6         | 52.5         | 56.5         | 42.7         | 43.8          | 45.1          | 54.5          | 52.7          | 59.8          | 63.6          | 68.1          | 4         |
| 5 Security RPs (2)                  | 1.7          | 4.8          | 2.5          | 1.3          | 7.3          | 7.8          | 8.0           | 8.2           | 9.6           | 9.6           | 10.9          | 11.6          | 12.5          | 5         |
| 6 Credit market instruments         | 229.3        | 251.2        | 273.4        | 255.9        | 266.8        | 292.3        | 308.9         | 347.7         | 384.4         | 407.6         | 443.9         | 490.6         | 523.2         | 6         |
| 7 Open market paper                 | 93.6         | 87.9         | 93.7         | 58.5         | 52.7         | 65.0         | 69.7          | 71.7          | 75.8          | 77.1          | 80.2          | 84.9          | 97.3          | 7         |
| 8 Treasury securities               | 55.7         | 69.5         | 74.3         | 80.3         | 87.1         | 92.2         | 98.5          | 114.9         | 128.8         | 137.6         | 149.2         | 166.8         | 172.2         | 8         |
| 9 Agency- and GSE-backed securities | 26.3         | 28.9         | 33.5         | 37.1         | 40.3         | 42.6         | 45.5          | 53.1          | 59.5          | 63.6          | 69.0          | 77.1          | 79.6          | 9         |
| 10 Municipal securities             | 0.1          | 0.6          | 0.1          | 0.2          | 0.4          | 0.8          | 1.1           | 1.2           | 1.3           | 1.2           | 1.3           | 1.5           | 1.5           | 10        |
| 11 Corporate and foreign bonds      | 51.1         | 60.8         | 69.0         | 77.0         | 82.6         | 87.1         | 89.5          | 101.4         | 113.1         | 121.4         | 136.8         | 152.2         | 162.6         | 11        |
| 12 Mortgages                        | 2.6          | 3.5          | 2.8          | 2.8          | 3.7          | 4.6          | 4.5           | 5.3           | 6.0           | 6.6           | 7.4           | 8.3           | 10.0          | 12        |
| 13 Corporate equities               | 145.8        | 203.0        | 197.5        | 214.6        | 241.1        | 270.2        | 308.2         | 397.1         | 494.7         | 604.9         | 692.0         | 769.3         | 708.6         | 13        |
| 14 Mutual fund shares               | 10.2         | 15.8         | 15.3         | 15.9         | 17.7         | 18.5         | 19.0          | 24.6          | 30.4          | 34.5          | 38.7          | 42.7          | 38.8          | 14        |
| 15 Security credit                  | 25.7         | 28.5         | 31.1         | 33.1         | 34.3         | 35.0         | 37.1          | 38.6          | 42.0          | 45.8          | 50.3          | 51.5          | 55.8          | 15        |
| 16 Trade receivables (2)            | 25.7         | 28.5         | 31.1         | 33.1         | 34.3         | 36.1         | 38.1          | 39.7          | 43.2          | 45.8          | 50.3          | 51.5          | 55.8          | 16        |
| 17 Equity in noncorporate business  | 26.1         | 22.2         | 16.2         | 31.4         | 42.0         | 49.0         | 49.2          | 59.4          | 67.8          | 77.5          | 90.0          | 102.0         | 118.3         | 17        |
| 18 Miscellaneous assets (2)         | 92.0         | 112.9        | 137.4        | 158.0        | 159.2        | 174.2        | 184.3         | 222.2         | 246.7         | 285.0         | 309.7         | 340.9         | 365.9         | 18        |
| <b>19 Liabilities</b>               | <b>253.8</b> | <b>287.5</b> | <b>319.5</b> | <b>357.1</b> | <b>386.8</b> | <b>421.0</b> | <b>444.9</b>  | <b>481.4</b>  | <b>517.7</b>  | <b>555.8</b>  | <b>609.3</b>  | <b>644.1</b>  | <b>712.5</b>  | <b>19</b> |
| 20 Credit market instruments        | 154.4        | 166.1        | 177.9        | 192.3        | 202.3        | 216.1        | 218.5         | 217.9         | 228.9         | 239.5         | 262.9         | 276.4         | 295.7         | 20        |
| 21 Municipal securities             | 79.6         | 82.7         | 85.7         | 89.5         | 91.9         | 93.0         | 96.1          | 96.4          | 102.4         | 109.6         | 121.3         | 131.7         | 137.5         | 21        |
| 22 Bank loans n.e.c.                | 15.0         | 10.2         | 8.9          | 6.5          | 8.8          | 13.7         | 20.0          | 28.7          | 29.0          | 33.2          | 36.0          | 31.4          | 31.8          | 22        |
| 23 Other loans and advances         | 0.3          | 0.3          | 0.5          | 0.9          | 0.7          | 0.8          | 0.9           | 0.8           | 0.9           | 0.7           | 0.6           | 0.7           | 0.4           | 23        |
| 24 Commercial mortgages             | 59.5         | 72.9         | 82.8         | 95.3         | 100.9        | 108.7        | 101.4         | 92.0          | 96.6          | 96.0          | 105.0         | 112.5         | 126.0         | 24        |
| 25 Trade payables                   | 41.3         | 57.4         | 66.8         | 76.2         | 82.1         | 88.1         | 93.2          | 101.1         | 109.1         | 118.0         | 126.8         | 130.9         | 134.7         | 25        |
| 26 Miscellaneous liabilities (2)    | 58.2         | 63.9         | 74.8         | 88.6         | 102.5        | 116.8        | 133.3         | 162.4         | 179.7         | 198.4         | 219.7         | 236.8         | 282.1         | 26        |

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

(2) Not included in table L.100.

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|    |                                                       | 2005   | 2006   | 2007   | 2008    | 2009    | 2010    | 2010    |         |         | - 2011 - |         |    |
|----|-------------------------------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|----------|---------|----|
|    |                                                       |        |        |        |         |         |         | Q1      | Q2      | Q3      | Q4       | Q1      |    |
| 1  | Current receipts, NIPA basis                          | 3659.3 | 3995.2 | 4197.0 | 4074.0  | 3726.9  | 3983.8  | 3904.0  | 3947.8  | 4020.8  | 4062.5   | 4111.8  | 1  |
| 2  | Personal current taxes                                | 1208.6 | 1352.4 | 1488.7 | 1438.2  | 1140.0  | 1166.3  | 1134.7  | 1149.1  | 1178.2  | 1203.2   | 1302.3  | 2  |
| 3  | Taxes on production and imports                       | 930.2  | 986.8  | 1027.2 | 1045.1  | 1024.7  | 1058.5  | 1045.9  | 1054.6  | 1060.8  | 1072.7   | 1075.5  | 3  |
| 4  | Taxes on corporate income                             | 395.9  | 454.2  | 420.6  | 280.2   | 231.4   | 391.8   | 379.2   | 381.3   | 404.8   | 402.1    | 435.0   | 4  |
| 5  | Taxes from the rest of the world                      | 12.1   | 14.0   | 14.7   | 16.8    | 13.2    | 12.6    | 12.6    | 12.8    | 12.1    | 13.0     | 13.5    | 5  |
| 6  | Contributions for govt. social insurance              | 877.4  | 926.4  | 964.2  | 992.1   | 975.1   | 1008.7  | 992.9   | 1007.1  | 1015.4  | 1019.4   | 929.0   | 6  |
| 7  | Income receipts on assets                             | 111.9  | 129.6  | 144.2  | 146.9   | 162.2   | 163.4   | 159.3   | 162.2   | 165.6   | 166.5    | 167.9   | 7  |
| 8  | Current transfer receipts                             | 126.7  | 136.0  | 149.2  | 171.4   | 193.5   | 195.6   | 191.4   | 193.9   | 198.0   | 199.2    | 201.6   | 8  |
| 9  | Current surplus of government enterprises             | -3.5   | -4.2   | -11.8  | -16.7   | -13.2   | -13.3   | -12.1   | -13.1   | -14.2   | -13.7    | -13.1   | 9  |
| 10 | Current expenditures, NIPA basis                      | 3916.4 | 4147.9 | 4430.0 | 4737.7  | 4998.8  | 5284.3  | 5189.6  | 5268.6  | 5316.4  | 5362.6   | 5394.3  | 10 |
| 11 | Consumption expenditures                              | 1977.9 | 2093.3 | 2217.8 | 2382.8  | 2411.5  | 2490.6  | 2464.7  | 2485.2  | 2502.9  | 2509.7   | 2530.2  | 11 |
| 12 | Government social benefits                            | 1494.0 | 1596.1 | 1701.2 | 1857.8  | 2112.3  | 2275.2  | 2224.6  | 2265.2  | 2295.7  | 2315.1   | 2317.3  | 12 |
| 13 | Other current transfer payments                       | 40.9   | 34.9   | 42.2   | 44.8    | 52.7    | 58.2    | 62.5    | 53.8    | 57.1    | 59.2     | 56.9    | 13 |
| 14 | Interest payments                                     | 342.7  | 372.2  | 414.3  | 399.4   | 362.0   | 401.3   | 380.3   | 405.9   | 402.1   | 416.9    | 427.3   | 14 |
| 15 | Subsidies                                             | 60.9   | 51.4   | 54.6   | 52.8    | 60.3    | 59.0    | 57.4    | 58.5    | 58.6    | 61.6     | 62.6    | 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 |
| 17 | Net government saving, NIPA basis                     | -257.1 | -152.7 | -233.0 | -663.6  | -1271.9 | -1300.5 | -1285.7 | -1320.8 | -1295.6 | -1300.1  | -1282.5 | 17 |
| 18 | + Consumption of fixed capital                        | 250.6  | 269.3  | 291.3  | 312.3   | 325.3   | 334.9   | 329.6   | 333.0   | 336.4   | 340.5    | 346.3   | 18 |
| 19 | - Insurance and pension fund reserves (1)             | 0.7    | 0.1    | 0.1    | -0.6    | 0.5     | -1.7    | -4.0    | -0.8    | -2.0    | -0.2     | -2.8    | 19 |
| 20 | - Contr. for govt. soc. insur., U.S.-affiliated areas | 4.7    | 4.6    | 4.7    | 4.9     | 4.8     | 5.2     | 5.1     | 5.2     | 5.2     | 5.2      | 4.7     | 20 |
| 21 | - Net capital transfers (2)                           | 10.0   | -14.7  | -2.6   | 3.0     | 14.5    | 29.1    | 17.7    | 36.4    | 26.7    | 35.5     | 39.9    | 21 |
| 22 | = Gross saving less net capital transfers             | -21.9  | 126.6  | 56.1   | -358.6  | -966.4  | -998.2  | -974.9  | -1028.6 | -989.1  | -1000.1  | -978.0  | 22 |
| 23 | Gross investment                                      | 28.8   | 165.7  | 51.7   | -424.6  | -890.9  | -906.0  | -972.6  | -1375.0 | -618.0  | -658.2   | -940.5  | 23 |
| 24 | Fixed investment                                      | 392.0  | 425.1  | 456.5  | 495.5   | 503.4   | 509.6   | 491.0   | 505.6   | 519.3   | 522.6    | 500.7   | 24 |
| 25 | Nonproduced nonfinancial assets                       | 9.8    | -2.2   | 12.5   | -5.3    | 6.3     | 14.6    | 13.7    | 13.4    | 16.3    | 14.8     | 15.0    | 25 |
| 26 | Net lending (+) or net borrowing (-)                  | -373.0 | -257.1 | -417.3 | -914.9  | -1400.6 | -1430.1 | -1477.3 | -1894.1 | -1153.6 | -1195.6  | -1456.1 | 26 |
| 27 | Net acquisition of financial assets                   | 148.6  | 136.0  | 146.5  | 575.1   | 250.9   | 397.0   | 344.9   | 172.8   | 470.0   | 600.4    | -651.7  | 27 |
| 28 | U.S. official reserve assets                          | -14.4  | -2.7   | -0.4   | 4.2     | 51.9    | 1.6     | 2.7     | 0.5     | 4.1     | -1.0     | 1.6     | 28 |
| 29 | Checkable deposits and currency                       | 21.7   | 2.7    | 20.4   | 321.6   | -155.0  | 155.5   | 154.0   | 210.9   | 79.7    | 177.6    | -833.9  | 29 |
| 30 | Time and savings deposits                             | 11.8   | 26.4   | 37.6   | 17.9    | 11.2    | -0.4    | 37.3    | -36.8   | 11.3    | -13.3    | 25.2    | 30 |
| 31 | Money market fund shares                              | 5.1    | 6.8    | 3.4    | -1.4    | 4.5     | 5.8     | 7.2     | -2.9    | 8.3     | 10.5     | 0.5     | 31 |
| 32 | Security RPs                                          | 10.0   | 13.5   | 6.6    | -2.7    | 8.8     | 11.4    | 14.1    | -5.7    | 16.4    | 20.7     | 1.0     | 32 |
| 33 | Credit market instruments                             | 60.1   | 88.5   | 26.0   | 8.9     | 244.4   | 87.5    | 80.2    | -78.9   | 210.8   | 137.9    | 65.5    | 33 |
| 34 | Open market paper                                     | 13.1   | 17.6   | -11.3  | -63.5   | -53.5   | -25.1   | -21.5   | -47.5   | -18.5   | -13.0    | -38.7   | 34 |
| 35 | Agency- and GSE-backed securities (3)                 | 28.4   | 38.3   | 18.8   | 46.8    | 127.0   | -34.8   | -19.8   | -80.6   | -17.0   | -21.9    | -60.3   | 35 |
| 36 | Municipal securities                                  | 0.4    | 0.5    | 0.2    | -0.1    | 0.3     | 0.4     | 0.5     | -0.2    | 0.6     | 0.7      | 0.0     | 36 |
| 37 | Corporate and foreign bonds                           | 9.0    | 12.1   | 6.0    | -2.4    | 8.5     | 10.6    | 12.8    | -4.9    | 15.2    | 19.1     | 0.9     | 37 |
| 38 | Mortgages                                             | 13.1   | 18.2   | 8.5    | 10.3    | 21.9    | 3.3     | 9.8     | -0.9    | -0.9    | 5.2      | 11.1    | 38 |
| 39 | Consumer credit                                       | 3.7    | 1.9    | 6.7    | 12.6    | 75.0    | 130.4   | 84.6    | 57.2    | 228.2   | 151.7    | 144.1   | 39 |
| 40 | Other loans and advances (4)                          | -7.7   | -0.0   | -2.9   | 5.2     | 65.2    | 2.7     | 13.8    | -2.0    | 3.2     | -4.0     | 8.5     | 40 |
| 41 | Corporate equities                                    | 2.5    | -4.4   | 2.7    | 279.2   | 18.2    | -10.2   | -63.0   | 86.2    | -26.5   | -37.7    | 43.5    | 41 |
| 42 | Mutual fund shares                                    | 0.8    | -1.3   | 0.5    | 14.3    | -7.2    | -7.4    | -5.1    | -4.6    | -10.2   | -9.8     | -7.1    | 42 |
| 43 | Trade receivables                                     | 19.5   | 2.2    | 8.0    | 1.4     | -12.1   | 11.4    | 19.0    | -28.7   | 12.9    | 42.4     | 2.6     | 43 |
| 44 | Taxes receivable                                      | 40.9   | 5.1    | -34.7  | -64.9   | 4.1     | 49.5    | 9.2     | 46.8    | 40.0    | 101.9    | 52.5    | 44 |
| 45 | Miscellaneous assets                                  | -9.2   | -0.9   | 76.4   | -3.4    | 82.2    | 92.5    | 89.3    | -14.0   | 123.0   | 171.5    | -3.1    | 45 |
| 46 | Net increase in liabilities                           | 521.7  | 393.1  | 563.8  | 1490.1  | 1651.5  | 1827.2  | 1822.2  | 2066.9  | 1623.5  | 1796.0   | 804.4   | 46 |
| 47 | SDR allocations                                       | 0.0    | 0.0    | 0.0    | 0.0     | 47.6    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 47 |
| 48 | SDR certificates                                      | 0.0    | 0.0    | 0.0    | 0.0     | 3.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 48 |
| 49 | Treasury currency                                     | 0.8    | 0.6    | -0.7   | -0.8    | -0.4    | -0.3    | 0.0     | -0.0    | -1.1    | 0.0      | 0.0     | 49 |
| 50 | Credit market instruments                             | 385.9  | 291.0  | 420.3  | 1338.4  | 1532.1  | 1673.2  | 1742.6  | 1961.6  | 1508.1  | 1480.6   | 716.6   | 50 |
| 51 | Savings bonds                                         | 0.7    | -2.7   | -6.0   | -2.4    | -2.8    | -3.3    | -3.8    | -2.8    | -2.4    | -4.2     | -4.4    | 51 |
| 52 | Other Treasury securities (4)                         | 214.3  | 140.9  | 236.3  | 1290.0  | 1426.4  | 1571.8  | 1613.1  | 1997.6  | 1381.4  | 1294.9   | 791.8   | 52 |
| 53 | Budget agency securities                              | -0.4   | -0.3   | -0.4   | 0.2     | 0.1     | 0.7     | 0.3     | 1.1     | 0.5     | 0.8      | 1.2     | 53 |
| 54 | Municipal securities                                  | 171.3  | 153.1  | 190.4  | 50.6    | 108.3   | 104.1   | 133.0   | -34.4   | 128.6   | 189.1    | -72.0   | 54 |
| 55 | Multifamily residential mortgages                     | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 55 |
| 56 | Trade payables                                        | 65.8   | 40.6   | 66.4   | 62.0    | -13.4   | 62.8    | 58.8    | 32.0    | 43.4    | 116.8    | 42.1    | 56 |
| 57 | Insurance reserves                                    | 1.1    | 1.5    | 1.2    | 1.0     | 1.1     | 0.9     | -0.3    | 0.7     | 0.7     | 2.5      | 0.3     | 57 |
| 58 | Miscellaneous liabilities (5)                         | 68.0   | 59.4   | 76.6   | 89.5    | 81.4    | 90.6    | 21.1    | 72.5    | 72.5    | 196.2    | 45.5    | 58 |
| 59 | Discrepancy                                           | -50.6  | -39.2  | 4.3    | 66.0    | -75.5   | -92.2   | -2.2    | 346.4   | -371.2  | -342.0   | -37.5   | 59 |
|    | Memo:                                                 |        |        |        |         |         |         |         |         |         |          |         |    |
| 60 | Net govt. saving less fixed investment (6)            | -649.1 | -577.8 | -689.5 | -1159.2 | -1775.2 | -1810.2 | -1776.6 | -1826.4 | -1814.9 | -1822.7  | -1783.1 | 60 |
| 61 | Adjustment between NIPA and FOF (7)                   | 276.1  | 320.7  | 272.2  | 244.3   | 374.7   | 380.0   | 299.3   | -67.7   | 661.3   | 627.1    | 327.0   | 61 |
| 62 | Items to be financed (8)                              | -373.0 | -257.1 | -417.3 | -914.9  | -1400.6 | -1430.1 | -1477.3 | -1894.1 | -1153.6 | -1195.6  | -1456.1 | 62 |

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

(2) Table F.9, line 59 less line 12.

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

(4) Excludes transactions with state and local governments.

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

(6) Line 17 less line 24.

(7) Line 18 less the sum of lines 19, 20, 21, 25, and 58.

(8) Line 59 plus line 60.

**L.106.c Consolidated Statement for Federal, State, and Local Governments**

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

|                                         | 2005          | 2006          | 2007          | 2008           | 2009           | 2010           | 2010           |                | 2010           |                | - 2011 -       |           |
|-----------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
|                                         |               |               |               |                |                |                | Q1             | Q2             | Q3             | Q4             | Q1             |           |
| <b>1 Total financial assets</b>         | <b>2398.5</b> | <b>2563.9</b> | <b>2731.3</b> | <b>3278.6</b>  | <b>3430.6</b>  | <b>3779.1</b>  | <b>3501.7</b>  | <b>3525.1</b>  | <b>3657.1</b>  | <b>3779.1</b>  | <b>3612.9</b>  | <b>1</b>  |
| 2 U.S. official reserve assets          | 35.3          | 34.5          | 36.4          | 41.9           | 94.6           | 95.4           | 92.2           | 89.8           | 96.3           | 95.4           | 102.1          | 2         |
| 3 Checkable deposits and currency       | 93.3          | 94.8          | 113.6         | 433.6          | 278.5          | 433.6          | 300.4          | 373.4          | 391.5          | 433.6          | 207.6          | 3         |
| 4 Time and savings deposits             | 184.8         | 211.2         | 248.8         | 266.6          | 277.8          | 277.4          | 284.0          | 266.9          | 270.4          | 277.4          | 280.3          | 4         |
| 5 Money market fund shares              | 71.7          | 78.5          | 81.9          | 80.5           | 85.0           | 90.8           | 86.8           | 86.1           | 88.1           | 90.8           | 90.9           | 5         |
| 6 Security RPs                          | 141.2         | 154.6         | 161.2         | 158.6          | 167.3          | 178.7          | 170.9          | 169.4          | 173.5          | 178.7          | 179.0          | 6         |
| <b>7 Credit market instruments</b>      | <b>1133.8</b> | <b>1222.3</b> | <b>1248.4</b> | <b>1257.3</b>  | <b>1501.7</b>  | <b>1589.1</b>  | <b>1524.4</b>  | <b>1503.1</b>  | <b>1556.5</b>  | <b>1589.1</b>  | <b>1608.3</b>  | <b>7</b>  |
| 8 Open market paper                     | 184.8         | 202.4         | 191.1         | 127.6          | 74.1           | 49.0           | 68.7           | 56.8           | 52.2           | 49.0           | 39.3           | 8         |
| 9 Agency- and GSE-backed securities (1) | 401.6         | 439.9         | 458.7         | 505.5          | 632.5          | 597.7          | 627.5          | 607.4          | 603.2          | 597.7          | 582.6          | 9         |
| 10 Municipal securities                 | 5.0           | 5.5           | 5.7           | 5.6            | 5.9            | 6.3            | 6.1            | 6.0            | 6.2            | 6.3            | 6.3            | 10        |
| 11 Corporate and foreign bonds          | 127.2         | 139.4         | 145.3         | 142.9          | 151.4          | 162.0          | 154.6          | 153.4          | 157.2          | 162.0          | 162.2          | 11        |
| 12 Mortgages                            | 228.5         | 246.7         | 255.2         | 265.5          | 287.4          | 290.7          | 289.8          | 289.6          | 289.4          | 290.7          | 293.5          | 12        |
| 13 Consumer credit                      | 89.8          | 91.7          | 98.4          | 111.0          | 186.0          | 316.4          | 209.8          | 222.6          | 280.3          | 316.4          | 355.2          | 13        |
| 14 Other loans and advances (2)         | 96.8          | 96.8          | 93.9          | 99.1           | 164.4          | 167.1          | 167.8          | 167.3          | 168.1          | 167.1          | 169.2          | 14        |
| 15 Corporate equities                   | 96.8          | 106.0         | 111.6         | 274.9          | 189.6          | 156.4          | 165.2          | 154.2          | 156.0          | 156.4          | 170.6          | 15        |
| 16 Mutual fund shares                   | 29.6          | 32.5          | 33.8          | 33.3           | 35.1           | 32.5           | 35.9           | 30.6           | 31.4           | 32.5           | 32.6           | 16        |
| 17 Trade receivables                    | 215.7         | 217.9         | 225.8         | 227.3          | 215.2          | 226.6          | 220.2          | 215.7          | 220.6          | 226.6          | 227.6          | 17        |
| 18 Taxes receivable                     | 232.6         | 285.1         | 342.5         | 389.3          | 416.1          | 448.9          | 420.9          | 429.9          | 442.4          | 448.9          | 458.2          | 18        |
| 19 Miscellaneous assets                 | 163.8         | 126.3         | 127.2         | 115.3          | 169.8          | 249.7          | 201.0          | 206.0          | 230.3          | 249.7          | 255.7          | 19        |
| <b>20 Total liabilities</b>             | <b>7792.0</b> | <b>8179.7</b> | <b>8744.2</b> | <b>10233.8</b> | <b>11882.2</b> | <b>13706.6</b> | <b>12393.9</b> | <b>12753.0</b> | <b>13194.5</b> | <b>13706.6</b> | <b>13960.9</b> | <b>20</b> |
| 21 SDR allocations                      | 7.0           | 7.4           | 7.7           | 7.5            | 55.4           | 54.4           | 53.6           | 52.2           | 55.0           | 54.4           | 56.0           | 21        |
| 22 SDR certificates                     | 2.2           | 2.2           | 2.2           | 2.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 5.2            | 22        |
| 23 Treasury currency                    | 27.5          | 28.1          | 27.4          | 26.6           | 26.2           | 25.9           | 26.2           | 26.2           | 25.9           | 25.9           | 25.9           | 23        |
| 24 Credit market instruments            | 6064.3        | 6355.3        | 6775.6        | 8114.0         | 9646.1         | 11319.3        | 10154.5        | 10489.4        | 10898.0        | 11319.3        | 11570.0        | 24        |
| 25 Savings bonds                        | 205.1         | 202.4         | 196.4         | 194.0          | 191.2          | 187.9          | 190.2          | 189.6          | 188.7          | 187.9          | 186.8          | 25        |
| 26 Other Treasury securities (2)        | 3991.5        | 4132.4        | 4368.7        | 5658.7         | 7085.1         | 8656.9         | 7563.3         | 7902.6         | 8297.1         | 8656.9         | 8928.5         | 26        |
| 27 Budget agency securities             | 23.8          | 23.5          | 23.1          | 23.3           | 23.5           | 24.2           | 23.6           | 23.9           | 24.0           | 24.2           | 24.5           | 27        |
| 28 Municipal securities                 | 1843.9        | 1996.9        | 2187.3        | 2237.9         | 2346.3         | 2450.3         | 2377.4         | 2373.3         | 2388.3         | 2450.3         | 2430.2         | 28        |
| 29 Multifamily residential mortgages    | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 29        |
| 30 Trade payables                       | 684.7         | 725.3         | 791.7         | 853.7          | 840.3          | 904.0          | 863.2          | 883.3          | 893.0          | 904.0          | 920.2          | 30        |
| 31 Insurance reserves                   | 42.7          | 44.2          | 45.4          | 46.4           | 47.5           | 48.4           | 47.4           | 47.6           | 47.8           | 48.4           | 48.5           | 31        |
| 32 Miscellaneous liabilities (4)        | 963.7         | 1017.2        | 1094.2        | 1183.5         | 1261.6         | 1349.4         | 1243.8         | 1249.1         | 1269.6         | 1349.4         | 1335.1         | 32        |

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

(2) Excludes loans to state and local governments.

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

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2010         |              | 2010         |              | 2011         |          |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
|                                              |              |              |              |              |              |              | Q1           | Q2           | Q3           | Q4           | Q1           |          |
| <b>1 Net acquisition of financial assets</b> | <b>-35.4</b> | <b>-46.6</b> | <b>-76.4</b> | <b>-82.4</b> | <b>-35.1</b> | <b>-31.9</b> | <b>-48.4</b> | <b>-24.7</b> | <b>-21.5</b> | <b>-33.1</b> | <b>-33.1</b> | <b>1</b> |
| 2 Checkable deposits and currency            | 0.1          | 0.2          | 0.2          | 0.1          | 2.8          | 10.1         | 7.3          | 8.9          | 10.8         | 13.5         | 13.1         | 2        |
| 3 Time and savings deposits                  | 5.6          | 0.4          | 1.6          | 1.1          | 3.3          | 4.2          | 4.0          | 4.1          | 4.2          | 4.5          | 4.3          | 3        |
| 4 Money market fund shares                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 4        |
| 5 Security RPs                               | 0.7          | 0.3          | 0.2          | 0.1          | -0.0         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | -0.1         | 5        |
| 6 Credit market instruments                  | 33.8         | 34.3         | 84.8         | 71.8         | 114.1        | 78.6         | 106.8        | 67.9         | 86.6         | 53.0         | 51.2         | 6        |
| 7 Open market paper                          | 0.6          | 0.3          | -4.5         | 10.1         | -4.1         | -5.4         | -7.6         | -5.5         | -4.0         | -4.4         | -4.2         | 7        |
| 8 Treasury securities                        | 1.4          | 11.8         | 32.8         | 10.1         | 97.9         | 140.2        | 85.0         | 220.2        | 217.4        | 38.0         | 36.7         | 8        |
| 9 Agency- and GSE-backed securities          | 16.1         | 2.6          | 26.7         | 13.7         | -23.4        | -97.5        | -10.0        | -187.5       | -166.9       | -25.6        | -24.7        | 9        |
| 10 Corporate and foreign bonds               | 15.9         | 19.6         | 30.3         | 38.2         | 44.6         | 42.2         | 40.3         | 41.5         | 40.8         | 46.0         | 44.4         | 10       |
| 11 Mortgages                                 | -0.2         | -0.1         | -0.5         | -0.3         | -0.9         | -0.9         | -0.9         | -0.8         | -0.7         | -1.0         | -1.0         | 11       |
| 12 Corporate equities                        | -49.0        | -107.9       | -209.0       | -171.1       | -159.6       | -120.2       | -143.8       | -120.0       | -120.0       | -96.9        | -93.6        | 12       |
| 13 Mutual fund shares                        | -7.0         | -0.2         | 20.1         | 15.5         | -5.2         | -2.6         | -9.7         | 12.0         | -8.0         | -4.8         | -4.6         | 13       |
| 14 Miscellaneous assets                      | -19.8        | 26.3         | 25.6         | 0.0          | 9.6          | -2.0         | -13.0        | 2.5          | 4.9          | -2.2         | -3.4         | 14       |
| 15 Unallocated insurance contracts (1)       | -16.4        | 12.0         | 29.0         | 24.0         | 5.6          | -1.9         | -10.4        | 4.0          | 4.0          | -5.2         | -5.0         | 15       |
| 16 Contributions receivable                  | -1.9         | -0.2         | -0.2         | -0.1         | -0.4         | -0.9         | -2.0         | -0.9         | -0.4         | -0.2         | -0.0         | 16       |
| 17 Other                                     | -1.5         | 14.5         | -3.1         | -23.9        | 4.4          | 0.8          | -0.6         | -0.6         | 1.4          | 3.1          | 1.6          | 17       |

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                              |              |              |              |             |             |             |             |             |             |             |             |          |
|----------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| <b>1 Net acquisition of financial assets</b> | <b>107.8</b> | <b>100.1</b> | <b>108.1</b> | <b>30.6</b> | <b>70.1</b> | <b>70.1</b> | <b>78.9</b> | <b>72.4</b> | <b>35.0</b> | <b>94.2</b> | <b>84.5</b> | <b>1</b> |
| 2 Checkable deposits and currency            | 0.2          | 0.2          | 0.4          | 0.3         | 1.4         | 1.4         | 2.6         | 2.9         | 0.2         | -0.2        | 0.2         | 2        |
| 3 Time and savings deposits                  | 0.7          | 0.5          | 3.0          | -0.8        | 1.4         | 0.2         | -0.1        | 0.9         | -0.9        | 1.0         | -0.5        | 3        |
| 4 Money market fund shares                   | 1.9          | 3.4          | 3.4          | 2.3         | 0.6         | -0.1        | 0.2         | 0.0         | -0.4        | -0.2        | -0.2        | 4        |
| 5 Security RPs                               | 0.3          | 0.4          | 3.1          | 7.2         | 3.1         | 0.9         | 0.4         | -19.7       | 21.9        | 1.2         | 0.8         | 5        |
| 6 Credit market instruments                  | 11.4         | 24.1         | 17.7         | 18.9        | -2.5        | 29.4        | 1.3         | 29.1        | 10.8        | 76.4        | 81.7        | 6        |
| 7 Open market paper                          | 2.4          | -0.1         | -0.3         | 0.2         | -6.4        | -6.3        | -12.1       | -8.7        | -0.3        | -4.2        | 3.4         | 7        |
| 8 Treasury securities                        | 2.1          | 2.4          | 5.9          | 5.3         | 27.9        | 35.8        | 38.6        | 42.8        | 20.8        | 41.0        | 35.3        | 8        |
| 9 Agency- and GSE-backed securities          | 0.7          | 14.0         | 1.4          | 7.7         | -25.7       | -0.6        | -28.1       | -7.0        | 3.7         | 28.8        | 32.1        | 9        |
| 10 Corporate and foreign bonds               | 6.3          | 8.1          | 9.5          | 4.5         | -1.8        | -1.6        | -1.8        | -3.4        | -12.1       | 10.9        | 10.9        | 10       |
| 11 Mortgages                                 | 0.0          | -0.2         | 1.2          | 1.2         | 3.5         | 2.2         | 4.8         | 5.3         | -1.3        | 0.0         | 0.0         | 11       |
| 12 Corporate equities                        | 6.9          | 21.4         | 20.7         | -13.6       | -16.0       | 9.1         | 9.0         | 8.9         | 8.6         | 10.0        | 14.0        | 12       |
| 13 Mutual fund shares                        | 77.0         | 75.0         | 68.0         | 5.0         | 70.0        | 46.0        | 100.0       | 64.0        | 0.0         | 20.0        | 20.0        | 13       |
| 14 Miscellaneous assets                      | 9.4          | -25.0        | -8.1         | 11.3        | 12.0        | -16.9       | -34.5       | -13.6       | -5.3        | -14.0       | -31.5       | 14       |
| 15 Unallocated insurance contracts (2)       | 15.0         | -13.4        | -2.7         | 14.2        | 4.5         | -2.5        | -17.7       | 10.6        | 1.2         | -4.0        | -4.0        | 15       |
| 16 Contributions receivable                  | 0.0          | -1.8         | 4.7          | 0.8         | 2.9         | -0.4        | -0.2        | -0.4        | -0.4        | -0.4        | -0.4        | 16       |
| 17 Other                                     | -5.6         | -9.8         | -10.1        | -3.7        | 4.6         | -14.0       | -16.6       | -23.8       | -6.1        | -9.6        | -27.1       | 17       |

(1) Includes 401(k) type plans.

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

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

|                                |              |              |              |              |              |             |               |              |               |              |           |          |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|---------------|--------------|-----------|----------|
| <b>1 Total held at:</b>        | <b>206.4</b> | <b>247.4</b> | <b>275.7</b> | <b>247.5</b> | <b>198.6</b> | <b>88.7</b> | <b>-130.8</b> | <b>489.9</b> | <b>-104.3</b> | <b>100.0</b> | <b>ND</b> | <b>1</b> |
| 2 Commercial banking           | 7.3          | 26.7         | 8.7          | 37.4         | 27.5         | 21.0        | 10.4          | 23.2         | 17.1          | 33.3         | ND        | 2        |
| 3 Saving institutions          | 0.1          | 3.9          | 13.5         | 6.8          | 3.3          | 5.6         | 6.3           | 11.5         | 3.7           | 0.9          | ND        | 3        |
| 4 Credit unions                | 1.6          | 3.9          | 5.0          | 7.2          | 8.7          | 3.0         | 4.5           | 4.1          | 3.3           | 0.2          | ND        | 4        |
| 5 Life insurance companies     | 28.2         | 12.2         | 17.9         | 28.9         | -6.0         | 4.3         | -5.9          | 21.3         | 1.2           | 0.5          | ND        | 5        |
| 6 Money market mutual funds    | 7.0          | 34.0         | 44.0         | 46.0         | -40.0        | -23.0       | -40.0         | -8.0         | -24.0         | -20.0        | ND        | 6        |
| 7 Mutual funds                 | 76.8         | 108.2        | 121.4        | -119.1       | 151.4        | 120.6       | 157.9         | 31.8         | 210.3         | 82.4         | ND        | 7        |
| 8 Other self-directed accounts | 85.4         | 58.6         | 65.1         | 240.3        | 53.7         | -42.7       | -263.9        | 405.9        | -315.9        | 2.8          | ND        | 8        |

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

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

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

|                                        | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          | 2010          |               | 2010          |               | 2011          |          |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
|                                        |               |               |               |               |               |               | Q1            | Q2            | Q3            | Q4            | Q1            |          |
| <b>1 Total financial assets</b>        | <b>2281.3</b> | <b>2529.5</b> | <b>2596.0</b> | <b>1853.5</b> | <b>2104.7</b> | <b>2262.0</b> | <b>2170.2</b> | <b>2051.7</b> | <b>2154.3</b> | <b>2262.0</b> | <b>2318.6</b> | <b>1</b> |
| 2 Checkable deposits and currency      | 5.3           | 5.5           | 5.8           | 5.9           | 8.7           | 18.8          | 10.5          | 12.8          | 15.4          | 18.8          | 22.1          | 2        |
| 3 Time and savings deposits            | 42.0          | 42.3          | 44.0          | 45.0          | 48.3          | 52.5          | 49.3          | 50.4          | 51.4          | 52.5          | 53.6          | 3        |
| 4 Money market fund shares             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 4        |
| 5 Security RPs                         | 5.1           | 5.4           | 5.6           | 5.8           | 5.7           | 5.7           | 5.7           | 5.7           | 5.7           | 5.7           | 5.7           | 5        |
| 6 Credit market instruments            | 468.5         | 502.8         | 587.6         | 659.3         | 773.4         | 852.0         | 800.1         | 817.1         | 838.7         | 852.0         | 864.8         | 6        |
| 7 Open market paper                    | 5.1           | 5.5           | 1.0           | 11.0          | 6.9           | 1.6           | 5.0           | 3.6           | 2.6           | 1.6           | 0.5           | 7        |
| 8 Treasury securities                  | 60.0          | 71.8          | 104.6         | 114.8         | 212.7         | 352.8         | 233.9         | 289.0         | 343.3         | 352.8         | 362.0         | 8        |
| 9 Agency- and GSE-backed securities    | 198.5         | 201.1         | 227.8         | 241.5         | 218.2         | 120.7         | 215.7         | 168.8         | 127.1         | 120.7         | 114.5         | 9        |
| 10 Corporate and foreign bonds         | 200.6         | 220.2         | 250.6         | 288.7         | 333.3         | 375.5         | 343.4         | 353.8         | 364.0         | 375.5         | 386.6         | 10       |
| 11 Mortgages                           | 4.2           | 4.1           | 3.6           | 3.2           | 2.3           | 1.5           | 2.1           | 1.9           | 1.7           | 1.5           | 1.2           | 11       |
| 12 Corporate equities                  | 1392.8        | 1520.7        | 1423.8        | 777.1         | 805.2         | 810.0         | 819.1         | 702.3         | 750.3         | 810.0         | 832.1         | 12       |
| 13 Mutual fund shares                  | 253.4         | 296.4         | 338.6         | 228.0         | 286.3         | 323.5         | 301.6         | 285.0         | 303.2         | 323.5         | 335.3         | 13       |
| 14 Miscellaneous assets                | 114.3         | 156.4         | 190.7         | 132.4         | 177.1         | 199.4         | 183.8         | 178.5         | 189.6         | 199.4         | 205.0         | 14       |
| 15 Unallocated insurance contracts (1) | 88.8          | 116.5         | 154.2         | 119.9         | 160.5         | 182.9         | 167.9         | 163.0         | 173.8         | 182.9         | 188.0         | 15       |
| 16 Contributions receivable            | 1.8           | 1.6           | 1.4           | 1.3           | 0.9           | 0.0           | 0.4           | 0.2           | 0.1           | 0.0           | 0.0           | 16       |
| 17 Other                               | 23.7          | 38.2          | 35.1          | 11.3          | 15.7          | 16.5          | 15.5          | 15.4          | 15.7          | 16.5          | 16.9          | 17       |

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

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

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

|                                        |               |               |               |               |               |               |               |               |               |               |               |          |
|----------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| <b>1 Total financial assets</b>        | <b>3107.3</b> | <b>3553.3</b> | <b>3814.5</b> | <b>2699.2</b> | <b>3366.3</b> | <b>3849.7</b> | <b>3538.4</b> | <b>3264.1</b> | <b>3574.2</b> | <b>3849.7</b> | <b>3953.8</b> | <b>1</b> |
| 2 Checkable deposits and currency      | 5.5           | 5.7           | 6.0           | 6.4           | 7.7           | 9.1           | 8.4           | 9.1           | 9.2           | 9.1           | 9.2           | 2        |
| 3 Time and savings deposits            | 20.3          | 20.8          | 23.7          | 22.9          | 24.3          | 24.6          | 24.3          | 24.5          | 24.3          | 24.6          | 24.4          | 3        |
| 4 Money market fund shares             | 86.7          | 90.1          | 93.5          | 95.7          | 96.4          | 96.3          | 96.4          | 96.4          | 96.3          | 96.3          | 96.2          | 4        |
| 5 Security RPs                         | 16.6          | 17.0          | 20.1          | 27.3          | 30.5          | 31.4          | 30.6          | 25.6          | 31.1          | 31.4          | 31.6          | 5        |
| 6 Credit market instruments            | 231.4         | 255.6         | 273.3         | 292.1         | 289.6         | 319.1         | 290.0         | 297.2         | 299.9         | 319.1         | 339.5         | 6        |
| 7 Open market paper                    | 26.4          | 26.3          | 26.0          | 26.1          | 19.7          | 13.4          | 16.7          | 14.5          | 14.5          | 13.4          | 14.2          | 7        |
| 8 Treasury securities                  | 56.5          | 59.0          | 64.9          | 70.2          | 98.1          | 133.9         | 107.7         | 118.4         | 123.6         | 133.9         | 142.7         | 8        |
| 9 Agency- and GSE-backed securities    | 53.5          | 67.5          | 68.9          | 76.6          | 50.9          | 50.3          | 43.9          | 42.2          | 43.1          | 50.3          | 58.3          | 9        |
| 10 Corporate and foreign bonds         | 89.3          | 97.4          | 106.9         | 111.4         | 109.6         | 108.0         | 109.1         | 108.3         | 105.3         | 108.0         | 110.7         | 10       |
| 11 Mortgages                           | 5.6           | 5.4           | 6.6           | 7.8           | 11.3          | 13.5          | 12.5          | 13.8          | 13.5          | 13.5          | 13.5          | 11       |
| 12 Corporate equities                  | 1048.9        | 1204.1        | 1249.5        | 822.7         | 1030.6        | 1202.2        | 1099.1        | 971.6         | 1082.3        | 1202.2        | 1268.8        | 12       |
| 13 Mutual fund shares                  | 1332.0        | 1584.0        | 1772.0        | 1138.0        | 1531.0        | 1803.0        | 1628.0        | 1501.0        | 1679.0        | 1803.0        | 1818.2        | 13       |
| 14 Miscellaneous assets                | 365.9         | 376.2         | 376.4         | 294.1         | 356.2         | 364.1         | 361.7         | 338.6         | 352.0         | 364.1         | 365.8         | 14       |
| 15 Unallocated insurance contracts (2) | 249.6         | 271.4         | 277.1         | 197.7         | 252.3         | 274.6         | 262.0         | 245.0         | 260.0         | 274.6         | 283.2         | 15       |
| 16 Contributions receivable            | 43.0          | 41.2          | 45.8          | 46.7          | 49.6          | 49.2          | 49.5          | 49.4          | 49.3          | 49.2          | 49.1          | 16       |
| 17 Other                               | 73.3          | 63.6          | 53.4          | 49.7          | 54.3          | 40.3          | 50.2          | 44.2          | 42.7          | 40.3          | 33.5          | 17       |

(1) Includes 401(k) type plans.

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

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

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

|                                |               |               |               |               |               |               |               |               |               |               |           |          |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|----------|
| <b>1 Total held at:</b>        | <b>3652.0</b> | <b>4207.0</b> | <b>4784.0</b> | <b>3585.0</b> | <b>4251.0</b> | <b>4710.0</b> | <b>4390.0</b> | <b>4156.0</b> | <b>4472.0</b> | <b>4710.0</b> | <b>ND</b> | <b>1</b> |
| 2 Commercial banking           | 175.3         | 202.0         | 210.7         | 248.1         | 275.5         | 296.5         | 278.1         | 283.9         | 288.2         | 296.5         | ND        | 2        |
| 3 Saving institutions          | 53.8          | 57.6          | 71.2          | 77.9          | 81.2          | 86.8          | 82.7          | 85.6          | 86.5          | 86.8          | ND        | 3        |
| 4 Credit unions                | 49.3          | 53.2          | 58.2          | 65.5          | 74.2          | 77.2          | 75.3          | 76.3          | 77.2          | 77.2          | ND        | 4        |
| 5 Life insurance companies     | 381.0         | 406.0         | 426.0         | 381.6         | 405.5         | 431.0         | 413.3         | 401.9         | 417.0         | 431.0         | ND        | 5        |
| 6 Money market mutual funds    | 142.0         | 176.0         | 220.0         | 266.0         | 226.0         | 203.0         | 216.0         | 214.0         | 208.0         | 203.0         | ND        | 6        |
| 7 Mutual funds                 | 1494.0        | 1772.0        | 1992.0        | 1272.0        | 1664.0        | 1927.0        | 1746.0        | 1620.0        | 1796.0        | 1927.0        | ND        | 7        |
| 8 Other self-directed accounts | 1356.6        | 1540.2        | 1805.9        | 1273.9        | 1524.6        | 1688.5        | 1578.5        | 1474.2        | 1599.0        | 1688.5        | ND        | 8        |

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

Z.1, June 9, 2011

**Flow of Funds Matrix for 2010**  
(Billions of dollars; All Sectors -- Flows)

|                                         | Households and Nonprofit Organizations |        | Nonfinancial Business |        | State and Local Governments |       | Federal Government |         | Domestic Nonfinancial Sectors |        | Domestic Financial Sectors |        | Rest of the World |       | All Sectors |        | Instrument Discrepancy |
|-----------------------------------------|----------------------------------------|--------|-----------------------|--------|-----------------------------|-------|--------------------|---------|-------------------------------|--------|----------------------------|--------|-------------------|-------|-------------|--------|------------------------|
|                                         | U                                      | S      | U                     | S      | U                           | S     | U                  | S       | U                             | S      | U                          | S      | U                 | S     | U           | S      |                        |
|                                         | (1)                                    | (2)    | (3)                   | (4)    | (5)                         | (6)   | (7)                | (8)     | (9)                           | (10)   | (11)                       | (12)   | (13)              | (14)  | (15)        | (16)   |                        |
| 1 Gross saving less net cap. transfers  | --                                     | 1979.0 | --                    | 1389.3 | --                          | 304.5 | --                 | -1302.7 | --                            | 2370.2 | --                         | 339.1  | --                | 481.7 | --          | 3190.9 | --                     |
| 2 Capital consumption                   | --                                     | 1172.0 | --                    | 1090.3 | --                          | 205.2 | --                 | 129.7   | --                            | 2597.1 | --                         | 151.2  | --                | --    | --          | 2748.3 | --                     |
| 3 Net saving (1 less 2)                 | --                                     | 807.0  | --                    | 299.1  | --                          | 99.3  | --                 | -1432.4 | --                            | -227.0 | --                         | 187.9  | --                | 481.7 | --          | 442.6  | --                     |
| 4 Gross investment (5 plus 11)          | 2189.1                                 | --     | 1451.8                | --     | 333.9                       | --    | -1239.8            | --      | 2734.9                        | --     | -21.1                      | --     | 235.1             | --    | 2948.9      | --     | 242.1                  |
| 5 Capital expenditures                  | 1409.0                                 | --     | 1266.1                | --     | 353.0                       | --    | 171.2              | --      | 3199.2                        | --     | 155.0                      | --     | 0.0               | --    | 3354.3      | --     | -163.3                 |
| 6 Consumer durables                     | 1017.2                                 | --     | --                    | --     | --                          | --    | --                 | --      | 1017.2                        | --     | --                         | --     | --                | --    | 1017.2      | --     | --                     |
| 7 Residential                           | 283.4                                  | --     | 52.3                  | --     | 6.2                         | --    | 1.3                | --      | 343.3                         | --     | 4.7                        | --     | --                | --    | 348.0       | --     | --                     |
| 8 Nonresidential                        | 120.4                                  | --     | 1144.5                | --     | 332.6                       | --    | 169.5              | --      | 1767.1                        | --     | 150.4                      | --     | --                | --    | 1917.4      | --     | --                     |
| 9 Inventory change                      | --                                     | --     | 71.7                  | --     | --                          | --    | --                 | --      | 71.7                          | --     | --                         | --     | --                | --    | 71.7        | --     | --                     |
| 10 Nonproduced nonfinancial assets      | -12.0                                  | --     | -2.5                  | --     | 14.3                        | --    | 0.3                | --      | -0.0                          | --     | --                         | --     | 0.0               | --    | --          | --     | --                     |
| 11 Net lending (+) or net borrowing (-) | 780.1                                  | --     | 185.7                 | --     | -19.1                       | --    | -1411.0            | --      | -464.3                        | --     | -176.2                     | --     | 235.1             | --    | -405.4      | --     | 405.4                  |
| 12 Total financial assets               | 613.3                                  | --     | 625.2                 | --     | 124.9                       | --    | 284.1              | --      | 1647.5                        | --     | -816.0                     | --     | 1092.3            | --    | 1923.8      | --     | --                     |
| 13 Total liabilities                    | --                                     | -166.8 | --                    | 439.5  | --                          | 144.0 | --                 | 1695.1  | --                            | 2111.9 | --                         | -639.8 | --                | 857.2 | --          | 2329.2 | --                     |
| 14 U.S. official reserve assets         | --                                     | --     | --                    | --     | --                          | --    | 1.6                | 0.0     | 1.6                           | 0.0    | 0.3                        | --     | 0.0               | 1.8   | 1.8         | 1.8    | --                     |
| 15 SDR certificates                     | --                                     | --     | --                    | --     | --                          | --    | --                 | 0.0     | --                            | 0.0    | 0.0                        | --     | --                | --    | 0.0         | 0.0    | --                     |
| 16 Treasury currency                    | --                                     | --     | --                    | --     | --                          | --    | --                 | -0.3    | --                            | -0.3   | 0.9                        | --     | --                | --    | 0.9         | -0.3   | -1.1                   |
| 17 Foreign deposits                     | 5.1                                    | --     | 40.5                  | --     | --                          | --    | --                 | --      | 45.6                          | --     | 8.7                        | --     | --                | 84.8  | 54.3        | 84.8   | 30.5                   |
| 18 Interbank claims                     | --                                     | --     | --                    | --     | --                          | --    | --                 | --      | --                            | --     | -106.9                     | -177.7 | -50.6             | --    | -157.5      | -177.7 | -20.2                  |
| 19 Checkable dep. and currency          | -106.5                                 | --     | 219.9                 | --     | 6.7                         | --    | 148.9              | --      | 269.0                         | --     | -30.6                      | 266.3  | 29.1              | --    | 267.4       | 266.3  | -1.1                   |
| 20 Time and savings deposits            | 246.7                                  | --     | -33.4                 | --     | -0.4                        | --    | 0.1                | --      | 213.0                         | --     | -100.1                     | 116.1  | 3.3               | --    | 116.1       | 116.1  | --                     |
| 21 Money market fund shares             | -147.1                                 | --     | -132.0                | --     | 5.8                         | --    | --                 | --      | -273.3                        | --     | -232.8                     | -502.9 | 3.2               | --    | -502.9      | -502.9 | --                     |
| 22 Fed. funds and security RPs          | --                                     | --     | 5.7                   | --     | 11.4                        | --    | --                 | --      | 17.1                          | --     | -2.3                       | -199.8 | -130.2            | --    | -115.3      | -199.8 | -84.5                  |
| 23 Credit market instruments            | 102.6                                  | -262.7 | 12.4                  | 35.7   | 14.1                        | 105.0 | 85.3               | 1580.2  | 214.4                         | 1458.1 | -279.6                     | -992.0 | 632.7             | 101.3 | 567.5       | 567.5  | --                     |
| 24 Open market paper                    | 28.8                                   | --     | 16.4                  | 24.5   | -25.1                       | --    | --                 | --      | 20.1                          | 24.5   | -100.9                     | -99.1  | 0.8               | -5.4  | -79.9       | -79.9  | --                     |
| 25 Treasury securities                  | 338.2                                  | --     | -2.5                  | --     | 11.1                        | --    | --                 | 1579.6  | 346.7                         | 1579.6 | 552.3                      | --     | 680.5             | --    | 1579.6      | 1579.6 | --                     |
| 26 Agency- and GSE-backed sec.          | 4.0                                    | --     | -0.1                  | --     | 12.3                        | --    | -47.2              | 0.7     | -30.9                         | 0.7    | -14.6                      | -46.9  | -0.8              | --    | -46.2       | -46.2  | --                     |
| 27 Municipal securities                 | 74.2                                   | 4.0    | -3.8                  | 8.3    | 0.4                         | 104.1 | --                 | --      | 70.8                          | 116.4  | 29.6                       | --     | 16.0              | --    | 116.4       | 116.4  | --                     |
| 28 Corporate and fgn. bonds             | -331.9                                 | --     | --                    | 419.9  | 10.3                        | --    | 0.3                | --      | -321.3                        | 419.9  | 254.3                      | -618.0 | -42.6             | 88.6  | -109.6      | -109.6 | --                     |
| 29 Bank loans n.e.c.                    | --                                     | 76.5   | --                    | -109.5 | --                          | --    | --                 | --      | --                            | -33.0  | -105.4                     | -90.2  | --                | 17.9  | -105.4      | -105.4 | --                     |
| 30 Other loans and advances             | 0.1                                    | 2.4    | --                    | -101.5 | --                          | 0.9   | 3.6                | --      | 3.7                           | -98.2  | -225.1                     | -144.7 | -21.3             | 0.3   | -242.7      | -242.7 | --                     |
| 31 Mortgages                            | -10.9                                  | -301.5 | -5.1                  | -205.9 | 5.1                         | --    | -1.8               | 0.0     | -12.6                         | -507.4 | -487.9                     | 6.9    | --                | --    | -500.5      | -500.5 | --                     |
| 32 Consumer credit                      | --                                     | -44.2  | 7.5                   | --     | --                          | --    | 130.4              | --      | 137.9                         | -44.2  | -182.1                     | --     | --                | --    | -44.2       | -44.2  | --                     |
| 33 Corporate equities                   | -89.9                                  | --     | --                    | -279.2 | -25.3                       | --    | 15.1               | --      | -100.2                        | -279.2 | -2.3                       | 191.3  | 93.2              | 78.6  | -9.3        | -9.3   | --                     |
| 34 Mutual fund shares                   | 322.3                                  | --     | 16.7                  | --     | -7.4                        | --    | --                 | --      | 331.5                         | --     | 34.9                       | 384.2  | 17.8              | --    | 384.2       | 384.2  | --                     |
| 35 Trade credit                         | --                                     | 18.1   | 110.3                 | 169.1  | 11.7                        | 39.1  | -0.3               | 23.7    | 121.7                         | 250.0  | -8.6                       | -52.0  | 20.8              | 34.2  | 133.9       | 232.2  | 98.4                   |
| 36 Security credit                      | 25.7                                   | 75.2   | --                    | --     | --                          | --    | --                 | --      | 25.7                          | 75.2   | 97.9                       | 48.4   | 0.0               | 0.0   | 123.6       | 123.6  | --                     |
| 37 Life insurance reserves              | 17.2                                   | --     | --                    | --     | --                          | --    | --                 | 0.9     | 17.2                          | 0.9    | --                         | 16.4   | --                | --    | 17.2        | 17.2   | --                     |
| 38 Pension fund reserves                | 187.7                                  | --     | --                    | --     | --                          | --    | --                 | --      | 187.7                         | --     | --                         | 187.7  | --                | --    | 187.7       | 187.7  | --                     |
| 39 Taxes payable                        | --                                     | --     | --                    | -0.9   | 12.6                        | --    | 36.9               | --      | 49.5                          | -0.9   | --                         | 13.0   | --                | --    | 49.5        | 12.1   | -37.4                  |
| 40 Equity in noncorp. business          | 5.7                                    | --     | --                    | 3.6    | --                          | --    | --                 | --      | 5.7                           | 3.6    | --                         | 2.1    | --                | --    | 5.7         | 5.7    | --                     |
| 41 Miscellaneous                        | 43.8                                   | 2.7    | 385.1                 | 511.3  | 95.9                        | --    | -3.5               | 90.6    | 521.4                         | 604.5  | -195.5                     | 59.1   | 473.3             | 556.4 | 799.2       | 1220.0 | 420.9                  |
| 42 Sector discrepancies (1 less 4)      | -210.0                                 | --     | -62.4                 | --     | -29.4                       | --    | -62.8              | --      | -364.7                        | --     | 360.2                      | --     | 246.6             | --    | 242.1       | --     | 242.1                  |

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

**Flow of Funds Matrix for 2010**  
(Billions of dollars; All Sectors -- Assets and Liabilities)

|                                | Households and Nonprofit Organizations |         | Nonfinancial Business |         | State and Local Governments |        | Federal Government |         | Domestic Nonfinancial Sectors |         | Domestic Financial Sectors |         | Rest of the World |         | All Sectors |          | Instrument Discrepancy |
|--------------------------------|----------------------------------------|---------|-----------------------|---------|-----------------------------|--------|--------------------|---------|-------------------------------|---------|----------------------------|---------|-------------------|---------|-------------|----------|------------------------|
|                                | A                                      | L       | A                     | L       | A                           | L      | A                  | L       | A                             | L       | A                          | L       | A                 | L       | A           | L        |                        |
|                                | (1)                                    | (2)     | (3)                   | (4)     | (5)                         | (6)    | (7)                | (8)     | (9)                           | (10)    | (11)                       | (12)    | (13)              | (14)    | (15)        | (16)     |                        |
| 1 Total financial assets       | 47682.9                                | --      | 17656.1               | --      | 2739.3                      | --     | 1570.9             | --      | 69649.2                       | --      | 64239.9                    | --      | 16907.8           | --      | 150796.9    | --       | -4471.6                |
| 2 Total liabilities and equity | --                                     | 13948.4 | --                    | 39768.4 | --                          | 3135.2 | --                 | 11102.5 | --                            | 67954.5 | --                         | 64833.1 | --                | 13537.7 | --          | 146325.3 | --                     |
| 3 Total liabilities            | --                                     | 13948.4 | --                    | 18912.6 | --                          | 3135.2 | --                 | 11102.5 | --                            | 47098.7 | --                         | 60484.2 | --                | 9138.6  | --          | 116721.5 | --                     |
| 4 U.S. official reserve assets | --                                     | --      | --                    | --      | --                          | --     | 95.4               | 54.4    | 95.4                          | 54.4    | 37.0                       | --      | 54.4              | 121.4   | 186.8       | 175.8    | -11.0                  |
| 5 SDR certificates             | --                                     | --      | --                    | --      | --                          | --     | --                 | 5.2     | --                            | 5.2     | 5.2                        | --      | --                | --      | 5.2         | 5.2      | --                     |
| 6 Treasury currency            | --                                     | --      | --                    | --      | --                          | --     | --                 | 25.9    | --                            | 25.9    | 43.5                       | --      | --                | --      | 43.5        | 25.9     | -17.6                  |
| 7 Foreign deposits             | 51.3                                   | --      | 72.1                  | --      | --                          | --     | --                 | --      | 123.3                         | --      | 105.9                      | --      | --                | 853.1   | 229.2       | 853.1    | 623.9                  |
| 8 Interbank claims             | --                                     | --      | --                    | --      | --                          | --     | --                 | --      | --                            | --      | 1019.6                     | 1100.8  | 19.4              | --      | 1039.0      | 1100.8   | 61.8                   |
| 9 Checkable dep. and currency  | 273.5                                  | --      | 876.0                 | --      | 91.5                        | --     | 342.1              | --      | 1583.1                        | --      | 381.2                      | 2359.8  | 389.8             | --      | 2354.1      | 2359.8   | 5.7                    |
| 10 Time and savings deposits   | 6458.0                                 | --      | 788.0                 | --      | 275.5                       | --     | 2.0                | --      | 7523.4                        | --      | 676.3                      | 8432.4  | 232.8             | --      | 8432.4      | 8432.4   | --                     |
| 11 Money market fund shares    | 1151.2                                 | --      | 583.6                 | --      | 90.8                        | --     | --                 | --      | 1825.6                        | --      | 845.9                      | 2755.3  | 83.8              | --      | 2755.3      | 2755.3   | --                     |
| 12 Fed. funds and security RPs | --                                     | --      | 13.7                  | --      | 178.7                       | --     | --                 | --      | 192.4                         | --      | 846.9                      | 1233.5  | -99.1             | --      | 940.2       | 1233.5   | 293.3                  |
| 13 Credit market instruments   | 4254.7                                 | 13386.2 | 316.0                 | 10876.1 | 1365.7                      | 2464.7 | 754.6              | 9385.6  | 6691.0                        | 36112.7 | 37291.1                    | 14171.3 | 8417.4            | 2115.4  | 52399.5     | 52399.5  | --                     |
| 14 Open market paper           | 63.4                                   | --      | 73.3                  | 82.9    | 49.0                        | --     | --                 | --      | 185.8                         | 82.9    | 679.4                      | 578.6   | 192.4             | 396.0   | 1057.5      | 1057.5   | --                     |
| 15 Treasury securities         | 1114.4                                 | --      | 84.3                  | --      | 516.7                       | --     | --                 | 9361.5  | 1715.4                        | 9361.5  | 3268.3                     | --      | 4377.8            | --      | 9361.5      | 9361.5   | --                     |
| 16 Agency- and GSE-backed sec. | 108.7                                  | --      | 13.0                  | --      | 448.4                       | --     | 149.2              | 24.2    | 719.3                         | 24.2    | 5712.4                     | 7574.0  | 1166.5            | --      | 7598.2      | 7598.2   | --                     |
| 17 Municipal securities        | 1083.8                                 | 268.2   | 28.0                  | 206.8   | 6.3                         | 2450.3 | --                 | --      | 1118.1                        | 2925.3  | 1734.2                     | --      | 73.0              | --      | 2925.3      | 2925.3   | --                     |
| 18 Corporate and fgn. bonds    | 1763.1                                 | --      | --                    | 4559.6  | 161.1                       | --     | 0.9                | --      | 1925.1                        | 4559.6  | 6960.4                     | 5190.5  | 2446.7            | 1582.1  | 11332.2     | 11332.2  | --                     |
| 19 Bank loans n.e.c.           | --                                     | 263.1   | --                    | 1314.5  | --                          | --     | --                 | --      | --                            | 1577.6  | 1874.1                     | 181.4   | --                | 115.1   | 1874.1      | 1874.1   | --                     |
| 20 Other loans and advances    | 29.7                                   | 136.1   | --                    | 1350.4  | --                          | 14.4   | 181.5              | --      | 211.2                         | 1501.0  | 1624.0                     | 473.2   | 161.1             | 22.2    | 1996.3      | 1996.3   | --                     |
| 21 Mortgages                   | 91.6                                   | 10284.1 | 61.3                  | 3361.9  | 184.1                       | --     | 106.6              | 0.0     | 443.6                         | 13646.0 | 13376.1                    | 173.8   | --                | --      | 13819.8     | 13819.8  | --                     |
| 22 Consumer credit             | --                                     | 2434.7  | 56.0                  | --      | --                          | --     | 316.4              | --      | 372.4                         | 2434.7  | 2062.3                     | --      | --                | --      | 2434.7      | 2434.7   | --                     |
| 23 Corporate equities          | 8239.9                                 | --      | --                    | 14227.8 | 115.1                       | --     | 41.3               | --      | 8396.3                        | 14227.8 | 11494.1                    | 4334.8  | 3071.3            | 4399.1  | 22961.6     | 22961.6  | --                     |
| 24 Mutual fund shares          | 4717.2                                 | --      | 222.9                 | --      | 32.5                        | --     | --                 | --      | 4972.7                        | --      | 2595.2                     | 7934.5  | 366.6             | --      | 7934.5      | 7934.5   | --                     |
| 25 Trade credit                | --                                     | 259.3   | 2715.4                | 2105.5  | 183.2                       | 670.5  | 43.4               | 233.5   | 2942.0                        | 3268.7  | 135.6                      | 18.1    | 116.7             | 95.4    | 3194.3      | 3382.2   | 187.8                  |
| 26 Security credit             | 694.3                                  | 278.2   | --                    | --      | --                          | --     | --                 | --      | 694.3                         | 278.2   | 520.5                      | 936.6   | 0.0               | 0.0     | 1214.8      | 1214.8   | --                     |
| 27 Life insurance reserves     | 1278.3                                 | --      | --                    | --      | --                          | --     | --                 | 48.4    | 1278.3                        | 48.4    | --                         | 1229.9  | --                | --      | 1278.3      | 1278.3   | --                     |
| 28 Pension fund reserves       | 13092.4                                | --      | --                    | --      | --                          | --     | --                 | --      | 13092.4                       | --      | --                         | 13092.4 | --                | --      | 13092.4     | 13092.4  | --                     |
| 29 Taxes payable               | --                                     | --      | --                    | 133.1   | 298.0                       | --     | 150.8              | --      | 448.9                         | 133.1   | --                         | -82.0   | --                | --      | 448.9       | 51.1     | -397.8                 |
| 30 Equity in noncorp. business | 6642.2                                 | --      | --                    | 6628.1  | --                          | --     | --                 | --      | 6642.2                        | 6628.1  | --                         | 14.2    | --                | --      | 6642.2      | 6642.2   | --                     |
| 31 Miscellaneous               | 830.0                                  | 24.7    | 12068.3               | 5797.9  | 108.4                       | --     | 141.4              | 1349.4  | 13148.0                       | 7172.0  | 8241.8                     | 7301.6  | 4254.7            | 5953.3  | 25644.6     | 20426.9  | -5217.6                |

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

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

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

|                                        |                                                                                                  | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    |         | 2011    |         |         |    |
|----------------------------------------|--------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
|                                        |                                                                                                  |         |         |         |         |         |         | Q1      | Q2      | Q3      | Q4      | Q1      |    |
| 1                                      | Assets                                                                                           | 63657.9 | 71141.4 | 77605.1 | 78538.9 | 65635.7 | 68161.5 | 69253.8 | 67954.3 | 68645.9 | 71062.7 | 71932.4 | 1  |
| 2                                      | Nonfinancial assets                                                                              | 24590.5 | 28290.5 | 29523.2 | 27972.4 | 24397.3 | 23678.6 | 23850.7 | 23973.8 | 23381.1 | 23379.8 | 23085.3 | 2  |
| 3                                      | Financial assets                                                                                 | 39067.3 | 42850.9 | 48081.9 | 50566.5 | 41238.3 | 44482.9 | 45403.1 | 43980.5 | 45264.8 | 47682.9 | 48847.1 | 3  |
| 4                                      | Deposits                                                                                         | 5732.4  | 6139.9  | 6753.1  | 7406.1  | 8013.1  | 7935.7  | 7867.6  | 7795.1  | 7815.1  | 7933.9  | 8038.1  | 4  |
| 5                                      | Credit market instruments                                                                        | 2999.2  | 3326.5  | 3462.5  | 4072.8  | 3966.9  | 4119.2  | 4169.6  | 4253.0  | 4172.6  | 4254.7  | 4128.8  | 5  |
| 6                                      | Equity shares at market value                                                                    | 15990.0 | 17396.6 | 20357.6 | 20940.2 | 12436.0 | 15991.0 | 16675.0 | 14903.6 | 16335.7 | 18001.8 | 19047.6 | 6  |
| 7                                      | Directly held                                                                                    | 7483.9  | 8093.0  | 9643.7  | 9627.0  | 5738.8  | 7429.3  | 7676.2  | 6955.9  | 7500.8  | 8239.9  | 8791.9  | 7  |
| 8                                      | Indirectly held                                                                                  | 8506.0  | 9303.7  | 10713.9 | 11313.2 | 6697.2  | 8561.7  | 8998.8  | 7947.7  | 8834.9  | 9761.9  | 10255.7 | 8  |
| 9                                      | Life insurance companies                                                                         | 1028.9  | 1140.1  | 1334.7  | 1466.8  | 956.9   | 1220.3  | 1285.7  | 1173.8  | 1291.4  | 1420.5  | 1508.0  | 9  |
| 10                                     | Private pension funds                                                                            | 3287.8  | 3630.8  | 4155.6  | 4260.5  | 2471.9  | 3055.6  | 3206.2  | 2813.5  | 3123.3  | 3437.1  | 3578.5  | 10 |
| 11                                     | Defined benefit plans                                                                            | 1452.9  | 1567.7  | 1729.9  | 1660.7  | 903.5   | 975.2   | 999.0   | 862.4   | 926.4   | 1004.3  | 1031.5  | 11 |
| 12                                     | Defined contribution plans                                                                       | 1835.0  | 2063.1  | 2425.7  | 2599.8  | 1568.5  | 2080.3  | 2207.2  | 1951.1  | 2196.9  | 2432.8  | 2546.9  | 12 |
| 13                                     | State and local govt. retirement funds                                                           | 1761.2  | 1887.3  | 2129.0  | 2221.0  | 1338.3  | 1684.5  | 1778.7  | 1570.0  | 1741.0  | 1939.0  | 2023.8  | 13 |
| 14                                     | Federal government retirement funds                                                              | 99.2    | 112.6   | 138.1   | 149.1   | 85.6    | 119.4   | 127.8   | 112.6   | 115.8   | 133.8   | 142.2   | 14 |
| 15                                     | Mutual funds                                                                                     | 2329.0  | 2532.9  | 2956.4  | 3215.8  | 1844.4  | 2481.9  | 2600.4  | 2277.9  | 2563.4  | 2831.5  | 3003.2  | 15 |
| 16                                     | Other                                                                                            | 14345.8 | 15987.8 | 17508.8 | 18147.4 | 16822.4 | 16437.0 | 16691.0 | 17028.9 | 16941.4 | 17492.4 | 17632.7 | 16 |
| 17                                     | Liabilities                                                                                      | 11035.6 | 12204.8 | 13458.1 | 14369.6 | 14265.8 | 14077.4 | 13963.3 | 13930.8 | 13916.0 | 13948.4 | 13874.7 | 17 |
| 18                                     | Net worth                                                                                        | 52622.3 | 58936.6 | 64147.1 | 64169.3 | 51369.8 | 54084.1 | 55290.4 | 54023.5 | 54729.8 | 57114.3 | 58057.7 | 18 |
| Memo:                                  |                                                                                                  |         |         |         |         |         |         |         |         |         |         |         |    |
| 19                                     | Equity shares excluding defined benefit plans<br>(line 6 minus lines 11, 13 and part of line 14) | 12756.6 | 13922.1 | 16477.2 | 17037.1 | 10181.8 | 13317.1 | 13882.4 | 12458.5 | 13654.4 | 15043.4 | 15976.5 | 19 |
| Equity shares (line 6) as a percent of |                                                                                                  |         |         |         |         |         |         |         |         |         |         |         |    |
| 20                                     | Total assets (line 1)                                                                            | 25.1    | 24.5    | 26.2    | 26.7    | 18.9    | 23.5    | 24.1    | 21.9    | 23.8    | 25.3    | 26.5    | 20 |
| 21                                     | Financial assets (line 3)                                                                        | 40.9    | 40.6    | 42.3    | 41.4    | 30.2    | 35.9    | 36.7    | 33.9    | 36.1    | 37.8    | 39.0    | 21 |

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

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